

Juridical and Microeconomic Analysis of Franchise Agreements as Business Investment Instruments

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Article History:

Received: 2025-03-25
Revised: 2025-04-20
Accepted: 2025-06-20
Publish: 2025-07-31

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Keyword: Arbitration,
Business Agreement,
Business Ethics,
Contract Law,

Franchise,

Microeconomics.,

mushroom, IMIP,
Mojokerto.

Abstract

Franchise agreements are modern business instruments that integrate legal, economic, and ethical aspects within a single partnership framework. This study aims to analyze the juridical aspects and the microeconomic approach to franchise agreements in Indonesia, using a case study of the agreement between PT Indomarco Prismatama (Indomaret) and its partner. Employing a normative juridical approach combined with descriptive-qualitative analysis, the findings reveal that franchise agreements are legally valid but often unilateral, leading to imbalances in contractual power. From an economic perspective, the distribution of incentives and risks is not yet efficient and tends to burden the franchisee. This research also provides a comparative review of franchise regulations in other jurisdictions, such as the United States and the European Union, which emphasize franchisee protection through mandatory disclosure requirements and strict oversight mechanisms. The study recommends policy reform, fairer contract design, and the strengthening of franchisee legal capacity to foster more balanced and sustainable business partnerships.

INTRODUCTION

The dynamic development of the global economy requires businesses to adopt business models that are efficient, flexible, and market-oriented. One of the business models that has been proven to make a significant contribution to economic growth, both in developed and developing countries, is the franchise system. Franchising is a form of business cooperation that is based on granting exclusive rights from the trademark owner (franchisor) to a second party (franchisee) to run a business with the brand, operational system, and management that has been determined by the franchisor (Blair & Lafontaine, 2005).

In the context of the microeconomy, franchising is an attractive investment strategy because it offers cost efficiency, risk reduction, and guaranteed operational sustainability. Franchisees benefit from proven successful business systems, while franchisors can expand their market reach without having to bear the burden of expansion directly. This model has grown rapidly in strategic sectors such as retail, food and beverage, delivery services, education, and healthcare. This phenomenon shows that franchising is not just a business expansion tool, but also a complex and multifaceted investment instrument (Malian, 2018).

However, behind the convenience and benefits of the business offered, the practice of franchising has legal issues that are not simple. The legal relationship between the franchisor and the franchisee is often unbalanced, where the franchisor has a dominant position in formulating the clauses of the agreement. This raises crucial questions about the validity and fairness of the contractual structure of franchise agreements. Within the framework of Indonesian law, this agreement is subject to the Civil Code (KUHPerdata), especially Article 1320 which regulates the conditions for the validity of the agreement, and Article 1338 which affirms the principle of freedom of contract. In addition, Government Regulation No. 42 of 2007 and The Regulation Of The Minister Of Trade Number 53/M-Dag/Per/8/2012 Concerning Implementation Of Franchise, 2012) provide special regulations that are binding on national franchise practices.

It should be emphasized that in civil law, freedom of contract is not absolute freedom, but must be subject to the limits of morality, public order, and legal propriety. Therefore, understanding the juridical aspects of franchise agreements is important, especially to ensure that the contractual relationship established does not harm one party and reflects the principles of fairness (Rasmiaty, 2025).

Furthermore, the microeconomic approach is very relevant in the analysis of franchise agreements because this model contains incentive structures, risk-sharing mechanisms, and principal-agent relationships between franchisors and franchisees. Cost structures such as franchise fees, royalty fees, and other operational costs must be analyzed within the framework of economic rationality to assess the feasibility and sustainability of franchise investment for franchisees. Information asymmetry and an imbalance in bargaining power are often factors that increase the potential for conflict in these business relationships (Lawrence et al., 2021).

In addition, the dimension of business ethics cannot be ignored in the assessment of franchises. Integrity, fairness, and social responsibility are fundamental principles in creating healthy and sustainable business relationships. The application of ethics in franchise agreements is essential in preventing exploitative practices and ensuring that economic gains are not achieved at the expense of humanitarian principles (Ateeq & Milhem, 2024).

