

Fast Food Industry Strategy Analysis: Evidence from the Yum! Brands

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Abstract: Yum! Brands (YB) is a world-famous fast food chain group, and its business strategy and model are typical in the industry. With the deepening of digital transformation, it brings both opportunities and challenges to the fast food industry. Specific analysis of YB's external environment, internal environment and financial statements during this article. The analysis shows that YB has advantages in terms of market position, supply chain management and brand awareness, but its disadvantages are over-reliance on the franchise model and single market. Meanwhile, it also faces external opportunities and threats such as digital transformation and economic fluctuations. To improve the level of YB's strategic planning, this paper proposes targeted strategic choices and implementation schemes based on the analysis results, including exploiting health products and increasing investment in emerging markets, etc. This paper aims to help YB consolidate its position and develop in the fierce market competition. It also provides a reference for the overall strategic planning of the future fast food industry.

Keywords: Fast Food Industry, Strategy, PEST, Five Forces Analysis, SWOT

1. Introduction

1.1. Research Background and Significance

With the fast-paced lifestyle gradually becoming the norm of people's lives, the fast food industry has also flourished. As an important branch of the catering industry, the strategic analysis of the leading fast-food enterprises is conducive to improving the strategic planning level of the whole industry. Yum! Brands (YB) is a world-renowned fast food group founded in the United States in 1997 (formerly the catering division of PepsiCo). By 2023, it has 58,708 stores in over 155 countries and territories, with a global presence. YB is the global leader in fast food (total revenue in 2023 is \$7,076 Million) and owns several well-known fast food sub-brands, primarily including KFC, Taco Bell, and Pizza Hut. According to YB's 2023 annual report, the above three sub-brands revenues accounted for 53.09%, 24.95% and 20.87% of the group's total revenue respectively. At the same time, YB's business model includes franchising and direct operation. Franchise stores account for 98% of the total number of stores. The strategy adopted by YB is representative of the industry, and proper strategic planning of leading enterprises plays a guiding role in the overall healthy development of the industry. Therefore, it is of practical significance to conduct strategic research on YB [1].

1.2. Literature Review

According to Lin and Bi's research, YB is the world's leading fast-food chain brand, which also pointed out, that the success of multinational companies in diverse markets is owed to strategic localization [2]. Meantime, the competition in the fast food industry is fierce, and well-known fast food chains need to compete with other local companies in the market [3]. Considering the characteristics of the industry, scholars analyzed the operation strategy and management methods of KFC, an important sub-brand of YB, focusing on quality management and supply chain management [4]. Shao also conducts strategic research on KFC based on the PEST analysis method [5]. Meanwhile, some scholars also carried out a strategic analysis of McDonald's (MD) (one of YB's main competitors). Their research mainly focused on the strategy adopted by MD when entering the Vietnam market [6].

So far, there has been little research that uses comprehensive theoretical tools to conduct strategic analysis on YB from a holistic perspective. Whether the long-term planning of the leading enterprises in the fast food industry is reasonable plays a guiding role in the strategic choice of other enterprises and then affects the overall healthy development of the fast food industry. Therefore, it is meaningful to conduct strategic research on YB.

1.3. Research Contents

This article chooses YB, which is a leader in the global fast-food industry, as the research object. Based on the increasingly fierce competition in this industry, this paper makes a detailed analysis of the internal and external environment and financial situation of YB by using the theoretical tools of strategy and financial management. And further puts forward targeted strategic selection and implementation suggestions. Optimize YB's strategic planning and provide reference for innovation in the fast food industry.

