



Analysis of The Implementation And Recording of Accounting, Financial Transparency, And Financial Management Systems For Franchise Businesses In Malang City

A Multi-Case Study of Franchise Businesses in Malang City

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Abstract

Introduction/Main Objectives: This study examines the application of accounting recordkeeping, financial transparency, and financial management systems in franchise businesses in Malang City.

Background Problems: While franchising is a rapidly growing business model that encourages regional economic growth, differences in the financial recording and management systems across individual franchises pose obstacles to maintaining accountability and operational effectiveness.

Novelty: The novelty of this research lies in its integrative analysis that combines the three financial aspects—accounting recordkeeping, transparency, and management systems—simultaneously. This contrasts with previous research, which generally discussed these elements separately.

Research Methods: This study uses a descriptive qualitative method with a multi-case study design. Data were obtained through semi-structured interviews with financial managers from three franchise companies in Malang City, supported by analysis of relevant scientific literature and previous research.

Finding/Results: The financial system differs in each franchise: A&W implements a centralized system, Mixue uses a digital system, and Terang Bulan Nusasari relies on manual record-keeping. These differences affect the level of financial transparency and management effectiveness. The effectiveness of financial management depends not only on technology but also on the discipline, integrity, and commitment of managers in maintaining transparency and accountability.

Conclusion: The research demonstrates that effective financial management in franchises is influenced by both the implemented systems (centralized, digital, or manual) and key human factors such as managerial discipline and integrity.

Keywords : accounting recording; transparency; management system; finance; Franchise



Introduction

Franchising is one of the business expansion strategies that has shown the most significant growth globally in the last decade. This model provides an opportunity for brand owners (franchisors) to expand their market reach with relatively small capital support through cooperation with franchisees. In contrast to conventional forms of expansion, the franchise system allows for business development with more controlled financial risk and operational oversight that remains standardized. Conceptually, franchising is understood as a modern business system based on a partnership relationship between franchisor and franchisee where the franchisee acquires the right to manage the business using trademarks, operational concepts, and management standards that have been set by the *franchisor* (Alon, I., Berman, N., & Grisaru, 2020; Dant, R. P., & Grünhagen, 2021). Through this mechanism, *franchisors* can expand their business network and strengthen their brand position without bearing the entire investment burden, while *franchisees* benefit from proven business models, management training, promotion support, and reduced risk of business failure (Altinay, L., Brookes, M., Madanoglu, M., & Aktas, 2021; Bercovitz, J., & Gupta, 2022). This partnership relationship is mutually beneficial because *the franchisor* earns sustainable revenue and brand consistency, while *the franchisee* gets business opportunities with more stable profit potential (Bercovitz, J., & Gupta, 2022; Gunay, G., Ipek, I., & Arikan, 2022).

The franchise industry in Indonesia has shown steady growth and has continued to increase in recent years. According to a report by the Ministry of Trade of the Republic of Indonesia, by 2024 this sector will have created jobs for around 97 thousand local workers with a turnover value of more than Rp 143 trillion (Antaranews, 2024). The latest data at the beginning of 2025 also recorded the existence of 157 franchises from Indonesia and 154 foreign franchises operating domestically, indicating the increasing interest in partnership-based business systems (Kontan, 2025).

The dominance of the industry is still held by the food and beverage (F&B) sector with a contribution of almost half of the total national franchise business, as this sector is considered the most adaptive to market tastes and the development of digital trends (Antaranews, 2025). This growth is not only due to the broad market potential, but also to the increasing public trust in business models that have clear operational standards, efficient management, and more measurable expansion opportunities.

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Overall, this condition illustrates that franchising has become one of the significant economic drivers in Indonesia. Proven systems, technology support, and ease of government regulation

make franchising increasingly in demand, both by start-ups and investors who want to develop their brands in a sustainable manner.

