PERFECT EDUCATION FAIRY
Volume 2, Number 2, 2024

Analysis of Franchise Influence and Pricing Strategies

Duong Viet
National Economics University
Duo_vt@gmail.com

ABSTRACT
This study analyzes the influence of franchise systems and pricing strategies on business performance and consumer behavior, with a focus on how brand equity and pricing policies interact to create customer value and sustain competitiveness. The research adopts a qualitative literature review supported by secondary data from academic journals, industry reports, and statistical publications, employing comparative analysis to evaluate franchise growth trends, pricing models, and their effects on profitability and loyalty. The results indicate that franchises tend to achieve higher survival rates than independent businesses, mainly due to their strong branding, standardized operations, and managerial support. Pricing strategies are proven to be critical: national price consistency strengthens brand integrity, local price adjustments increase affordability, and promotional pricing boosts short-term sales but risks lowering perceived value if excessive. Several empirical studies indicate that pricing significantly influences satisfaction and loyalty, with R^2 values above 0.60. The synergy between franchise systems and pricing strategies enhances competitiveness and profitability, with a balance between consistency and local adaptation being crucial in emerging markets. Franchisors should integrate flexible yet standardized pricing policies, franchisees must adapt to local purchasing power, and policymakers should acknowledge franchise contributions to GDP, employment, and consumer market stability.

Keywords:
Franchise, Pricing Strategy, Brand Equity, Consumer Loyalty, Business Performance.

INTRODUCTION

Franchising is one of the business models that is growing rapidly in the modern business world. This system provides opportunities for individuals or groups to run a business using proven brands, concepts, and operational systems (Alon & Elango, 2018;, -Elango, 2024). The main advantages of a franchise are the existence of clear operational standards, management support (Hanafiah et al., 2022), and brand strength that is already known to the public -, 2024). Research shows that franchises can offer successful partnerships if they are supported by good communication between franchisors and franchisees (Monroy et al., 2018). In addition, other factors such as support from franchisors and brand recognition can reduce the risk of business failure (Hanafiah et al., 2022), -, 2024). However, the success of a franchise does not depend only on a strong brand, but also on the pricing strategy implemented by the franchisor and franchisee.

Pricing strategy is one of the determining factors for competitiveness in the franchise industry. By implementing the right prices, franchise businesses can attract more consumers, increase customer loyalty, and provide optimal profits for business actors (Boulay et al., 2023). Pricing errors can negatively impact sales volume and business sustainability, both for franchisors and franchisees (Boulay et al., 2023). Therefore, analysis of the influence of franchises and pricing strategies is essential to understand how the combination of the two affects business performance. Research shows that the pricing strategies implemented can vary, ranging from price penetration to premium pricing, which is adjusted to market conditions (Boulay et al., 2023), (LISITA & JANTJIES, 2025).

In the context of franchising, prices are usually determined or influenced by franchisors in order to create consistent standards across the network (Othman et al., 2025; . This price consistency is important to maintain a brand image, but in practice, franchisees also need to adjust to local market conditions (Hanafiah et al., 2022). Research shows that franchisees who have flexibility in pricing and can adapt to local conditions will be more successful than those who do not (LISITA & JANTJIES, 2025). Pricing strategies in the franchise business must pay attention to the standards set by the franchisor while still taking into account local market dynamics in order to achieve a good balance (Othman et al., 2025; , (Chairani et al., 2024).

Theoretical studies on franchises show that this cooperation system provides significant benefits for business people (Alon & Elango, 2018; , (Chairani et al., 2024). According to Kotler and Keller (2016), franchising enables business owners to leverage existing brand equity (Chairani et al., 2024). Meanwhile, pricing strategies in franchising, according to Tjiptono (2019), include various approaches that can be used to increase competitiveness and attract consumers (Boulay et al., 2023). In its implementation, prices are not only seen in terms of profits, but also from market perceptions and needs (Boulay et al., 2023). Thus, a comprehensive study of the interplay between franchises and pricing strategies is needed to identify the factors that contribute to franchise success in various contexts (Ferli, 2025).

RESEARCH METHODS

This article is prepared with a literature study approach, which is to analyze the results of previous research, theories related to franchises, and pricing strategies. Previous research has shown that franchising as a business model has the advantage of increasing connectivity and knowledge among stakeholders, which has a positive impact on the performance of the franchise chain (Iddy & Alon, 2019; , Rocha et al., 2023). Pricing in franchising not only serves to attract consumers but also plays a key role in strengthening franchisees' bargaining positions in competitive markets. Therefore, understanding the influence of different pricing models is crucial (Jell-Ojobor et al., 2024; Naatu & Alon, 2019; Dada, 2021).

Literature sources are obtained from international journals, marketing management books, and franchise industry reports. A systematic study shows that endorsements from franchisors and brand value factors have a significant impact on franchisees' decisions in adopting franchise models, which suggests the need for greater attention to these relationship dynamics (Szymanski, 2023; , Monroy et al., 2018; , Melo et al., 2021). Therefore, practitioners and researchers in the field of franchises need to consider the legal framework and ethical implications of franchise agreements, including the obligations and rights of each related party to achieve common goals (Sudarmano, 2023; , Das, 2021).

