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DIGITAL MARKETING, FINANCIAL TECHNOLOGY, AND MARKET ORIENTATION STRATEGY: A STUDY ON MSME's MARKETING PERFORMANCE

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Abstract
Culinary MSMEs play a strategic role in the Medan City economy, but the increase in the number of businesses has not always been followed by an increase in marketing performance. This study aims to analyze the influence of digital marketing, financial technology, and market orientation on the marketing performance of culinary MSMEs in Medan City. The study used an associative quantitative approach. The study population was MSMEs in Medan City, with a sample of 100 respondents determined through a purposive sampling technique. Data were obtained through research instruments and analyzed using validity tests, reliability tests, classical assumptions, multiple linear regression, t-tests, F-tests, and coefficients of determination. The results showed that digital marketing had a positive and significant effect on marketing performance. Financial technology also had a positive and significant effect and was the variable with the largest contribution. Meanwhile, market orientation had a positive relationship, but did not have a significant effect partially. Simultaneously, all three variables had a significant effect on the marketing performance of culinary MSMEs in Medan City with an Adjusted R Square value of 0.697. These findings demonstrate the importance of integrating digital promotion, financial technology, and market understanding to strengthen the competitiveness of MSMEs.

Keywords: Digital Marketing, Financial Technology, Market Orientation, Marketing Performance, Culinary MSMEs

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) occupy a strategic position in the Indonesian economic structure because this sector is closely connected to production, distribution, consumption, and job creation at the household level. MSMEs function not only as small-scale economic units but also as a space for the development of local entrepreneurship, strengthening family incomes, and expanding community participation in economic activities. Previous research documents define MSMEs as productive business activities carried out by individuals or business entities that meet certain criteria according to laws and regulations, and are independent and not branches of larger companies (Ministry of Cooperatives and SMEs, 2023; Republic of Indonesia, 2021). This definition is important because it demonstrates the unique characteristics of MSMEs, including more direct decision-making, a simple organizational structure, closeness to customers, and flexibility in responding to market changes. However, these characteristics also have consequences. Many MSMEs face limited capital, limited access to technology, weak business record-keeping, low promotional consistency, and a weak ability to understand changing consumer preferences. These conditions make it impossible to understand MSME marketing performance solely from the number of businesses growing. Marketing performance needs to be assessed in terms of the ability of MSMEs to maintain sales, increase customer base, expand markets, and generate profits from marketing activities. Therefore, research on the marketing performance of MSMEs in Medan City is relevant to explain the factors that can strengthen the competitiveness of local businesses in an increasingly digital, open, and competitive business environment. Medan City holds a strategic position as one of the centers of economic growth in North Sumatra, primarily due to the strong trade, service, culinary, and creative economy activities thriving in the region. The development of MSMEs in Medan City shows an increasing trend, as evidenced by the increase in the number of business units from

10,235 in 2020 to 12,457 in 2021, 15,953 in 2022, 40,267 in 2023, and reaching 46,807 in 2024 (Medan City Cooperatives and Small and Medium Enterprises Office, 2025). Comparative data also shows a relatively similar number, namely 46,807 units in 2024, after previously recorded 40,624 units in 2023 (Central Statistics Agency, 2024). This increase confirms that MSMEs are increasingly playing a role as an economic choice for the community, both as a primary and additional source of income. However, the growth in the number of businesses does not necessarily reflect an increase in the quality of marketing performance, as some MSMEs are born due to economic needs, local market opportunities, government policy support, and the ease of starting a business through digital channels. On the other hand, the distribution of MSMEs between sub-districts also shows inequality, with the highest number in Medan Tembung at 14,850 units, followed by Medan Tuntungan at 14,096 units and Medan Area at 13,900 units. While several other areas such as Medan Maimun, Medan Polonia, and Medan Baru show lower numbers. These differences in distribution indicate that each region has different market characteristics, accessibility, purchasing power, population density, and consumption patterns, thus influencing the ability of MSMEs to reach customers, choose promotional media, set prices, and build relationships with consumers. Therefore, a study of MSMEs in Medan City is not enough to only look at quantitative growth, but also needs to examine strategic factors that determine marketing competitiveness, especially in an increasingly competitive, digital business ecosystem that demands high market adaptability.

