Analysis of the Influence of Fintech and Investor Trust on Investment Interest in Fore Coffee's e-IPO

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ABSTRACT

The evolution of financial technology has revolutionized how individuals engage with monetary offerings, encompassing investment avenues. Because of the proliferation of diverse digital platforms offering investment options, people can now execute financial dealings with enhanced swiftness and effectiveness. The latest advancement in the realm of investment is the e-IPO or electronic initial public offering. The total population considered for this study encompassed all FORE Coffee investors, without a clearly defined count of respondents, with a sample group consisting of 130 individuals. The study's outcomes reveal that financial technology and investor trust significantly affect investment interest in Fore Coffee's e-IPO. Based on the t-test outcomes, both financial technology and investor trust exhibit a positive and significant influence on investment interest in Fore Coffee's e-IPO. The findings from the F-test demonstrate that financial technology and investor trust concurrently generate a positive and significant impact on investment interest in Fore Coffee's e-IPO. The extent of the combined effect of financial technology and investor trust on investment interest is quantified at 83.1%.

Keywords: e-IPO, financial technology, fore, intention, investment.

INTRODUCTION

Technological advancements are continuously and rapidly evolving (Manik et al., 2025). The internet facilitates individuals in fulfilling their requirements without the need for direct personal contact (Nainggolan et al., 2022). The progress of financial technology has transformed the manner in which individuals utilize monetary services, notably in investment. With the availability of numerous digital platforms providing investment options, it has become significantly easier for people to execute monetary transactions with greater speed and efficiency. The electronic Initial Public Offering (e-IPO), representing an online process for initial public offerings, is an innovation within the investment landscape that garners increasing attention, thereby broadening entry for retail investors into the capital market.

Digital shifts not only affect key economic principles but also reshape trade interactions at individual and corporate levels, thereby disrupting established business models (Afrizal, 2024). In the context of increasing digitalization, fintech has become a pivotal component in strengthening the financial environment, including within investment practices. Previous research by Pratama & Yuliafitri (2024), Fadila et al. (2022) and Putri et al. (2023) explained the level of investor confidence in investment interest in sharia investments but did not discuss e-IPO. This study aims to discuss the Influence of Fintech and Investor Trust on Investment Interest in Fore Coffee's e-IPO on investors through the Ajaib Saham Application. Financial technology, or fintech, encompasses services tailored specifically for the financial sector, leveraging digital technology in the form of software (Fadilah et al., 2022). Through fintech, prospective investors aiming to trade stocks gain access to information pertaining to companies planning an IPO.

Furthermore, potential investors can undertake risk assessments and acquire shares via online channels. Nevertheless, reliance on digital technology for fintech renders investors susceptible to fraudulent activities, and the limitation of some fintech products to support the e-IPO system constrains complete investor accessibility. This convenience does not automatically drive greater investment interest; rather, investor confidence in the company and the e-IPO system emerges as another key aspect influencing investment interest.

Technology Acceptance Model (TAM) proposed by Davis (1989) to explain how fintech and investor trust influence investment interest in Fore Coffee's e-IPO. According to TAM, users' intention to adopt a technology is determined by perceived usefulness and perceived ease of use. In this context, fintech represents the technological platform that facilitates the e-IPO process, where its perceived usefulness—such as providing convenient access, lower transaction costs, and real-time information—and its perceived ease of use—such as user-friendly interfaces and simple investment procedures—can significantly shape investors' willingness to participate. Moreover, investor trust plays a critical role in reinforcing these perceptions; when investors trust both the fintech platform and the issuing company, they are more likely to view the technology as reliable and beneficial. Therefore, consistent with TAM, the interaction between fintech features and investor trust enhances investment interest, as investors perceive the e-IPO as both advantageous and secure.