The analysis was carried out by identifying the relationship between franchises as a business model and price strategies in achieving competitive advantage. Competitive advantage can be achieved through knowledge management and mutually beneficial relationships between franchisors and franchisees, where cost and price are important elements in achieving optimal performance (Rahman et al., 2025; , Hsieh et al., 2020; , Grünhagen et al., 2024). Thus, close monitoring of external and internal factors influencing cost structures can provide insights into developing effective pricing strategies (Mornah & Erenay, 2024; , Kang et al., 2018; , Drezno, 2021).

RESULTS AND DISCUSSION

1. The Influence of Franchises on Business Performance

Some studies show that franchises have a higher success rate than independent businesses. For example, data from the International Franchise Association (IFA, 2022) shows that the survival rate of franchise businesses in the fifth year reaches 92%, while independent businesses are only around 48% (Chairani et al., 2024; . This can be explained through several basic reasons that underlie the success of a franchise business model. First, brand recognition provides significant support in customer acquisition, where consumers tend to trust familiar brands more (Oktaviani, 2024; , Ghani et al., 2022). For example, fast-food franchise chains such as McDonald's and KFC have a strong global market share, being able to maintain more than 20% in their segment (Gim & Jang, 2022).

The second contributing factor is knowledge transfer and operational support. In franchise business, franchisees obtain standard operating guidance (SOPs), training, and marketing management, which significantly reduces the risk of failure (Lin et al., 2023; , Kamar & Alsetoohy, 2021). This support is not only in the form of technical knowledge but also improves the franchisee's managerial skills in running the business in a more efficient way (Melo et al., 2021). Research also shows that franchisors who provide good support will improve franchisee performance and satisfaction, which also has implications for business success (Aziz et al., 2022; , Melo et al., 2021).

Furthermore, the strength of the distribution network owned by the franchise also contributes to operational and cost efficiency. Franchises can achieve better economies of scale through an integrated supply chain system that drives efficiency in the production and distribution of goods (Panda et al., 2022; , Kijkasiwat et al., 2021). The results show that franchisees operating within an integrated network often have better access to resources and markets, thus increasing the chances of their business success (Hasani & O'Reilly, 2020; , Raha & Hajdini, 2020). For this reason, the use of the franchise model not only increases competitiveness but also provides more value to the business system as a whole (Liakhovych & Kostetska, 2024).

Data from the Indonesian Franchise Association (AFI, 2023) shows that the franchise industry in Indonesia is experiencing an average growth of 7-9% per year, with a contribution of more than IDR 170 trillion to the national GDP (Chairani et al., 2024; , Shah et al., 2024). This fact confirms that franchising is an important motor in the retail and service sector, creating jobs and increasing entrepreneurial opportunities in the community (Maqfiroh, 2025). Research also shows that franchising can be an effective pathway for entrepreneurs to start a new business with more manageable risks (Melo et al., 2024). In addition, with the support of franchisors, franchisees are expected to be able to survive in increasingly fierce industry competition (Wu & Guo, 2024).

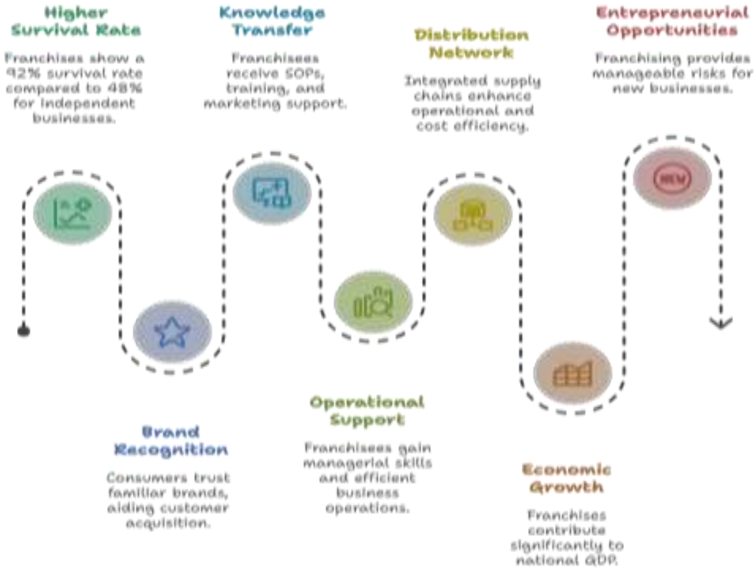

Figure 1. Franchise Success Factors

2. Pricing Strategy in Franchises

The pricing strategy in a franchise cannot be separated from the brand position and consumer purchasing power. The pricing strategy applied in the context of franchising is critical because it is closely related to how the brand is positioned in the market and how much the consumer is financially able to pay for the product. In research, a strong brand identity and reputation have been proven to have an effect on the price atmosphere within the franchise industry (Nuzulah & Hariasih, 2024), Sa'idah et al., 2024). The presence of consistent pricing standards across multiple outlets helps build consumer trust and better value perception, which ultimately drives sales (Nuzulah & Hariasih, 2024), Sa'idah et al., 2024). The price balance chosen must take into account the purchasing power of consumers in different markets, so that it remains competitive and relevant (Nuzulah & Hariasih, 2024).

Franchisors generally set uniform prices across outlets to maintain brand image. For example, the relatively uniform price of Big Macs in Indonesia between major cities shows that price standardization can build consumer confidence (Sarbaini et al., 2023; , Fachrurrazi et al., 2023). According to Kotler & Keller, consistent pricing provides a guarantee of value and helps create brand loyalty. However, this must be balanced with an in-depth analysis of purchasing power disparities in various regions. Otherwise, there can be resistance from consumers in low-income areas (Siswadi, 2025; , Manikari et al., 2024). The emphasis on price alignment with local payability is important to expand the market and increase franchise sales volume (Rosyadi, 2024; , Komaria et al., 2023).