Changes in the business environment following the pandemic have accelerated the need for MSMEs to develop more modern marketing capabilities. Consumers no longer rely solely on information from physical stores, direct recommendations, or word-of-mouth. Consumers now seek information through social media, marketplaces, online ordering services, customer reviews, short video content, and real-time digital communications. Previous research confirms that digital technology has transformed the way consumers seek information, evaluate alternatives, make purchasing decisions, and share their post-purchase experiences (Sharma et al., 2023). These changes provide opportunities for MSMEs to reach a wider market at a relatively efficient cost. However, these opportunities only yield impact if businesses are able to manage digital channels effectively. MSMEs that only have social media accounts without consistent content, without monitoring customer interactions, and without analyzing promotional results will not necessarily achieve improved marketing performance. At this point, digital marketing becomes a crucial variable because it goes beyond simply using social media, but also through the ability to integrate content, customer interactions, digital advertising, and online sales into a measurable marketing strategy. The marketing performance of MSMEs in Medan City must be assessed in terms of business actors' readiness to capitalize on these changes in consumer behavior.

Marketing performance is an important dependent variable because it demonstrates the tangible results of marketing activities undertaken by MSMEs. Marketing performance cannot be measured solely by the number of promotions, social media posts, or the frequency of participation in bazaars. Marketing performance needs to be viewed through more substantive outcomes, such as increased sales volume, customer growth, market expansion, and marketing effectiveness in generating profits. Sulaeman et al. (2023) define marketing performance as the MSME's achievement of all marketing activities, as evidenced by increased sales, customer acquisition, market expansion, and profitability from marketing strategies. Lestari et al. (2024) add that marketing performance measurement serves as a management control instrument to assess marketing effectiveness, customer satisfaction, financial performance, marketing efficiency, and adaptability. Within the marketing management approach, Kotler et al. (2021) emphasize the importance of efficiency and effectiveness of marketing activities through metrics that assess the contribution of each marketing activity. Based on this perspective, MSME marketing performance in this study is understood as an achievement that demonstrates the success of marketing strategies in building demand, retaining customers, and generating business growth. This understanding is appropriate for the context of MSMEs in Medan City, as businesses face intense competition, changing marketing channels, and rapidly evolving consumer demands.

Digital marketing, as the first independent variable, refers to MSMEs' capabilities in utilizing digital technology for marketing communications, promotions, transactions, and customer relationships. Purwanti et al. (2023) explain that digital marketing is the ability of MSMEs to utilize social media, marketplaces, and websites to achieve marketing goals. Kotler et al. (2021) view digital marketing as a strategy that integrates traditional marketing approaches with digital platforms to create a more comprehensive customer experience. Chaffey and Ellis-Chadwick (2022) emphasize that digital marketing uses digital technology to achieve measurable marketing goals, including real-time interactions and analytics. For MSMEs, this concept must be understood practically. Digital marketing doesn't just mean creating an Instagram, TikTok, Facebook, WhatsApp Business account, or a store on a marketplace. Digital marketing encompasses the ability to create product content, maintain consistent posts, build customer response, use interactive features, analyze simple data, manage paid advertising, and connect promotions with sales transactions. Because MSMEs generally have limited resources, digital marketing becomes crucial when it can provide cost efficiencies and market expansion. However, the benefits of digital marketing depend on the quality of implementation. Inconsistent digital promotions can undermine consumer trust, and irrelevant content can fail to generate purchase intention. Therefore, the impact of digital marketing on marketing performance needs to be empirically tested.

Digital marketing has a logical relationship with marketing performance because digital channels expand the ability of MSMEs to reach consumers beyond physical locations. A culinary, fashion, service, or craft business can introduce its products to new customers through visual content, testimonials, reviews, and promotions distributed on social media. MSMEs can also build brand recognition through product storytelling, consistent displays, quick responses, and more personalized communication. As consumers become more accustomed to comparing products online, a strong digital presence can be a differentiating factor. Research by Al-Atsari et al. (2025) shows that digital marketing influences MSME marketing performance through competitive advantage. Kusumawati and Rahayu (2023) also found a positive influence of digital marketing on MSME marketing performance. However, several other findings show inconsistent results, particularly when digital adoption is not accompanied by quality content, digital literacy, and a mature marketing strategy (Putri & Wibowo, 2024). These discrepancies in results open up new research opportunities in Medan City. This study positions digital marketing as a factor that needs to be tested because the conditions of local MSMEs show significant opportunities, but their implementation remains diverse. Thus, this study not only reiterates the general relationship between digital marketing and marketing performance but also assesses the relevance of this relationship in the context of MSMEs in Medan City, which are experiencing business growth and changes in consumer behavior.