Based on this background, this study aims to analyze the juridical aspects of franchise agreements in the perspective of Indonesian civil law, examine the microeconomic approach in the franchise investment structure, and integrate the principles of business ethics as a moral foundation in franchise relations. Thus, this paper is expected to make a theoretical and practical contribution in strengthening the legal and economic

foundations of the franchise business model in Indonesia that is fair, transparent, and sustainable.

LITERATURE REVIEW

Theory of Treaty Law

In the perspective of civil law, an agreement is a legal event in which two or more parties bind themselves to do or not do something. According to (Indriyo et al., 2020), an agreement is an event in which one person promises to another person or two people promise each other to do something, from which an event arises a legal relationship between them. This is also affirmed in Article 1313 of the Civil Code and emphasized by Article 1320 of the Civil Code which stipulates four conditions for the validity of an agreement: (1) agreement of the parties, (2) legal competence, (3) certain objects, and (4) *halal causa*.

One of the fundamental principles that overshadow treaty law is the principle of freedom of contract as stipulated in Article 1338 paragraph (1) of the Civil Code. This principle gives the parties the freedom to determine the content, form, and conditions of the agreement as long as it does not conflict with law, decency, and public order. However, this freedom is not absolute (Tasrif & Umaryaji, 2021) reminded that freedom of contract must be understood as responsible freedom, meaning that the parties must still uphold justice, openness, and equality in the contractual process.

In the context of a franchise agreement, the above principles of agreement law are an important basis for assessing the validity and fairness of the agreement structure offered by the franchisor to the franchisee. Therefore, a juridical analysis of the content of the agreement, rights and obligations clauses, and dispute resolution mechanisms must be carried out in depth to ensure that the contract is not unilateral or exploitative (Kartino Sudjanto & Djajaputra, 2024).

Microeconomic Theory: Incentives, Risks, and Principal-Agent Relations

In microeconomics studies, franchising can be understood as a form of relationship between the principal (franchisor) and agent (franchisee) who operate based on an incentive system. Microeconomic theory focuses on cost structure, risk sharing, and efficient resource allocation. In this model, the franchisor acts as the owner of the business system and the brand, while the franchisee is the business actor who adopts the system to carry out economic activities directly (Sadovnikova et al., 2023).

One of the key issues in microeconomic theory relevant in franchising is the problem of asymmetric information, where franchisors have better knowledge of the success of business systems compared to franchisees. This information inequality can pose a moral hazard, especially if the franchisor does not provide transparency regarding hidden costs, potential risks, or realistic operational structures (Mishra, 2017).

In addition, incentive structure theory explains that the success of franchise relationships is largely determined by how financial incentives are shared. If the initial cost (franchise fee) is too high and the royalties are not proportional to the operational support from the franchisor, then inequality will arise that is detrimental to the franchisee in the long run.

Therefore, the evaluation of the feasibility of a franchise investment must consider the balance between costs, risks, and potential profits proportionately (Sadeh & Kacker, 2017).

Business Ethics: Contractual Justice and Social Responsibility

Business ethics act as a moral counterweight to legal but potentially unfair business practices. In the context of franchising, ethics are crucial to ensure that partnership relationships are not exploitative. The principle of contractual fairness demands transparency in agreements, good faith in contract execution, and a fair division of responsibilities between franchisors and franchisees (Sinaga, 2018).

According to the utilitarian approach, a business action is said to be ethical if it provides the greatest benefit to as many parties as possible. In franchise practice, this means that the agreement should be designed not only to benefit the franchisor, but also provide a real opportunity for the franchisee to grow and gain profitability (Hoffman & Frederick, 2013).

Furthermore, business ethics also includes the franchisor's social responsibility, including in aspects of human resource training, consumer protection, and compliance with environmental regulations. Ethical franchise relationships will not only create business sustainability, but also build public trust in the brand carried.

RESEARCH METHODS

This research uses a normative juridical approach based on the analysis of legal documents, academic literature, positive regulations in Indonesia, and international comparative studies. The data collection method was carried out through literature studies (Civil Code, Law No. 30/1999, Government Regulation No. 42/2007, Permendag No. 53/2012) as well as the franchise agreement documents of PT Indomaret (Indomaret). To strengthen the analysis, this study adds perspectives from international contract theory and global franchise regulation, such as the (Franchise Rule 16 C.F.R. Part 436, 2008) in the United States and the European Code of Ethics for Franchising (Gamet-Pol, 2023).

