Assessing the Motives Affecting the College Students' Switching to Cryptocurrency Exchanges for Trading in Saudi Arabia.

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Abstract: *The aim of this study is to assess the motives influencing college students' switching intention to cryptocurrency exchanges for trading. The study used the Push-Pull Theory to empirically investigate the research problem. These motives were established from prior studies (social influence, performance expectancy reward, sensitivity perceived value, personal innovativeness, financial risk tolerance, and perceived risk). The survey items were modeled and validated using preceding studies. The research employed SmartPLS 4 software which evaluates its model as well as analyzing its data. This research indicated a superior model. Furthermore, out of seven hypotheses, three were validated. The findings revealed that pull incentives exert a minimal influence on deterring students' intentions to transition to cryptocurrency exchanges for trading, suggesting that college students are inclined to embrace risk and switch when presented with opportunities for gain. Moreover, most of the push and mooring factors exert a favorable influence on students' inclinations to switch.*

Keywords: *Cryptocurrencies Exchange– Switching Intention - Push Effect - Pull Effect – Mooring Effect*

1. INTRODUCTION

In recent years, the rapid development in blockchain technology has opened the way for new innovations, thus, cryptocurrencies were created. The cryptocurrency refers to a decentralized system that is a digital characterization of value that can be exchanged online for various services that manages and records transactions (DuPont, 2019; Lewis, 2018). The first cryptocurrency invented is called Bitcoin which introduced in 2008 by Satoshi Nakamoto. As of today, more than 3000 cryptocurrencies are actively traded today.

DuPont (2019) stated the benefits of cryptocurrencies "i) the capacity to transfer and trade considerable amounts of money anonymously and quickly across the Internet; ii) the decentralized processing and recording system that can be more secure than traditional payment systems, and iii) the presence of very low transaction costs." These benefits have increased the adoption, and numerous corporations acknowledged cryptocurrency as a payment mean such as Ali-Express, Dell, Ali-Express, and Tesla (Abbasi et al., 2021). However, Corbet et al. (2019) stated that there are controversial characteristics regarding cryptocurrencies such as defining a regulatory alignment, anonymity of users, and lack of mediator financial institutions (Albrecht et al., 2019). Abdeldayem and Aldulaimi (2020) indicated that 83.6% in the Gulf Cooperation Council countries (GCC) at least heard about cryptocurrencies, however, 85% don't possess cryptocurrency. In addition, Noreen et al. (2021) showed that 67% Saudis are familiar about Bitcoin presence, yet did not embrace it because of skepticism and not recognized by the government. Regardless of the considerable potential of cryptocurrencies exchange use worldwide, and the growing interest of users and institutions, it is still in the initial stage (laklabi and Kang 2022). Furthermore, scholarly research on the motives that impact users' intention to use cryptocurrency exchange is still limited (Arias-Oliva et al., 2021; Noreen et al., 2021).

Preceding research indicated contradictory evidence about the factors affecting the use of cryptocurrency exchange for trading (Noreen et al., 2021). As result, cryptocurrencies exchange can be identified as an opportunity or as a threat, which resulting to point out two major parties of cryptocurrency spectators: promoter who desire to invest in them and believe in their power, and critics who doubt the cryptocurrencies real value (Cristofaro et al, 2021). Even though both parties are well-known investors, scholarly research about the motives impacting cryptocurrency exchange usage by investors still lacking (Al-Amri et al., 2019; Arias-Oliva et al., 2021; Cristofaro et al 2021). Bhuvana and Aithal (2022) indicated that technological adoption among cryptocurrency investors must be examined, and a framework based on several variables must be developed. Thus, the purpose of this

study is to fill the gap and assess the motives that affect students' switching intention from stock market exchanges to cryptocurrency exchanges for trading in Saudi Arabia.