One Indonesian upstart that has garnered significant media coverage is Fore Coffee. Since its inception in 2018, Fore Coffee has expanded its operations to encompass numerous locations. To court potential shareholders, Fore Coffee recently launched an electronic initial public offering (e-IPO). The confidence of investors is critical for businesses that are selling stock to encourage interest from potential shareholders. The degree to which investors are optimistic about how the financial and economic markets are performing is referred to as investor trust. As a coffee retailer trying to stay afloat in a cutthroat market, Fore Coffee has effectively cultivated a devoted customer base and obtained funding from a diverse array of investors. During its initial e-IPO launch, there was an oversubscription of 200.63 times the amount offered from the 114,873 thousand investors registered for the e-IPO. The ease with which fintech is used in e-IPOs gives potential investors more opportunities to buy shares of Fore Coffee. The e-IPO seems to make it quite simple for investors to acquire shares. However, obtaining comprehensive data on a company's finances, which is a key factor in making investments, is still extremely challenging, and the high cost of investing discourages investors from participating.

This study explores the unique interplay between fintech innovations and investor trust in shaping investment interest in Fore Coffee's e-IPO, a pioneering move in the Indonesian coffee industry where digital platforms and e-commerce are central to reaching a broad retail investor base.

LITERATURE REVIEW

Investment Interest

Investment, according to Rahayu & Yuniarta (2022), is the commitment of resources or capital currently with the expectation of realizing profits in the future and avoiding the detrimental effects of inflation. Interest in investing can be gauged by how much work someone puts into researching a particular investment, including its advantages, disadvantages, and track record (Negara & Febrianto, 2020). Investment interest, according to Pangestu & Bagana (2022), is a person's propensity to research and comprehend all aspects of investing. In light of the aforementioned expert theories, it can be inferred that investment interest is the desire to invest a certain sum of money, which is dictated by the degree to which they seek profits associated with investments. Profit,

retirement security, interpersonal connections, independence, and education are a few indicators of investment interest, according to Rahayu & Yuniarta (2022).

Financial Technology

Fintech is generally understood to be the use of technology to transform financial transaction services (Narastri, 2020). Financial technology, or fintech, is a service designed specifically for the financial sector that makes use of digital technology in the form of software, according to Fadilah et al. (2022). Furthermore, according to Siskawati & Ningtyas (2022), financial technology is the combination of financial services and technology that modernizes conventional financial transactions. It can be deduced from the aforementioned expert definitions that financial technology is an innovation in financial transaction services within the financial sector that makes use of digital technology. According to Peraturan Bank Indonesia Nomor 19/12/PBI/2017 Tentang Penyelenggaraan Teknologi Finansial (2017) the indicators of financial technology are that it is innovative, has the potential to affect established financial products, services, technologies, and/or business models, has the potential to benefit the public, is widely applicable, and satisfies any other requirements set forth by Bank Indonesia.

Investor Trust

Investor trust serves as a vital bedrock for a company's sustained existence and prosperity, shaping the degree of backing and engagement from investors (Ritonga, 2024). Fakhrudin (2022) posits that trust represents a psychological dimension, characterized by accepting realities grounded in anticipations of ethical conduct from others. Furthermore, Daeli et al. (2024) assert that investor trust reflects the favorable assessment investors hold regarding the excellence and dependability of fiscal data furnished by a company. Drawing from the perspectives of these experts, it is reasonable to infer that investor trust embodies a constructive attitude essential for a company's durability, stemming from investors' assurance in the company. Kaiser & Berger (2021) identify past interactions between investors and entrepreneurs, the entrepreneur's engagement within the community, and the regulatory and social environment as elements indicative of investor trust.
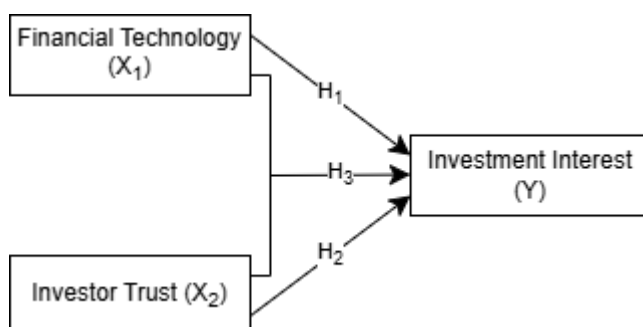

Figure 1. Conceptual Framework

Research Hypothesis:

H_1: Financial technology exerts influence over the investment interest in Fore Coffee's e-IPO.