The data analysis method is descriptive-qualitative, with legal and microeconomic approaches enriched by principal-agent relationship theory, transaction cost theory, and legal comparative approach. This analysis aims to identify critical points in franchise agreements, both in terms of compliance with the law and from the economic balance between the franchisor and the franchisee. To strengthen the argument, this study also includes a study of business ethics, to ensure that business relationships are not only legally valid, but also fair and morally dignified.

RESULTS AND DISCUSSION

Juridical Analysis of Franchise Agreements

Franchise agreements in Indonesia are basically based on the general regime of treaty law in the Civil Code—especially Article 1320 (legal conditions of the agreement) and Article 1338 (principles of freedom of contract and binding) as well as special regimes introduced through franchise regulations (including the obligation of written agreements, registration/certification, and disclosure of pre-contractual information). This particular

framework usually includes the existence of a franchise offer prospectus, related registration/Certificate, proof of mastery of Intellectual Property Rights (brand, know-how), as well as ongoing support obligations (training, standard operating procedures, quality control). At the clause level, best practice requires strict regulation of the term, exclusive/non-exclusive territories, fees (franchise fees, royalties, promotional fees), brand and system protection standards, cure period mechanism before termination, and legal options and dispute forums. Normatively, this set of instruments is intended to provide legal certainty while reducing information asymmetry between franchisors and franchisees. However, the standard form of many franchise contracts often causes an imbalance in the bargaining position. Commonly disputed clauses include: exclusive purchase obligations from affiliated suppliers (tying), unilateral change rights on manuals/fees by franchisors, strict restrictions on assignments and opening of similar businesses after the expiry of the contract (non-compete), and step-in rights without objective parameters. From the perspective of civil law, the test of contractual justice rests on good faith (Article 1338 paragraph (3)), propriety and custom (Article 1339), as well as the prohibition of causes that are contrary to public order and decency (Article 1337). In addition, the doctrine of *contra proferentem* (interpretation of the drafting of the clause) and the concept of abuse of circumstances in judicial practice can be a fence to correct excessive clauses. Thus, judicial and administrative control over the "unreasonably burdensome" clause is an important channel for maintaining the balance of contracts.

From a comparative perspective, the United States requires a Franchise Disclosure Document (FDD) with detailed disclosure items (including litigation history, financial statements, estimated initial costs, supplier policies, and performance projections if presented) and a cooling-off period prior to signing. The European Union emphasizes contractual and pre-contractual information ethics standards through national codes of conduct and practice, while jurisdictions such as Australia implement mandatory codes of conduct that reinforce goodwill obligations, cost-raising consultation procedures, and administrative sanctions. The common thread is the strengthening of disclosure, good faith performance obligations, protection during renewal/termination, and clarity of dispute resolution channels (including access to mediation) that can be accessed and supervised by the authorities.

The implications for Indonesia: in addition to affirming documented and easily auditable pre-contractual disclosure obligations, minimum fair contract terms are required to control potentially excessive clauses (e.g. limitations on the duration/scope of non-compete, objective parameters of cost/royalty changes, cure rights prior to termination, and transparency of supplier policies). It is also recommended to consolidate the database of prospectuses and agreements registered in a digital register that can be reviewed by prospective franchisees; the necessity of an impact statement when policy changes have a material impact; and strengthening enforcement through administrative sanctions and contractual remediation. In the realm of dispute resolution, arbitration/mediation clauses need to ensure balanced access (choice of venue/language/cost), prohibit disproportionate class-action waivers, and encourage early neutral evaluation to maintain business continuity relationships. With this reform package, the principle of freedom of

contract is respected, but framed by stronger standards of procedural and substantive justice.