To investigate the above-introduced research problem, the Theory of Push-Pull was adopted. To accomplish this goal, the study aims to response to the following:

Q1: To what degree do push motives effect college students' switching intention to cryptocurrency exchange for trading

Q2: To what degree do pull motives effect college students' switching intention to cryptocurrency exchange for trading

Q3: To what degree do mooring motives effect college students' switching intention to cryptocurrency exchange for trading

2. LITERATURE REVIEW AND HYPOTHESIS

Cryptocurrency is a digital token that is used by individuals to exchange and perform transactions within decentralized digital network (Hileman and Rauchs, 2017). It is possible for users to disappear at any time since they do not have any corresponding identities (Hileman and Rauchs, 2017). The transaction is prompted by a special key that verifies the possession of cryptocurrency and then authenticated with protected algorithms (Nakamoto, 2008). Accordingly, the transaction's validation by third-party is no longer needed (Rejeb et al., 2021). Approved transactions are then assembled into blocks and connected to each other forming a shared ledger that is instantly updated to facilitate individuals to see the transactions history for this cryptocurrency (Nakamoto, 2008). In addition, cryptocurrencies are applied as a method of exchange and payment among countries and platforms (Abbasi et al., 2021).

Still, using cryptocurrency exchange brought attention to worries about its protection and effect on people (Al-Amri et al., 2019). In addition, there is no authority agency designated to supervise this system, individuals will not be able to reclaim their assets if they lost it due to malware attacks or an unintended loss (Shovkhalov and Idrisov, 2021). Many scams were identified such as Mt. Gox in Japan, and Cubits in the UK (Mangano, 2020). Furthermore, the mysterious users of cryptocurrency may establish a dark economy (Nofer et al., 2017) and illegal market for prohibited deals, such as, fraudulent deals that cannot be tracked nor regulated (Aysan et al., 2021).

Despite the surge of interest by researchers towards cryptocurrency exchanges, scholarly research assessing the motives influencing cryptocurrency exchange use for trading by college students stayed rare and offered inconsistent results (Al-Amri et al., 2019; Arias-Oliva et al., 2021). While furthermost research indicated a positive attitude towards cryptocurrency as major motive of intention concerning its use, Albayati et al. (2020) and Zamzami (2020) showed other motives influencing this attitude. Trust has been identified as a primary motivator for a favourable disposition towards cryptocurrencies in South Africa (Jankeeparsad and Tewari, 2018), Korea (Lee et al., 2018), and China (Shahzad et al., 2018). Alaeddin and Altounjy (2018) asserted that individual satisfaction significantly influences attitudes, while Sohaib et al. (2019) identified innovativeness and optimism as primary motivators affecting positive perceptions of cryptocurrencies. Furthermore, Sun et al. (2020) and Ostern (2018) asserted that information regarding cryptocurrencies is the primary factor influencing a favourable attitude towards them.

Numerous studies indicate that perceived risk significantly adversely affects the intention to switch to cryptocurrency (Gil-Cordero et al., 2020; Sohaib et al., 2019; Sun et al., 2020), whereas other studies report no influence (Nadeem et al., 2021; Ter Ji-Xi et al., 2021). Additionally, Arias-Oliva et al. (2021) assert that the impact can be either positive or negative, contingent upon specific identifiable circumstances and public effects. The research identified attitude, subjective norm, perceived utility, perceived enjoyment, personal innovativeness, privacy risk, and financial risk as significant factors influencing the inclination to transition to cryptocurrency usage. Alaklabi and Kang (2022) reported a contrasting finding, indicating that security risk does not influence switching intention (Alaklabi and Kang 2022). Bhuvana and Aithal (2022) asserted that the technical adoption of cryptocurrency investors requires investigation, necessitating the development of a framework grounded in many elements. The objective of this study is to address the gap and evaluate the factors influencing students' intention to move to cryptocurrency exchanges for trading in Saudi Arabia. The Push-Pull hypothesis was employed to examine the aforementioned research challenge.

2.1. The Push-Pull-Mooring Model

According to Lee (1966), There is a correlation between the impact of push and pull pressures and immigrants' intents to migrate. According to Chen and Keng (2019), push factors are defined as the reasons that have a detrimental influence on the living conditions at the place of origin. According to Lisana (2024), pull motivations are defined as those that have a beneficial impact on the quality of life in a region that is specifically sought. Moon (1995) enhanced the Push–Pull model by incorporating mooring motives, resulting in the Push–Pull-Mooring (PPM) model. Mooring is illustrated as the factors, whether user-specific or traditional, that either promote or hinder the intention to migrate (Xu et al., 2021). The migration decision is shaped by push factors, pull factors, and finally the mooring factors (Lin et al., 2021), where the model of PPM can be utilized to empirically evaluate a study on switching intentions (Xu et al., 2021).

