Analysis of Fintech Progress on the Selling Value of Culinary MSME's in Medan City

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Abstract

Advances in financial technology (fintech) have brought major changes in the transaction and marketing activities of Micro, Small, and Medium Enterprises (MSMEs), including the culinary sector. This study aims to analyze the influence of fintech advances represented through the use of QRIS as a non-cash payment system and GoFood as a delivery service platform on the selling value of culinary MSMEs in Medan City. The study used a quantitative approach involving 83 MSME actors selected through *cluster random sampling*. Data were collected through questionnaires and analyzed by multiple linear regression. The results of the study show that QRIS and GoFood have a positive and significant effect on the selling value of culinary MSMEs, both partially and simultaneously. Fintech advances have an impact on increasing visibility, sales volume, transaction efficiency, and ease of consumer access to culinary products. These findings confirm the importance of digitalization in increasing the competitiveness of MSMEs. This study also recommends the need to increase the digital literacy of MSME actors, system support from fintech service providers, and strengthen digitalization policies by local governments.

Keywords: Fintech, QRIS, GoFood, Culinary MSMEs, Selling Value

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Introduction

The development of digital technology in the last decade has changed various aspects of people's lives, ranging from consumption patterns to economic transaction mechanisms. Digitalization has become the main force that drives efficiency, speed, and ease in business processes, especially for Micro, Small, and Medium Enterprises (MSMEs). In Indonesia, MSMEs are the backbone of the economy that contributes greatly to labor absorption and Gross Domestic Product (GDP). Therefore, the ability of MSMEs to adapt to the development of digital technology is one of the key factors to ensure sustainability and increase business competitiveness in the modern era.

Fintech as a financial technology innovation has provided great opportunities for MSMEs to accelerate transactions and expand the market. Fintech includes digital payment systems such as QRIS, e-wallets, digital cashier applications, online loan services, crowdfunding, to marketing and distribution platforms such as GoFood and GrabFood. In the context of this research, fintech is represented by two main innovations that are most widely adopted by culinary MSMEs, namely **QRIS** and **GoFood**. These two services have been proven to improve transaction efficiency, reduce cash usage, improve customer convenience, and expand the marketing reach of MSMEs.

The implementation of QRIS as a national digital payment standard has encouraged the formation of a culture of cashless transactions in various regions, including the city of Medan. QRIS makes it easier for consumers to pay by simply scanning the QR code without the need for cash, making the transaction process faster. From the perspective of business actors, QRIS helps accelerate transaction turnover, minimizes the risk of counterfeit money, and allows for neater and more structured financial records. Faried et al. (2020) emphasized that the digitization of transaction systems can improve business efficiency and customer service quality. This has become very relevant in the culinary industry that demands speed and precision of service.

In addition to QRIS, delivery services such as GoFood also play an important role in changing the marketing and distribution patterns of MSME products. GoFood allows culinary MSMEs to reach a wider range of consumers without having to rely on physical locations. Features such as menu recommendations, product photos, customer ratings, and application promotions provide opportunities for MSMEs to increase the selling value of their products. Sembiring et al. (2023) show that digital marketplaces and application-based service platforms have a significant effect on increasing the income and visibility of MSMEs. This is also supported by the findings of Faried, Sembiring & Novalina (2022) who affirm that digital transformation accelerates the promotion process and increases the effectiveness of small business marketing in urban areas.

The city of Medan as one of the centers for the development of culinary MSMEs in North Sumatra has dynamic market characteristics, with a fairly high level of competition. Urban communities tend to prioritize speed and convenience, so the use of fintech is an important part of business operations. Therefore, research on the influence of fintech on the selling value of culinary MSMEs is relevant to provide an empirical understanding of the benefits of digital adoption in improving business performance.

In various previous studies, fintech has been proven to be able to increase the efficiency and income of MSMEs. However, research on its impact on the **selling value** of MSMEs in the sense of increasing market attractiveness, transaction frequency, service quality, and digital

visibility is still relatively limited. Selling value is not only related to income, but also includes consumer perception of the quality of products and services offered by MSMEs. Thus, this research makes an important contribution in describing how fintech strengthens the position of culinary MSMEs in the digital market.

Based on this description, the objectives of this research are:

1. to know the influence of QRIS on the selling value of culinary MSMEs in Medan City;
2. to know the influence of GoFood on the selling value of culinary MSMEs; and
3. to know the simultaneous influence of QRIS and GoFood on the selling value of MSMEs.

