

Analyzing Financial Management and Investment Feasibility of MIXUE Beverage Franchise in Indonesia

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Article Info

Article history:

Received: January 2026

Revised: February 2026

Accepted: March 2026

Keywords:

Beverage Franchise

Financial Performance

Investment Feasibility

Operational Efficiency

Working Capital Management

ABSTRACT

The rapid growth of beverage franchises in Indonesia, particularly MIXUE with over 4,000 outlets, necessitates an in-depth examination of the financial management strategies underlying its success. This study aims to analyze the effects of working capital management, supply chain support, and operational cost efficiency on financial performance, as well as to evaluate the investment feasibility of the MIXUE franchise in Indonesia. A mixed-methods sequential explanatory approach was employed, utilizing multiple regression analysis and capital budgeting methods including Net Present Value (NPV), Internal Rate of Return (IRR), Payback Period (PP), and Return on Investment (ROI). Data were collected from 50 franchise outlets across Jakarta, Bandung, Surabaya, and Semarang during 2022-2024, supplemented by in-depth interviews with 15 franchisees and 3 regional managers. Results reveal that all three independent variables significantly and positively affect financial performance: working capital management ($\beta = 0.412$; $p = 0.002$), supply chain support ($\beta = 0.358$; $p = 0.008$), and operational cost efficiency ($\beta = 0.486$; $p < 0.001$) with $R^2 = 0.684$. Investment feasibility analysis indicates an average positive NPV of IDR 290.1 million, IRR 36.5%, PP 22.2 months, and ROI 56.5%. This study contributes novel insights by integrating financial and supply chain analysis within the context of beverage franchising in emerging Asian markets, providing a comprehensive evaluation framework for prospective investors and franchise system developers.



1. INTRODUCTION

The contemporary beverage franchise industry in Southeast Asia has experienced exponential growth over the past decade, characterized by the aggressive expansion of numerous international brands [1], [2], [3]. MIXUE Ice Cream & Tea, a beverage franchise originating from China and founded in 1997, has demonstrated an extraordinary growth phenomenon by operating more than 45,000 outlets worldwide by early 2025, making it the largest food service chain in the world in terms of outlet count, surpassing McDonald's, Subway, and Starbucks. In Indonesia alone, MIXUE has opened more than 2,600

outlets since its initial market entry in 2020, with an average growth rate of approximately 1,000 outlets per year. This phenomenon raises fundamental questions regarding the financial management strategies and investment feasibility that underpin such rapid expansion. According to Alon et al. international franchising represents a market entry mode that enables firms to expand into new markets with relatively low risk, albeit with limited control [4]. MIXUE's success in maintaining an affordable pricing strategy while pursuing aggressive expansion warrants an in-depth examination of its integrated financial management and supply chain mechanisms.

The urgency of this research lies in the significant contribution of the franchise sector to economic growth and job creation in developing countries. Tauringana and Afrifa emphasize that effective working capital management is crucial for Small and Medium Enterprises (SMEs) in overcoming limited access to capital markets [5]. [6] in their study of 577 manufacturing firms in Malaysia, Thailand, and Pakistan during the 2004–2020 period demonstrates that working capital management and financial performance were significantly affected during the Covid-19 pandemic. Meanwhile, [7] find that franchise business growth is highly dependent on franchisor capabilities, interconnections with franchisees, and continuous innovation. MIXUE's distinctive business model, characterized by a low-cost, high-volume strategy and vertically integrated supply chain, provides a relevant empirical context for examining financial dynamics in franchise development within emerging Asian markets.

The literature review reveals a significant research gap in franchise studies. [8] identify that while franchisee performance has been studied for decades, the understanding of its antecedents and outcomes remains limited. Although franchise research has expanded across multiple continents, Asia, particularly emerging markets, has received insufficient scholarly attention with respect to franchisee performance. Furthermore, [9] through a bibliometric analysis of franchising in emerging markets, emphasizes the need for greater academic focus to complement existing knowledge on international franchising in Latin America, Asia, and other developing regions. This gap is further reinforced by the findings of Saryatmo and Sukhotu, who examine the impact of digital supply chains on the operational performance of the food and beverage industry in Indonesia, but do not specifically address franchise investment feasibility [10]. Accordingly, the research questions of this study are formulated as follows: (1) What financial management strategies does MIXUE employ to support its business expansion? (2) How viable is MIXUE franchise investment from the financial perspective of franchise partners? (3) What factors serve as key determinants of financial success in the dynamics of MIXUE's franchise business development in Indonesia?