Hou et al. (2011) asserted that the PPM model can identify users' switching intents. Previous studies employed the PPM model across diverse research domains. For instance, Al-Mashraie et al. (2020) investigated the intents of users to transfer providers within the media industry, Handarkho and Harjoseputro (2020) explored the intention to transition to smartphone payment methods, and Kim (2021) applied the PPM model to evaluate users' switching intentions regarding fitness. To gain a comprehensive understanding of college students' intentions to switch to cryptocurrency exchanges for trading in Saudi Arabia, the PPM model is employed, encompassing eight causes to elucidate the reasons behind this switching intention.

2.2. Push Factors

In this research, push motives defined as factors by which college students drive to transition to bitcoin exchanges for trading purposes. When the beneficial impacts of trading are substantial, the motivating factors are reduced, influencing the intention to switch to trading via bitcoin exchanges. According to Sandi and Oktavia (2022), the cryptocurrency market presently comprises thousands of coins, each possessing a distinct value. Thus, these different values present a push effect to college students to switch intention. Additionally, push factors are also employed to delineate the disadvantages of large traditional financial markets (Sun et al., 2020) which motivate college students to switch their intention to cryptocurrency exchange. The next sub-sections highlight different factors that are considered as push motives that switch intention to cryptocurrency exchange for trading.

2.2.1 Perceived Value

The definition of perceived value (PV) is how people assess the usefulness of products or services based on their perceptions of the "given" and "received" components (Xie, et al., 2021). Fintech adoption intention is found to be positively impacted by perceived value which suggested that how consumers behaved when making decisions depended on their ability to weigh the trade-off between decision-making effort and decision quality (Yusof et al., 2023). Thus, it is believed that perceived value enables college students to understand the usefulness of cryptocurrency exchange when it is adopted. Therefore, the study proposes the following:

H1: Perceived value as a push factor positively affects the students' switching intention to cryptocurrency exchange for trading.

2.2.2 Reward Sensitivity

The goal of investing in the realm of finance is to generate profits or values that will rise by which this is the driving force behind people's motivation and satisfaction to invest (Sandi and Oktavia, 2022). Cryptocurrencies exchanges are emerging as a new investment means that can benefit society financially (Sandi ad Oktavia, 2022). One of the most important aspects that users consider while deciding whether to trade using cryptocurrency exchange is the sensitivity reward (Sun et al., 2020) where the switching is possible to cryptocurrencies exchanges from more conventional assets including gold, stocks, or currencies like the dollar. Thus, it is believed that reward sensitivity (RS) is an impact factor that may encourage college students to switch intention to cryptocurrencies exchanges for trading. Therefore, the study proposes the following:

H2: Reward Sensitivity as a push factor positively affects the students' switching intention to cryptocurrency exchange for trading.

2.2.3 Performance Expectancy

Performance expectancy (PE) is a measure of how much people believe using the tool or system will help them do their jobs more effectively (Miraz et al., 2022; Venkatesh et al., 2012). According to the

literature currently available on cryptocurrencies exchanges, performance expectancy is a favorable factor that encourages people to utilize cryptocurrencies exchanges (Alomari and Abdullah, 2023). It is anticipated that using cryptocurrencies exchanges for trading will facilitate users' financial transactions (Alomari and Abdullah, 2023) where, For example, the elimination of central financial institutions reduces transaction costs and improves the fund transfer process (Patil et al., 2020). Consequently, it is believed that cryptocurrencies exchanges ease performing transactions when it comes to financial transactions. Therefore, the study proposes the following:

H3: Performance expectancy as a push factor positively affects the students' switching intention to cryptocurrency exchange for trading.

2.2.4 Social Influence

Social influence (SI) is the extent to which an individual believes that others think he or she should utilize a particular technology (Arias-Oliva et al., 2019). It was suggested that when users have limited knowledge about new technology, including cryptocurrency exchange, social influence significantly impacts the intention to utilize it (Adapa et al., 2018). Indeed, individuals who are exposed to positive social influences about their use are more inclined to utilize cryptocurrencies. Students at Saudi Arabia's public colleges lack sufficient knowledge about cryptocurrencies exchanges because it is a new technology. Therefore, the influence of friends or loved ones regarding the advantages of cryptocurrency exchange usage is anticipated to have a positive behavioral impact on students' intention (Alomari and Abdullah, 2023). Thus, it is believed that students who are surrounded by family and friends that utilize cryptocurrency are more likely to adopt them. Therefore, the study proposes the following:

H4: Social influence as a push factor positively affects the students' switching intention to cryptocurrency exchange for trading.