Some global franchises such as Starbucks implement local pricing strategies, which provide flexibility in pricing based on location. For example, the price of drinks in Jakarta is higher than in small cities such as Mataram or Yogyakarta, with a difference ranging from 5–15% (Prasetyo et al., 2023). This strategy has proven to be effective in balancing profit margins with the purchasing power of local communities (Sarastuti et al., 2019). Local price adjustments help maximize the market potential in each location and create a more relevant buying experience for consumers (Nurjati & Wiryawan, 2024). Price offers that adapt to local conditions show that franchises are not only looking for profits but also putting consumer needs as a priority (Setiawan & Marlinda, 2024).

Promotions in the form of discounts, bundling, or loyalty programs have been proven to increase short-term sales volume. However, research shows that the use of price promotions too often can lead to a decrease in brand value perception (brand dilution) (Mutmainnah & Mahfiyah, 2023; , Wardana & Fikri, 2020). Therefore, it is important for franchises to plan promotions with careful strategies in order to influence consumer perception without damaging the long-term appeal of the brand (Herlina et al., 2024). The implementation of appropriate and measurable promotional programs will contribute positively to the development of sales and strengthen the brand's position in the market (Sunarsa & Ramdani, 2023).

3. Franchise Relationships, Pricing Strategies, and Consumer Behavior

Franchises with a strong brand reputation are more free to use premium pricing strategies. For example, BreadTalk is able to set a higher price of bread than a local bakery because of the perceived *value* built through brand image and product quality (Aziz et al., 2021; , (Lee et al., 2021; , Chairani et al., 2024; . Brand strength not only affects the selling price but also the customer experience, where high brand equity causes consumers to be more willing to pay more for quality products (Lee et al., 2021; , Fadairo et al., 2020). This suggests that premium pricing strategies are often adopted by franchises that manage to create a positive brand image in the market (Aziz et al., 2021; , Chairani et al., 2024; , Fadairo et al., 2020).

On the other hand, local franchises such as Es Teh Indonesia or Janji Jiwa tend to prefer penetration pricing strategies, which are to set lower prices than global competitors. This strategy has proven effective in accelerating market expansion, as can be seen from the growth of Es Teh Indonesia which reached more than 1,000 outlets in the period 2019 to 2023 (Shah et al., 2024), Rusliati et al., 2022). Lower pricing, around 20-30% below premium competitors, allows local franchises to attract price-sensitive consumer segments (Shah et al., 2024), Subawa et al., 2020). Research also shows that this approach can be found in markets with high levels of competition, where price is a key factor in consumer purchasing decisions (Shah et al., 2024), Lanchimba et al., 2021).

Thus, the choice of pricing strategy in franchising is greatly influenced by the market position of the company. Internationally known brands, such as BreadTalk, are able to implement a premium pricing strategy that is more effective from the consumer satisfaction and reputation that has been built (Aziz et al., 2021; , Dung et al., 2023). On the other hand, local franchises that want to quickly reach the market generally opt for price penetration, allowing them to grow faster even at lower profit margins (Sun & Lee, 2023), Shah et al., 2024). This conclusion underscores the importance of strategies that are appropriate to the business context and market dynamics faced by each franchise (Aziz et al., 2021; , Sun & Lee, 2023).

4. Logical Impact on Financial Performance

Analysis of data from the financial statements of several F&B franchises in Indonesia shows that the gross profit margin is around 50-65%. However, net profit decreased to 8–15% after accounting for royalty and promotional costs. This confirms the importance of an efficient pricing strategy to maintain franchisee profitability (Chairani et al., 2024; Nur et al., 2023; Herianti, 2025). Research also shows that franchise businesses in the food and beverage sector must adjust selling prices to achieve a balance between profitability and consumer appeal, which is often influenced by elements such as relevant net profit margins (Rini et al., 2024; Rahmi et al., 2021; Amrulloh et al., 2023).

If the pricing strategy is too low, the franchisee risks experiencing thin margins that are unable to cover royalty costs (Sovita & Rosa, 2022; Alfiah & Suparno, 2023). Conversely, if the price is too high without strong brand support, the franchise risks losing market share (Maharani & Khoiriawati, 2023; Nursidar et al., 2024; Paradila, 2024). Careful assessment of cost structure and selling prices is important, where profitability is directly influenced by the effectiveness of pricing strategies applied in the context of the local market (Faradila & Effendi, 2023; Wahyudi et al., 2023; Step & Putri, 2023).

The balance between brand equity and pricing strategies is a determinant of the sustainability of the franchise business (Nafis, 2025; (Wulandari & Sudarsi, 2024; . In this case, the right customer perceived value allows franchisees to maintain customer loyalty and overcome increasingly fierce competition in the food and beverage industry Hakim et al., 2023; Solihin, 2020). The success of a franchise business does not only depend on the strength of the brand it has, but also on the ability to adjust prices to the purchasing power of local consumers without sacrificing brand consistency (Wulandari & Sudarsi, 2024; Octavia & Noviardy, 2022; Chairudin et al., 2023).