Changes in the lifestyle of urban people and consumers' increasingly accustomed to technology-based services are also significant drivers in the growth of franchises (Gao, Y., & Chen, 2020). In addition, government regulatory support for MSMEs also opens up a wide space for local franchises to develop (Kharisma, B., & Nurcholisah, 2023; Lestari, 2024).

The development of the franchise business in Indonesia shows an increasingly rapid dynamic with the involvement of various business scales, ranging from international brands to local businesses. A&W, as one of Indonesia's oldest global fast food restaurant chains, continues to maintain its existence through a standardized partnership system and efficiency in operational management. Since entering the Indonesian market in 1985, A&W has consistently developed a business model that is easily replicated by franchise partners and able to survive in the midst of competition in the fast food industry (Guy., 2024).

Mixue is one example of a franchise that has experienced significant growth in the beverage and ice cream sector. Based on data for 2025, the estimated initial investment to open one Mixue outlet ranges from IDR 400 million to IDR 494 million, depending on the location and scale of the business (Indonesia, 2025). Mixue's aggressive expansion in various major cities in Indonesia demonstrates the effectiveness of its supply chain management strategy and high operational cost efficiency.

On the other hand, micro, small, and medium enterprises (MSMEs) such as Terang Bulan Nusasari in Malang City also show strong adaptability in the competition of local culinary businesses. Established in 2012, this business is known for its simple but orderly financial management system, as well as its success in maintaining sales stability during busy night operating hours (RRI., 2024).

The phenomenon of the development of various forms of franchise business does not only occur at the national level, but is also evident in a number of regions that have economic potential and dynamic consumer characteristics. One of the regions that shows the rapid development of the franchise business in Indonesia is the city of Malang, East Java. As an education and tourism city with a dominance of young people, Malang has high purchasing power and modern consumption styles, making it a potential market for the food and beverage sector.

In the management of a franchise business, a structured financial system is one of the key factors for business sustainability. The implementation of proper accounting records helps franchisors and franchisees in supervising, controlling costs, and evaluating performance on an ongoing basis. Wulanditya's research (2024) revealed that most micro business actors in Indonesia have not implemented systematic accounting recording and still rely on manual methods, so the financial reports produced are less accurate and difficult to use for strategic decision-making. These findings show the importance of implementing a standard-compliant accounting recording system in supporting the effectiveness of business management, including in the franchise sector that has a complex operational structure.

In addition, the aspect of financial transparency also plays a significant role in building trust between franchisors, franchisees, investors, and other external parties. Financial information disclosure can increase accountability and strengthen business reputation. Research by Musdalifah and Hariyanto (2024) shows that the implementation of the *Accounting Information System* (AIS) for MSMEs in Sidoarjo increases the transparency and accountability of financial statements, as well as encourages efficiency in fund management. This reinforces

the view that transparency is not only a form of compliance, but also a managerial strategy that affects business sustainability.

Furthermore, a good financial management system is an important factor to maintain the stability of the franchise business in the midst of fierce competition. Hadi (2025) stated that the digitalization of the financial system can improve efficiency, accuracy of recording, and expand

MSME actors' access to formal financing. Another study by Ekasari and Sunardi (2025) in Malang City also found that the implementation of digital accounting, healthy financial behavior, and financial innovation have a positive effect on the financial performance of MSME actors.

However, previous research has not comprehensively examined the relationship between the simultaneous implementation of accounting recording, financial transparency, and financial management systems in the context of franchise business in Indonesia, especially in Malang City which has diverse business actors and rapid franchise growth. Therefore, this research was conducted to fill this gap by analyzing how these financial practices are applied and affect the effectiveness and sustainability of the franchise business in Malang City.

In line with this goal, several previous studies have also highlighted various obstacles faced by business actors in implementing the financial system. Sari (2023) revealed that a number of franchises in the region are still experiencing administrative obstacles in the financial reporting process, which has an impact on the effectiveness of supervision and decisionmaking. Meanwhile, Putri and Darmawan (2023) explained that MSME actors often face limited resources and understanding of accounting, so that the recording and financial management process has not run optimally.

