FINANCIAL PERFORMANCE ANALYSIS OF PIZZA HUT DELIVERY BEFORE AND AFTER THE EMERGENCE OF THIRD PARTY ONLINE FOOD AGGREGATORS IN INDONESIA

Wiwiek Mardawiyah Daryanto
Aldhita Erviana Nasution
Aurora Pricilla Fadeli

ABSTRACT

After food aggregators began to enter Indonesian market in 2015, there is a rapid growth in the fast food business. Pizza Hut, one of the biggest fast food chains in Indonesia has been improving and expanding its business to cater the needs of urban people. As the consumer behaviour began to shift from dine in experience to ordering food by phone, Pizza Hut developed new business models to keep up with the trends and expand their target market. One of the businesses is called the Pizza Hut Delivery (PHD), which focuses on delivery service. This study aims to measure the financial performance of Pizza Hut Delivery and analyse the differences before and after the food aggregators enter the Indonesian market. The research is conducted by using secondary data retrieved from PT Sarimelati Kencana yearly financial statements from 2014-2018 in order to calculate the financial ratios. The result is based on comparing the 2014-2015 (pre emergence) and 2017-2018 (post emergence) data and also using the paired t-test to compare the activity, profitability, liquidity, and solvency ratios, that later on is used to test the hypothesis. The result indicates that there is a significant difference in all of the financial ratios calculated. Based on debt to equity ratio which significantly decreased to 0.67 indicates the company was able to be financed by its own resources for operations. The company was also able to pay its short term and long term debts. Efficiency in generating sales must improve as the asset turnover ratio keeps declining over the year. The authors believe that the findings might be useful for future research.

Key words: Financial ratios, food delivery,food aggregators, Pizza Hut Delivery

1. INTRODUCTION

According to Nielsen Quarter Report released in 2019, Indonesia's Growth Domestic Product in 2019 is 5.1% and rank 3rd for the most optimistic consumer with 126 percentage points of Consumer Confidence Index (CCI). GDP can be used as a rough estimate to measure the improvement to standard of living of a country by measuring the consumption, exports, investment, and other output generated within a country (Callen, 2020). CCI is an indication for household consumption and savings. In general, it indicates how the consumer perceives the state of the economy–what direction will the economy change and how it will continue to grow or collapse, instead. Positive changes in consumer confidence should lead to the economic growth (Islam & Mumtaz, 2016).

As the standard of living improves, the middle class which represents about 20% of Indonesia's population grows and raises the rate of retail sales, and also household consumption that accounts for 55% of GDP as reported by Oxford Business Group (n.d.). This leads into a change in lifestyle, on how people spend their money. According to Central Bureau Statistics of Indonesia (BPS), household consumption for food expenses increased up to 34% in 2018 (Straitstime.com, 2019). Urban lifestyle in metropolitan cities such as Jakarta, Bandung, Surabaya is dynamic and fast-paced, where technology plays a major role and time saving aspect is very essential. With a busy life schedule, people prefer things that are practical, fast, and instant. This condition is utilized by fast food companies and their business successfully expands in Indonesia. Data shows that the growth in food sales from Western-styled outlets in 1995-2005 increased by 130% for Indonesia (Frazão et al., 2008).

Pizza Hut, one of the biggest fast food chain restaurants in the world first came into the Indonesian market in 1984 through an Indonesian single franchisee, PT Sarimelati Kencana, a subsidiary of PT Sriboga Raturaya which is a wheat flour producer company. The company has been listed at the Indonesia Stock Exchange since May 23, 2018 with issuer code PZZA, becoming the one and only pizza restaurant in Indonesia that is publicly listed up until today. Other than that, based on findings from an Australian market research company, Roy Morgan, in 2018 Pizza Hut is the top pizza restaurant visited by 6.5 millions people, and ranked 4th in top 10 restaurants and fast food outlets in Indonesia to eat at, have take away or home delivery in an average six to twelve months to March 2018.

