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The Effect of Perceived P2P Lending Service Attributes and Digital Marketing Capability on the Performance of Culinary MSMEs Registered on Online Food Delivery Platforms in Medan Area Subdistrict

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ABSTRACT

This research examines the associations of Perceived P2P Lending Service Attributes and Digital Marketing Capability with the reported performance of culinary MSMEs situated in the Medan Area District, Medan, Indonesia. A quantitative methodology employing a cross-sectional survey design was utilized, encompassing 130 proprietors or administrators of culinary MSMEs obtained through purposive sampling methodology. The collected data underwent analysis via multiple linear regression utilizing IBM SPSS Statistics software. The findings demonstrate that Perceived P2P Lending Service Attributes scores were positively associated with MSME performance ($B = 0.228$; $t = 5.074$; $p < 0.001$). Digital marketing capability was also positively associated with performance ($B = 0.161$; $t = 3.765$; $p < 0.001$). The overall regression model was statistically significant, $F(2,127) = 71.657$, $p < 0.001$, and explained 53.0% of the variation in reported performance within the sample. The findings indicate positive associations among perceived financing-service attributes, digital marketing capability and reported performance in this purposively selected sample; they do not establish causal effects.

Keywords: Culinary MSMEs; Digital Marketing Capability; Medan Area; MSME Performance; Perceived P2P Lending Service Attributes.

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are a key pillar of economic development, capable of creating jobs, raising public income, and fostering inclusive economic growth (Hartono & Lazuardi, 2025). Globally, MSMEs account for approximately 90% of all businesses, employ about 70% of the workforce, and make a significant contribution to global Gross Domestic Product (GDP) (World Economic Forum, 2022). Consequently, enhancing MSME performance is a crucial agenda for achieving sustainable economic development.

In Indonesia, MSMEs play a highly strategic role as the backbone of the national economy (Kadin Indonesia, 2023). They contribute approximately 61.9 percent to the national GDP and constitute over 99 percent of all business units in the country, with a total of 59,550,102 MSMEs (Kadin Indonesia, 2023). This substantial contribution demonstrates that improving MSME performance will have a direct impact on both national economic growth and the improvement of public welfare.

Beyond the challenges of digital transformation, limited access to financing remains a primary obstacle for MSMEs seeking to grow their businesses. Many MSMEs still struggle to secure financing from formal financial institutions due to issues such as a lack of collateral, inadequate financial record-keeping, and other administrative requirements (Afrizal, 2025). The rise of financial technology (fintech); particularly Peer-to-Peer (P2P)

lending; offers financing alternatives that are faster, more accessible, and more flexible than those provided by conventional financial institutions (Hartono & Lazuardi, 2025; Otoritas Jasa Keuangan, 2025).

In addition to financing, the ability to market products is a crucial factor in enhancing MSME performance. Digital technology advancements have shifted marketing patterns from conventional methods to internet-based approaches utilizing social media, online marketplaces, and other digital platforms (Sapthiarsyah & Junita, 2024). Digital marketing enables MSMEs to reach a broader consumer base at a relatively low promotional cost, thereby offering the potential to boost sales and overall business performance.

This phenomenon is also evident among culinary MSMEs in the Medan Area District. Nationally, the food and beverage business sector comprises approximately 5.28 million enterprises (Biro Data dan Sistem Informasi, 2026). The sheer number of these businesses reflects the high level of activity within the food and beverage sector. This study focuses specifically on culinary MSMEs in the Medan Area District, which face the dual challenges of securing business financing and the need to adopt digital marketing strategies.

A pre-survey of 30 culinary MSME business operators in Medan Area District revealed that 12 respondents (40%) had utilized P2P lending to meet their business financing needs. 18 respondents (60%) stated that the use of digital marketing helped expand market reach and increase their customer base. These preliminary findings indicate that digital financing and digital marketing have become relevant aspects of business operations for some culinary MSMEs in Medan Area District.