Wulanditya's research (2024) found that most business actors in Indonesia have not implemented systematic accounting recording, so the financial statements produced do not support the effectiveness of decision-making; However, the study has not examined the relationship between the implementation of accounting recording, financial transparency, and an integrated financial management system in the context of franchise business. Therefore, this study presents a novelty by analyzing these three aspects simultaneously to describe the effectiveness of financial practices in franchise businesses in Malang City which have the characteristics of partnerships between franchisors and franchisees.

Based on these gaps, this study aims to analyze the influence of the implementation of accounting records, financial transparency, and financial management systems on the effectiveness of franchise businesses in Malang City

Theoretically, this research is based on Stewardship Theory (Donaldson, L., & Davis, 1991; Syahara, F., Putra, R., & Wijaya, 2024) which views business managers as the party responsible for maintaining and optimizing organizational resources for the benefit of owners. In the context of franchising, this theory emphasizes the importance of the implementation of accurate accounting records, honest financial transparency, and an orderly financial management system as a form of accountability and trust between franchisors and franchisees. Thus, the effectiveness of the financial system is not only determined by technology, but also by the manager's commitment to maintaining the integrity and sustainability of the business.

Meanwhile, practically, the results of this research are expected to be a basis for consideration for business actors, franchisors and franchisees, as well as policymakers in increasing the transparency and effectiveness of financial management. Through this, it is hoped that the

franchise business ecosystem in the region can develop healthier, more professionally, and sustainably.

Research Methods

Research Location and Time

This research was conducted on three franchise companies operating in Malang City. The selection of Malang City as the location of the study is based on the high development of the franchise business in the area, so it is considered representative to observe the practice of financial management in franchise businesses. Field data collection will be carried out on **October 25, 2025**, which includes observation and direct interviews with related parties.

Types of Research

This study uses a descriptive qualitative approach with a multi-case study design. This approach is used to describe in depth the application of accounting records, financial transparency, and financial management systems in three franchise companies in Malang City. This method allows researchers to trace the differences and similarities of financial practices in each company based on real-world context in the field (Creswell, J. W., & Poth, 2020).

Data Types and Sources

The data used consists of primary data and secondary data. Primary data was obtained through direct interviews with financial managers from three franchise companies that were the object of research in Malang City. This data focuses on accounting recording practices, transparency, and financial management in the company's operational activities. Meanwhile, secondary data is obtained from literature, journals, and previous research, which are relevant to the research topic (Ningsih, 2025).

Research Object

The object of this research is three franchise companies operating in Malang City. The selection of the three companies was carried out because it was considered relevant to the focus of the research, which was to obtain a clear picture of how accounting recording, financial transparency, and financial management systems are applied in franchise business practices.

The three companies represent different franchise characteristics. **A&W** was chosen because it is a long-standing franchise with an international network, so it can represent a large and established franchise model, both in Malang and on a global scale. **Mixue**, which had gone viral and grew rapidly to the point that almost every district in Greater Malang has its outlets, is considered to reflect the phenomenon of modern franchise expansion with significant turnover growth and number of branches. Meanwhile, **Terang Bulan Nusasari** was chosen as an example of MSME franchises that develop locally, so that it can describe the conditions and patterns of financial management in micro and small-scale franchises.

Through the combination of these three objects—each of which has a different business network, scale of operation, and ease of access to data—this study is expected to be able to present a comprehensive picture of financial management practices in franchise businesses in Malang City.

Data Collection Methods

The data in this study was obtained through semi-structured interviews with resource persons from three franchise companies that were the object of the case study. This technique was chosen because it provides an opportunity for researchers to ask basic questions according to the focus of the research while adjusting the direction of the questions based on the informant's response. The interviews focused on aspects of accounting recordkeeping, financial transparency, and financial management systems implemented in each company (Creswell, J. W., & Poth, 2020).