Pizza Hut Delivery (PHD) is part of Pizza Hut franchise that was established in 2007, it became the first to introduce a new trend for the food industry towards focusing on delivery service in order to utilize a market segment that is not reached by dine in restaurants at that time. During the first 3 years of opening, Pizza Hut Delivery only had 9 outlets, but as the customer behaviour changed and became more accustomed to the concept of ordering food Pizza Hut Delivery successfully expanded and became the company's growth driver. In 2016, the market share was 64.6% as reported by Euromonitor with a total of 243 outlets as of February 2020 across Indonesia based on PT Sriboga website. On the brand summary section of PT Sarimelati Kencana website, it stated that Pizza Hut Delivery's target consumers are people of age 18-40 years old under the category of Socio Economic Status (SES) A to C+ with a range of income of 1.4-11 million rupiah (Kusumawardhani, 2017).

Moreover, Pizza Hut Delivery continues to improve its image by providing fast and reliable services through website and mobile application. Using online platforms as an alternative source of income seems to be the right path knowing that there is an increase of literacy in using mobile phones and the internet. As of January 2019, according to Hootsuite & We Are Social's 2019 digital report, mobile internet users are 53% of Indonesia's total population. Whereas, millenials are three times more likely to order food, and food delivery apps have now become one of the most downloaded apps in major markets. UBS wrote that online business models disrupted supermarkets and restaurants. Making restaurant food just for delivery, the total cost of production could approach the cost of home-cooked food. (Cheng, 2018). That is why people are more likely to order food these days and it's preferable for companies to set up a delivery app or make partnerships with food aggregators like Go-Food and GrabFood.

Go-Food is an online food delivery service of Indonesia's multi-service app Go-Jek that was first launched in 2015. The service allows customers to order food from 550,000 merchant partners across 74 cities in Indonesia. A year later, Go-Jek's biggest rival, Grab, also launched a similar service called GrabFood. With the evolving era that is supported by the advancement of technology, it has also changed the behaviour of Indonesian consumers in ordering food.

2. LITERATURE REVIEW

2.1 The Transformation of Food Delivery Market in Indonesia

Several years ago, the fast-food chains straddled the market of food delivery in Indonesia. This trend was pioneered by Pizza Hut Delivery that was set up in 2007 with an aim to fulfill the consumer needs for fast food in the midst of urban's aggravated traffic condition. Subsequently, in 2008, KFC also adopted this trend (Detik.com, 2008).

During that era, the food delivery system was very traditional in which the consumers placed their orders by a phone call to the fast-food chains' call center and then waited for the restaurant to deliver the food to their house. In addition, according to a research conducted by Hirschberg et al., (2016) from McKinsey & Company, the traditional food delivery dominated the market share by 90 percent.

However, along with the presence of digital technology, the market of food delivery, as well as the behaviour of consumers had been reshaped. The presence of such technology has enabled consumers to order food via the restaurants' website and application or through aggregators such as Go-Food and GrabFood. On the other hand, it also has allowed restaurants to improve their productivity and the convenience in food ordering, as well as strengthens the relationship between the restaurants and their customers (Kimes, 2011). By 2018, Go-Jek claimed to have registered 100,000 users ordering food from small stalls to premium class restaurants. With the growing demand, many businesses are looking forward to operating through Go-Food in order to increase sales. Revenue for home delivery restaurants in the food service market is 1.05 billion USD (Mordorintelligence.com, n.d.)

According to a report shown by Statista (2020), the online food delivery segment in Indonesia has earned US$1,758 million in 2020 with 33.8 million people using this kind of service and the revenue itself is expected to grow at 11.5% per year. The report also revealed that there are 22.8 million people using Restaurant-to-Consumer delivery services such as Pizza Hut Delivery Indonesia, McDelivery Indonesia, KFC Indonesia-Home Delivery, Domino's Pizza Indonesia, Burger King Indonesia, etc. with a revenue amounting to US$789. Meanwhile, for the Platform-to-Consumer delivery services such as Go-Food and GrabFood, there are 17 million people using this service with revenue of US$969 million.

2.2 Financial Ratio Analysis

When it comes to appraising a company whether it is moving in the right track, financial managers usually use financial information to assist them in managing the company and predicting its future. Financial performance analysis is a method to evaluate the financial and operating attributes of a company from its financial information in a form of reports. The objective of such evaluation is to identify the weaknesses of the company and learn how the company should improve its strengths to compete in the market (Eakins & McNally, 2014). The financial reports that are used as the most reliable sources to study the financial performance of a company consist of balance sheet, income statement, and cash flows statement (Fatihudin et al., 2018).