2. YB's Environment Analysis

2.1. External Environment Analysis

2.1.1. PEST Analysis

2.1.1.1. Political Conditions

As an important participant in the modern catering industry, the operation of the fast food industry is affected by the political environment. First of all, YB, as a multinational fast food company, should abide by the relevant laws of various countries on food safety and hygiene and accept the supervision of relevant departments. For example, the US market is the most significant component of YB's operating profit, which accounts for 58.03% of the total [1]. YB is under the supervision of the US Food and Drug Administration in the US market. Secondly, based on the characteristics of the fast food industry, it is a labour-intensive industry, and the labour cost has a serious impact on the development of enterprises. When YB operates in different countries, local labour regulations must comply (e.g. pay at least the local minimum wage). Moreover, due to the diversity in employee well-being and working environment standards among various countries, it is difficult for YB to control operating costs and management uniformly. Thirdly, the tax policies between countries are different which will affect YB's tax planning. YB needs to adapt assorted tax policies during operation and make reasonable arrangements to improve its net profit. For instance, the tax system in the US is quite complex. The federal corporate income tax is 21%, while the state and local taxes are varied, so YB should conduct local tax planning and judicious tax arrangements (during the US) [7].

2.1.1.2. International Economy

Global economic factors have an impact on YB's business and profitability. First, the growth rate of the global economy will affect consumer disposable income. With the continued smooth recovery of the global economy and expected growth up 3.2% in 2024, which means that YB's consumers may gradually come out of the economic recession caused by COVID-19, and increase their consumption power [8]. It may help YB enhance its sales. Second, the increase in global inflation will evoke the rise of YB's food raw materials, labour and other costs, and a downturn in its profitability.

2.1.1.3. Sociocultural Factors

Changes in the sociocultural environment affect YB's strategy. First, demographic changes will affect consumer demand. As the age structure of the global population is gradually aging, the elderly has become an essential consumer group, and their demand for a healthy and safe diet is expanding. Consumers are more concerned about healthy aliment and scientific nutrition, which brings new business opportunities for YB. Second, a fast-paced lifestyle becomes the norm, which booming the demand for fast food. Because the pursuit of serving speed is constantly further. Fast food products bring a convenient dining experience to consumers, which caters for their needs. Third, due to the multiformity of global culture, localising its products is needed by YB, to meet the preferences of different markets and establish a good brand image. As KFC (a subsidiary brand of YB) in the Chinese market, to ingratiate Chinese tastes, launched the old Beijing chicken wrap, chicken rice, which won market praise [2].

2.1.1.4. Technology Factors

Recently, the gradual commercialization of computer technology has promoted the reform of the fast food industry. First, digital transformation permeates the front and back of the fast-food industry. Online ordering platforms have improved YB's service efficiency in front-end sales, reduced costs, and provided consumers more favourable consumption experience. Concurrently, the digital application platform, through big data collection, and artificial intelligence, achieves personalized customer service, as well as precise advertising promotion. Enable consumers to have a better interactive experience in the consumption process through back-end digital transformation. Second, the establishment of a new sales service platform (namely a delivery service platform) makes YB unlimited by serving walk-in customers. In the Australian market, for example, KFC not only built its own food delivery app but also signed partnerships with third-party delivery services such as Deliveroo and Uber Eats [9]. So that consumers stay at home, using the above software can enjoy KFC's food. The establishment of self-operated or third-party delivery platforms has broadened YB's consumer base and added new sales channels.

2.1.2. Five Forces Analysis

2.1.2.1. The Threat of New Entrants

The threat from new entrants is low. For several reasons, there is little sign that the industry is under threat from a host of new entrants. Firstly, as a multinational fast food chain group, YB has the advantage of a scale economy, which can effectively reduce the unit fixed cost. It is difficult for new entrants to gain the same advantages in a short time. Second, it is challenging for new entrants to build a multinational fast-food chain on the scale of YB which has 58,708 outlets worldwide (by 2023) [1]. Large initial investments are required which means the entry barriers are high. Third, customer switching costs are low. Due to the particularity of the fast food industry, it is easy for consumers to

find another restaurant that provides homogeneous products. Low customer stickiness. To sum up, while new entrants may pose a slight threat to YB, the overall threat from new entrants is low considering YB's excellent brand reputation in the market and its leadership position.