Financial technology, or fintech, as the second independent variable, is a crucial issue because MSME marketing activities are inseparable from payment systems, access to financing, transaction recording, and customer trust. In previous research, fintech is understood as the integration of information technology with financial services that creates efficiency and accessibility for users, including MSMEs (Suyanto, 2022). Fintech applications for MSMEs can include digital wallets, QRIS (Qualified Transaction Receipt System), payment gateways, mobile banking, peer-to-peer lending, financial recording applications, and other digital financial services. Initially, fintech was often viewed as a financial instrument. However, in MSME practice, fintech also has marketing implications. Consumers accustomed to cashless payments will find it easier to conduct transactions if MSMEs provide digital payment methods. MSMEs with digital transaction recording can more easily evaluate sales, determine best-selling products, manage promotional cash flow, and assess the effectiveness of sales channels. Access to digital financing can also support raw material purchases, inventory procurement, packaging enhancements, or promotional costs. Therefore, fintech can strengthen marketing performance through transaction efficiency, customer convenience, service speed, and working capital support. This study uses financial technology as an independent variable because it is relevant to explaining MSMEs in the digital era, particularly when marketing performance increasingly relies on transaction convenience and customer experience.

The relationship between fintech and marketing performance can be explained through three mechanisms. First, fintech increases transaction convenience. Consumers with digital payment options can complete purchases more quickly, especially in situations where cash payments are impractical. Second, fintech improves operational efficiency. MSMEs can reduce calculation errors, accelerate transaction reconciliation, and maintain more accurate sales records. Third, fintech supports simple data-driven marketing decisions. Transaction history can help businesses identify peak sales times, popular products, average transaction values, and purchasing trends. If this information is used to determine promotions, stock levels, or sales packages, fintech can strengthen marketing performance. Research findings related to fintech continue to show variation. Monica and Ruzikna (2024) found that financial literacy and fintech positively impacted the financial performance of culinary MSMEs. Arifuddin et al. (2023) also demonstrated that fintech significantly impacted MSME financial performance. However, comparative research in Medan City showed that fintech can have a positive but not necessarily significant impact when its use is not optimal. This difference confirms that fintech does not automatically improve performance. Its impact depends on the level of utilization, user understanding, system trust, and the ability to connect fintech with marketing needs. This research expands the discussion of fintech from financial performance to marketing performance. Market orientation, as the third independent variable, plays a crucial role because marketing performance is ultimately determined by a business's ability to create value that meets customer needs. Al Idrus et al. (2022) explain that market orientation is an MSME organizational culture that places customers at the forefront, understands current and future customer needs, monitors competitors' actions, and coordinates internal functions to create superior value.

Wicaksono and Nuvriasari (2020) also emphasize market orientation as an effective and efficient organizational culture that fosters the behaviors necessary for superior value for consumers and superior company performance. Narver and Slater, in Acosta et al. (2018), view market orientation as a culture that encourages the creation of superior value for buyers and sustainable business performance. In MSMEs, market orientation is evident in the habit of listening to customer feedback, paying attention to competitors' prices and promotions, improving products based on market responses, and adapting services to changing needs. Market orientation differs from simply following trends. Market orientation requires business actors to gather market information, interpret that information, and then use it to make decisions. Therefore, market orientation serves as a strategic foundation for MSMEs, enabling them to not only produce goods or services but also offer relevant value to customers.

The conceptual link between market orientation and marketing performance is very strong. MSMEs that understand customer needs can develop products that better suit market preferences. MSMEs that monitor competitors can develop more realistic pricing, quality, and service strategies. MSMEs that engage in internal coordination can maintain consistency between promotional promises and actual customer experiences. Thus, market orientation helps MSMEs increase customer satisfaction, encourage repeat purchases, expand referral networks, and strengthen competitive advantage. Research by Sulaeman et al. (2023) shows that market orientation plays a role in improving MSME marketing performance. Qory Wesondra (2025) also reports that market orientation significantly influences marketing performance. However, other studies, such as those by William and Oktaviani (2023) and Nuvriasari and Sari (2023), indicate that the influence of market orientation on marketing performance is not always significant in every context. This variation in findings may be due to differences in business sectors, levels of competition, innovation capabilities, and internal capacities of MSMEs. In Medan, market orientation needs to be examined due to the local market's rapidly changing consumption patterns, intense product competition, and increasing use of digital channels. This study suggests that market orientation can strengthen marketing performance when MSMEs are able to translate customer and competitor information into concrete marketing actions (Prabowo & Risal, 2023).

The relationship between digital marketing, financial technology, and market orientation should be understood as a single capability system. Digital marketing provides communication and distribution channels. Financial technology facilitates transactions, records, and supports financial access. Market orientation directs promotional and transaction activities to align with customer needs. When these three work together, MSMEs have a greater opportunity to improve marketing performance. For example, businesses can use market orientation to identify the products most sought after by customers, use digital marketing to promote these products through relevant content, and then use fintech to facilitate transactions and record sales. Transaction data can then be reused to evaluate promotional effectiveness. This cycle shifts marketing from being solely intuition-based to information-based. However, if any one element is weak, its impact can be diminished. Effective digital promotions can be hampered if payment methods are inconvenient. Available fintech can be less effective if businesses are unable to attract customers. Market orientation can struggle to generate sales without the support of extensive promotional channels.