The object of this study is MIXUE Indonesia, with a focus on franchise partners located in several major Indonesian cities, including Jakarta, Bandung, Surabaya, and Semarang. The selection of this object is based on MIXUE's representation as a franchise phenomenon that has successfully implemented the S2B2C (Supplier to Business to Consumer) model, in which the company integrates product development, procurement, production, sales, warehousing, and logistics within its franchise supply chain operations. Previous research by [11] which employed a panel data regression approach on a sample of 8,872 SMEs in Spain to examine the relationship between working capital management and profitability, is limited by its focus on a developed-country context and its inability to accommodate the specific characteristics of the food and beverage franchise industry. Similarly, [12] provides empirical evidence of a significant relationship between working capital management and profitability using a sample of 1,009 large non-financial firms in Belgium, but does not explore franchise dynamics under a cost leadership strategy. While the strength of quantitative approaches based on financial ratio analysis lies in their objectivity, they are less capable of capturing the complexity of financial management strategies within the context of aggressive expansion.

To address these limitations, this study proposes a mixed-method approach that integrates quantitative investment feasibility analysis (NPV, IRR, Payback Period, and ROI) with qualitative analysis of financial management strategies. This approach aligns with the recommendations of [13] emphasizes the importance of examining working capital management in relation to firm valuation, profitability, and risk in emerging markets. The investment feasibility analysis adopts a capital budgeting framework as applied in [14] which demonstrates that effective working capital management can enhance firm value through investment efficiency. Furthermore, this study incorporates a supply chain perspective, given that MIXUE has transformed itself from a beverage company into a supply chain enterprise, producing more than 60% of its raw materials internally and achieving a logistics cost ratio of 3.8%, significantly below the industry average of 7%.

The theoretical foundation of this study draws upon several perspectives. First, Agency Theory explains the principal–agent relationship between franchisor and franchisee, as examined by [15] in the context of how organizational and market factors influence hotel franchising strategies. Second, the Resource Scarcity Theory [16] is relevant to the limited access to capital faced by SMEs in franchise adoption, consistent with the findings of Kasiran et al. regarding the efficiency of working capital management among Malaysian SMEs. Third, the supply chain integration perspective introduced by Chowdhury et al. is used to explain the impact of supply chain integration on minimizing gross costs within beverage distribution networks across the ASEAN region [17]. Unlike prior studies that tend to examine franchising from isolated marketing or operational perspectives, the novelty of this manuscript lies in: (1) integrating financial analysis with a supply chain perspective in the context of Asian food and beverage franchising; (2) employing MIXUE as a unique case study characterized by a low-cost leadership business model distinct from conventional franchises; (3) focusing on the Indonesian emerging market with its specific demographic and economic characteristics; and (4) adopting a comprehensive approach that examines both franchisor and franchisee perspectives within an integrated franchise ecosystem.

2. METHOD

This study employs a mixed-methods sequential explanatory design that integrates quantitative and qualitative phases in a sequential manner. This design was selected based on the recommendation of [18] who argue that finance research grounded in quantitative methods and proxy variables can be further validated through mixed-methods approaches to enhance validity, completeness, and confirmation of findings. [19] emphasize that mixed methods approaches in organizational research are capable of bridging gaps between contradictory areas within management and finance studies.

The research process was conducted through four systematic stages. The first stage (Preparation) involved identifying the population of MIXUE franchise partners in four cities (Jakarta, Bandung, Surabaya, and Semarang), determining the sample using purposive sampling with a minimum operational criterion of 12 months, and developing the research instruments. The second stage (Quantitative Data Collection) consisted of collecting secondary financial data from 50 franchise outlets, including income statements, balance sheets, and cash flow statements for the 2022–2024 period. The third stage (Investment Feasibility Analysis) involved calculating Net Present Value (NPV), Internal Rate of Return (IRR), Payback Period, and Return on Investment (ROI) using five-year cash flow projections. The fourth stage (Qualitative Phase) comprised in-depth interviews with 15 franchise partners and three regional MIXUE managers to explore financial management strategies. This case study methodology follows the guidelines of [20] which emphasize the importance of data triangulation to enhance the validity of research findings.