6. Data Analysis Techniques

This study uses **thematic analysis** as a method to process qualitative data obtained from interview results. This technique is used to identify, classify, and interpret patterns of meaning or themes that emerge from informants' answers. The analysis is carried out through several stages, starting from the process of transcription of interview data, repeated reading to understand the context, coding relevant information, to grouping codes into the main themes that are the focus of the research. This method was chosen because it provides flexibility in interpreting qualitative data and allows researchers to find the relationship between the application of accounting records, financial transparency, and financial management systems in the three franchise companies that are the case studies. The thematic approach also helps to comprehensively describe the phenomenon based on the real experiences of the resource persons (Braun, V., & Clarke, 2022).

Result

Overview of Research Objects

This research is focused on the analysis of the application of accounting recording, financial transparency, and financial management systems in three franchise companies operating in Malang City. These three research objects were chosen because they have different characteristics and business scales, so that they can provide a more comprehensive picture of financial management practices in the franchise business. The description of each research object is as follows:

1. A&W Restaurant Malang

A&W is one of the franchise companies in the fast food sector that has been operating in Malang City for 17 years. The branch that became the object of the research was located at the Olympic Garden Mall (MOG) Malang.

2. Mixue Malang

Mixue is a franchise engaged in beverages and ice cream, and has become one of the fastest-growing brands in Indonesia. The branch that is the object of the research is located on Jalan Kebalen Wetan No. 23, Malang, and has been operating for 2 years.

3. Terang Bulan Nusasari

Terang Bulan Nusasari is a local franchise business in the culinary field, which specifically sells terang bulan or sweet martabak with various flavor variants. This business is located on Jalan Joyo Agung, Malang, and has been operating for 15 years.

Thematic Analysis Results

The results of the thematic analysis in this study identify three main themes related to financial management practices in the franchise business in Malang City, namely: **(1) Implementation of Accounting Records, (2) Financial Transparency, and (3) Financial Management System**. These three themes illustrate how franchise business actors apply accounting and financial principles in their operational activities to support business effectiveness and sustainability. Here's a more detailed explanation of each of these themes.

Interpretation of Findings

Based on the data collection and analysis process that has been carried out, a number of main findings have been obtained. To provide a clearer flow of discussion, the results of the research are presented in two parts, namely a description of the research object and the presentation of the results of thematic analysis.

Table 1 Theme Code and Subtheme Summary

| Code | Subtheme | Main Themes |
|--|--------------------------------------|--|
| Daily reports, balance verification, reporting to the center | Regular recording and balance checks | Implementation of Accounting Recording |
| Digital cashier system, automatic record-keeping, real time monitoring | Financial recordkeeping automation | Implementation of Accounting Recording |
| Manual logging, direct control of the owner | Simple manual recording system | Implementation of Accounting Recording |

Source : Author's Data, 2025

Code : Routine Recording and Daily Verification (A&W Restaurant Malang)

“We serve sales results from the cashier every day, then I match it with the cash balance. If it is appropriate, then I will send the report to the center in Jakarta”.

(assistant manager of A&W Malang)

The recording system at A&W is carried out on a daily basis using a digital cashier. Each report is verified to ensure a match between sales and cash balances. This double check mechanism is carried out so that there are no recording errors and the reports sent to the center remain accurate.

Code: Routine Digital Recording System (Mixue Malang)

“I record all transactions directly through the cashier, the data automatically enters the central system. So I can monitor sales every day without manual reports, and I can do records every day”

(Manager of Mixue Malang)

Mixue implements an automated recording system that is integrated with a central system. All transactions are recorded digitally and can be monitored directly by the owner. This process makes record-keeping more efficient and minimizes errors.

Code : Registration of Small Business Manual (Terang Bulan Nusasari)

"I handle the finance department directly, my employees only help in other fields besides the finance department and I do manual recordings"

(Owner of Terang Bulan Nusasari)

Terang Bulan Nusasari still uses a manual recording system with a simple cashier. Even though they do not use a digital system, the owner still keeps regular daily records to find out the financial condition of his business.