According to Ptak-Chmielewska & Matuszyk (2018), evaluating financial performance will help the company to identify its previous financial condition, learn its past mistakes, and maintain every single aspect that had been excellently done by the company in order to perform better in the future. To gain insights of the financial health of a company, financial analysts usually use financial ratio analysis as a tool to evaluate the company's operational efficiency, liquidity, solvency, and profitability through the three financial reports mentioned above (Bloomenthal, 2020). Henry et al., (2012) mentioned that there are five common categories of financial ratios, they are activity ratios or also called efficiency ratios, liquidity ratios, solvency ratios, profitability ratios, and valuation ratios.

Activity ratios determine the efficiency of a company's daily operations to generate profits (Kenton, 2020). Based on a study conducted by Al Kharusi & Murthy Y (2017), the activity ratios are shown by Asset Turnover where total revenue is divided by total assets. The higher the turnover, the better management of asset efficiency that the company has which will also indicate that the company has better profitability ratios. Whereas, the profitability ratios determine a company's ability to generate money from its assets by measuring its return on investment, return on equity, net profit margin and earning per share (Kenton, 2019). Meanwhile, liquidity ratios are essential to determine the company's ability to pay off its short-term debts and other liabilities. These ratios can be measured by calculating the current ratio and the acid-test ratio (Hayes, 2019). Other than that, solvency ratios are used to determine the company's ability to pay off its long-term debts using calculation metrics such as debt to equity ratio and debt to assets ratio (Kenton, 2019). Lastly, valuation ratios determine the number of the company's assets and earnings that are associated with the shares ownership within the company which will help managers and investors to make decisions regarding investment (Henry et al., 2012).

3. METHODOLOGY

Even though there are five common categories of financial ratios to evaluate a company's financial performance, this study will only use the four of them which are activity ratios, profitability ratios, liquidity ratios, and solvency ratios. The calculation metrics from each categories of financial ratios are used as variables for this study as illustrated in this following table:

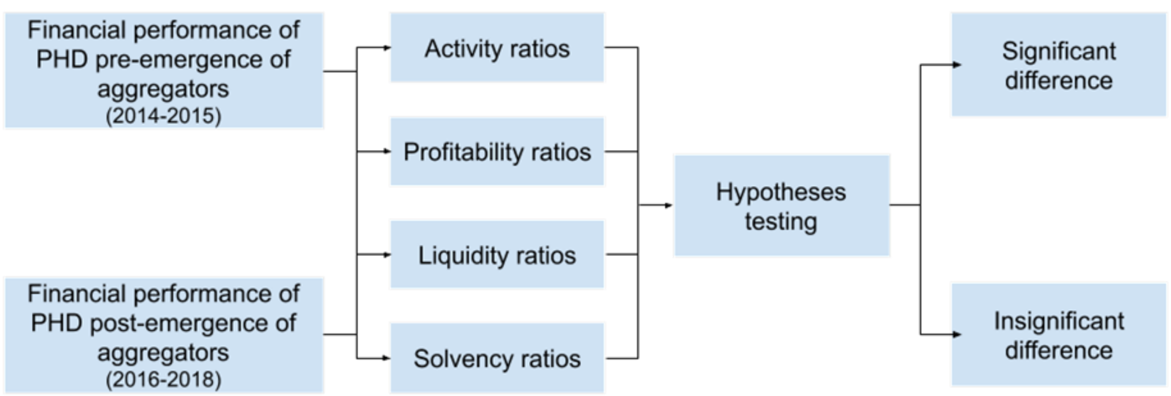
Table 3.1. Financial Ratios

Calculation Metrics	Description	Formula
Activity Ratios		
Assets Turnover	Measures the value of a company's sales or revenue relative to the value of its assets	Assets Turnover = Revenue / Total Assets
Profitability Ratios		
Return on Assets	Measures the efficiency of operating management by utilising its total assets to generate income	ROA = Net Income / Total Assets
Return on Equity	Measures the efficiency of capital or financial management	ROE = Net Income / Total Shareholders' Equities
Net Profit Margin	Measures how successful a company has been at the business of marking a profit on each dollar sales	Net Profit Margin = Net Profit / Revenue
Liquidity Ratios		
Current Ratio	Indicates a company's ability to pay its short-term obligations	Current Ratio = Current Assets / Current Liabilities
Solvency Ratios		
Debt to Equity Ratio	Measure of the degree to which a company is financing operations through debt versus wholly-owned funds	DER = Total Liabilities / Shareholders' Equities
Debt to Asset Ratio	Measure of the company's assets that are financed by debt, rather than equity	DAR = Total Liabilities / Total Assets