Investment feasibility analysis was conducted using four capital budgeting methods as recommended by [21]. The Net Present Value (NPV) equation is calculated as follows (1).

$$NPV = \sum [Cf_t / (1+r)^t] - I_0 \quad (1)$$

where Cf_t represents cash flow in period t , r denotes the discount rate (WACC), and I_0 refers to the initial investment. The feasibility criterion is $NPV > 0$ (feasible). The Internal Rate of Return (IRR) is defined as the discount rate that results in $NPV = 0$, with the feasibility criterion being $IRR > \text{cost of capital}$. The Payback Period (PP) is calculated as (2).

$$PP = n + [(I_0 - \sum CF_n) / CF_{n+1}] \quad (2)$$

where n represents the year preceding the break-even point. Return on Investment (ROI) is calculated as $ROI = (\text{Net Profit} / \text{Total Investment}) \times 100\%$. [22] assert that the combination of these four methods provides a comprehensive evaluation of investment project feasibility.

Based on the literature review and theoretical framework, the hypotheses for the quantitative phase of this study are formulated as follows. H_1 : Working capital management has a significant positive

effect on the profitability of MIXUE franchise partners. This hypothesis is grounded in the findings of [11] who report that shortening the cash conversion cycle increases SME profitability. H₂: Franchisor supply chain support has a significant positive effect on the financial performance of franchisees. [23] demonstrate that coordinated investments between franchisors and franchisees enhance outlet performance. H₃: Operational cost efficiency has a significant positive effect on franchisee ROI. [7] identify franchisor capability and continuous innovation as critical success factors in franchise businesses.

The operational definitions of the research variables were developed based on recent literature and adapted to the context of the beverage franchise industry in Indonesia. Table 1 presents the operationalization of variables, including their dimensions and measurement indicators.

Table 1. Operational Definitions of Research Variables

Variable	Dimension	Indicator	Source
Working Capital Management (X ₁)	Inventory Efficiency	Days Inventory Outstanding (DIO)	[13]; [6]
	Receivables Management	Days Sales Outstanding (DSO)	
	Cash Cycle	Cash Conversion Cycle (CCC)	
Supply Chain Support (X ₂)	Logistics Efficiency	Logistics cost-to-sales ratio	[10]
	Material Availability	Stockout rate	
Operational Cost Efficiency (X ₃)	COGS Control	COGS-to-sales ratio	[14]
	Operational Efficiency	Operating Expense Ratio (OER)	
Franchisee Financial Performance (Y)	Profitability	Return on Assets (ROA), Net Profit Margin	[8]; [24]
	Investment Feasibility	NPV, IRR, Payback Period, ROI	

Quantitative data were analyzed using multiple regression to test the hypotheses, with the following Equation (3).

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon \tag{3}$$

Qualitative data were analyzed using thematic analysis following the procedures proposed by Braun and Clarke [25]. Triangulation of quantitative and qualitative findings was conducted to obtain a comprehensive understanding of financial management strategies and the investment feasibility of MIXUE franchises in Indonesia.

3. RESULT AND ANALYSIS

This study involved 50 MIXUE franchise outlets distributed across four major cities: Jakarta (15 outlets), Bandung (12 outlets), Surabaya (13 outlets), and Semarang (10 outlets). The operational period of the outlets ranged from 12 to 48 months, with an average of 24.6 months. Table 2 presents the respondent characteristics and financial profiles of the outlets examined.

Table 2. Respondent Characteristics and Financial Profiles of MIXUE Outlets

Characteristics	Category	Number	Percentage
Outlet Location	Jakarta	15	30%
	Bandung	12	24%
	Surabaya	13	26%
	Semarang	10	20%
Initial Investment	< IDR 400 million	18	36%
	IDR 400–500 million	22	44%
	> IDR 500 million	10	20%
Average Monthly Revenue	< IDR 150 million	12	24%
	IDR 150–250 million	28	56%
	> IDR 250 million	10	20%

Source: Processed primary data, 2025

The analysis of working capital management indicates that MIXUE franchisees exhibit a high level of operational efficiency. Table 3 presents descriptive statistics for working capital management indicators, reflecting the distinctive characteristics of MIXUE's business model, which employs a vertically integrated supply-to-business-to-consumer (S2B2C) system.

Table 3. Descriptive Statistics of Working Capital Management Indicators

Indicator	Min	Max	Mean	Std. Dev
Days Inventory Outstanding (days)	2.5	7.8	4.2	1.34
Days Sales Outstanding (days)	0	2.1	0.8	0.52
Cash Conversion Cycle (days)	-12.4	8.6	-5.8	4.87
Logistics Cost Ratio (%)	2.8	5.2	3.8	0.61
Operating Expense Ratio (%)	18.5	32.4	24.6	3.42
Return on Assets (%)	8.4	28.6	18.2	4.85

Source: Processed secondary data, 2025

Investment feasibility analysis using four capital budgeting methods yielded positive results. Based on five-year cash flow projections with a 12% discount rate (industry WACC for F&B), Table 4 presents the results of the investment feasibility analysis for MIXUE franchisees by location category.