Previous studies indicate that P2P lending-P2P lending plays a role in expanding access to finance and is associated with MSME performance (Butar et al., 2026; Sukma et al., 2024). Other research shows that Digital Marketing Capability contributes to MSME performance and competitiveness (Jaya et al., 2026; Purwanti et al., 2022). Furthermore, Susanti et al. (2020) examined factors associated with borrowing intention through P2P lending platforms in Indonesia, including trust, perceived risk, utilitarian value, ease of use, and perceived cost. Esperanza et al. (2025) investigated digital lending and debt management among wage earners, including borrowers' understanding of loan terms and conditions. Although these studies provide relevant insights into digital financing, they examine different outcomes and populations.

However, previous research has generally examined P2P lending and Digital Marketing Capability separately or in combination with other variables, such as e-payments, payment gateways, digital literacy, and entrepreneurial orientation (Butar et al., 2026; Sukma et al., 2024). Limited attention has been given to jointly examining Perceived P2P Lending Service Attributes and Digital Marketing Capability in relation to the performance of culinary MSMEs operating through online food delivery platforms. Therefore, this study examines these two variables jointly among culinary MSMEs using P2P lending and online food delivery platforms in Medan Area District.

Accordingly, this study integrates Perceived P2P Lending Service Attributes and Digital Marketing Capability into a single empirical model to examine their relationships with the performance of culinary MSMEs registered on online food delivery platforms in Medan Area District. The study's novelty lies in combining evaluations of financing-service attributes with digital marketing capability within the specific context of platform-based culinary MSMEs.

LITERATURE REVIEW

Resource-Based View (RBV)

The Resource-Based View (RBV) is a strategic perspective explaining that performance differences among firms can be influenced by the resources and capabilities they possess, as well as their ability to utilize them effectively (Barney, 1991).
In the context of MSMEs, the RBV perspective is relevant because resource constraints represent a significant challenge affecting a business's ability to conduct operations and expand its market. Financial resources enable MSMEs to fund operational needs and business development, while marketing capabilities allow them to leverage their existing resources to reach and serve the market more effectively (Abrokwah-Larbi, 2024; Merrilees et al., 2011).
Within the RBV framework, Perceived P2P Lending Service Attributes and Digital Marketing Capability are considered distinct explanatory dimensions in explaining MSME performance.

MSME Performance

MSME performance reflects the degree of success business owners achieve in meeting business objectives through increases in sales, revenue, profits, and business growth, as well as the ability to maintain business continuity (Farina and Opti, 2023; Rumawas, 2021; Safrianti et al., 2022). In the context of MSMEs, performance measurement is not based solely on financial aspects; it can also be assessed through growth in the customer base, increased business capacity, the achievement of business goals, and long-term business sustainability (Farina and Opti, 2023).
Therefore, in this study, MSME performance is defined as the level of success achieved by culinary MSMEs in the Medan Area District regarding business development, as evidenced by increases in sales, revenue or profit, customer growth, and business continuity.

Perceived P2P Lending Service Attributes

Peer-to-Peer (P2P) lending constitutes a technologically-mediated financial service mechanism that facilitates direct connections between capital providers and capital seekers through digital infrastructure, thereby circumventing traditional banking intermediaries (Safrianti et al., 2022). The use of P2P lending can expand financial inclusion by providing financing access to business owners who face constraints regarding collateral, financial record-keeping, or banking administrative requirements (Situmorang and Pane, 2025).
In the context of culinary MSMEs, P2P lending can provide access to financing for purchasing raw materials and production equipment, expanding business capacity, developing products, and meeting other working capital needs (Del Sarto, 2024; Desiyanti et al., 2022; Lontchi et al., 2023). The measurement indicators of Perceived P2P Lending Service Attributes in this study were adapted from three previous studies. Perceived benefits (X1.1–X1.2), perceived ease of use (X1.3–X1.4), and trust (X1.5–X1.6) were adapted from the fintech-related constructs examined by Lontchi et al. (2023). Financing affordability (X1.7) was adapted from the perceived cost construct examined by Susanti et al. (2020), while understanding of financing terms (X1.8) was adapted from the informed borrowing measure developed by Esperanza et al. (2025). These indicators were adapted to reflect the experiences and perceptions of culinary MSME owners using P2P lending services.
Therefore, in this study, Perceived P2P Lending Service Attributes is operationally defined as a composite measure comprising perceived benefits, perceived ease of use, trust, financing affordability, and self-reported understanding of financing terms. Higher scores indicate more favorable perceptions of P2P lending services and greater self-

reported understanding of financing termsThe measurement items were adapted from Esperanza et al. (2025), Lontchi et al. (2023) and Susanti et al. (2020) to reflect the context of culinary MSMEs.