5. Synthesis

Based on the description above, it can be concluded that franchising increases the chances of business success through brands, systems, and operational support (Wulandari & Sudarsi, 2024; Hakim et al., 2023; Rimet & Luthfiah, 2024). The right pricing strategy is able to strengthen consumer attractiveness and maintain franchisee profitability (Ursula & Saragih, 2023; Budiningtyas, 2022; Saputra et al., 2024). The combination of brand equity and pricing strategies creates customer perceived value which is the basis for customer loyalty (Yusan & Handoyo, 2023; Zahra & Febrianty, 2022; Astuti, 2023). The success of franchises in Indonesia is largely determined by the ability to adjust prices to the purchasing power of local consumers without sacrificing brand consistency (Simanullang & Chandra, 2021; Fransisca & Herijawati, 2022).

CONCLUSION

Based on the results of the analysis, it can be concluded that franchises have an important role in increasing business success compared to independent businesses. The main advantages of the franchise lie in the strength of the brand, quality standards, and consistent management support. However, the success of a franchise is not only determined by internal factors of the business system, but also greatly influenced by the pricing strategy.

The right pricing strategy can strengthen consumer appeal, increase loyalty, and maintain franchisee profitability. National price consistency is important to maintain a brand image, but the flexibility of local price adjustments is key to keeping franchises relevant to people's purchasing power in various regions. In addition, price promotions have been shown to be effective in increasing sales volume, although they need to be controlled so as not to lower the perception of product value.

Thus, the synergistic relationship between franchises and pricing strategies results *in higher customer perceived value*, strengthens a competitive position, and encourages the growth of the franchise industry in Indonesia and globally.

Economic Implications

1. Contribution to the National EconomyThe growth of the franchise industry in Indonesia which reaches 7–9% per year (AFI, 2023) shows that this sector is the driving force of the national economy. With a contribution value of around Rp 170 trillion to GDP, franchises play an important role in expanding employment, increasing household consumption, and strengthening the regional and national tax base.
2. Increased EmploymentThe franchise system absorbs a large amount of labor, both at the operational level (outlet employees) and managerial. With more than 25,000 franchise outlets in Indonesia, this sector is able to absorb hundreds of thousands of workers, thus helping to reduce the unemployment rate.
3. The strengthening of local MSMEFranchise that implement affordable pricing strategies such as *Es Teh Indonesia* and *Janji Jiwa* proves that the adaptation of price strategies is able to accelerate market penetration. This opens up opportunities for MSMEs to develop on a national and even international scale, as well as strengthen the competitiveness of local products against global franchises.
4. Implications on Market CompetitivenessAn effective pricing strategy in a franchise not only impacts the company's internal performance, but also creates market competition dynamics. Franchises at affordable prices can pressure independent business actors to improve efficiency and service quality. As a result, consumers are getting more product choices at competitive prices.
5. Impact on Consumer Sector InflationThe dominance of franchises in the modern food, beverage, and retail sectors also has implications for inflation patterns. Uniform prices in national franchises can help stabilize prices in the market, but aggressive promotions have the potential to distort value perceptions and affect the price structure at the local retail level.

Reference

Alfiah, K. & Suparno, S. (2023). Pengaruh efisiensi biaya bahan baku, biaya tenaga kerja langsung, dan biaya overhead pabrik terhadap rasio profit margin. Journal of Economic Bussines and Accounting (Costing), 7(1), 501–512. https://doi.org/10.31539/costing.v7i1.3266

Alon, I. & Elango, B. (2018). Franchising and initial public offering: a signaling perspective. International Journal of Retail & Distribution Management, *46*(11/12), 1193–1208. https://doi.org/10.1108/ijrdm-10-2017-0240

Amrulloh, R., Kadir, A., Jayen, F., & Wahyu, W. (2023). The effect of capital structure and profitability of stock prices in a registered food and beverage company on the indonesian stock exchange. International Journal of Economics Business and Management Research, *07*(01), 79–95. https://doi.org/10.51505/ijebmr.2023.7108

Astuti, T. (2023). Pengaruh rasio keuangan terhadap pertumbuhan laba pada perusahaan manufaktur yang terdaftar di bursa efek indonesia. Jurnal Ilmiah Raflesia Akuntansi, *9*(2), 57–64. https://doi.org/10.53494/jira.v9i2.235

Aziz, N., Hanafiah, M., Hasbollah, H., Aziz, Z., & Hussin, N. (2022). Understanding the survival ability of franchise industries during the covid-19 crisis in malaysia. Sustainability, *14*(6), 3212. https://doi.org/10.3390/su14063212

Boulay, J., Caemmerer, B., Chanut, O., Chaudey, M., & Fadairo, M. (2023). It takes two to tango: a taxonomy of franchise success determinants. International Journal of Retail & Distribution Management, *51*(6), 807–825. https://doi.org/10.1108/ijrdm-05-2022-0174

Budiningtyas, D. (2022). Analisis faktor-faktor yang mempengaruhi pertumbuhan laba pada industri sub sektor makanan dan minuman di bursa efek indonesia periode 2015-2020. J-Mas (Jurnal Manajemen Dan Sains), 7(1), 172. https://doi.org/10.33087/jmas.v7i1.365

Chairani, A., Sakti, P., Sugeng, N., Habibie, F., & Triono, F. (2024). Food franchise business in indonesia. Technium Social Sciences Journal, *59*, 138–146. https://doi.org/10.47577/tssj.v59i1.11206