Therefore, this study examines the influence of these three variables partially and simultaneously on the marketing performance of MSMEs in Medan City. This model provides a more comprehensive picture than studies that examine only one or two variables separately. The situation of MSMEs in Medan City demonstrates both significant economic opportunities and challenges that require serious management. The growth in the number of MSMEs, increased trading activity, and high turnover achieved at various culinary events demonstrate that this sector has strong market potential. However, not all MSMEs have equal access to major events or a broad market. Some businesses still rely on physical stores, existing customers, personal social media, and marketplaces. Therefore, MSME marketing performance cannot rely solely on momentum but needs to be built through more consistent, independent, and sustainable strategies. In this context, digital marketing, financial technology, and market orientation are crucial factors because they are directly related to MSMEs' ability to reach consumers, facilitate transactions, understand market needs, and increase business competitiveness.

Academically, this research has a strong foundation, as there are still discrepancies in the results of previous research. Some studies indicate that digital marketing and market orientation have a positive effect on MSME marketing performance, while others show insignificant results. Furthermore, studies on financial technology are more often associated with financial performance, financial inclusion, or business sustainability, so its impact on marketing performance still requires further study. The novelty of this research lies in the integration of digital marketing, financial technology, and market orientation into a single research model to explain the marketing performance of MSMEs in Medan City. This integration is important because fintech functions not only as a payment method but also can support transaction recording, customer behavior analysis, financing access, and marketing strategy effectiveness.

This research also has practical relevance for MSMEs and local governments. Many businesses have used social media, digital payments, or received customer feedback, but have not been fully able to manage all three in a targeted manner to improve marketing performance. Through a causal associative quantitative approach, this study can examine the influence of digital marketing, financial technology, and market orientation, both partially and simultaneously, on marketing performance. The results are expected to provide empirical evidence regarding the factors that play the most important role in increasing sales, number of customers, market coverage, and marketing profitability of MSMEs. Thus, this research not only contributes to the development of MSME marketing management literature but can also serve as the basis for recommendations for business actors, local governments, business communities, and supporting institutions in designing more targeted MSME empowerment strategies.

Referring to the background of the problem, research formulation, and objectives, the researcher can state the following hypotheses:
H1: Digital Marketing has a significant influence on the Marketing Performance of MSMEs in Medan City.
H2: Financial Technology has a significant influence on the Marketing Performance of MSMEs in Medan City.
H3: Market Orientation has a significant influence on the Marketing Performance of MSMEs in Medan City.
H4: Digital Marketing, Financial Technology, and Market Orientation simultaneously have a significant influence on the Marketing Performance of MSMEs in Medan City.

METHOD

This study employed an associative approach, which aims to identify the relationship or connection between one variable and another (Sugiyono, 2021). The method employed was quantitative. The data used in this study included both primary and secondary data. The research subjects included all MSMEs in Medan City. The study was conducted from March 2025 to September 2025. The population of this study was all MSMEs in Medan City in 2025, totaling 46,807 business units. The sampling technique used was purposive sampling, a method of selecting samples based on predetermined criteria. The respondents were MSMEs operating in the culinary sector, domiciled in Medan City, and had been operating a culinary business for more than two years. Furthermore, respondents were also users of financial technology applications for more than two years and owned culinary businesses with halal certification. To simplify and reduce the population, this study used the Slovin formula as the basis for calculating the sample size.

$$n = \frac{N}{1+N\,(e)^2}$$

$$n = \frac{46.807}{1+46.807\,(e)^2}$$

$$n = \frac{46.807}{1+46.807(0,1)^2}$$

$$n = \frac{46.807}{1+468,07}$$

$$n = \frac{46.807}{469,07}$$

Thus, the total sample in this study was set at 100 respondents, who were MSME actors in Medan City.

RESULTS AND DISCUSSION
Results
Validity and Reliability Test Results

Table 1. Results of the Validity Test of Digital Marketing, Financial Technology, Market Orientation and Marketing Performance