4. RESEARCH MODEL

In this study, the analysis process of Pizza Hut Delivery's financial performance is divided in two periods, which are period of 2014-2015 as the "pre-emergence of aggregators" and period of 2016-2018 as the "post-emergence of aggregators". The analysis process is illustrated in this following figure:

Figure 4.1. Research Model



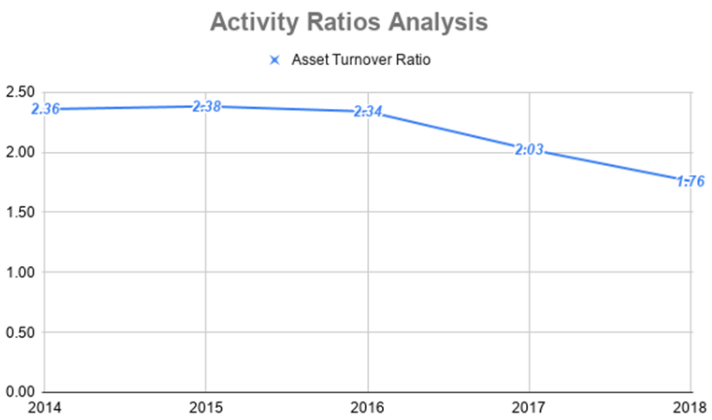
5. HYPOTHESIS

H1: there is a significant difference of asset turnover in Pizza Hut Delivery's financial performance before and after the emergence of online aggregators
H2: there is a significant difference of ROA (return on assets) in Pizza Hut Delivery's financial performance before and after the emergence of online aggregators
H3: there is a significant difference of ROE (return on equity) in Pizza Hut Delivery's financial performance before and after the emergence of online aggregators
H4: there is a significant difference of net profit margin in Pizza Hut Delivery's financial performance before and after the emergence of online aggregators
H5: there is a significant difference of current ratio in Pizza Hut Delivery's financial performance before and after the emergence of online aggregators
H6: there is a significant difference of DER (debt to equity ratio) in Pizza Hut Delivery's financial performance before and after the emergence of online aggregators
H7: there is a significant difference of DAR (debt to asset ratio) in Pizza Hut Delivery's financial performance before and after the emergence of online aggregators

6. RESULTS AND DISCUSSION

6.1 Activity Ratios Analysis

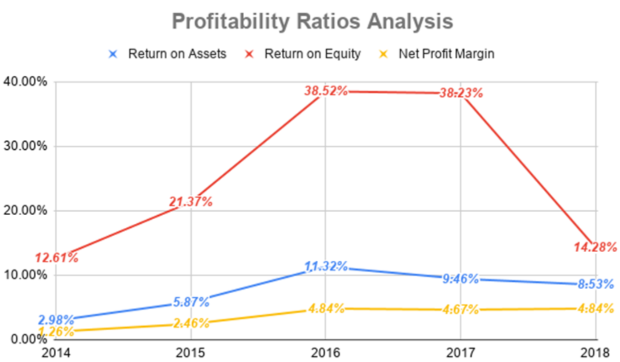
Figure 6.1. Activity Ratios



The financial performance of Pizza Hut Delivery that is analysed through Activity Ratios using the Asset Turnover Ratio as the variable shows that there is a slight increase from 2014 to the following year 2015 by only 0.02 points, but then the ratio starts declining gradually from 2015 to 2018 by 0.062 points. This decreasing trend is speculatively arising because Pizza Hut Delivery expanded its outlets in the areas of Java Bali, Sumatera, Kalimantan and Sulawesi during that period of time which led to a significant increase in the company's total assets. However, with such a declining ratio, the company needs to evaluate its strategy, marketing, and investment or capital expenditure.