Chairudin, R., Amri, U., & Kartawinata, K. (2023). Analisis pertumbuhan laba pada perusahaan manufaktur sub sektor food and beverage yang terdaftar di bursa efek indonesia (bei). Equivalent, *2*(1), 216–231. https://doi.org/10.61994/equivalent.v2i1.318

Dada, O. (2021). Curbing franchisee failure: a systematic review of the empirical evidence. Journal of Small Business Management, *61*(4), 1991–2037. https://doi.org/10.1080/00472778.2021.1883039

Das, M. (2021). Unveiling benefits through franchising in indian power distribution: addressing the resources scarcity. Journal of Economic and Administrative Sciences, *39*(4), 781–800. https://doi.org/10.1108/jeas-05-2021-0098

Drezno, K. (2021). Opodatkowanie podatkiem od towarów i usług, usług świadczonych w ramach systemów franczyzowych w świetle genezy, istoty i podstaw prawnych franchisingu. Ius Et Administratio, *44*(1), 7–23. https://doi.org/10.15584/iuseta.2021.1.1

Fachrurrazi, S., Pratama, A., Syukriah, S., & Ilhadi, V. (2023). Penerapan fuzzy times series dan regresi linier dalam melihat stok ketersediaan beras. Metik Jurnal, 7(1), 26–35. https://doi.org/10.47002/metik.v7i1.561

Faradila, S. & Effendi, K. (2023). Analysis of financial performance and macroeconomic on firm value. Jurnal Manajemen, *27*(2), 276–296. https://doi.org/10.24912/jm.v27i2.1255

Ferli, O. (2025). Financial literacy on the performance of coffee msmes in south jakarta. Journal of Management Small and Medium Enterprises (Smes), *18*(2), 1099–1111. https://doi.org/10.35508/jom.v18i2.16876

Fransisca, V. & Herijawati, E. (2022). The influence of interest rate, exchange rate, profitability, and liquidity on stock prices. Eco-Buss, *5*(2), 416–428. https://doi.org/10.32877/eb.v5i2.419
Ghani, M., Hanafiah, M., Isa, R., & Hamid, H. (2022). A preliminary study: exploring franchising growth factors of franchisor and franchisee. Journal of Open Innovation Technology Market and Complexity, *8*(3), 138. https://doi.org/10.3390/joitmc8030138
Gim, J. & Jang, S. (2022). The determinants of aggressive share buybacks: an empirical examination of u.s. publicly traded restaurant firms. Tourism Economics, *30*(1), 132–151. https://doi.org/10.1177/13548166221137956
Grünhagen, M., Watson, A., & Croonen, E. (2024). Going the extra mile: unveiling the roots of franchisee organisational citizenship behaviours in franchise systems. International Small Business Journal Researching Entrepreneurship, *43*(2), 187–211. https://doi.org/10.1177/02662426241292035
Hakim, S., Pasaribu, E., Gulo, D., Katharina, N., & Kalsum, U. (2023). Analysis of cash flow from operating activities, cash flow from investing activities, cash flow from financing activities, gross profit margin, and earnings per share on the stock price. Priviet Social Sciences Journal, *3*(9), 1–9. https://doi.org/10.55942/pssj.v3i9.240
Hanafiah, M., Ghani, M., Isa, R., & Hamid, H. (2022). Critical success factors of franchising firms: a study on franchisors and franchisees. Administrative Sciences, *13*(1), 8. https://doi.org/10.3390/admsci13010008
Hasani, T. & O'Reilly, N. (2020). Analyzing antecedents affecting the organizational performance of start-up businesses. Journal of Entrepreneurship in Emerging Economies, *13*(1), 107–130. https://doi.org/10.1108/jeee-08-2019-0116
Herianti, D. (2025). Pengaruh quick ratio, debt to equity ratio, net profit margin, dan return on investment terhadap pertumbuhan laba perusahaan manufaktur (subsektor food and beverage) yang terdaftar di bursa efek indonesia periode 2019-2023. Jurnal Ekonomi Manajemen Dan Bisnis (Jemb), *4*(2), 398–407. https://doi.org/10.47233/jemb.v4i2.3362
Herlina, W., Risnawati, H., Nada, I., & Murweni, I. (2024). Indikasi inflasi pada elastisitas harga cabai rawit domba dan cabai rawit hijau di kecamatan tarogong kaler kabupaten garut. Ekonomi Manajemen Bisnis dan Akuntansi, *2*(2), 175–184. https://doi.org/10.59820/emba.v2i2.145
Hsieh, H., Nguyen, X., Wang, T., & Lee, J. (2020). Prediction of knowledge management for success of franchise hospitality in a post-pandemic economy. Sustainability, *12*(20), 8755. https://doi.org/10.3390/su12208755
Iddy, J. & Alon, I. (2019). Knowledge management in franchising: a research agenda. Journal of Knowledge Management, *23*(4), 763–785. https://doi.org/10.1108/jkm-07-2018-0441
Jell-Ojobor, M., Russwurm, R., & Windsperger, J. (2024). Review article: blockchain technology and governance of franchise networks. Managerial and Decision Economics, *46*(3), 1478–1500. https://doi.org/10.1002/mde.4443
Kamar, M. & Alsetoohy, O. (2021). Franchisee-franchisor relationship quality and its impact on restaurants' operational and financial performance: an application of leader-member exchange theory. Journal of Association of Arab Universities for Tourism and Hospitality, *20*(4), 1–24. https://doi.org/10.21608/jaauth.2021.75686.1175
Kang, J., Asare, A., Brashear, T., & Li, P. (2018). Drivers of franchisor growth: a meta-analysis. Journal of Business and Industrial Marketing, *33*(2), 196–207. https://doi.org/10.1108/jbim-09-2016-0219

