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Feasibility Analysis of Boutique Business Development “Myfashionproject” In Pekanbaru

Hamdi Agustin*¹, Sri Indrastuti², Eva Sundari³ and Yusrawati⁴

¹ First Author. Department Management, Faculty of Economics and Business, Islamic University of Riau. Pekanbaru City. Indonesia. hamdiagustin@eco.uir.ac.id

² Department Management, Faculty of Economics and Business, Islamic University of Riau. Pekanbaru City. Indonesia

³ Department Management, Faculty of Economics and Business, Islamic University of Riau. Pekanbaru City. Indonesia

⁴ Department Accounting, Faculty of Economics and Business, Islamic University of Riau. Pekanbaru City. Indonesia.

ABSTRACT

Women love fashion so much, moreover fast-changing fashion trend becomes a trend center. The purpose of this study is to analyze the feasibility of developing a home store business, MyFashion Project, by opening a boutique store. The method of this study is a descriptive research method. The data have been taken by doing an observation, a survey, and an interview with businessmen. The data used in this research are quantitative and qualitative data. This study analyses management aspects namely human resources, marketing, finance and operations. In the analysis of a feasible study. In addition to using the financial aspect in this study, human resources marketing and operational aspects are added so that it will produce better decisions. The result of this study shows that boutique business of My Fashion Project is possible to be developed into a boutique shop. The human resource aspect of this business already has an organizational structure and a clear job description, so the work can be done better and professionally. The marketing aspect shows that the result of the respondent's answer is the selling price of product is affordable and the product quality is good. The operational aspect uses a non-mass production process, so the manufactured product has a various size, color and type. The financial aspect shows that the calculation result is in the eligible category. The results of this study indicate that the development of the MyFashion Project boutique business is feasible to develop into a boutique shop using financial, human resource, marketing and operational aspects. The contribution to theory in research is to add a study assessment method that is feasible, namely aspects of marketing, human resources and operations that have not been done by previous researchers.

Key Words: Development, Feasibility, Human Resources, Finance, Marketing

1. INTRODUCTION

Muslims in the world are one of the factors to encourage the development of Muslim fashion industry. The "Report Global Islamic Economy" (2019-2020) states that Global consumption of Muslim fashion reaches US\$283 billion and continues to grow into an estimated average growth rate 6%. Therefore, in 2024, the world's consumption of Muslim clothing is estimated to reach US\$402 billion. Although Indonesia's own consumption is still around US\$ 21 billion, this certainly shows that Indonesia's global and domestic market still has a large market opportunity that must be filled by the Muslim fashion industry in Indonesia.

Indonesian Muslim-fashion business grew rapidly in 2013 because of some factors namely 1st. The establishment of a woman Muslim community – Indonesian Hijaber Community established in Jakarta on 27th November 2010 – that loves a hijab fashion style. 500 people took part in the community event which was first held on March 19, 2011. Since this event, the hijab fashion style in Indonesia has become widely known. This is the first step to wearing the hijab which may become a popular trend in women's Muslim clothing. In the opening of Fashion and Accessories Expo at SME Tower Jakarta, Minister of Micro, Small and Medium Enterprises (MSMEs), Syarifuddin Hasan, stated the second factor that drives business growth in the fashion industry is macroeconomic growth that continues to increase in Indonesia to increase people's purchasing power.

Minister of Industry, Agus Gumiwang, said the Small and Medium Apparel Industry (SEMs) including Muslim fashion has contributed 19.5% to Gross Domestic Product (GDP). It is greater than it has ever been, 5.4%. Hence, Muslim fashion plays an important role in the fashion industry. Seeing the extraordinary performance of Muslim fashion SMEs, he hopes to invite stakeholders, designers, markets, academics and related communities to jointly realize their potential by continuing to promote Indonesian products throughout the world.