Digital Marketing Capability

Digital Marketing Capability refers to a company's ability to effectively leverage, plan, and optimize digital marketing technologies to interact with customers, unconstrained by distance or time (Homburg and Wielgos, 2022; Wang, 2020). The success of such digital marketing strategies depends on organizational capabilities in managing resources, technology, data, processes, and various digital channels in an integrated manner (Chaffey and Ellis-Chadwick, 2022; Kannan and Li, 2017).
Therefore, in this study, Digital Marketing Capability is operationalized as self-reported ability to manage social-media interaction, mobile communication and digital content, together with the business's digital discoverability.-This construct is measured using an adapted composite of eight items reflecting digital marketing capabilities in the context of culinary MSMEs, rather than an unchanged measurement scale from Homburg & Wielgos (2022).

Perceived P2P Lending Service Attributes and MSME Performance.

Perceived P2P Lending Service Attributes is expected to be positively associated with MSME performance because favorable evaluations of financing services may facilitate the effective use of external financial resources for business operations and expansion. P2P lending can help MSMEs address financing constraints through relatively accessible and efficient funding processes (Aditya & Rita, 2024; Safrianti et al., 2022; Sukma et al., 2024). Susanti et al. (2020) examined relevant P2P lending service attributes in Indonesia, including trust, perceived risk, utilitarian value, ease of use, and perceived cost, in relation to borrowing intention. These findings provide conceptual support for examining how MSME owners evaluate the financing services they use.

Accordingly, this study expects that culinary MSME owners who report more favorable perceptions of P2P lending service attributes and greater understanding of financing terms will also report better business performance. This hypothesis examines differences in perceived service attributes among existing P2P lending users, rather than differences between users and non-users. Based on this reasoning, the following hypothesis is proposed:

H_1: Perceived P2P Lending Service Attributes is positively associated with the performance of culinary MSMEs in Medan Area District.

Digital Marketing Capability and MSME Performance.

Digital Marketing Capability is expected to influence MSME performance because it enables business owners to expand market reach, enhance product visibility, communicate with customers, and drive sales transactions. For culinary MSMEs, the attractive presentation of product information, consistent promotion, responsive interaction, and ease of ordering via digital platforms can boost consumer interest and increase the likelihood of purchases (Indrayani et al., 2025).

Various studies indicate that leveraging Digital Marketing Capability contributes to increased sales, competitiveness, market reach, and MSME performance. However, these outcomes depend heavily on the business owners' ability to create content, select appropriate platforms, and utilize digital media consistently (Purwanti et al., 2022; Surti, 2025; Wulandari et al., 2024). Based on this reasoning, the second hypothesis is formulated as follows:

H_2: Digital Marketing Capability is positively associated with the performance of culinary MSMEs in Medan Area District.

Perceived P2P Lending Service Attributes, Digital Marketing Capability, and MSME Performance.

Perceived P2P Lending Service Attributes and Digital Marketing Capability represent two relevant aspects in supporting MSME performance: access to financial resources and Digital Marketing Capability. P2P lending can expand MSMEs' access to financing for operational activities and business development, while Digital Marketing Capability enables MSMEs to leverage technology and digital channels to reach markets and build consumer interactions. From the Resource-Based View (RBV) perspective, both aspects are relevant to examine jointly in explaining variations in MSME performance (Aditya and Rita, 2024; Aqilah and Tong, 2026; Butar et al., 2026; Desiyanti et al., 2022; Indrayani et al., 2025; Purwanti et al., 2022; Safrianti et al., 2022; Sukma et al., 2024; Surti, 2025; Wulandari et al., 2024). Based on this reasoning, the third hypothesis is formulated as follows:

H_3: Perceived P2P Lending Service Attributes and Digital Marketing Capability are jointly associated with the performance of culinary MSMEs in the Medan Area District.