Kijkasiwat, P., Cave, J., Wellalage, N., & Locke, S. (2021). Synergistic model to boost business performance: a new zealand case study. Journal of Small Business and Enterprise Development, *29*(2), 241–260. https://doi.org/10.1108/jsbed-03-2020-0063

Komaria, V., Maidah, N., & Furqon, M. (2023). Prediksi harga cabai rawit di provinsi jawa timur menggunakan metode fuzzy time series model lee. Komputika Jurnal Sistem Komputer, *12*(2), 37–47. https://doi.org/10.34010/komputika.v12i2.10644

Liakhovych, L. & Kostetska, N. (2024). Business plan as a tool for doing business on franchise terms. Black Sea Economic Studies, *(89)*. https://doi.org/10.32782/bses.89-4

Lin, S., Chung, H., & Huang, P. (2023). The construction of a franchise entrepreneurship decision model: the example of convenience store chains in taiwan. Managerial and Decision Economics, *44*(8), 4686–4706. https://doi.org/10.1002/mde.3978

LISITA, T. & JANTJIES, M. (2025). A model for enhancing franchisee effectiveness in the fast food industry. JFMS, *1*(1), 168–212. https://doi.org/10.70970/eta59d93

Maharani, A. & Khoiriawati, N. (2023). Regresi data panel untuk menguji pertumbuhan laba perusahaan sub sektor makanan minuman di bei. Owner, 7(3), 2431–2442. https://doi.org/10.33395/owner.v7i3.1573

Manikari, S., Astuti, R., Basysyar, F., & Agusbaciar, A. (2024). Implementasi algoritma long short term memory (lstm) untuk memperediksi volume sampah. Jati (Jurnal Mahasiswa Teknik Informatika), *8*(3), 2877–2883. https://doi.org/10.36040/jati.v8i3.9598

Maqfiroh, S. (2025). Franchise sebagai model bisnis yang efektif dalam ekonomi modern. MJRS, *2*(2), 93–99. https://doi.org/10.63477/mjrs.v2i2.195

Melo, P., Borini, F., Costa, L., Isaac, V., & Corrêa, V. (2024). Entrepreneurial ecosystems in small towns: franchise chain expansion. Journal of Research in Marketing and Entrepreneurship, *27*(1), 39–60. https://doi.org/10.1108/jrme-08-2023-0139

Melo, P., Borini, F., Isaac, V., & Corrêa, V. (2021). Regional development and the institutional environment for franchise chains: frontiers of small and medium-sized cities. Competitiveness Review an International Business Journal Incorporating Journal of Global Competitiveness, *33*(2), 419–440. https://doi.org/10.1108/cr-03-2021-0041

Melo, P., Cunha, J., & Telles, R. (2021). Franchisor support and brand value empowerment of micro-franchisees: a brazilian market perspective. Journal of Entrepreneurship in Emerging Economies, *14*(4), 616–642. https://doi.org/10.1108/jeee-09-2020-0324

Monroy, M., Martín-Santana, J., & Galván-Sánchez, I. (2018). Building successful franchise partnerships: the importance of communication and trust. Management Decision, *56*(5), 1051–1064. https://doi.org/10.1108/md-07-2016-0528

Mornah, D. & Erenay, B. (2024). Migrant density, migrant diversity, and international franchising: a knowledge-based perspective. Thunderbird International Business Review, *66*(4), 391–410. https://doi.org/10.1002/tie.22392

Mutmainnah, M. & Mahfiyah, M. (2023). Consumer price index and inflation on bi-7 day reverse repo rate. Iqtishaduna Jurnal Ilmiah Ekonomi Kita, *12*(2), 197–208. https://doi.org/10.46367/iqtishaduna.v12i2.1409

Naatu, F. & Alon, I. (2019). Social franchising: a bibliometric and theoretical review. Journal of Promotion Management, *25*(5), 738–764. https://doi.org/10.1080/10496491.2019.1584777

Nafis, M. (2025). Pengaruh kepemilikan manajerial, profitabilitas, leverage, dan ukuran perusahaan terhadap kebijakan dividen pada perusahaan sektor makanan dan minuman yang terdaftar di bei tahun 2019-2023. Jurnal Ekonomi Bisnis Dan Manajemen, *4*(3), 118–133. https://doi.org/10.58192/ebismen.v4i3.3695

Nur, L., Riyadi, W., & Hernita, N. (2023). Effect of gross profit margin and dividend policy on stock price (case study of food and beverage companies listed on the idx for the 2016-2021 period). Journal of International Conference Proceedings, *6*(2), 222–231. https://doi.org/10.32535/jicp.v6i2.2443

Nurjati, E. & Wiryawan, F. (2024). Strategi meningkatkan daya saing bawang merah melalui prediksi harga. Jurnal Ilmu Pertanian Indonesia, *29*(3), 342–355. https://doi.org/10.18343/jipi.29.3.342

Nursidar, N., Budiyanti, H., Nurman, N., Anwar, A., & Musa, M. (2024). The effect of earnings per share, return on equity, and net profit margin on stock returns of food sub-sector companies and beverages on indonesia stock exchange. Economos Jurnal Ekonomi Dan Bisnis, *7*(1), 111–124. https://doi.org/10.31850/economos.v7i1.3056