2.3. Pull Factors

In this study pull motives depicted as the motives that prompt college students to trade using cryptocurrency exchanges. That is, when the incentive to use the cryptocurrency exchanges is significant, the pull motives for switching intention are significant too. However, the Saudi government did not allow cryptocurrency as legal payment method for the society, but authorized its use for government payment means with GCC cross-border commercial bank transactions (Alaklabi and Kang 2022).

2.3.1 Perceived Risk

According to Abramova and Böhme (2016), perceived risk (PR) is characterized by adverse consequences and uncertainties associated with the utilization of cryptocurrency exchange for online payments and transactions. Perceived risk is widely regarded as negatively correlated with the intention to adopt cryptocurrency (Yusof et al., 2023). Indeed, perceived risk is a circumstance in which a phenomenon entails the possibility of risk, and cryptocurrencies exchanges entail significant risk; this is a factor for anybody contemplating involvement in this domain (Sandi and Oktavia, 2022). Thus, this could mean that college students may not switch intention when the risk is perceived. Therefore, the study proposes the following:

H5: Perceived risk as a pull factor negatively affects the students' switching intention to cryptocurrency exchange for trading

2.3.2 Financial Risk Tolerance

Financial risk tolerance (FRT) refers to the willingness of investors to tolerate and manage risk in their investment decisions (Rao and Lakkol, 2024). It is believed that personality characteristics and emotional predispositions have an impact regarding financial risk (Rao and Lakkol, 2024). Indeed, there are different factors related to personal characteristics that might impact financial risk tolerance include loss aversion bias (Bergh-Lindeque et al., 2021), Honesty-humility, conscientiousness, and openness to experience (Anguera-Torrell, 2020), overconfidence bias (Chindengwike et al., 2021; Samanez-Larkin et al., 2020), and self-control bias (Sampoerno and Haryono, 2021). Consequently, it is believed that college students according to their personal characteristics may not switch intention due to financial risk tolerance. Therefore, the study proposes the following:

H6: Financial risk tolerance as a pull factor negatively affects the students' switching intention to cryptocurrency exchange for trading

2.4. Mooring Factors

Mooring effect depicted as the motives as a user or traditional conditions that facilitate or hold back the migration intention (Xu et al., 2021; Yoon and Lim, 2021). The factors of push, pull, and mooring all play a role in determining the migratory decision (Kim et al., 2020; Lin et al., 2021). Moreover, the mooring effect is related to the causes that pilot the shifting of human behaviors (Sandi and Oktavia, 2022). These causes are linked to a user's mental state, values, life standards, and social impact, and they work in collaboration with the push-pull effect (Kim, Choi, & Choi, 2020). Thus, the mooring effect can motivate the switching intention among college students to use cryptocurrency exchange for trading and impact the relationship between adoption progress.

2.4.1 Personal Innovativeness

Personal innovativeness (PI) is a notion pertaining to an individual's disposition towards concepts and innovative choices derived from the experiences of others (Hwang, 2014). It pertains to societal shifts regarding perceptions of cryptocurrencies exchanges, which have recently generated significant interest that emphasizes the public's adoption of new information technology (Sandi and Oktavia, 2022). The proliferation of cryptocurrency applications, including its acceptance as a payment method, is expected to enhance personal innovativeness, thereby improving attitudes and intentions towards the utilization of cryptocurrency exchanges and further accelerating its adoption, ultimately fulfilling its potential (Alaklabi and Kang, 2022). Consequently, the creativity and inventiveness of college students are considered key factors influencing switching intention. Therefore, the study proposes the following:

H7: Personal Innovativeness as a mooring factor positively affects the students' switching intention to cryptocurrency exchange for trading.