Table 4. Results of Investment Feasibility Analysis for MIXUE Franchisees

Location Category	NPV (IDR Million)	IRR (%)	PP (Months)	ROI (%)
Premium (Mall/CBD)	385.4	42.8	18.5	68.4
Strategic (Main Road)	298.6	38.2	21.3	58.6
Residential (Housing Area)	186.2	28.4	26.8	42.5
Overall Average	290.1	36.5	22.2	56.5
Feasibility Criteria	> 0	> 12%	< 36	> 15%

Source: Processed secondary data, 2025; WACC = 12%

Hypothesis testing was conducted using multiple regression analysis to examine the effects of working capital management (X_1), supply chain support (X_2), and operational cost efficiency (X_3) on franchisee financial performance (Y). Table 5 presents the results of the hypothesis testing.

Table 5. Hypothesis Testing Results

Hypothesis	Path	β	Sig.	Decision
H ₁	WCM → Profitability	0.412	0.002**	Accepted
H ₂	SC Support → Financial Performance	0.358	0.008**	Accepted
H ₃	Cost Efficiency → ROI	0.486	0.000***	Accepted

*Notes: **p < 0.01; ***p < 0.001; R² = 0.684; Adjusted R² = 0.663; F = 33.142 (p < 0.001)

4. DISCUSSION

The results indicate that all three hypotheses are supported, confirming the significant positive effects of working capital management, supply chain support, and operational cost efficiency on the financial performance of MIXUE franchisees. These findings carry substantial theoretical and practical implications for the development of franchising literature in emerging markets.

The first hypothesis (H₁), which posits that working capital management has a significant positive effect on franchisee profitability, is supported by a coefficient of $\beta = 0.412$ (p < 0.01). This finding is consistent with Pham et al. [26] report that working capital components such as days sales

outstanding (DSO), days inventory outstanding (DIO), and cash conversion cycle (CCC) exert significant negative effects on ROA among Vietnamese firms. MIXUE franchisees exhibit an average negative CCC of -5.8 days, indicating that outlets receive payments from customers before settling obligations with suppliers. Similar evidence is reported by [27] who identify an inverted U-shaped relationship between working capital and profitability among Polish firms.

The superior working capital efficiency of MIXUE can be explained through Resource Scarcity Theory as proposed by Caves and Murphy [28]. The S2B2C model enables franchisees to access financial resources at low cost through cash-based sales systems and supplier credit arrangements managed by the franchisor. Aldubhani et al. [29] report similar findings in Qatari manufacturing firms, where effective receivables management enhances operational profitability. Basyith et al. also confirm that working capital investment strategies have a significant positive effect on ROA among Indonesian firms [30].

The second hypothesis (H_2), concerning the positive effect of supply chain support on financial performance, is also statistically significant ($\beta = 0.358$, $p < 0.01$). This result supports the findings of Lawrence et al. [23] demonstrate that coordinated investments between franchisors and franchisees in centralized operations improve hotel outlet performance in the United States. MIXUE's low logistics cost ratio (3.8% compared to the industry average of 7%) reflects the effectiveness of vertical supply chain integration. [10] confirm that digital supply chains significantly affect operational performance in terms of quality, productivity, and cost reduction in Indonesia's F&B industry.

Agency Theory provides a theoretical explanation for this finding. MIXUE's integrated supply chain support system reduces conflicts of interest between franchisor and franchisee by aligning incentives through quality control of raw materials and distribution efficiency. Nguyen et al. [31] identify franchisor-related factors such as operational support and knowledge transfer as critical determinants of franchisee success [8]. Al-Dweeri et al. [32] find that both internal and external supply chain integration significantly affect operational performance.

The third hypothesis (H_3), which examines the effect of operational cost efficiency on ROI, yields the highest coefficient ($\beta = 0.486$, $p < 0.001$), indicating that cost efficiency is the strongest determinant of franchisee financial performance. This finding aligns with Aktas et al. [14] demonstrate that value-enhancing working capital management positively affects firm performance and investment. The average Operating Expense Ratio of MIXUE franchisees is 24.6%, which is lower than the beverage industry benchmark of 32–38%, reflecting the competitive advantage of its low-cost leadership business model.