6.2 Profitability Ratios Analysis

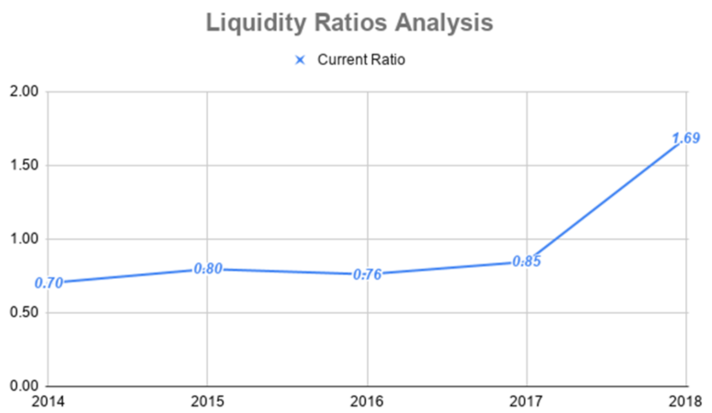
Figure 6.2. Profitability Ratios



The financial performance of Pizza Hut Delivery that is analysed using calculation metrics from Profitability Ratios such as ROE (return on equity), ROA (return on assets), and net profit margin in the period of 2014-2018 shows that there is a fluctuation trend for the ROE, ROA and the net profit margin. As for the ROE and ROA, the trend sharply rises from 2014-2016 because there is a significant improvement in the company's income throughout the years. However, from 2017-2018, the trend of the ROE significantly drops by 23.95 percent due to the company's successful IPO in the second quarter of 2017, with total equity as of 31 December 2018 posted Rp1,212.58 billion, an increase of 227.99% from the total equity in the previous year, even though the company managed to gain more income. It also happens to the ROE because there were new outlets as part of the continuous expansion strategy as well as cash-in-bank obtained from IPO funds which resulted in an increased total assets of the company. Not only that, the rise of the income in the company is partly contributed by the emergence of aggregators such as Go-Food and GrabFood. Meanwhile, the net profit margin shows a quite stable trend throughout the years with only a slight decrease in 2017. However, Pizza Hut Delivery managed to return back the percentage number in the following year.

6.3 Liquidity Ratios Analysis

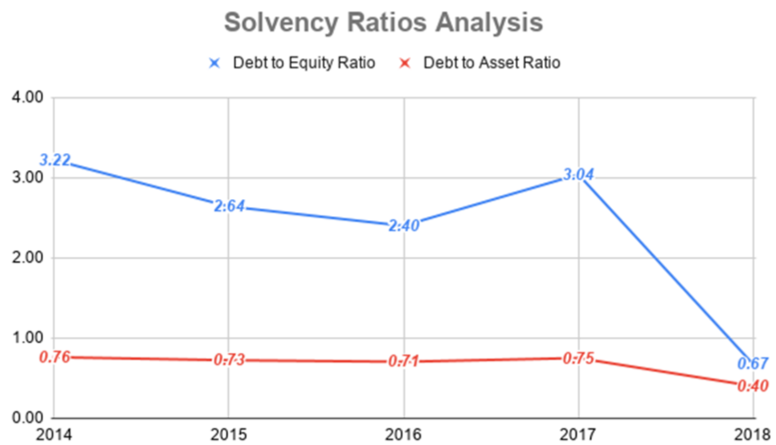
Figure 6.3. Liquidity Ratios



The graph above shows the result of the analysis of Pizza Hut Delivery's financial performance in terms of its ability to liquidate its assets to pay off its short-term liabilities in the period of 2014-2018. It shows that, throughout the years, the current ratios are in stable condition despite a slightly fluctuated trend. All in all, this reflects that Pizza Hut Delivery is in a good condition as it has a higher current ratio that is always more favorable than a lower current ratio or in other words, Pizza Hut Delivery is able to pay off its current debts.

6.4 Solvency Ratios Analysis

Figure 6.4. Solvency Ratios



The use of Solvency Ratios in this financial performance analysis of Pizza Hut Delivery is to show the effectiveness level of the company assets or wealth management. The calculation metrics that are used in this ratio analysis for the period of 2014-2018 consist of Debt to Equity Ratio (DER) and Debt to Asset Ratio (DAR). The graph above shows that the company managed to keep the DER lower in the pre-emergence of the aggregators era. But, there is an increase during the post-emergence of aggregators era which is in 2017. However, the company managed to lower the ratio significantly in the following year. On the other hand, in the period of 2014-2017, it shows that the company has a stable trend of DAR, but in the 2018, the trend drops to 0.40. This trend shows that Pizza Hut Delivery is in the secured position by having lower ratios.