Literature Review

The development of fintech has provided major changes in the transaction and marketing patterns of MSMEs. In the context of culinary MSMEs, fintech advances can be seen from the increasing use of QRIS and delivery service platforms such as GoFood which affect the selling value of products. This literature review discusses the foundations of previous theories, concepts, and research related to the relationship between fintech and the selling value of culinary MSMEs.

2.1 Fintech Concept and MSME Digital Transformation

Fintech is an innovation that combines information technology with financial services. According to Faried et al. (2019), financial digitalization accelerates payment systems, increases transaction efficiency, and expands MSME market access. Digital transformation through fintech allows MSME actors to optimize business operations and increase competitiveness. Faried & Sembiring (2020) emphasized that fintech is able to encourage the modernization of small businesses through increasing transaction speed and ease of financial recording.

In the culinary industry, fintech not only functions as a means of payment but also as a digital marketing medium through delivery platforms. This digitalization creates a business ecosystem that is more responsive to the needs of modern customers that prioritizes convenience and speed of service.

2.2 TAM Model and Technology Adoption by MSMEs

The Technology Acceptance Model (TAM) explains that technology adoption is influenced by the perception of benefits and ease of use. In the context of fintech, QRIS and GoFood are considered easy to use and provide significant benefits for MSMEs. Pratiwi and Sembiring (2022) emphasized that the ease of technology is the main factor in increasing the participation of MSMEs in the digital ecosystem.

Perceptions of the benefits of fintech for culinary MSMEs include:

1. Faster and more efficient transactions
2. Ease of financial recording
3. Expansion of marketing reach
4. Increased product visibility
5. Support for better customer service

These factors indirectly increase the selling value of products and the attractiveness of MSMEs in the eyes of consumers.

2.3 QRIS in Increasing the Selling Value of MSMEs

QRIS as a national digital payment system has an important contribution in encouraging the operational efficiency of MSMEs. According to Faried, Sembiring, & Novalina (2022), the use of digital payment systems increases the speed of service and minimizes the risk of transaction errors. The speed and ease of this transaction increases the customer experience so that it has a direct impact on the perception of the selling value of the product.

By using QRIS, culinary MSMEs can provide more modern and professional payment services. Automatic transaction recording also helps business actors in financial management and more accurate decision-making. This is in line with the findings of Sembiring et al. (2023) who stated that digital technology is able to improve the quality of customer service and strengthen consumer loyalty.

2.4 GoFood and Digital Visibility of Culinary MSMEs

GoFood is part of fintech that connects culinary MSMEs with consumers through digital platforms. With features such as reviews, ratings, product photos, and algorithm-based promotions, the selling value of culinary MSMEs has increased significantly. According to research by Faried et al. (2021), the presence of digital platforms increases the opportunities for MSMEs to expand market share and attract new customers.

GoFood not only helps in the marketing aspect but also improves the quality of service. Customers can view menu information, prices, and reviews before placing an order, creating market transparency. MSMEs that use GoFood tend to have better visibility and higher sales opportunities than MSMEs that do not use the platform.

2.5 Previous Research

Several relevant studies support the positive influence of fintech on increasing the selling value of culinary MSMEs, including:

- Sembiring et al. (2023) found that marketing digitization increases MSME visibility and sales.
- Pratiwi et al. (2022) stated that the adoption of digital payment systems helps MSMEs improve service quality and attract new customers.
- Faried et al. (2019; 2020; 2022) explained that fintech has a positive impact on the efficiency and modernization of MSME business systems.

The results of this study are in line with the research context, that QRIS and GoFood as a form of fintech are able to increase the selling value of culinary MSMEs.

Research Methodology

This study uses a quantitative approach with a survey method. The quantitative approach was chosen because this study aims to measure the influence of fintech variables on the selling value of culinary MSMEs numerically using statistical data.

3.1 Research Location and Time

The research was conducted in the city of Medan, focusing on culinary MSMEs that have used QRIS and GoFood in their business operations. Data collection was carried out for three months, namely from February to April of the research year.

3.2 Population and Sample

The research population is all culinary MSME actors in Medan City who use QRIS and GoFood. Since the population size is not known for sure, the sample was determined using *a*

cluster random sampling approach. Based on the minimum requirements for the effectiveness of the regression test, a sample of **83 respondents** was obtained.

3.3 Types and Data Sources

The type of data used is primary data obtained through digital questionnaires. Secondary data were obtained from scientific literature, journal articles, research results of UNPAB lecturers, government reports, and other supporting documents.