2.1.2.2. The Bargaining Power of Suppliers

The low bargaining power of suppliers is less of a threat to the fast food industry. First of all, there is a low concentration of suppliers in the market which means plentiful suppliers. It is easy for YB to find substitutes. Second, suppliers tend to focus on their core business rather than downstream integration. The downstream business is the catering service industry, which is a field in which suppliers have not been involved. It needs to invest vast funds to enter the high-competition market, which is a relatively high-risk behaviour. Third, benefiting from YB's good brand image and goodwill, suppliers are more willing to maintain long-term and stable cooperation with it. In general, the power of suppliers in bargaining is generally low.

2.1.2.3. The Bargaining Power of Buyers

Buyers are moderate in terms of bargaining power. Firstly, there are voluminous fast food restaurants within the market. While most scales of other fast-food restaurants are less than YB, the supply offered by local fast-food restaurants can not be ignored. Buyers are simple to find substitutes in the market, which implies that buyers have strong bargaining power. Secondly, as a consumer, conducting long-term upstream integration is troublesome. Given the fast-paced of modern life, cooking at home by buyers daily is burdensome, so the bargaining power of buyers is low. Finally, because YB's consumers are generally price sensitive, when a meal's price increases, customers may switch to other fast food restaurants to consume. In conclusion, buyers have moderate bargaining power for YB.

2.1.2.4. The Threat of Substitutes

Substitutes are a big threat. First of all, the fast food industry which YB belong is a branch of the catering industry, and providing food is the main business of the industry. Convenience stores and supermarkets (such as 7-Eleven and Coles) can also provide ready-to-eat foods to satisfy consumers' needs. Meanwhile, such ready-to-eat products are generally cheap (compared with the price of YB's products), and consumers mostly prefer more economical products. Therefore, consumers can effortlessly find homogenized substitutes at low prices in the market. Second, given the characteristics of fast food products, the switching cost of customers is low. Third, as consumers attach importance to a healthy diet, light salad shops are seizing market share in the fast-food industry. To sum up, the threat of substitutes for YB is high.

2.1.2.5. The Industry Rivalry

The competition situation between existing companies is a threat to YB. Firstly, the fast food industry is no longer in the primary stage of development. Most of the fast-food giants have years of experience, for instance, MD was founded in 1940 [6]. The market space is limited and the competition is fierce. Secondly, due to the high initial capital requirements of the multinational chain fast food company, if the existing companies plan to exit the market, its exit barriers are high and the loss is serious. Third, currently, the differentiation of fast food products is low. In addition, newly, local fast food chain enterprises in various countries have also emerged, which further intensifies the industry competition in the region. For example, within the Chinese market, the vigorous development of local fast food

chains such as Wallace and Tustin Chinese Burger has intensified the competition. In view of the above, competition among incumbents poses a threat to YB.

In consideration, of the current fierce competition in the industry, substitutes pose a threat to YB, and buyers have moderate bargaining power. However, the economies of scale brought about by YB's multinational chain operation, its superior brand image, few new entrants with similar scales have entered the market and the weak bargaining power of its suppliers give it a dominant position in the market. The above can be sure that YB is in the right industry, which is an attractive fast-food industry.

2.2. Internal Environment Analysis

This section will use SWOT to analyze the internal environment of enterprises, mainly focusing on four aspects: strengths, weaknesses, opportunities, and threats.

2.2.1. Strengths

Firstly, YB as a global well-known chain fast food group, has stores around the world with large market share. Through its market-leading position, YB gains economies of scale. Meanwhile, the wide distribution of stores also gives it better growth potential in emerging markets (such as China and Indonesia) and seize the market [2, 3]. Secondly, YB has established long-term and stable cooperative relations with several world-renowned suppliers. For example, Tyson Foods, as the largest meat supplier in the US, supplies raw chickens to YB on a long-term basis [10]. Meantime, YB sets high standards for supplier access. The close and high-quality cooperation relationship ensures the quality and stable supply of products. Thirdly, KFC, Taco Bell and Pizza Hut, as the main sub-brands of YB, are well-known around the world. Meanwhile, thanks to its good brand image, YB has a huge customer base.