H_2: Investor trust impacts the investment interest in Fore Coffee's e-IPO.

H_3: The investment interest in Fore Coffee's e-IPO is influenced by both financial technology and investor trust.

RESEARCH METHOD

The selected site for this investigation centered on the Ajaib Saham application, a digital space designed for individuals aiming to make investments. The study spanned from

June 2025 to August 2025. The data used for this analysis was quantitative. Amruddin et al. (2022) and Syamsuddin et al. (2023) describe a population as the entire group under examination within a defined area and time frame, as determined by the researcher's criteria. Within this study, the intended population encompasses all investors in FORE Coffee, without a specific count.

A sample represents a subset of the broader community or population chosen for scrutiny. As Sugiyono (2022) defines it, a sample is a smaller representation of the complete population. An effective sample should accurately mirror the traits of the entire population. The primary population for this study consists of all individuals who invested in FORE Coffee, with an unknown total, during the period of FORE Coffee's IPO which can be found on a group chat in Ajaib Saham Application. To refine the population size, the researcher employed the sampling method (Hair et al., 2017) using the formula: minimum sample = number of indicators x 5, and maximum sample = number of indicators x 10.

Given that the study comprises 13 research indicators, the researcher implemented the maximum sample formula, leading to a count of 130 respondents, allowing for a 5% margin of error. Consequently, the study's sample encompasses 130 respondents who participated as FORE Coffee investors during the IPO phase. The method employed for choosing the sample is identified as random sampling, which Situmorang & Pane (2024) characterize as "a sampling technique where each potential respondent has an equal opportunity to be included in the sample".

RESULTS

Validity test
The research's analytical findings indicated that the range of validity coefficient values was between 0.417 and 0.909, and the r_{table} value, which had a significance threshold of 0.05, was 0.3610 for a group of 30 respondents. All statement items had validity coefficients that exceeded the r-table value. It is reasonable to infer from these findings that the statements employed for the research variables are indeed valid.

Reliability test
The analysis revealed that both the independent and dependent variables displayed Cronbach's Alpha values exceeding 0.6. Considering these findings, it is reasonable to infer that all instruments exhibit reliability and are suitable for utilization in research endeavors.

Normality test

Table 1. One Sample Kolmogorov – Smirnov Test Results

Unstandardized Residual	
N	130
Asymp. sig (2-tailed)	0.200

Source: test results (2025)

Referring to the data presented in Table 3, the significance value of 0.200 surpasses the threshold of 0.05 (Sig F > 5%), thus leading to the conclusion that the analyzed data exhibit a normal distribution.

Multicollinearity test

Table 2. Multicollinearity Test Results

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-3.730	1.933		-1.930	0.056		
	Financial Technology	0.618	0.046	0.535	13.427	0.000	0.837	1.194
	Investor trust	0.757	0.054	0.554	13.914	0.000	0.837	1.194
a. Dependent Variable: Intention to invest								

The results of the multicollinearity test reveal that the correlation value for both the financial technology and investor confidence variables has a tolerance value exceeding 0.1 (0.837) and a VIF value that is less than 10 (1.194), allowing us to infer that multicollinearity is not present between the variables of financial technology and investor confidence.