Statement Item	r-count	r-table	Description
MP1	0,769	0,361	Valid
MP2	0,776	0,361	Valid
MP3	0,496	0,361	Valid
MP4	0,736	0,361	Valid
MP5	0,728	0,361	Valid
MP6	0,369	0,361	Valid
DM1	0,817	0,361	Valid
DM2	0,710	0,361	Valid
DM3	0,833	0,361	Valid
DM4	0,744	0,361	Valid
DM5	0,551	0,361	Valid
DM6	0,579	0,361	Valid
FT1	0,639	0,361	Valid
FT2	0,745	0,361	Valid
FT3	0,554	0,361	Valid
FT4	0,865	0,361	Valid
FT5	0,911	0,361	Valid
FT6	0,444	0,361	Valid
FT7	0,679	0,361	Valid
FT8	0,554	0,361	Valid
FT9	0,620	0,361	Valid
FT10	0,668	0,361	Valid
FT11	0,865	0,361	Valid
FT12	0,911	0,361	Valid
MO1	0,702	0,361	Valid
MO2	0,633	0,361	Valid
MO3	0,596	0,361	Valid
MO4	0,593	0,361	Valid
MO5	0,607	0,361	Valid
MO6	0,596	0,361	Valid

Source: SPSS version 25 (2026)

Referring to Table 1, it is known that the corrected item total correlation value is > 0.361, so all statement items are stated to be valid/legitimate.

Table 2. Results of the Reliability Test of Digital Marketing, Financial Technology, Market Orientation and Marketing Performance

Variable	*Cronbach Alpha*	Description
Digital Marketing (X1)	0,801	Reliable
Financial Technology (X2)	0,902	Reliable
Market Orientation (X3)	0,674	Reliable
Marketing Performance (Y)	0,686	Reliable

Source: SPSS version 25 (2026)

Referring to Table 2, it is known that the Cronbach's alpha value for all variables is > 0.60, so all statement items are stated to be reliable.

Normality Test Results

Table 3. Kolmogorov-Smirnov Test Results

		Unstandardized Residual
N		100
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1.51529646
Most Extreme Differences	Absolute	.049
	Positive	.049
	Negative	-.043
Test Statistic		.049
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Source: SPSS version 25 (2026)

Referring to Table 3. above, it is known that the results of the Kolmogorov-Smirnov test have a significance value of 0.200 > 0.05 so it can be concluded that the data tested is normally distributed.

Multicollinearity Test Results (Tolerance and VIF)

Table 4. Multicollinearity Test Results

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics **Tolerance**	Collinearity Statistics **VIF**
1	(Constant)	-1.804	1.881		-.959	.340		
	Digital Marketing	.404	.081	.378	4.996	.000	.536	1.867
	Financial Tecnology	.281	.086	.445	3.275	.001	.166	6.029
	Market Orienttion	.135	.172	.117	.783	.435	.137	7.288

a. Dependent Variable: Marketing Performance

Source: SPSS version 25 (2026)

Referring to Table 4, it is known that the results of the multicollinearity test for the variables digital marketing, financial technology and market orientation have a tolerance value > 0.10 and VIF < 10, so this study is declared free from multicollinearity problems.

Heteroscedasticity Test Results (Glejser)

Table 5. Glejser Heteroscedasticity Test Results

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	**t**	**Sig.**
1	(Constant)	3.005	1.113		2.699	.008
	Digital Marketing	.008	.048	.024	.176	.861
	Financial Tecnology	-.011	.051	-.054	-.219	.827
	Market Orientation	-.059	.102	-.156	-.576	.566

a. Dependent Variable: Abs_res

Source: SPSS version 25 (2026)

Referring to Table 5. above, the results of the Glejser test above, the significance value of the three independent variables is > 0.05, so it can be concluded that there is no heteroscedasticity.

Multiple Linear Regression Test Results

Table 6. Multiple Linear Regression Test Results

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-1.804	1.881		-.959	.340
	Digital Marketing	.404	.081	.378	4.996	.000
	Financial Tecnology	.281	.086	.445	3.275	.001
	Market Orientation	.135	.172	.117	.783	.435

Source: SPSS version 25 (2026)

Referring to Table 6, the regression equation for the above values is:

$$\mathbf{Y = -1.804 + 0.404\ X1 + 0.281\ X2 + 0.135\ X3 + e}$$

1. The coefficient of the regression equation shows a constant value of -1.804, meaning that the variables digital marketing (X1), financial technology (X2), and market orientation (X3) are constant at -1.804.
2. The regression equation shows that the coefficient b1 = 0.404 indicates that every one-unit increase in the digital marketing variable will have a significant effect on Financial Performance of 0.404.
3. The regression equation shows that the coefficient b2 = 0.281 indicates that every one-unit increase in the financial technology variable will have a significant effect on Financial Performance of 0.281.
4. The regression equation shows that the coefficient b3 = 0.135 indicates that every one-unit increase in the Market Orientation variable will have a significant effect on Financial Performance of 0.135

Hypothesis Testing

Partial Test Results (t-Test)

Table 7. Partial Test Results (t-Test)

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Correlations Zero-order	Correlations Partial	Correlations Part
1	(Constant)	-1.804	1.881		-.959	.340			
	Digital Marketing	.404	.081	.378	4.996	.000	.718	.454	.276
	Financial Tecnology	.281	.086	.445	3.275	.001	.774	.317	.181
	Market Orientation	.135	.172	.117	.783	.435	.779	.080	.043

a. Dependent Variable: Marketing Performance

Source: SPSS version 25 (2026)

Referring to Table 7, it is known that the independent variables influence each other on the dependent variable.