My Fashion Project Boutique in Pekanbaru is one of the fashion industries that has only a home store since 2017 – 2021 and sells it via social media. My Fashion Project has been opened since the owner still studied at Senior High School. The first sold product was Bella Square hijabs only few people sold it but the interest was high. After running for 5 years, the business potential is good, for the sales are increasing every year, so the owner plans to expand his/her business by setting up a boutique shop. In 2019, My Fashion Project produced its own product but not all and had 2 sewing machines. The owner sewed those products by himself/herself. Seeing the high profit and increasing purchasing power of the people, the owner feels confident to develop MyFashionProject business by establishing his own boutique store which so far has only been a homestore.

A research on the development of My Fashion Project boutique business in Pekanbaru was carried out to develop MyFashionProject business in establishing a boutique shop. Sales data shows an increase so that this is a great potential for business development. The following is presented data on sales and profits of MyFashionProject boutique business.

Table 1. Home Store Fashion Project Sales and Profit Report

No	Year	Product Sale	Yearly Profit (IDR)	Profit in Percentage (%)
1	2017	380pcs	6.356.250	45%

2	2018	420pcs	8.545.625	55%
3	2019	460pcs	11.109.313	65%
4	2020	508pcs	14.100.281	75%
5	2021	558pcs	17.578.351	85%

Source: Researcher's Processed Data, 2021

Table 1 shows the sale data of My fashion project in 2017 – 2021. The sale shows an increase continuously every year and the highest sale level is in 2021 since covid 19 virus was spread in 2020 and caused the work from home. The online-shop activity increases as a consumer does not need to go to the shop. My Fashion Project profit increases by 10 % every year. The owner has produced his/her own product – hijab, mask and clothes – since 2019. The product was produced by him/herself so it can save cost and increase the profit. To analyze the feasibility of developing a Fashion Project business, requires management aspects namely aspects of human resources, marketing, finance and operations.

² In empirical literature, feasible study practices have been examined in various countries (see e.g., South Africa: Brijlal, 2008; Maroyi & Poll, 2012; USA: Gitman & Forrester, 1977; Gitman & Mercurio, 1982; Moore & Reichert, 1983; Graham & Harvey, 2001; Hogaboam & Shook, 2004; Apap & Masson, 2004; Colombia: Velez & Nieto, 1986; Canada: Jog & Srivastava, 1995; Chan, 2004; Croatia: Dedi & Orsag, 2007; UK: Drury & Tayles, 1996, 1997; Pike, 1996; Arnold & Hatzopoulos, 2000; Singapore: Kester & Tsui, 1998; Kester and Chong, 1998; Asia-Pacific region: Kester et al., 1999; Wong, Farragher, & Leung, 1987; US and Canada: Jog & Srivastava, 1995; Payne, Heath, & Gale, 1999; Sudan: Eljelly & AbuIdris, 2001; Sweden: Sandahl & Sjögren, 2003; Daunfeldt & Hartwig, 2012; Cyprus: Lazaridis, 2004; Australia: Truong, Partington, & Peat, 2008; India: Babu & Sharma, 1996; Verma, Gupta, & Badra, 2009; Arora, 2012; Gupta, 2016; Batra & Verma, 2017; Mohan & Narwal, 2017; Netherlands and China: Hermes, Smid, & Yao, 2006; Japan: Shinoda, 2010; Sri Lanka: Ramesh & Nimalathan, 2011; Jordan: Khamees, Al-Fayoumi, & Al-Thuneibat, 2010; Al-Azawai, 2010; Eastern European: Andor, Mohanty, & Toth, 2015; Pakistan: Nishat & Haq, 2009; Zubairi, 2008; Malaysia: Abdulsamad & Shaharuddin, 2009 Palestine: El-Daour & Abu Shaaban, 2014; Brazil: Souza & Lunkes, 2016; Spain: Andrés, Fuente, & Martín, 2015).