3. RESEARCH METHODOLOGY

3.1. The research model

A quantitative methodology is applied where the model of PPM is exploited to analyze the determinants influencing college students' inclination to transfer to cryptocurrency exchanges for trading purposes. This study employed established paradigms of push, pull, mooring effects within the context of cryptocurrency switching intention, as established in previous research (Alaklabi and Kang 2022; Alomari and Abdullah, 2023; Arias-Oliva et al., 2019; Yusof et al., 2023; Rao and Lakkol, 2024; Sandi and Oktavia, 2022) (see Fig. 1). The primary motives discovered for push effects included social influence, performance anticipation, reward sensitivity, and perceived value. The primary criteria revealed for pull effects were financial risk tolerance and perceived risk. The aspect identified for this study regarding mooring impacts is personal innovativeness.
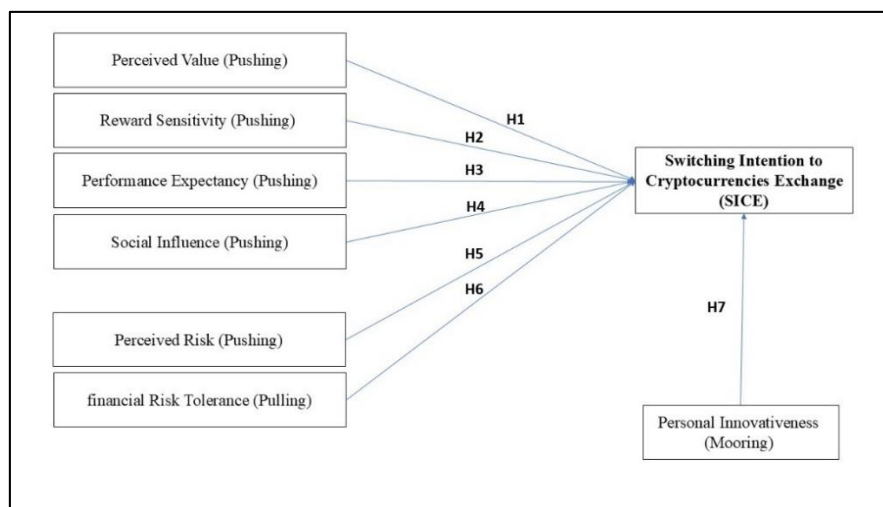

Fig1. *Research Model*

3.2 Survey Instrument

The survey was developed using proven items from previous research (Laklabi and Kang, 2022; Alomari and Abdullah, 2023; Arias-Oliva et al., 2019; Yusof et al., 2023; Rao and Lakkol, 2024; Sandi

and Oktavia, 2022). Items were adjusted in order to align with the context of this research while preserving their original meanings. Five sections comprised the survey which are push, pull, mooring effects, switching intention, and demographics of student. This research implemented a seven-point Likert scale. Items that were validated were implemented, and researchers were assembled in order to enhance the validity of the items of the survey. Researchers sought feedback on all aspects of the survey items. The Cronbach's Alpha coefficient was utilized to assess the reliability of the survey instrument.

3.3 Sampling and Data Collection

Students at Saudi universities and colleges were invited to partake in this study. The data was collected via an online delivery method (Google Forms). This strategy is considered more likely to generate enough distinctive replies and to avoid repeating participants. The survey was distributed to the participants via online platform and obtained 132 responses. The research employed various methods to identify absent data, skewed replies, and anomalies. Consequently, no responders were excluded, and 132 responders continued to conduct the analysis.

Table1. *The Study Demographics* (N = 132)

Item	Frequency	Percentage (%)
Gender		
Male	107	81
Female	25	19
Age		
Under 20	2	1.5
20 – 30	118	89.4
31 – 40	9	6.8
41 – 50	3	2.3
Older than 50	0	0
Education		
High School or less	23	17.4
Diploma	1	0.8
Bachelor	105	97.5
Master	2	1.5
Doctorate	1	0.8
What is the duration of experience in utilizing cryptocurrency exchanges for trading purposes? Less than a year		
1 to less than 3	106	82.2
3 to less than 5	17	13.2
More than 5	3	2.3
	3	2.3

3.4 Data Analysis

SmartPLS 4.0 is utilized for the analysis and evaluation of data. Partial least squares serves as an effective method for estimating latent variables. In the bootstrapping analysis, the sample size has been set at 5000, following the recommendations of Hair et al. (2016). In order to validate the overall model and evaluate the reliability of the measures for the latent variables, a confirmatory factor analysis (CFA) was implemented. This study utilized Cronbach's alpha to evaluate the reliability of the variables and to measure internal consistency. The Fornell-Larcker criterion was employed to evaluate discriminant validity, while the average variance extracted has been calculated to evaluate convergent validity.