1. Given that the calculated t-value is 4.996 > t-table value of 1.984 and the significance value for the Digital Marketing variable (X1) is 0.000 < 0.05, it can be concluded that the Digital Marketing variable (X1) has a positive and significant effect on the Marketing Performance variable (Y).
2. Given that the calculated t-value is 3.275 > t-table value of 1.984 and the significance value for the Financial Technology variable (X2) is 0.001 < 0.05, it can be concluded that the Financial Technology variable (X2) has a positive but insignificant effect on the Marketing Performance variable (Y).
3. Given that the calculated t-value is 0.783 > t-table value of 1.984 and the significance value for the Market Orientation variable (X3) is 0.435 > 0.05, it can be concluded that the Market Orientation variable (X3) has a positive but insignificant effect on the Marketing Performance variable (Y).

To determine the magnitude of the contribution of each independent variable to the dependent variable, a calculation was performed using the Beta x Zero-order formula. Beta is a standardized coefficient, while zero-order is the partial correlation of each independent variable with the dependent variable. The following is the calculation to obtain the influence or partial contribution value of each independent variable:

Digital Marketing = 0.378 x 0.718 x 100% = 0.271 or 27.1%
Financial Technology = 0.445 x 0.774 x 100% = 0.344 or 34.4%
Market Orientation = 0.117 x 0.779 x 100% = 0.091 or 9.1%

Based on the calculation above, it is known that the largest contribution comes from the Financial Technology (X2) variable, at 34.4%. In this case, financial technology contributes significantly to the marketing performance of culinary MSMEs in Medan City.

Simultaneous Test Results (F-Test)

Table 8. Simultaneous Test Results (F-Test)

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	**F**	**Sig.**
1	Regression	546.874	3	182.291	76.985	.000[b]
	Residual	227.316	96	2.368		
	Total	774.190	99			

a. Dependent Variable: Marketing Performance
b. Predictors: (Constant), Market Orientation, Digital Marketing, Financial Tecnology

Source: SPSS version 25 (2026)

Referring to Table 8. it is known that the calculated F-value is 76.985 from the result of a = 5%, and the F-table value is 2.70. The conclusion from the table above is the calculated F-value of 76.985> F-table 2.70 and the significant value of 0.000 < 0.05 can be concluded that the variables of Digital Marketing, Financial Technology and Market Orientation together (simultaneously) have a significant effect on Marketing Performance in Culinary MSMEs in Medan City.

Determination Test Results

Table 9. Determination Test Results

Model Summary				
Model	R	R Square	**Adjusted R Square**	Std. Error of the Estimate
1	.840[a]	.706	.697	1.53879

a. Predictors: (Constant), Market Orientation, Digital Marketing, Financial Tecnology

Source: SPSS version 25 (2026)

Referring to Table 9, the Adjusted R Square value is 0.697, meaning 69.7% of the variables influencing the marketing performance of culinary MSMEs in Medan can be explained by digital marketing, financial technology, and market orientation. The remaining 30.3% can be explained by other variables not examined in this study.

Discussion

The Effect of Digital Marketing on the Marketing Performance of MSMEs in Medan

Partial test results indicate that digital marketing has a positive and significant effect on the marketing performance of culinary MSMEs in Medan. The regression coefficient value is 0.404, the t-test value is 4.996, and the significance value is 0.000 < 0.05, indicating that H1 is accepted. These results indicate that the better the utilization of digital marketing, the higher the marketing performance of MSMEs. Digital marketing is a crucial factor because it helps MSMEs expand their market reach, accelerate communication with consumers, increase product visibility, and strengthen transaction opportunities through digital platforms.

These findings are relevant to the situation of culinary MSMEs in Medan. MSMEs no longer rely solely on physical locations, word-of-mouth, or nearby customers. Today's consumers seek product information through Instagram, TikTok, WhatsApp Business, marketplaces, delivery services, and customer reviews. When MSMEs are able to display clear product photos, create consistent content, respond quickly to consumer messages, and utilize online sales channels, the opportunity for increased sales and customer growth is greater. In this context, digital marketing functions not only as a promotional medium but also as a channel for communication, interaction, and transactions. The results of this study align with those of Al-Atsari et al. (2025), who found that digital marketing can improve the marketing performance of MSMEs by strengthening competitive advantage. These findings also support those of Purwanti et al. (2023), who explain that digital marketing capabilities can strengthen MSME performance if business actors are able to utilize social media, marketplaces, and websites in a targeted manner. A study by Chaffey and Ellis-Chadwick (2022) also emphasized that digital marketing must be understood as a measurable digital technology-based marketing process, not simply the activity of routinely uploading content. Thus, the results of this study reinforce the view that the quality of digital marketing implementation determines the success of marketing performance (Prabowo et al, 2025).