2.2.2. Weaknesses

Firstly, pursuant to YB's annual report (2023), the operating profit generated by the US market accounted for 58.03% of the total revenue [1]. The group's financial position is highly dependent on regional market conditions, which increases its operating risks. Secondly, during the 2023 fiscal year, 44.26% of YB's revenue came from franchise revenues [1]. However, the franchise model has its defects. It is arduous for YB to maintain a high degree of consistency in the management and quality control of its franchisees with directly operated stores, which may increase the possibility of damaging the brand image.

2.2.3. Opportunities

First of all, as digital transformation penetrates the catering industry, self-service ordering machines and mobile applications have become trends. Prompting YB to further enhance its digital capabilities. For example, improving the function of self-service ordering machines in stores, to improve the customer experience and reduce labour costs. Secondly, with the growth of developing countries, the potential of emerging markets is momentous. For instance, Malaysia, as a major member of ASEAN, has had a positive economic development prospect lately. Its GDP growth is expected to be 4-5% in 2024 [11]. Its market demand for the catering industry flourishes, and YB has greater opportunities to expand in the market. Meanwhile, expanding in emerging markets, can diversify revenue sources, and reduce risks. Thirdly, people pay more attention to healthy diets, during the improvement of society and the economy. For YB, exploiting healthy meals and increasing vegetable proportion in the original products can adapt to the changes in consumers' dietary habits and enjoy the dividends brought by the changes. Finally, focusing on sustainable development is the embodiment of the social

responsibility of a large company. By investing in sustainability policies and commitments to social responsibility, YB can attract more potential customers and enhance its reputation.

2.2.4. Threats

Firstly, YB faces stiff competition from existing major competitors (e.g. MD) and new entrants (e.g. Wallace and Tustin Chinese Burger) [2]. It may trigger a price war in the industry and compress YB's profit margins. Secondly, owing to global inflation, geopolitical tensions and so on, raw material (such as chicken and beef) prices continue to climb. For YB, raw material costs seriously affect its net profit, which may hinder its business growth. Thirdly, the uncertainty of economic fluctuations will affect consumers' spending behaviour. Although the global economy is slowly recovering, the negative effects of the downturn are not yet expected to disappear in the short term. As a result, consumer spending on fast food is likely to remain low.

According to the above analysis, the SWOT matrix is established by combining internal strengths and weaknesses with external opportunities and threats, as shown in Table 1.

Table 1: YB's SWOT Matrix Comprehensive Analysis

	Strengths (S)	Weaknesses (W)
	1. Market leadership 2. Strategic partnership with suppliers 3. Good brand awareness and image	1. Over-reliance on single market 2. Over-reliance on franchise model
Opportunities (O)	SO Strategic	WO Strategic
1. Digital transformation 2. Expand into emerging markets 3. New trends in healthy diet 4. Raise awareness of sustainable development	1. Leverage brand awareness and market leadership to enhance the consumer experience in existing and emerging markets by increasing investment in digital platforms and applications. 2. Combine the advantages of stable supplier relationships with the specific needs of emerging markets to launch localized products and services in emerging markets such as China and Malaysia.	1. While expanding into emerging markets, focus on the healthy innovation of products. According to local conditions, launching low-fat, healthy products, and making targeted marketing activities on this selling point. 2. Strengthen the management and training of franchisees to enhance YB's competitiveness in emerging markets. Through uniform operating standards and controls, ensuring the quality of products and services is maintained at an excellent level in emerging markets.
Threats (T)	ST Strategic	WT Strategic
1. Competition intensifies 2. Rising in raw material cost 3. Economic fluctuation	1. Further strengthen various cooperation with existing suppliers, and leverage extensive global business coverage to enhance procurement capabilities and reduce raw material procurement costs. 2. To maintain its market leadership and cope with fierce industry competition and economic fluctuation.	1. Optimize menus and production processes to reduce costs and mitigate the impact of economic fluctuations on YB operations. 2. Overcome the dependence on franchise revenue and prevent the surge in market competition from having a huge impact on YB's revenue. To stabilize income levels.