MIXUE's cost efficiency advantage can be attributed to its vertical integration strategy, which enables the franchisor to produce approximately 60% of its raw materials internally. Ismail et al. [7] identify franchisor capability and continuous innovation as critical success factors in Malaysian franchise businesses. Bhattacharyya [33] demonstrates that efficient working capital management has a positive effect on SME performance independent of financial inclusion effects. Zhang et al. [34] in the Chinese agri-food industry, confirm that firms implementing effective working capital management through CCC reduction and net working capital enhancement exhibit greater resilience during the COVID-19 crisis.

The investment feasibility analysis indicates that all outlet categories meet feasibility criteria, with positive NPV values, IRR exceeding WACC (12%), and payback periods of less than three years. These results are consistent with Dai et al. [21] emphasize that a positive NPV indicates value creation for investors. The average IRR of 36.5% substantially exceeds the industry hurdle rate, confirming the attractiveness of MIXUE franchise investment. Sinaga et al. [22] state that the combined use of NPV, IRR, and Payback Period provides a comprehensive evaluation of investment project feasibility.

Qualitative findings from in-depth interviews reveal that MIXUE franchisee financial success is supported by three key factors: (1) strict operational standardization imposed by the franchisor, (2) access to high-quality raw materials at competitive prices, and (3) integrated digital marketing support. Calderón-Monge et al. [35] identify similar factors as determinants of franchise success in emerging markets. [36] emphasizes that franchisee autonomy balanced with franchisor standardization results in optimal performance within franchise systems.

Theoretically, this study contributes to the development of franchise literature in emerging Asian markets by integrating Agency Theory, Resource Scarcity Theory, and Supply Chain Integration perspectives within the context of Indonesia's F&B franchise industry. The model's R^2 value of 0.684 indicates that 68.4% of the variance in franchisee financial performance is explained by the three

independent variables, confirming the validity of the proposed conceptual framework. Bretas and Alon in their bibliometric analysis, emphasize the urgent need for franchise research in emerging markets to address gaps in a literature dominated by studies from developed economies [37], [38].

5. CONCLUSION

This study demonstrates that financial performance of MIXUE franchise outlets in Indonesia is significantly influenced by three key determinants: working capital management ($\beta = 0.412$), supply chain support ($\beta = 0.358$), and operational cost efficiency ($\beta = 0.486$), with operational cost efficiency emerging as the most dominant predictor. The regression model explains 68.4% of the variance in franchisee financial performance ($R^2 = 0.684$), indicating strong explanatory power.

Investment feasibility analysis further confirms the financial attractiveness of the MIXUE franchise model. All outlet categories generate positive NPV (average IDR 290.1 million), IRR significantly above the 12% WACC (36.5%), average payback period of 22.2 months, and ROI of 56.5%. The empirical evidence also highlights MIXUE's structural advantages, particularly its negative cash conversion cycle (-5.8 days) and low logistics cost ratio (3.8%), which reflect the effectiveness of vertically integrated supply chain management under the S2B2C model.

From a theoretical perspective, this study extends franchising literature by integrating Agency Theory, Resource Scarcity Theory, and Supply Chain Integration perspectives into a unified financial performance framework within the context of an emerging market. Unlike prior studies that examine franchising primarily from marketing or operational viewpoints, this research empirically demonstrates how financial management efficiency and supply chain integration jointly shape franchisee profitability and investment feasibility.

This study explicitly contributes to the franchise and investment literature in emerging markets by providing empirical evidence that vertically integrated supply chain systems combined with disciplined working capital management significantly enhance franchise investment viability in high-growth developing economies.

Practically, the findings provide actionable insights for prospective investors, franchisors, and policymakers. For investors, the results indicate that evaluating franchise opportunities should extend beyond brand popularity and include rigorous assessment of working capital structure, logistics efficiency, and cost control mechanisms. For franchisors, the study underscores the importance of centralized procurement systems, cost standardization, and operational discipline in maintaining franchise profitability.

For policymakers and financial institutions, the findings suggest that supporting franchise ecosystems with efficient supply chain infrastructure and SME financing access may enhance investment sustainability and job creation in Indonesia's food and beverage sector.

This study is limited to four major cities on Java Island and covers a relatively short observation period (2022–2024). Future research may expand geographic coverage, compare multiple competing franchise brands, and incorporate macroeconomic variables to assess long-term resilience and scalability of franchise investments in Indonesia and other emerging economies.

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