Incentive Structure and Risk Sharing

The cost structure in the Indomaret franchise agreement can be seen in the following Table 1:

Table 1. Cost Structure In The Indomaret Franchise

Cost Component	Massive	Information
Franchise Fee	IDR 75 million + 10% VAT	Paid in advance
Royalty	2–4% of turnover	Automatically deducted from the franchisee's account
Promotional Contributions	IDR 1–2 million/month	For national advertising
Training Costs	IDR10–15 million	Initial employee training
Operating Costs	Varied	Including electricity, rent, human resources

Source: Processed Data

Table 1 shows the composition of typical costs in Indomaret franchise agreements: franchise fees paid in advance, periodic royalties based on percentage turnover, promotional fees, initial training costs, and varied operational costs. From a cash flow perspective, franchise fees are a sunk cost for franchisees—incurred before the store is operational—thus increasing the entry barrier and initial exposure to the risk of failure. Turnover-based royalties create a variable burden that continues to erode operating margins; While it is useful to align franchisor-franchisee incentives with sales, a pure percentage structure (ad valorem) can create a "cliff" or distortion when rates rise at a certain turnover threshold (e.g. tiered schemes of 2–4%). Promotional dues and training fees are co-costs that ideally increase the brand value and capabilities of the operator, but their effectiveness depends on the transparency of the allocation of funds and the quality of training provided by the franchisor.

From the perspective of microeconomic theory particularly principal-agent and transaction cost economics the combination of franchise fee + royalties (two-part tariff) is a common contractual mechanism for sharing risk and internalizing incentives. Franchise fees pass most of the initial risk to the franchisee, while royalties maintain a continuous revenue stream for the franchisor. The problem arises when the portion of fixed costs is too large relative to the franchisor's support: the franchisor can "capture rent" and has a weak incentive to provide optimal operational support (moral hazard). Conversely, overly high royalties reduce the franchisee's incentive to improve service quality or keep costs down, as any increase in revenue will be cut by the royalty percentage. In addition, "tying" practices and supply control clauses add transaction costs and hold-up risks for franchisees.

The structural impact on markets and welfare is worth considering. A high entry barrier reduces the number of potential competitors allowing large franchisors/networks to

extract higher margins; this can reduce price competition and local innovation. But there is a trade-off: standardization gives consumers certainty of quality and efficiency at scale, so the benefits must be measured against potential distortions of revenue distribution between franchisors and franchisees. In terms of risk mitigation, a good contract combines: (a) a graded phase on costs (e.g. lower royalties in the first 6–12 months), (b) performance-based mechanisms (e.g. support bonuses if targets are poor), (c) escrow or partial guarantees for franchise fees, and (d) independent audits of promotional funds all of which reduce asymmetric information and improve incentive suitability.

For the Indonesian context and the case of Indomaret, practical recommendations include adjustments to contract design and public policy: franchisors should be required to disclose the total cost of entry and estimated payback period to prospective franchisees, implement a royalty structure that considers net margins rather than gross turnover, and avoid non-transparent tying clauses. The contract needs to affirm the right to a "cure period", a rebate mechanism or relief in the early years, as well as KPI-driven support obligations from the franchisor. At the policy level, regulators can encourage mandatory disclosure, cooling-off periods, and arrangements for the use of promotional funds (separate trusts/accounts), while facilitating the formation of franchisee associations that strengthen bargaining power and access to effective mediation/dispute resolution. The implementation of these measures will help balance incentives between franchisors and franchisees, reduce the risk of business failure, and improve the sustainability of the franchise network.

Ethical Dimensions in International Franchise Practice

At the international level there is a clear pattern that places pre-contractual disclosure at the core of the ethics of franchise practices. In the United States, the Federal Trade Commission (FTC) through the Franchise Rule requires franchisors to submit a Franchise Disclosure Document (FDD) which consists of 23 specific information items and is provided at least 14 days before signing, so that prospective franchisees have a period of time to conduct due diligence. In Europe, the European Code of Ethics for Franchising emphasizes the principles of good faith, contractual fairness, and transparency as the ethical foundation of franchisor-franchisee relationships. In Australia, the Franchising Code of Conduct is mandatory and contains provisions that prohibit misleading practices and provide a basis for sanctions if franchisors fail to meet disclosure obligations both of which place transparency and the protection of potential investors as ethical priorities.