The previous studies have used ¹ the financial aspect more as an assessment for a business feasibility decision, such as Chantuk, et al. (2013), Suzan and Aboul-Nasr (2013), Jusuf et al. (2013), Victor and Andreea (2014), Kusyanto (2014), Rizal et al. (2014), I Made (2015), Kadek et al. (2017) and Mahirun and Akhmad (2018). The study that had assessed investment using the Hamdi'S Method was carried out by Agustin (2017), Ningsih (2018), Agustin and Azwirman (2019), Agustin et al. (2021) and Ridho (2021). The study by adding a marketing aspect was carried out by Handayani (2016), and Dwiputra (2017). The study conducted by Handjojo et al. (2017) added aspects of market, organization, management and technical, technology. However, this research adds ⁶ some aspects namely human resources, marketing and operations to take a better decision. The purpose of this study is to analyze the feasibility of developing a home store business, MyFashion Project, by opening a boutique store by adding human resources, marketing and operations to make a better decision.

2. LITERATURE REVIEW

Handayani (2016) stated that the Muslim fashion business "Amalia Butik" is feasible to run by considering legal, environmental, market⁵ & marketing, engineering & technology, human & management aspects. In the calculation of the financial aspect, the results of the calculation are in the feasible category.

The result of Dwiputra's research (2017) shows that from the market aspect, Krebo Jantan Restaurant has been able to maximize strength by having a reliable Chef, a reliable quality employee, and a comfortable place, cover weaknesses (weaknesses) by preparing all business processes based on SOP, and improving the Marketing Process, take an opportunity by taking an advantage of a large investment opportunity in Cilegon area with a large MSE, and offering a variety of food to customers and count⁵ all threats by analyzing potential competitors and implementing continuous improvements. Based on the result of the financial analysis, it shows that all financial eligibility criteria have been met. Capital investment for the development of the Krebo Jantan Restaurant is feasible to carry out under a normal condition.

Handjojo et al. (2017) examined the business feasibility of Papua tea (*Vernonia amygdalina*). Based on the analysis of a non-financial aspect which includes a marketing plan, a technical and technological plan, as well as an organizational and management plan, it shows that Papua tea business is considered feasible to run. The result of the financial analysis shows that this business is feasible in which the NPV value is positive (IDR. 316,068.835), the IRR value is 45.17% greater than the 7% discount factor, the Net B/C value is 2.48 and the PBP is 2.8 years.

Agustin (2017) conducted a business feasibility study using Hamdi's Method¹. This study used Hamdi's model for the calculation of a financial aspect. The result shows that the analysis¹ of the Islamic business feasibility study using Hamdi's model which consists of the calculation of the Gold Value Method (GVM), the Gold Index (GI) method, and the Surplus Investible Analysis Method can be used in assessing investment feasibility.

Ningsih (2018) conducted research on Mr. Yanto's bakery business. The GVM calculation result is 239.86 grams of gold, which is higher than the initial investment cost. Using the Gold Index (GI) method, the result is 1,25 so that Mr. Yanto's bread business is feasible to continue. Meanwhile, the calculation of NPV at the discount rate of the capital cost of 6.48 has resulted in a positive NPV namely IDR. 1.007.548.624 and PI 2,77. It means that the business being carried out is feasible. This study obtained the same result between GVM and NPV and also in the calculation of GI and PI.

This research was further carried out by Agustin and Azwirman (2019). The purpose of this study is to calculate the feasibility of investing in the financial aspect using an Islamic perspective, namely Hamdi' method. Hamdi method uses the gold value (GVM) and gold index (GI) calculation methods which are a substitute for calculations in conventional concepts, namely net present value (NPV) and profitability index (PI). The GVM and GI methods are new methods for calculating financial aspects in determining investment feasibility from an Islamic perspective. The calculation result shows that the business of English course is feasible to use Hamdi Method. The result is the same as using the calculation of NPV and PI. Thus, calculating the feasibility of investing in the financial aspect using an Islamic perspective, namely the Hamdi method, can be used as a new method in the academic field.

Agustin et al. (2021) conducted research on Sakinah Pineapple Chips Business. The result of calculation using the Gold Value Method (GVM) is 94.56 grams of gold and using the Gold Index (GI) method is 1.25 which is greater than 1 (one), so Sakinah Pineapple Chips Business is feasible to continue. Meanwhile, using NPV method that uses a discount rate of 14.8% capital costs can produce a positive Net Present Value IDR 571,943,747. It shows Sakinah Pineapple Chips business is feasible. Using the Profitability Index (PI) analysis, Sakinah Pineapple Chips business also shows decent results with a Profitability Index (PI) value of more than 1 (one), which is 2.59. The result of this study indicates that the calculation result is the same between GVM and NPV and also in the calculation of GI and PI.