4. RESULTS

4.1. The Measurement Model

Confirmatory Factor Analysis (CFA) was utilized to validate the model and assess the reliability of the measures for the latent variables. This research utilized Cronbach's alpha to assess the reliability of each construct. It is deemed permissible for a Cronbach's alpha (CA) to exceed 0.7, as per DeVellis (2021). This research revealed Cronbach's alphas for PE, PV, RS, SI, and SICE as 0.88, 0.80, 0.72, 0.80, and 0.82, respectively, providing evidence of a significant degree of reliability for the preponderance of constructs as can be seen in Table (2). Additionally, composite reliability (CR) was

employed to assess internal reliability, with results indicating that all constructs surpassed the 0.70 level as shown in Table (2).

Table2. *Results of the Confirmatory Factor Analysis* (N = 132)

Variables	Items number	Cronbach's Alpha	Composite Reliability	R^2	Average Variance Extracted (AVE)
FRT	4	0.53	0.71		0.40
PE	3	0.88	0.92		0.80
PI	3	0.52	0.74	0.61	0.50
PR	3	0.62	0.78		0.55
PV	5	0.80	0.85		0.54
RS	3	0.72	0.83		0.62
SI	3	0.80	0.88		0.72
SICE	4	0.82	0.88		0.65

The convergent validity was evaluated using the average variance extracted (AVE) (Hair et al., 2016). The AVE scores of all variables were greater than 0.50, with the exception of FRT. Discriminant validity was assessed using the Fornell-Larcker criterion (Fornell and Larcker, 1981), verifying that this validity was achieved (Table 3).

Table3. *Results of Discriminant Validity (Fornell-Larcker criterion) (N = 132)*

Variables	FRT - Pull	PE - Push	PI - Push	PR - Pull	PV - Push	RS - Push	SI - Mooring	SICE
FRT - Pull	**0.626**							
PE - Push	-0.105	**0.899**						
PI - Mooring	0.113	0.293	**0.701**					
PR - Pull	0.482	-0.109	0.047	**0.746**				
PV - Push	-0.203	0.693	0.435	-0.152	**0.739**			
RS - Push	0.011	0.582	0.599	-0.019	0.515	**0.792**		
SI - Push	0.032	0.199	0.099	-0.056	0.300	-0.001	**0.851**	
SICE	-0.202	0.537	0.365	-0.124	0.728	0.310	0.447	**0.811**

4.2. The Model Estimation

R 2 reflects the quality of the structural model, with its value illustrating the cumulative effects of the exogenous latent constructs (FRT, PE, PI, PR, PV, RS, and SI) on the endogenous latent construct (SICE). Table 2 indicates that the R 2 of SI is 0.61, beyond the acceptable threshold of 0.25, therefore signifying the fact that this model suits its context (Hair et al., 2016). According to Hair et al. (2016), using a route coefficient allows for the evaluation of the link between the many constructs that form up the structural model. The results indicate three paths with significant relationships (PI - Mooring -> SICE, PV - Push -> SICE, and SI - Push -> SICE) and four paths with no significant relationships (FRT - Pull -> SICE, PE - Push -> SICE, PR - Pull -> SICE, and RS - Push -> SICE) (Table 4).

Table4. *Hypothesis Test (N = 132)*

	Path coefficients	Standard deviation	P values	Significance level
FRT - Pull -> SICE	-0.119	0.079	0.135	NS
PE - Push -> SICE	0.141	0.106	0.183	NS
PI - Mooring -> SICE	0.162	0.072	0.024	*
PR - Pull -> SICE	0.034	0.075	0.650	NS
PV - Push -> SICE	0.543	0.094	0.000	***
RS - Push -> SICE	-0.147	0.084	0.080	NS
SI - Push -> SICE	0.246	0.059	0.000	***

*$p < 0.05$, **$p < 0.01$, ***$p < 0.001$. NS is not significant.*

The utilization of p-value assesses the amount of relevance that the hypothesis has. A low p-value ($\leq$ 0.05) is found which signifies substantial evidence against the null hypothesis, implying that the alternative hypothesis is favored. The p-values for three routes were found to be below 0.05, which confirms the validation of H1, H4, and H7.