Analytically, the obligation to disclose contains at least three interrelated ethical dimensions. First, the informed consent aspect: providing material information (track record, litigation, financial performance, number and success of other franchisees, hidden costs) so that the decision to enter the business is made with adequate knowledge. Second, contractual fairness: systematic disclosure reduces power asymmetry and possible opportunism of the franchisor—without which the standard clause can ensnare less powerless local parties. Third, accountability and enforcement: complete pre-contract documents facilitate verification and corrective action (administrative or civil sanctions) if promises are not kept. The difference between standardized mandatory mechanisms

(US/Australia) and self-regulatory codes of conduct (some European countries) also shows that ethical principles alone are not enough without effective enforcement instruments. In the Indonesian context, franchise regulation is moving towards stronger openness Trade Regulation No. 71/2019 regulates franchise prospectuses and registration, and newer government-level regulatory changes (PP No.35/2024) reinforce the obligation to provide pre-contract prospectuses and a number of administrative requirements aimed at increasing legal certainty and openness. However, although policy directions have adopted pre-contractual (prospectus-like) disclosure elements, Indonesia has not fully implemented standardized and oversight mechanisms identical to the US FDD model (e.g., uniformly used 23-item templates and centralized filing/verification systems). From the perspective of regulatory ethics, challenges that still need to be resolved include the quality and verification of information (e.g., auditing financial statements), the capacity of verifiers at the regional level, the provision of special protection for MSMEs as franchisees, and synchronization between ethical norms (fair dealing) and effective sanctions instruments.

Table 2. Comparison Table of FDD (US) and Franchise Prospectus (Indonesia)

Aspects	FDD – United States (23 FTC Rule)	United Item	Franchise Prospectus – Indonesia (Permendag 71/2019 & PP 35/2024)	Ethical Notes
Franchising Identity	History, business experience, affiliation	identity,	Business proof of business history	Equally emphasizing the openness of the origin of the business
Legal Background	Litigation information, bankruptcy franchisors managers	of &	Company legal information, licenses, litigation obligations	Indonesia is not as complete as the US
Initial Cost	Initial fees, license fees, training, equipment		Initial fee, investment amount	Similar, but more detailed FDD details (cost breakdown)
Ongoing Costs	Royalties, advertising, service fees, percentage of revenue		Royalties & other fees, but not as comprehensive as FDD	Transparency of recurring costs in Indonesia is still minimal

Investment Estimation	Working capital breakdown, rental costs, renovations	Total initial investment estimate	FDD more details per component
Financial Performance	Financial statements for the last 3 years, revenue projections	Financial statements for the last 2 years (audited), without projections	Significant difference, the US gives more of an overview of financial risks
Rights & Obligations	Trademark use & rights, operational standard obligations	General rights and obligations of franchisors	FDD outlines contractual clauses in more detail
Business Area	Area exclusivity or non-exclusivity	Business location information	The US emphasizes geographical boundaries more
Number of Franchisees	Data on number of units, success rate, active & outgoing franchisee list	Number of outlets, existing partners	Indonesia is not yet obliged to disclose the failure rate/exit rate
Duration & Extension	Contract term, renewal terms	Contract term, extension according to agreement	Almost the same
Transfer & Pengalihan	Conditions for transfer of franchise rights	Transfer of permits must be approved by the government	Administrative differences
Training & Support	Training programs, operational manuals, technical support	Operational support & training mentioned, not detailed	FDD is more comprehensive
Advertising & Promotion	Franchisee's contribution to national & local advertising	Advertising obligations are not regulated in detail	Transparency of advertising funds in Indonesia is minimal
Intellectual Property Rights	Trademark licenses, patents, copyrights	Proof of trademark ownership	The same, but FDD is more detailed regarding IPR protection
Dispute Resolution Clause	Mediation, arbitration, jurisdiction	Disputes are regulated in contracts, not yet national standards	FDD provides standard guidelines, Indonesia submits to contracts

Additional Information	Other detail items (e.g. supply chain limitations, environmental risks, product/service limitations)	The prospectus is not that complete	FDD coverage is much wider
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Source: Processed Data