The formulation for the multiple regression equation can be outlined as follows:
Intention to invest = -3,730 + 0,618 Financial Technology + 0,757 Investor Trust + e

Based on the table presenting the partial test results, the following observations can be made:

Regarding the financial technology variable (X_1), the t_{value} that was calculated (13.427) is higher than the established t_{value} (1.979) with a significance threshold of 0.00 < 0.05. Therefore, it is reasonable to conclude that a noteworthy partial positive correlation exists between financial technology and the level of investment interest. Concerning the investor confidence variable (X_2), the t_{value} derived from calculations (13.914) surpasses the reference t_{value} (1.979), accompanied by a significance level of 0.000 < 0.05. Consequently, a conclusion can be drawn affirming the presence of a substantial partial positive interrelation between investor confidence and investment interest.

Simultaneous test (F test)

Table 3. Simultaneous test results (F test)

Model		F	Sig.
1	Regression	313.304	0.000
	Residual		
	Total		

Source: test results (2025)

As indicated in Table 5, the calculated F-value (313.304) is greater than the F-table value (3.06), with a significance level of 0.000 being less than 0.05. Thus, it can be inferred that a noteworthy concurrent influence exists between financial technology and investor confidence in relation to investment interest.

Coefficient of Determination (R^2)

Table 4. Coefficient of Determination Results (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.912	0.831	0.829	2.246

Source: test results (2025)

Referring to the determination coefficient test outcomes presented in the table above, the R Square value, also known as the determination coefficient, is 0.831. This implies

that the investment interest variable can be clarified by the variables of financial technology and investor confidence by 83.1%. The balance of 16.9% is shaped by external elements outside of the research model, such as marketing, pricing, digitalization, perceived value, and the application's design.

DISCUSSION

Financial Technology Affects Intention to Invest

Regarding the financial technology variable (X_1), the t_{value} that was calculated (13.427) is higher than the established t_{value} (1.979) with a significance threshold of 0.00 < 0.05. Therefore, it is reasonable to conclude that a noteworthy partial positive correlation exists between financial technology and the level of investment interest. This aligns with the findings of studies conducted by Fadila et al. (2022), Sari et al. (2025) and Tumewu (2019) which indicate that financial technology encourages investment participation by simplifying the investment process. Furthermore, research by Putri et al. (2023) and Pratama & Yuliafitri (2024) suggests that the ease of use of online investment platforms boosts public interest in investing.

Investor Trust Affects Intention to Invest

Concerning the investor confidence variable (X_2), the t_{value} derived from calculations (13.914) surpasses the reference t_{value} (1.979), accompanied by a significance level of 0.000 < 0.05. Consequently, a conclusion can be drawn affirming the presence of a substantial partial positive interrelation between investor confidence and investment interest. Furthermore, research by Putri et al. (2023) and Pratama & Yuliafitri (2024) suggests that the ease of use of online investment platforms boosts public interest in investing.

Financial Technology and Investor Trust Affects Intention to Invest

As indicated in Table 5, the calculated F-value (313.304) is greater than the F-table value (3.06), with a significance level of 0.000 being less than 0.05. Thus, it can be inferred that a noteworthy concurrent influence exists between financial technology and investor confidence in relation to investment interest. Determination coefficient test outcomes presented in the table above, the R Square value, also known as the determination coefficient, is 0.831. This implies that the investment interest variable can be clarified by the variables of financial technology and investor confidence by 83.1%. This aligns with the findings of studies conducted by Fadila et al. (2022), Sari et al. (2025) and Tumewu (2019) which indicate that financial technology encourages investment participation by simplifying the investment process

CONCLUSION

From the study's outcomes and analysis, it is concluded that, in accordance with partial hypothesis testing, financial technology and investor trust significantly and positively affect investment interest in Fore Coffee's e-IPO. In addition, the simultaneous hypothesis testing indicates that financial technology and investor trust exert a significant and positive influence on investment interest in Fore Coffee's e-IPO.

Based on the analysis, Ajaib Saham should consider including details about firms undertaking e-IPOs, delivering financial data on companies' financial standings that are crucial investment components, and informing investors about investment costs, or lowering these costs to lessen the burden on investors.

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