Financial Transparency

Table 2 Theme 2 Code and Subtheme Summary

| Code | Subtheme | Main Themes |
|--|--|------------------------|
| Daily reporting to the center, internal audit | Regular and controlled financial reporting | Financial Transparency |
| Centralized digital system access, live monitoring | Technology-based transparency | Financial Transparency |
| Direct management by the owner | Simple internal transparency | Financial Transparency |

Code : Daily Reporting to the Centre (A&W Restaurant Malang)

"Every day we send sales reports to the center, later they will check and confirm if there is a difference"

(Assistant Manager of A&W Malang)

The daily sales results report is received by the center from the data sent by the manager which is then re-checked by the center to ensure the accuracy and suitability of the reports.

Code : Direct Access to the Financial System (Mixue Malang)

"I can see all the transactions directly in the system, so there's no need for manual reports because they've all been recorded." (Manager of Mixue Malang)

Mixue implements transparency based on digital systems. Owners can view all daily sales reports directly through the integrated system, making it easier to monitor and speed up error detection.

Code: Internal Transparency of Micro Enterprises (Terang Bulan Nusasari)

"Because I take care of everything, so all the money coming in and out I know for myself."

(Owner of Terang Bulan Nusasari)

Nusasari has a simpler form of transparency. All financial processes are carried out directly by the owner without employees, so that the entire flow of money can be clearly known.

Financial Management System

Table 3 Theme 3 Code and Subtheme Summary

| Code | Subtheme | Main Themes |
|--|---------------------------------|-----------------------------|
| Deposit to the center, expenses upon management approval | Centralized financial system | Financial Management System |
| Digital monitoring, direct control of the owner | Digital self-finance management | Financial Management System |
| Manual logging, direct supervision | Simple financial management | Financial Management System |

Code : Centralized Management (A&W Restaurant Malang)

" The Proceeds of sales are deposited into the centra; account a daily basis, and all expenses must have the approval of the centrak management" (Assistant Manager of A&W Malang)

A&W has a centralized financial management system. All income is deposited into the center and each withdrawal requires management approval. This system maintains order and control of branch funds.

Code : Self-Management with Digital System (Mixue Malang)

"I can monitor all income and expenses directly through the system, so if there is a difference it is immediately visible"

(Manager of Mixue Malang)

Mixue manages its finances independently through an efficient digital system. The owner has full access to monitor cash flow and immediately know if there are any discrepancies.

Code: Simple Management by the Owner (Terang Bulan Nusasari)

"If there is a purchase of materials or money coming in, I record it myself so I don't forget."
(Owner of Terang Bulan Nusasari)

Nusasari runs a simple financial management system where the owner is directly in control of all transactions. Although simple, this method is still effective for controlling daily cash.

Constraints in Financial Management**Table 4 Theme 4 Code and Subtheme Summary**

| Code | Subtheme | Main Themes |
|--|---|-----------------------------------|
| Delays in reporting and difficulties in adapting digital systems | Reporting and digital technology barriers (A&W and Mixue) | Obstacles in Financial Management |
| Capital limitations and manual recording | Micro Business Constraints (Terang Bulan Nusasari) | Obstacles in Financial Management |

Code: Reporting and Digital Technology Barriers (A&W Restaurant and Mixue Malang)

"Sometimes the report to the center is a bit late because you have to wait for cash verification and daily notes, if there is a slight difference, it must be checked first and then sent."

(Assistant Manager of A&W Malang)

"In the early stages of implementing the digital financial system, some employees experienced obstacles in adapting, so special training was needed to ensure the accuracy of data input and minimize recording errors."

(Manager of Mixue Malang)

The two speakers pointed out that financial management constraints are still related to administrative processes and human resource capabilities. A&W faced reporting delays due to multi-layered verification, while Mixue needed time to adapt to the digital system. This indicates that the effectiveness of financial reporting still depends on the accuracy and readiness of managers at the branch level.