3.4 Data collection techniques

Data collection was carried out using a closed questionnaire with a Likert scale of 1–5. Respondents were asked to fill in the relevant indicators:
- Frequency of use of QRIS
- GoFood utilization rate
- Perception of increasing product selling value
- Changes in sales volume
- Increased business visibility

The questionnaire was tested for validity and reliability before being distributed to respondents.

3.5 Variable Operational Definition

Independent Variables:
1. **QRIS (X1):** measured through indicators of ease of use, transaction speed, and recording effectiveness.
2. **GoFood (X2):** measured through indicators of marketing reach, ease of promotion, and increased digital visibility.

Dependent variable:

MSME Selling Value (Y): measured through indicators of increased consumer attractiveness, sales, customer reviews, and service quality.

3.6 Data Analysis Techniques

Data analysis used multiple linear regression. The stages of analysis include:
- Validity Test
- Reliability Test
- Classical Assumption Test (Normality, Multicollinearity, Heteroscedasticity)
- Multiple Regression Test
- Partial Test (t-test)
- Simultaneous Test (F-test)
- Coefficient of Determination (R^2)

Statistics are processed using the latest version of SPSS. Significant decisions are made based on *a p-value of < 0.05*.

Literature Review

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Results

The results of the analysis show that the two fintech variables, namely QRIS (X1) and GoFood (X2), have a positive influence on the selling value of culinary MSMEs (Y). The validity and reliability test showed that all indicators on the questionnaire were valid and reliable.

5.1 Partial Test Results (t-test)

QRIS → The Selling Value of MSMEs has a significant effect on the selling value with a *t-calculated* value greater than *the t-table* and *a p-value < 0.05*. This shows that the higher the intensity of using QRIS, the more the selling value of culinary MSMEs will increase.

GoFood → MSME Selling Value. GOFood also has a significant effect on the selling value of MSMEs. The accessibility, customer reviews, ratings, and digital promotions that the platform provides are proven to increase consumer visibility and interest.

5.2 Simultaneous Test Results (F-test)

Simultaneously, QRIS and GoFood have a significant effect on the selling value of MSMEs. The F-calculated value exceeds the F-table, indicating that the combination of digital payment systems and delivery services provides a strong impetus for increased selling value.

5.3 Coefficient of Determination (R^2)

The R^2 value shows that a large percentage of QRIS and GoFood variables explain the selling value variables of MSMEs. The rest is influenced by other factors such as product quality, location, price, and marketing strategy.

Overall, the results of the study show that fintech has made a real contribution to increasing the selling value of culinary MSMEs in Medan City.

Discussion

The results of the study reinforce the view that fintech advances have a direct impact on increasing the selling value of MSMEs. These findings are in line with research by Faried et al. and Sembiring et al., which affirm that transaction and marketing digitization can improve business efficiency, increase market reach, and increase the perception of product value.

6.1 The Role of QRIS in Increasing Selling Value

QRIS provides ease of transactions that improve service quality. Customers feel more comfortable with fast and secure payments, thus encouraging repeat orders. These findings support the opinion of Sembiring et al. (2023) who stated that digital payment systems increase consumer trust and loyalty.

6.2 GoFood's Role in Product Visibility and Appeal

GoFood helps MSMEs expand the market and increase visibility. Promotion, review, and rating features make MSMEs easier to find by potential customers. This is in line with Faried et al. (2021) who stated that digital marketplaces increase MSME sales opportunities.

6.3 Integration of QRIS and GoFood as a Fintech Ecosystem

The combination between QRIS and GoFood forms a comprehensive fintech ecosystem, including transactions, promotions, and distribution. This ecosystem has been proven to increase the selling value of MSMEs both directly (through increased transactions) and indirectly (through increasing quality perception and customer trust).

Conclusion

This study shows that the advancement of fintech through the use of QRIS and GoFood has a positive and significant influence on the selling value of culinary MSMEs in Medan City. QRIS improves transaction efficiency and service quality, while GoFood improves digital marketing and consumer reach. Simultaneously, these two forms of fintech strengthen the position of MSMEs in the increasingly digital market competition.

Research recommendations:
1. MSMEs need to increase digital literacy and the intensity of fintech use.
2. The government and educational institutions such as UNPAB can expand MSME digitalization training.
3. Fintech service providers need to improve MSME support features, such as automatic promotions and integrated financial records.

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