6.5 Hypothesis Testing

The seven hypothesis is tested using paired t-test to see the difference between pre-emergence of aggregators from 2014-2015 and post-emergence of aggregators from 2016-2018. If the value of the test is less than 0.05 then we reject the hypothesis, if the value is larger than 0.05 then we accept the hypothesis meaning there is a significant difference between the mean values.

Table 6.1 Hypothesis Testing

	Period	Mean	Paired t-test	Decision
Assets Turnover	Pre (2014-2015)	2.37	0.19	Accept Hypothesis 1
	Post (2017-2018)	1.89		
ROA	Pre (2014-2015)	0.04	0.25	Accept Hypothesis 2
	Post (2017-2018)	0.09		
ROE	Pre (2014-2015)	0.17	0.67	Accept Hypothesis 3
	Post (2017-2018)	0.26		
Net Profit Margin	Pre (2014-2015)	0.02	0.11	Accept Hypothesis 4
	Post (2017-2018)	0.05		
Current Ratio	Pre (2014-2015)	0.75	0.40	Accept Hypothesis 5
	Post (2017-2018)	1.27		
DER	Pre (2014-2015)	2.93	0.44	Accept Hypothesis 6
	Post (2017-2018)	1.86		
DAR	Pre (2014-2015)	0.74	0.48	Accept Hypothesis 7
	Post (2017-2018)	0.58		

7. LIMITATION

This study focuses on Pizza Hut Delivery's financial aspect to evaluate its performance between two eras, the pre-emergence and the post-emergence of aggregators such as Go-Food and GrabFood in Indonesia. The information and data used in this study are only retrieved from PT Sarimelati Kencana's financial reports from 2014-2018. Further study with extensive periods as well as more detailed information and data from the Pizza Hut Delivery specifically as well as from the aggregators such as Go-Food and GrabFood should be conducted to see the bigger effects that those aggregators contribute to the business of Pizza Hut Delivery or any other similar restaurants.

8. CONCLUSION AND RECOMMENDATION

Asset turnover ratio keeps declining over the year, which indicates that the company is not efficient in generating sales. They need to increase sales without purchasing new assets. From profitability analysis we can see that net profit increased means Pizza Hut able to manage its business might be from good pricing strategy, or cut costs by paying debts. ROA and ROE decreased as the company opened 69 new outlets across Indonesia. ROE and ROA can increase by increasing profit margin by lowering overhead expenses. Based on liquidity analysis through current ratio, Pizza Hut managed to overcome the stable ratio around 0.80 for several years and in 2018 increased the current ratio to more than 1 which is a good indicator for the company's health. It means that Pizza Hut was able to pay off its short-term debt (less than 12 months). Whilst liquidity increased, the solvency ratio decreased in 2018. There is a significant decrease in liquidity ratio from 2017-2018 in Debt to equity ratio from 3.04 to 0.67 which means the company is financed by its own resources or equity for operations rather than the creditors. A low debt to equity ratio is seen as a preferable condition to attract investors in order to increase capital, but it is not good if the ratio is too low as the company is not using their profit earnings to generate additional income. The debt to asset ratio decreased to 0.40 which also indicated that Pizza Hut had enough cash to pay its debt. 2018 financial ratios generated adequate results, recommendation would be to consider opening less new outlets in the future or reduce the outlets but only prioritize and focus on the most profitable areas for dine in purpose as the customer behaviour shifts towards online purchasing. Those assets could become liabilities. On the other hand, a recent study of UOB Kay Hian said that the sales of Pizza Hut through those aggregators such as Go-Food and GrabFood has brought protifs to Pizza Hut itself with the increasing revenue and net profit of the company has continued to grow, specifically from the revenue of delivery order that grew by 2% to 10,7% in 2018 (Sulmaihati, 2019

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Wiwiek Mardawiyah Daryanto
Sekolah Tinggi Manajemen IPMI
Email: wiwiek.daryanto@ipmi.ac.id

Aldhita Erviana Nasution
Sekolah Bisnis dan Manajemen, Insitut Teknologi Bandung
Email: aldhita_nasution@sbm-itb.ac.id

Aurora Pricilla Fadeli
Sekolah Bisnis dan Manajemen, Insitut Teknologi Bandung
Email: aurora_fadeli@sbm-itb.ac.id