However, these findings also need to be interpreted critically. Digital marketing does not automatically improve marketing performance if MSMEs only have social media accounts without a content strategy, without targeting consumers, and without evaluating promotional results. For culinary MSMEs, visual content, testimonials, price, ease of ordering, and customer response are crucial determinants of purchasing intention. Therefore, the significant influence of digital marketing in this study shows that MSMEs that are more active and focused in using digital media have a greater opportunity to increase sales, number of customers, market coverage, and marketing profitability.

The Effect of Financial Technology on the Marketing Performance of MSMEs in Medan

Partial test results indicate that financial technology has a positive and significant effect on the marketing performance of culinary MSMEs in Medan. The regression coefficient value is 0.281, the t-value is 3.275, and the significance value is 0.001 < 0.05, indicating that H2 is accepted. This result indicates that the better the utilization of financial technology, the better the marketing performance of MSMEs. Furthermore, the effective contribution value of financial technology of 34.4% indicates that this variable provides the largest contribution, compared to digital marketing (27.1%) and market orientation (9.1%).

These findings demonstrate that financial technology plays a strategic role in MSME marketing. Fintech is not only related to digital payments, but also to customer experience, transaction efficiency, sales recording, and smooth business cash flow. For culinary MSMEs in Medan, the use of QRIS, e-wallets, mobile banking, payment gateways, and transaction recording applications can facilitate consumer purchases. Consumers accustomed to cashless transactions tend to choose businesses that offer fast, secure, and flexible payment methods. This ease of transaction can strengthen customer satisfaction and encourage repeat purchases.

The results of this study support Monica and Ruzikna (2024), who found that financial technology influences the performance of MSMEs in the culinary sector. These findings also align with Arifuddin et al. (2023), who showed that fintech can improve MSME performance through efficient financial services and ease of transactions. While previous research has primarily linked fintech to financial performance, this study expands that understanding to the context of marketing performance. Fintech has been shown to not only facilitate recording and payments but also improve marketing processes by making transactions easier for customers.

Practically, these results suggest that culinary MSMEs in Medan need to utilize fintech more productively. The use of QRIS or e-wallets should not be limited to mere payment methods. Recorded transaction data can be used to identify peak sales hours, most popular products, average purchase value, and promotional effectiveness. This information can help MSMEs develop more data-driven marketing strategies. Thus, financial technology can be a link between transaction activities, sales evaluation, and marketing decision making.

The Effect of Market Orientation on Marketing Performance of MSMEs in Medan

The partial test results indicate that market orientation has a positive, but not significant, effect on the marketing performance of culinary MSMEs in Medan. The regression coefficient of 0.135 indicates a positive relationship. However, the calculated t-value of 0.783 is smaller than the t-table of 1.984, and the significance value of 0.435 is greater than 0.05. Therefore, H3 is rejected. This means that market orientation has not been proven to have a significant partial effect on marketing performance when tested alongside digital marketing and financial technology.

This finding does not imply that market orientation is unimportant. Theoretically, market orientation remains a crucial foundation for understanding customer needs, monitoring competitors, and responding to changing trends. However, the results of this study indicate that market orientation in culinary MSMEs in Medan is not yet strong enough to act as a stand-alone factor in improving marketing performance. This may be due to the informal nature of market orientation. Many MSMEs understand customer preferences and pay attention to competitors' prices, but they haven't conducted regular market evaluations, recorded changes in consumer preferences, and translated market information into a consistent marketing strategy. These results differ from those of Al Idrus et al. (2022), Sulaeman et al. (2023), and Qory Wesondra (2025), who found that market orientation significantly influenced MSME marketing performance. This difference may be due to differences in location, business sector, respondent characteristics, and level of business management maturity. For MSMEs in the culinary sector of Medan City, market orientation likely hasn't had a direct impact because business owners are more likely to experience the tangible benefits of digital marketing and ease of transactions. In other words, market orientation is still a potential, but it hasn't fully translated into measurable marketing actions.