Nuzulah, F. & Hariasih, M. (2024). Product diversity, price perception, and sales promotion impact on customer loyalty (keragaman produk, persepsi harga, dan promosi penjualan berdampak pada loyalitas pelanggan). aaem, *1*(4), 1–16. https://doi.org/10.47134/aaem.v1i4.242

Oktaviani, N. (2024). Waralaba sebagai peluang baru dalam dunia wirausaha. Waisya Jurnal Ekonomi Hindu, *3*(1), 14–26. https://doi.org/10.53977/jw.v3i1.1605

Oktavia, H. & Noviardy, A. (2022). Pengaruh nilai persediaan, profit margin, metode arus biaya persediaan dan return on equity terhadap market value. Comserva Jurnal Penelitian Dan Pengabdian Masyarakat, *2*(5), 342–352. https://doi.org/10.59141/comserva.v2i5.315

Othman, N., Halim, N., & Yaziz, N. (2025). Determinants of franchisee survival: an empirical study in malaysia. Advanced International Journal of Business Entrepreneurship and Smes, *7*(23), 55–66. https://doi.org/10.35631/aijbes.723005

Panda, S., Thapa, S., Paswan, A., & Mishra, S. (2022). Franchising: a signaling perspective. Journal of Business and Industrial Marketing, *38*(4), 813–827. https://doi.org/10.1108/jbim-09-2020-0418

Paradila, A. (2024). Determinan harga saham pada perusahaan makanan dan minuman yang terdaftar di bei. Jurnal Mahasiswa Akuntansi Samudra, *5*(3), 170–179. https://doi.org/10.33059/jmas.v5i3.10485

Prasetyo, M., Everlyn, S., & Yunita, Y. (2023). Analisis semiotika pada produk kemasan kaleng kopi “starbucks bpjs”. Nirmana, *23*(2), 106–112. https://doi.org/10.9744/nirmana.23.2.106-112

Raha, A. & Hajdini, I. (2020). Franchisees with multiple stakeholder roles: perceptions and conflict in franchise networks. Journal of Strategic Marketing, *30*(2), 160–179. https://doi.org/10.1080/0965254x.2020.1733052

Rahman, H., Perkins, J., Usmani, N., Manna, R., Sajib, M., Akter, E., … & Rahman, A. (2025). Social franchising in healthcare: a systematic review and narrative synthesis of implementation and outcomes. BMJ Global Health, *10*(2), e017101. https://doi.org/10.1136/bmjgh-2024-017101

Rahmi, N., Andrew, A., Stefani, A., & Fenita, F. (2021). Analisis rasio keuangan terhadap harga saham pada perusahaan food and beverages. Owner, *5*(2), 380–395. https://doi.org/10.33395/owner.v5i2.481

Rimet, R. & Luthfiah, A. (2024). The effect of earnings, operating cash flows and accruals in predicting future operating cash flows. Invest Jurnal Inovasi Bisnis Dan Akuntansi, *5*(1), 1–8. https://doi.org/10.55583/invest.v5i1.796

Rini, I., Naufal, D., Kanji, M., Irawan, T., & Nurjannah, E. (2024). Analysis of factors affecting the stock price of manufacturing companies in the food and beverage sub-sector listed