5. DISCUSSION AND IMPLICATIONS

The factors influencing students' intentions to transition from stock market exchanges to cryptocurrency exchanges for trading purposes is examined as the aim of the study. Bhuvana and Aithal (2022) asserted that the adoption of technology by bitcoin investors requires scrutiny. Xu et al. (2021) highlighted how the model of PPM is a valuable tool for experimentally testing a study regarding switching intentions. This research assesses the motives prompting students' intentions to transition from stock market exchanges to cryptocurrency exchanges for trading, utilizing the PPM model. The findings of this investigation indicated a generally effective model. Furthermore, out of seven hypotheses, three were supported.

The empirical findings from the research reveal that the primary determinants of students' investors' switching intention are personal innovativeness, perceived value, and social impact. Responding to the first question, the influence that push factors have on decision-making about switching to cryptocurrency exchanges for trading was evaluated and revealing that perceived value and social influence positively affect this switching intention. This indicates that students perceive a value in utilizing bitcoin exchanges for trading, making them resistant to disengagement from trading activities. This result aligns with previous research (Sun et al., 2020; Xie et al., 2021). Moreover, social influence positively impacts students' intention to switch, aligning with previous research (Adapa et al., 2018; Alomari and Abdullah, 2023). The two push factors significantly influence college students to transition to cryptocurrency exchanges for trading, as Saudi youth are regarded as a digital native generation, raised under the pervasive influence of the internet and adept in technology use.

To answer the second question, pull factors, particularly financial risk tolerance and perceived risk, exert a minimal influence on college students' intention to move away from cryptocurrency exchanges. This suggests that students' decision-making is primarily driven by push factors such as perceived value and anchoring elements like internal motivation, rather than by risk-related concerns as highlighted above. This finding is consistent with current studies on financial and behavioral psychology, although differs in relation to the student demographic and cryptocurrency adoption. College students exhibit more risk tolerance and experimental behavior than other demographics (Bergh-Lindeque et al., 2021). Their financial investments in cryptocurrencies exchanges are frequently minimal, rendering perceived dangers and risk tolerance less significant.

Additionally, overconfidence bias (Chindengwike et al., 2021; Samanez-Larkin et al., 2020) may contribute to college students underestimating the risks linked to cryptocurrency exchanges for trading. Finally, the self-control bias (Sampoerno & Haryono, 2021) may lead college students to prioritize immediate rewards over long-term hazards. Overall, both pull factors tested (FRT and PR) are not significant factors that prevent the college students' switching intention for trading using cryptocurrency exchanges.

In response to the third question, we evaluated the influence of the mooring factor, personal innovativeness, and the transition to cryptocurrency exchanges for trading, revealing that the mooring factor positively affects the intention to switch. The result aligns with previous studies (Alaklabi and Kang, 2022; Sun et al., 2020). A plausible explanation is that several college students are eager to explore novel investment strategies for enhanced returns.

According to the aforementioned studies, college students in Saudi Arabia are influenced by push and mooring factors while contemplating the intention to transfer to cryptocurrency exchanges for trading. These insights will assist governmental entities in formulating future laws and regulations. For practitioners, cryptocurrency exchanges ought to prioritize augmenting perceived value (e.g., reduced costs, superior features, user-friendliness) to appeal to students. Initiatives to alleviate risk perceptions may be less essential, as college students seem to exhibit diminished worry regarding dangers.

6. LIMITATIONS AND FUTURE RESEARCH

Multiple limitations have been recognized. Initially, multiple indicators were developed to assess students' intention to migrate to cryptocurrency exchanges utilizing the PPM model. Although various parameters are considered in this study, the impact of additional factors may yield divergent outcomes. This study demonstrates that reward sensitivity, performance expectation, perceived risk, and financial risk tolerance do not affect switching intention. Thus, these conflicting results highlight the need for further investigation into the diverse patterns of price volatility that cryptocurrencies undergo throughout time, particularly in relation to crypto market cycles. Third, more possible pull variables (e.g., external incentives) that may have a more significant impact should be examined. The factors contributing to students' diminished awareness of perceived risks associated with cryptocurrency trading warrant investigation.

7. CONCLUSIONS

This study seeks to explore the elements that affect students' tendency to switch to cryptocurrency exchanges for trading, utilizing the PPM model derived from previous research. The results of this investigation indicated a generally effective model. Furthermore, out of seven possibilities, three were substantiated. The data suggested that pull factors exert a minimal influence on deterring students' intents to switch to cryptocurrency platforms for trading. Furthermore, pull and mooring factors positively influence pupils' intentions to switch.

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