This finding can also be explained by the relationship between variables. The initial correlation between Market Orientation and Marketing Performance was quite high. However, when Digital Marketing and Financial Technology were included in the regression model, the partial effect of Market Orientation became insignificant. This suggests that some of the influence of Market Orientation is likely explained by other variables in the model. MSMEs that understand the market tend to be better able to select digital promotional channels and provide transaction methods that meet consumer needs. Therefore, market orientation remains important, but its impact on marketing performance will be stronger if linked to concrete actions, such as digital content development, service improvements, product customization, and transaction data utilization.

The Simultaneous Effect of Digital Marketing, Financial Technology, and Market Orientation on the Marketing Performance of MSMEs in Medan

The results of the simultaneous test indicate that digital marketing, financial technology, and market orientation jointly have a significant effect on the marketing performance of culinary MSMEs in Medan. The calculated F-value of 76.985 is greater than the F-table of 2.70, with a significance value of $0.000 < 0.05$. Thus, H4 is accepted. These results indicate that improving MSME marketing performance is not determined by a single factor, but by a combination of digital capabilities, transaction technology, and market understanding.

These simultaneous findings align with the Resource-Based View approach, which views business performance as a result of managing valuable resources and capabilities. In this study, digital marketing functions as a communication and promotional capability. Financial technology functions as a transaction and record-keeping capability. Market orientation functions as a capability to understand customers and competitors. When these three work together, MSMEs have a greater opportunity to increase sales, expand markets, acquire customers, and profit from marketing activities.

In the context of culinary MSMEs in Medan, these results have strong practical implications. MSMEs cannot simply create promotional content. They also need to provide a simple transaction process and understand changing market needs. Engaging digital content can attract consumers. Fintech can simplify the payment process. Market orientation can help businesses adjust products, prices, packaging, and services. The combination of these three creates a more comprehensive marketing activity, from attracting consumers, building purchasing interest, facilitating transactions, and retaining customers.

The Adjusted R Square value of 0.697 indicates that the research model has strong explanatory power. 69.7% of the variation in marketing performance can be explained by digital marketing, financial technology, and market orientation. This figure indicates that the research model is relevant to the empirical conditions of culinary MSMEs in Medan. However, 30.3% of the variation in marketing performance is influenced by other factors. These factors include product innovation, service quality, product quality, price competitiveness, business location, customer loyalty, managerial skills, business capital, and support from the government and the MSME community.

Overall, the results of this study confirm that the marketing performance of culinary MSMEs in Medan City is stronger when business actors are able to combine digital marketing and financial technology with market understanding. Digital marketing has proven crucial for expanding promotional reach. Financial technology has proven to be the most dominant factor because it simplifies transactions and supports business efficiency. Market orientation is not yet partially significant, but remains necessary as a basis for understanding consumer needs and the direction of competition. Therefore, MSME development strategies in Medan City should not only focus on digital content training, but also on integrating promotions, digital transactions, sales recording, customer evaluation, and simple market analysis.

CONCLUSION

Based on the research results, it can be concluded that Digital Marketing, Financial Technology, and Market Orientation play a significant role in supporting the marketing performance of culinary MSMEs in Medan City. Digital marketing has been proven to have a positive and significant impact because it can help MSMEs expand their market reach, improve promotions, accelerate communication with customers, and encourage increased sales. Financial technology also has a positive and significant impact, even becoming the variable with the largest contribution, namely 34.4%. The use of QRIS, digital wallets, mobile banking, payment gateways, and transaction recording applications simplifies the payment process, increases security, and helps business actors manage sales data more efficiently. Meanwhile, Market Orientation has a positive relationship, but does not have a significant effect partially, because its implementation still tends to be informal and has not yet fully become a measurable marketing strategy. Simultaneously, these three variables have a significant effect on marketing performance with an Adjusted R Square value of 0.697, which means that 69.7% of the variation in marketing performance can be explained by this research model. The remainder is influenced by other factors such as product innovation, service quality, price, location, capital, and government support.

Future research is recommended to develop a more comprehensive research model by adding other variables that have the potential to influence MSME marketing performance, such as product innovation, service quality, product quality, price competitiveness, customer loyalty, managerial capability, business capital, business location, and government support. The addition of mediating variables, such as competitive advantage, customer satisfaction, product innovation, or digital literacy, as well as moderating variables, such as business scale, length of business, type of digital platform, and level of financial literacy, is also important for a deeper understanding of the relationships between variables. Furthermore, the research objects and areas need to be expanded, not only to culinary MSMEs, but also to the fashion, crafts, services, trade, and creative economy sectors in various regions to provide broader and more contextual research results. In terms of methods, future research can use a longitudinal or mixed-methods approach to observe changes in marketing performance over time and explore the reasons why market orientation has not had a significant effect. Market orientation indicators also need to be strengthened to be more measurable through market evaluation, competitor monitoring, recording customer preferences, and following up on consumer feedback.

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