RESEARCH METHOD

This study employs a quantitative approach with an explanatory design utilizing a cross-sectional survey method. The study was conducted among culinary MSMEs in the Medan Area District, Medan City, North Sumatra, Indonesia, between July and September 2026.

Respondents were selected using purposive sampling, a technique where the sample is chosen based on criteria aligned with the research objectives (Hidayat et al., 2025). The eligibility criteria were owners or managers of culinary MSMEs located in Medan Area District, registered on an online food delivery platform, and users of P2P lending for business financing. Although the original questionnaire allowed non-users to continue, only respondents who met all three criteria were eligible for inclusion in the final analysis. Sample size determination followed the guidelines of Hair et al. (2022), using a ratio of 5–10 respondents per indicator as the benchmark for sample adequacy. Therefore, the screening responses and recruitment records must be checked to confirm that all 130 respondents included in the analysis met these criteria.

Respondents were selected using purposive sampling based on three eligibility criteria: (1) owners or managers of culinary MSMEs located in Medan Area District, (2) registered on an online food delivery platform, and (3) having used P2P lending for business financing. Although the original questionnaire allowed non-users to continue, only respondents who met all three criteria were eligible for inclusion in the final analysis.

The dependent variable was MSME performance, while the independent variables were Perceived P2P Lending Service Attributes and Digital Marketing Capability. Operational definitions for each variable are presented in Table 1.

Table 1.
Operationalization of Research Variables

Variables	Indicator	Source
Perceived P2P Lending Service	Perceived benefits (X1.1–X1.2); perceived ease of use (X1.3–X1.4); trust (X1.5–X1.6); financing affordability (X1.7); understanding of financing terms (X1.8)	Lontchi et al. (2023): broad fintech context; Susanti et al. (2020): comparable P2P lending measures; Esperanza

Variables	Indicator	Source
Attributes (X_1)		et al. (2025): comparable digital-lending terms item
Digital Marketing Capability (X_2)	Social media marketing (X2.1–X2.2); mobile marketing (X2.3–X2.4); content marketing (X2.5–X2.6); search engine marketing (X2.7–X2.8)	(Homburg and Wielgos, 2022)
MSME Performance (Y)	Operational performance (Y1–Y2); financial performance (Y3–Y4)	(Lontchi et al., 2023)

Source: Measurement references: Lontchi et al. (2023), Homburg and Wielgos (2022), Susanti et al. (2020), and Esperanza et al. (2025).

Table 1 presents the operationalization of the three research variables, comprising 11 measurement aspects represented by 20 questionnaire items: eight items for Perceived P2P Lending Service Attributes (X1), eight items for Digital Marketing Capability (X2), and four items for MSME Performance (Y).

RESULTS

Respondent Characteristics

This study involved 130 owners or managers of culinary MSMEs who met all the purposive sampling criteria. The respondents were predominantly male (67.69%), fell within the 25–34 age group (48.46%), and held a high school or vocational high school diploma as their highest level of education (51.54%). Regarding business characteristics, the most common product type was food (50.00%), and the largest group in terms of business duration was those operating for more than 6 years (50.77%). All respondents were registered on online food delivery platforms and utilized P2P lending for business financing. GrabFood was the most widely used online food delivery platform (62.31%), while Findaya was the most frequently used P2P lending platform (53.85%). In terms of the duration of P2P lending usage, the largest group consisted of those using the service for more than 2 years (55.38%).

Validity and Reliability Test

Validity test results involving 30 respondents indicate that all statement items yielded corrected item-total correlation values above 0.361; thus, all items met the validity criteria applied in this study. The pilot scales showed alpha values of .755, .868 and .675. The performance scale had modest internal consistency under the adopted exploratory criterion, and these checks do not establish all aspects of construct validity. These preliminary reliability findings should be interpreted cautiously. The specific item-correlation statistic, item-level values, and decision rule require verification against the original SPSS output; the pilot tests alone do not establish construct validity.

Normality test

An assessment of distributional normality was undertaken to examine the residual distribution characteristics of the regression model. The One-Sample Kolmogorov–Smirnov test was employed for this purpose, with findings documented in Table 2.