Code: Micro Business Constraints (Terang Bulan Nusasari)

“ If there is an urgent need, i usually use personal funds first while waiting for the sales to be sufficient to cover the expenses”

(Owner of Terang Bulan Nusasari)

Unlike the previous two franchises, Terang Bulan Nusasari still records finances manually due to limited capital. This condition affects cash flow and business stability, so owners sometimes use personal funds for urgent operational needs. This situation reflects the general challenges of MSMEs who are still constrained by capital and accounting literacy in implementing an effective financial system.

Discussion

The results of the study show that there are variations in accounting recording practices, transparency, and financial management in the three franchises. These differences reflect operational capacity, technological readiness, and the character of the internal control applied, this variation shows that each franchise adjusts its financial system to its own needs and limitations, so that effectiveness is not only determined by technological sophistication, but also by the attitude of managers in carrying out their functions. This phenomenon is in line with *Stewardship Theory*, which places managers as the party responsible for maintaining resources accountably.

In terms of recording, A&W and Mixue have adopted a digital system, while Terang Bulan Nusasari still uses manual recording but is managed consistently. The discipline of the manager has a greater role in maintaining the accuracy of recording than the choice of system used. This finding expands the view of Wulanditya (2024) that manual recording in MSMEs can still be effective if managers have a strong commitment to information accuracy. This is in line with the principles of *Stewardship Theory*, where the reliability of financial statements is a form of moral responsibility of a steward.

Transparency also shows a different pattern. A&W and Mixue implement a centralized digital system, while Terang Bulan Nusasari relies on direct supervision of the owner. This difference confirms that transparency can be achieved through different channels as long as managers have the intention and commitment to maintain information disclosure. These findings support Musdalifah and Hariyanto (2024) while strengthening the relevance of *Stewardship Theory*, which assesses transparency as a form of trust and accountability of managers towards businesses.

In financial management, A&W uses a centralized system, Mixue uses digital monitoring, and Terang Bulan Nusasari manages finances simply. The three approaches reflect a realistic

adaptation strategy in maintaining cash flow stability, according to the scale and resources of each franchise. These findings are in line with Hadi (2025) and EkaSari & Sunardi (2025), which emphasize the importance of discipline and internal control in the effectiveness of financial management. This also supports *Stewardship Theory*, because managers play a role in maintaining business continuity through mechanisms that are considered most appropriate.

Regarding the constraints, A&W faced multiple administrative processes, Mixue underwent an initial adaptation to the digital system, and Terang Bulan Nusasari was limited in capital so that the owners covered their personal operational needs. These various obstacles show that the financial system, both manual and digital, will not run optimally without the readiness of human resources and adequate accounting understanding. This explanation is consistent with the research of Sari (2023) and Putri & Darmawan (2023), and reaffirms the concept of *Stewardship Theory*, which explains that managers still strive to maintain business continuity despite facing limitations.

Conclusion

Based on the results of the research, it can be concluded that the application of accounting recording, financial transparency, and financial management systems in franchise businesses in Malang City shows differences according to the scale of business, resources, and the level of digitalization applied. A&W and Mixue have implemented a more structured and integrated system, while Terang Bulan Nusasari still uses manual methods but is done consistently. These system variations affect the quality of reporting, the effectiveness of supervision, and decisionmaking in business operations. Overall, these findings support the relevance of *Stewardship Theory*, as the success of the financial system depends on the commitment, responsibility, and discipline of managers in maintaining accountability and business sustainability.

As a practical implication, the results of this study can be a reference for franchise business actors to improve financial governance through the implementation of a more formal and consistent recording system, including the separation of personal and business finances. The implementation of a digital system can be an alternative for businesses that still rely on manual recording to make the reporting process more accurate and efficient. In addition, training support from franchisors and related agencies is needed to improve financial management competence, especially in small-scale businesses to be able to face administrative challenges and financial system adaptation. With this step, it is hoped that the quality of franchise financial management can improve and support the sustainability and competitiveness of businesses in Malang City.

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