Through SWOT analysis, which can identify the strengths, weaknesses, opportunities and threats of YB in the global market. Among them, SO combination is a strategic model to catch external opportunities by using YB's internal advantages. WO combination is a strategy to overcome internal weaknesses and seize external opportunities. The ST and WT portfolios are strategies that focus on using internal strengths to mitigate external threats and prevent external threats by overcoming YB's internal weaknesses respectively.

Based on the SWOT matrix comprehensive analysis of YB above, YB is a multinational fast food chain group with a dominant position, and it can adopt SO strategy to give full play to its internal advantages and seize opportunities to obtain dividends. At the same time, internal weaknesses and external threats should be carefully considered, and ST and WO strategies should be properly used to further enhance market influence on the premise of stabilizing the current market position.

3. Financial Analysis

From Table 2, the overall development trend of YB in 2020-2023 is benign. Sales Revenue, Gross Profit, Total Assets and Basic EPS all showed varying degrees of increase, although there were some fluctuations during the period. Among them, the growth rate of Sales Revenue from 2021 to 2023 compared with the previous year is 16.35%, -1.61%, and 3.38% respectively. The Gross Profit increased by 25.33%, -14.17% and 12.54%, respectively. Total Assets in 2021 and 2022 increased by 1.95% and -2.01% respectively from the previous year, while they rebounded in 2023 with a growth rate of 6.59%. Basic EPS surged 77.26% from the previous year in 2021, fell 12.64% in 2022, and then returned to positive growth (22.68%) in 2023.

Table 2: YB's Key Financial Data [1]

Items	Yum! Brands (YB)			
	2020	2021	2022	2023
Sales Revenue (\$M)	1,810.00	2,106.00	2,072.00	2,142.00
Gross Profit (\$M)	304.00	381.00	327.00	368.00
Total Asset (\$M)	5,852.00	5,966.00	5,846.00	6,231.00
Basic EPS (cents)	2.99	5.30	4.63	5.68

3.1. Solvency

As shown in Table 3, from 2020 to 2023, the CR of YB presents a trend of first increasing, then decreasing and finally increasing. Comparing its average CR (1.08) with the average CR of Restaurant Brands International (RBI) (1.09) is too close to call (RBI is one of the main competitors of YB) [12]. This indicates that YB's solvency performance is acceptable and healthy. Because of the absence of YB's inventory data in the past four years, this paper does not analyze its Quick Ratio.

Table 3: YB's Solvency Data [1]

	2020	2021	2022	2023	Average
Current Ratio (CR)	1.01	1.08	0.97	1.26	1.08

3.2. Profitability

As demonstrated in Table 4, the ROE and Leverage of YB in the past four years show a general downward trend, while ROA shows an overall upward trend despite a slight decline during the period. It shows that YB adopts the strategy of high debt operation, that is, raising funds by issuing bonds or borrowing money, rather than raising funds by equity. The high debt strategy gives YB enough capital to do share buybacks and expand business while leveraging to increase shareholder returns. At the same time, according to the annual reports of YB in the past four years, both Sales Revenue and Gross Profit have shown an overall increase. Indicating that although YB has increased financial risks, it has sufficient financial strength to cope with risks. It shows that YB's profitability is performing well.

Table 4: YB's Profitability Data [1]

	2020	2021	2022	2023	Ave.
Return on Equity (ROE)	-11.46%	-18.81%	-14.93%	-20.32%	-0.16
Return on Asset (ROA)	15.45%	26.40%	22.67%	25.63%	0.23
Leverage	-74.16%	-71.25%	-65.86%	-79.29%	-0.73

3.3. Operating Capacity

According to Table 5, ART and TAT both increased first and then decreased in the past four years. ART in 2023 is lower than in 2020, while TAT's is vice versa. Indicating that YB may have expanded its business and customer base over the past four years and may have extended the collection period of the franchise fee. Despite its ART decline, its overall sales revenue increased. The efficiency of YB in utilizing assets to generate income increases. In summary, YB's operating capacity continues to improve.