Table 2.
Statistical Residual Normality Test Results

	Statistik
N	130
Asymp.sig (2-tailed)	0.200

Source: Processed research data (2026)
The One-Sample Kolmogorov–Smirnov test yielded an Asymp. Sig. (2-tailed) value of 0.200, exceeding the 0.05 threshold. The test did not identify a statistically significant departure from residual normality at the 5% level; this result does not prove that the residuals are normally distributed.

Multicollinearity test

A multicollinearity assessment was performed to determine whether problematic levels of linear interdependence existed among the independent variables within the regression model, as documented in Table 3.

Table 3.
Multicollinearity test results

Variable	Tolerance	VIF
Perceived P2P Lending Service Attributes (X_1)	0.472	2.118
Digital Marketing Capability (X_2)	0.472	2.118

Source: Processed research data (2026)
The multicollinearity test results revealed that Perceived P2P Lending Service Attributes and Digital Marketing Capability exhibited tolerance values of 0.472 and VIF values of 2.118, respectively. These tolerance values, which exceed 0.10, and VIF values, which remain below 10, substantiate the absence of multicollinearity concerns among the independent variables in the regression model, consistent with established diagnostic criteria.

Multiple Linear Regression Analysis

Multiple linear regression analysis was employed to investigate the effects of independent variable on dependent variable, as documented in Table 4

Table 4.
Multiple Linear Regression Analysis Results

		Unstandardized Coefficients			
Model		B	Std. Error	t	Sig
1	(Constant)	3.404	1.138	2.991	0.003*
	Perceived P2P Lending Service Attributes (X_1)	0.228	0.045	5.074	<0.001
	Digital Marketing Capability (X_2)	0.161	0.043	3.765	<0.001

Source: Processed research data (2026)

$$\hat{Y} = 3.404 + 0.228X_1 + 0.161X_2$$

Perceived P2P Lending Service Attributes is positively and significantly associated with MSME performance (B = 0.228; t = 5.074; p < 0.001); thus, H_1 is supported. Digital Marketing Capability was positively associated with reported performance after accounting for the P2P service-attribute score (B = 0.161, t = 3.765, p < .001).

Simultaneous Significance Test

A simultaneous significance test was conducted to assess the collective statistical significance of the regression model incorporating independent variable in predicting MSME performance, as documented in Table 5.

Table 5.
F-test Results

Model		F	df1	df2	Sig
1	Regression	71.657	2	127	<0.001

Source: Processed research data (2026)
The two-predictor model was significant overall, $F(2,127) = 71.657$, $p < .001$, supporting H3 as a joint model test. This result indicates that Perceived P2P Lending Service Attributes and Digital Marketing Capability are jointly associated with the reported performance of culinary MSMEs in Medan Area District. However, the result does not establish causation, an interaction between the predictors, or differences between P2P lending users and non-users. Therefore, H3 is supported based on the overall significance of the regression model. Thus, H3 is supported, indicating that Perceived P2P Lending Service Attributes and Digital Marketing Capability are jointly and significantly associated with the performance of culinary MSMEs in Medan Area District.

Coefficient of Determination (R^2) Test
The coefficient of determination (R^2) was utilized to quantify the proportion of variance in MSME performance attributable to independent variable within the regression framework, as documented in Table 6.

Table 6.
Coefficient of Determination Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.728	0.530	0.523	1.245

Source: Processed research data (2026)
The test results show an R^2 value of 0.530. This value indicates that 53.0% of the variation in the performance of culinary MSMEs in Medan Area District within the research sample can be explained by Perceived P2P Lending Service Attributes and Digital Marketing Capability in the research model, while the remaining 47.0% remains unexplained.

DISCUSSION

The Effect of Perceived P2P Lending Service Attributes on the performance of culinary MSMEs in Medan Area District.
Higher scores on Perceived P2P Lending Service Attributes were positively associated with reported MSME performance after accounting for Digital Marketing Capability ($B = 0.228$; $t = 5.074$; $p < 0.001$). This finding suggests that favorable evaluations of P2P lending services are associated with better business performance, although the survey design does not establish causality.
The positive association observed for H1 is broadly consistent with studies linking financial technology or P2P lending to MSME outcomes. Desiyanti et al. (2022) examined payment systems and P2P lending in relation to SME performance, while Sukma et al. (2024) investigated P2P lending and payment gateways in relation to MSME financial performance. Butar et al. (2026) also considered P2P lending alongside e-commerce, e-payment, and digital literacy in a model of MSME performance in Medan. These studies provide relevant comparisons, but their financing-use variables and model specifications differ from the present perception-based X1 composite. Susanti et al. (2020) addressed perceptions relevant to borrowing intention, whereas Esperanza et al. (2025) addressed digital lending and debt management among wage earners; neither directly tested this X1 composite against culinary MSME performance. The present result therefore contributes evidence of an association among existing P2P lending users, without demonstrating increased financing access or a causal financing mechanism.