on the idx in 2020-2022. Syntax Idea, *6*(7), 3268–3276. https://doi.org/10.46799/syntax-idea.v6i7.4186
Rocha, E., Pacheco, D., Silvério, N., Zanuzzi, C., & Selig, P. (2023). The role of icts for knowledge sharing in franchising networks. Journal of Business and Industrial Marketing, *39*(2), 366–387. https://doi.org/10.1108/jbim-01-2023-0010
Rosyadi, M. (2024). Determinan penerimaan pajak daerah di indonesia. Jurnalku, *4*(2), 222–231. https://doi.org/10.54957/jurnalku.v4i2.696
Sa'idah, F., Artanti, Y., & Iriani, S. (2024). Pengaruh value congruity dan brand love terhadap customer loyalty melalui customer engagement sebagai variabel mediasi studi pada pelanggan spotify. Journal of Economic Bussines and Accounting (Costing), 7(5), 1085–1103. https://doi.org/10.31539/costing.v7i5.11558
Saputra, R., Suprihatmi, S., & Setyaningsih, S. (2024). Pengaruh likuiditas, profitabilitas dan leverage terhadap financial distress pada perusahaan manufaktur. Digital Bisnis Jurnal Publikasi Ilmu Manajemen Dan E-Commerce, *3*(3), 223–237. https://doi.org/10.30640/digital.v3i3.3219
Sarastuti, N., Ahmad, U., & Sutrisno, N. (2019). Analisis mutu beras dan penerapan sistem jaminan mutu dalam kegiatan pengembangan usaha pangan masyarakat. Jurnal Penelitian Pascapanen Pertanian, *15*(2), 63. https://doi.org/10.21082/jpasca.v15n2.2018.63-72
Sarbaini, S., Yanti, D., & Nazaruddin, N. (2023). Prediksi harga beras belida di kota pekanbaru menggunakan fuzzy time series cheng. Jurnal Teknologi Dan Manajemen Industri Terapan, *2*(3), 234–241. https://doi.org/10.55826/tmit.v2i3.183
Setiawan, S. & Marlinda, L. (2024). Perbandingan efisiensi bahan bakar pada kendaraan low mpv dengan metode copras. Infotek Jurnal Informatika Dan Teknologi, 7(2), 421–431. https://doi.org/10.29408/jit.v7i2.26050
Shah, S., Khokhar, T., & Vidani, J. (2024). A research study on effective growth of franchise business model in cafe & restaurant sector in ahemdabad city. IJBMP, *2*(5), 567–584. https://doi.org/10.59890/ijbmp.v2i5.2608
Simanullang, R. & Chandra, D. (2021). Analisis rasio profitabilitas dan rasio likuiditas terhadap kinerja keuangan pada perusahaan manufaktur sub sektor food & beverages yang terdaftar di bursa efek indonesia periode 2016-2020. Jurnal Kewirausahaan Akuntansi Dan Manajemen Tri Bisnis, *3*(2), 213–228. https://doi.org/10.59806/tribisnis.v3i2.44
Siswadi, N. (2025). Perbandingan algoritma k-means dan hierarchical clustering untuk pengelompokkan wilayah berdasarkan produksi dan harga cabai di indonesia. Jati (Jurnal Mahasiswa Teknik Informatika), *9*(5), 7713–7720. https://doi.org/10.36040/jati.v9i5.14777
Sitepu, A. & Putri, E. (2023). Pengaruh modal kerja dan pertumbuhan penjualan terhadap profitabilitas perusahaan food and beverages yang terdaftardi bursa efek indonesia. Journal of Innovation Research and Knowledge, *2*(10), 4041–4056. https://doi.org/10.53625/jirk.v2i10.5249
Solihin, D. (2020). Analisis profitabilitas pt unilever indonesia tbk. Research Journal of Accounting and Business Management, *4*(1), 7. https://doi.org/10.31293/rjabm.v4i1.4673
Sudarmano, B. (2023). Legal protection in the implementation of franchise agreements in indonesia. JKIH, *2*(2), 299–314. https://doi.org/10.55583/jkih.v2i2.620
Sunarsa, S. & Ramdani, M. (2023). Analisis fatwa dewan syariah majelis ulama indonesia tentang akad bagi investor emas melalui platform aplikasi bareksa. JH, *2*(1), 84–97. https://doi.org/10.37968/jhesy.v2i1.433

Sovita, I. & Rosa, M. (2022). Pengaruh return on equity (roe), debt on equity ratio (der) dan net profit margin (npm) terhadap return saham (studi empiris pada perusahaan sub sektor makanan dan minuman yang terdaftar di bursa efek indonesia 2016-2020). Jurnal Penelitian Dan Pengkajian Ilmiah Sosial Budaya, *1*(1), 27–45. https://doi.org/10.47233/jppisb.v1i1.371

Szymanski, S. (2023). Anticipating the honeymoon: event study estimation of new stadium effects in major league baseball using the imputation method. Economic Inquiry, *61*(4), 1077–1102. https://doi.org/10.1111/ecin.13149

Ursula, L. & Saragih, J. (2023). Pengaruh net profit margin dan dividen terhadap harga saham pada perusahaan manufaktur yang terdaftar di bei 2016-2020 (sub sektor makanan – minuman dan farmasi). Riset Manajemen Dan Akuntansi, *14*(1), 22–31. https://doi.org/10.36600/rma.v14i1.313

Wardana, M. & Fikri, M. (2020). Pengaruh kinerja keuangan terhadap harga saham pada perusahaan properti dan real estate yang terdaftar di bursa efek indonesia. Jurnal Fokus Manajemen Bisnis, 9(2), 206. https://doi.org/10.12928/fokus.v9i2.1560

Wahyudi, D., Junita, A., & Lubis, N. (2023). Pengaruh current ratio (cr), net profit margin (npm) dan return on asset (roa) terhadap harga saham pada perusahaan makanan dan minuman yang terdaftar di bursa efek indonesia periode tahun 2020-2020. Jurnal of Management and Social Sciences, *1*(1), 14–27. https://doi.org/10.59031/jmsc.v1i1.68

Wu, Z. & Guo, F. (2024). Strategic interactions in franchising systems when anticipating innovation: how to develop operational strategies and cooperative alliance models?. Ieee Access, *12*, 37231–37246. https://doi.org/10.1109/access.2024.3372592

Wulandari, M. & Sudarsi, S. (2024). The effect of current ratio, debt to equity ratio, total asset turnover and firm size on profit growth in food and beverages companies. Ekombis Review Jurnal Ilmiah Ekonomi Dan Bisnis, *12*(1). https://doi.org/10.37676/ekombis.v12i1.4649

Yusan, B. & Handoyo, S. (2023). Effect of cash conversion cycle on company profitability: a study on indonesian food and beverage listed companies. International Journal of Management Science and Application, *3*(1), 24–42. https://doi.org/10.58291/ijmsa.v3i1.146

Zahra, A. & Febrianty, F. (2022). Analisis du pont system dalam menilai kinerja keuangan pada sektor makanan dan minuman di bei periode 2016-2020. Owner, *6*(3), 3217–3226. https://doi.org/10.33395/owner.v6i3.923

-, R. (2024). Unlocking opportunities: the advantages of franchising for the franchisee. International Journal for Multidisciplinary Research, *6*(6). https://doi.org/10.36948/ijfmr.2024.v06i06.29930