Table 5: YB's Operating Capacity Data [1]

	2020	2021	2022	2023	Ave.
Accounts Receivable Turnover (ART)	3.39	3.53	3.20	2.91	3.26
Total Asset Turnover (TAT)	0.31	0.35	0.35	0.34	0.34

4. Strategic Selection and Implementation

The YB's development strategy proposed in this paper is based on the current situation of its products and services, which puts forward targeted strategies to deepen its differentiation. Help it establish a unique brand image in the whole industry.

4.1. Exploiting the Healthy Products

Using YB's years of research, development and production experience, launching low-calorie meals to cater to consumers' healthy catering habits. Attract a healthy eating customer base and increase its revenue.

4.2. Optimize Supply Chain Management

Integrate global and local supply chain resources to enhance overall supply flexibility. Deepen cooperation with suppliers, and establish a comprehensive quality control mechanism to ensure product quality. At the same time, optimize the warehouse management system, improve the inventory turnover rate, reduce inventory overhang, and reduce costs.

4.3. Follow the Trend of Technological Innovation and Deepen Digital Transformation

Increase investment in digital platforms, and build user-friendly self-service ordering machines and mobile application platforms, to improve user consumption experience. Strengthen cooperation with third-party take-out platforms, expand the range of take-out radiation in each store, serve a wider customer base, and increase sales. Apply big data analysis and artificial intelligence to marketing to provide consumers with personalized promotion services.

4.4. Increase Investment in Emerging Markets

Give full play to the funds obtained from high-debt operations, increase investment in emerging markets, and seize market share. In emerging markets, localization menus are introduced to ingratiate

the dietary preferences of local consumers and increase sales. Utilize local supply chain resources to reduce costs. And work with local digital media to increase regional brand awareness.

4.5. Strengthen Investment in Sustainable Development

Establish and implement a carbon emission testing and reporting mechanism, and regularly disclose the company's carbon emission control status to the public. Try to use renewable energy throughout the supply and marketing process, to reduce the consumption of fossil energy. Phase out non-degradable plastic packaging into degradable and recyclable materials.

4.6. Improve Franchise Management Level

Develop a detailed standardized operating code at the group level to harmonize the operating standards of direct and franchise stores. Strengthen regular training and supervision of franchisees to improve their service level. Deepen communication between the group and franchisees and establish timely support mechanisms, including operational and marketing aspects.

4.7. Pay More Attention to Corporate Social Responsibility

Firstly, strengthen the interaction with the local community, and participate in community public welfare activities (such as popular science lectures and volunteer activities) through sponsorship and other ways, to enhance the YB's visibility and influence in the community. Secondly, launching a local staff recruitment plan to create more jobs for the local people. Thirdly, improve employee training and promotion programs to help employees improve their skills and make career plans. Fourth, improve the working environment and welfare benefits of employees, stimulate their subjective initiative, and improve their loyalty to YB. Finally, deepen cooperation and exchanges with local vocational schools, provide internship opportunities for young people, and win the support of society.

5. Conclusion

Following the characteristics of the fast food industry, this paper analyzes the overall development status and marketing strategy of YB. Based on the analysis result, put forward the strategic selection and implementation suggestions. The internal and external environment of YB was analyzed by PEST, Five Forces Analysis and SWOT analysis. Meanwhile, analysis of YB's financial situation from the perspectives of solvency, profitability and operating capacity respectively. The results show that YB currently has a leading position in the global market, and its financial situation has generally shown sound development. It should fully apply its advantages, and snatch the opportunities of digital transformation and the change of consumers' demand for healthy diet. Carry out innovative development, to overcome its weaknesses such as over-dependence on franchise income, and resist external threats.

The study of a company's strategy is a complex and comprehensive subject, this paper analyzes YB from multiple perspectives and puts forward suggestions for its development strategy optimization. However, this paper mainly studies YB through the qualitative analysis method, and there is a lack of quantitative research. In the future, more data will be acquired and considered, and strategic analysis will be expanded and made more instructive. Up to now, under the characteristics of the fast food industry, there are relatively few studies on the development strategy of the YB group as a whole from a comprehensive perspective. It is hoped that this paper can provide some suggestions for the development of YB, and also provide some reference and inspiration for the long-term sustainable development of the fast food industry.

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