The Effect of Digital Marketing Capability on the performance of culinary MSMEs in Medan Area District.
Digital Marketing Capability was positively associated with the reported performance of culinary MSMEs after accounting for Perceived P2P Lending Service Attributes (B =

0.161, t = 3.765, p < 0.001). This finding suggests that MSMEs reporting stronger digital marketing capabilities also tend to report better business performance. The association is consistent with the view that managing social media interactions, mobile communication, and digital content, together with maintaining digital discoverability, may be relevant to business performance

Previous research offers both direct and contextual comparisons for H2. Purwanti et al. (2022) examined digital marketing capability and MSME performance, including the moderating role of environmental dynamism, while Indrayani et al. (2025) investigated digital marketing capabilities and MSME marketing performance in Makassar. Their capability-oriented focus is closer to the present X2 measure, although the settings and outcomes are not identical. Two IBEC studies add local business context: Tantri and Afrizal (2025) investigated e-commerce utilization, innovation, and the success of culinary MSMEs in East Medan; Angelina et al. (2025) examined digital marketing and service quality in relation to consumer interest in logistics services. The latter studies concern different constructs and dependent variables and should not be interpreted as direct replications. Together, these comparisons place the observed positive X2 association in the broader literature without establishing that digital marketing activities caused performance improvements.

The Effect of Perceived P2P Lending Service Attributes and Digital Marketing Capability on the performance of culinary MSMEs in Medan Area District.

The regression results indicate that the model incorporating Perceived P2P Lending Service Attributes and Digital Marketing Capability was statistically significant overall, $F(2,127) = 71.657$, $p < 0.001$. The R^2 value of 0.530 indicates that the two predictors jointly explained 53.0% of the variation in reported MSME performance within the sample, while the remaining 47.0% remained unexplained by the model.

This finding is consistent with the Resource-Based View (RBV), which emphasizes the relevance of organizational resources and capabilities to business performance (Barney, 1991). Previous studies have examined the relationships between financial technology, digital business activities, and MSME performance. For example, Butar et al. (2026) investigated P2P lending, e-commerce, e-payment, and digital literacy in relation to MSME performance in Medan, while Desiyanti et al. (2022) examined payment systems and P2P lending in relation to SME performance in Indonesia. Although these studies used different combinations of predictors, they provide relevant empirical context for examining financial and digital factors in MSME performance.

CONCLUSION

Among 130 purposively selected culinary MSMEs using P2P lending and online food delivery platforms in Medan Area, the verified financing-service composite and digital marketing capability were positively associated with reported performance. The model explained 53.0% of observed variation (adjusted $R^2 = .523$). Cross-sectional self-reports, purposive recruitment and the adapted composite measures limit causal interpretation and generalization.

Theoretically, this study extends the application of the Resource-Based View (RBV) to the MSME context by distinguishing between mechanisms for accessing resources and organizational capabilities for leveraging them. Perceived P2P Lending Service Attributes reflects respondents' evaluations of financing services already used, whereas

Digital Marketing Capability reflects self-reported ability to manage digital marketing activities. The study did not directly measure changes in access to finance.

RECOMMENDATION

Based on research findings, culinary MSME operators in the Medan Area District are advised to utilize P2P lending selectively and productively to support business needs, such as purchasing raw materials, acquiring equipment, increasing production capacity, and developing products to avoid creating a financial burden that could jeopardize business sustainability. Separately, MSME operators need to strengthen their digital marketing capabilities through consistent social media management, the creation of relevant and engaging content, the use of mobile marketing, and enhanced visibility via search engine marketing.

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