Regulatory Reform

The adoption of a U.S.-style mandatory disclosure system (FDD) will provide a standard framework that requires franchisors to systematically disclose material information—including 23 detailed items (business history, ownership structure, litigation, audited financial statements, initial and ongoing costs, list of active/and exit franchisees, and evidence of intellectual property rights)—as well as apply pre-contractual deadlines (e.g., a minimum period of 14 days) for due diligence Franchisee. This mechanism reduces information asymmetry and strengthens the principle of informed consent, because potential investors receive uniform information so that it facilitates risk comparison and verification of franchisor claims. The implementation of FDD is not only procedural but also substantial: the integration of disclosure templates and audit obligations increases franchisor accountability and facilitates enforcement in the event of irregularities.

Strengthening mediation mechanisms through independent institutions or regulatively enforced ADR mechanisms ensures faster, lower costs, and more responsive to the power imbalance between franchisors and franchisees. Examples of practice in Australia show how mandatory codes may require tiered resolution steps (written notice → internal negotiations → ADR/mediation/conciliation) and the role of supervisory institutions/ombudsmen in encouraging franchisor participation (including a mechanism for publishing refusal to participate in ADRs in certain cases) thereby reducing costly litigation and encouraging pragmatic commercial settlements. Adopting a similar principle—with neutral institutions given mediation/conciliatory authority and the right to publish administrative sanctions—will strengthen legal certainty and increase the bargaining power of small franchisees/MSMEs.

In the Indonesian context, it should be noted constitutionally that Government Regulation No. 42/2007 has been replaced by Government Regulation No. 35/2024, so technical recommendations should be aimed at amending or sharpening the provisions in Government Regulation Number 35 of 2024 and alignment with Ministerial Regulation (Permendag No.71/2019) regarding the content of the prospectus. Suggested reforms include: (a) establishing a mandatory pre-contract template (similar to FDD) that contains minimum items—including audited financial statements and a list of franchisees with a history of performance; (b) include a fair contract clause that limits unilateral clauses and establishes good-faith standards; (c) require a standardized ADR mechanism with an independent mediation agency/franchising ombudsman and the right to publish administrative sanctions; and (d) strengthening the capacity of regional verifiers/supervisors and special protection for MSMEs. These measures demand the

refinement of the text of the PP/Permendag, the establishment or appointment of an independent ADR body, and the establishment of clear administrative sanctions so that disclosure ethics and contractual fairness are not just the norm but can be enforced.

CONCLUSION

Conclusion

This study shows that franchise regulation in Indonesia still faces serious challenges in terms of mandatory disclosure, contractual balance, and dispute resolution. Juridically, the legal framework has been formed through the Civil Code, Government Regulation No. 35/2024, and Permendag No. 71/2019, but the practice of adhesion contracts often causes information asymmetry and an imbalance in bargaining positions. Compared to other jurisdictions—such as the United States with FDD, the European Union with the European Code of Ethics, and Australia with the Franchising Code of Conduct—Indonesia still lags behind in terms of detail arrangements, openness standards, and franchisee protection. Economic and ethical analysis corroborates the findings: incentive structures tend to favor franchisors, while franchisees bear large initial risks; From an ethical perspective, the absence of standardized disclosure widens the gap in access to information. The implication is that the current regulations need to be refined in order to be able to realize a balance of interests, protect MSME actors, and strengthen the principles of transparency and contractual fairness.

Suggestions

To create a fairer and more transparent Indonesian franchise ecosystem, comprehensive reforms are needed. The government is advised to mandate a standardized information disclosure system similar to the US's FDD, which includes crucial data such as financial statements and litigation history. Furthermore, regulations need to be revised to ensure fair contractual clauses, by limiting unilateral agreements and excessive non-compete clauses. It is also crucial to establish an independent mediation body (ombudsman) to effectively handle disputes and impose sanctions. These efforts must be supported by strengthening regulatory capacity through a digital registration system and independent audits, as well as special protections for MSME franchisees. Finally, the government should encourage the formation of franchisee associations to strengthen their collective bargaining power in contracts and policy dialogue.

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