Ridho (2021) also researched using the GVM method with a ratio of 52:48. The result is 52.88 grams of gold. Meanwhile, using the Gold Index (GI) method, the result is 2.39, which is more than one. The result of the analysis of Net Present Value (NPV) with a discount factor rate of 9% resulted in a positive NPV value IDR.133.948.121. The result of the calculation of the Profitability index from the Schulogy Shoes business is 3.46, which means that this business is feasible to run. The result of this study indicates that the calculation result is same between GVM and NPV and also in the calculation of GI and PI.

3. RESEARCH METHODOLOGY

The research was conducted at Myfashion Project boutique located at Jl. Melati Pondok Mayang Housing Block B3 No 19 Pekanbaru which will be developed in Sudirman Square area because of its very strategic location. At the problem identification stage, it is done by doing an interview with the owner of My fashion project boutique. With the existing problem, literature studies and studies of actual conditions in the field are carried out from the aspects of human resources, marketing, finance and operations. Data are taken by doing an interview, observation and distributing questionnaires. The data source uses secondary data from data originating of My fashion project business and primary data from questionnaires. Respondents are consumers of My Fashion Project who come from various regions. Questionnaire distribution is done via online forms such as Google Forms. The data analysis technique used in this research is descriptive.

A list of questions is given to respondents where the results of the answers to the questions that have been given will be processed by the researcher. Respondents are consumers of My Fashion Project who come from various regions. Questionnaire distribution is done via online forms such as Google Forms. For the financial aspect, the following analytical tools are used:

1. Payback Period (PP)

$$PP = L_0 - C_1 - C_2 \dots C_n$$

Keterangan :

PP = Payback Period

C1 = cash inflow in every year

L₀ = initial investment capital

2. Net Present Value (NPV)

$$NPV = \sum_{t=1}^n (B_t - C_t) / (1 + i)^t$$

Description:

- B_t = cashinflow in year t
- C_t = capital issued in year t
- n = Economic life of investmeⁿ
- i = Credit interest rates at the bank

3. Profitability Index (PI).

$$PI = \frac{\sum PV \text{ Net Cash}}{\sum PV \text{ Investment}} \times 100\%$$

Project acceptance criteria using PI method:

- The project is accepted if the value is $PI > 1$
- The project is accepted if the value is $PI = 1$
- The project is accepted if the value is $PI < 1$

4. Internal Rate of Return (IRR)

$$IRR = i_1 + \frac{NPV_1}{NPV_1 - NPV_2} \times (i_1 - i_2)$$

Description:

- i_1 = interest 1
- i_2 = interest 2
- NPV_1 = NPV result at interest 1
- NPV_2 = NPV result at interest 2

Project acceptance criteria using IRR method:

- Project is accepted if $IRR > \text{loan interest}$
- Project is accepted if $IRR = \text{loan interest}$
- Project is rejected if $IRR < \text{loan interest}$

The formula for calculating the business feasibility assessment method in Islamic perspective using Hamdi's model consists of:

5. Gold Value Method (GVM)

The formula for the Gold Value Method (Agustin, 2017) is as follows:

$$GVM = \sum_{t=1}^n (LB_t \times N_t) : (HE_t) - INV$$

IS_n = Investment surplus for n years

LB_t = net profit (cash inflow)

N_t = Profit sharing ratio

HE_t = net profit (cash inflow)

INV = Initial investment

n = Project life

t = A period of time

6. Gold Index Method (GI)

Total Gold Earnings (grams)

$$GI = \frac{\text{Total Gold Earnings (grams)}}{\text{Initial Investment Amount (grams)}}$$

7. Investible Surplus Method (ISM)

$$\sum_{t_1=0}^N IS_n(ct)(b - t_1) \times 100\%$$

Description:

IS_n = investment surplus after n years

B_t = Profit earned

C_t = Cost required

N = operating age

t = time period

4. RESULTS AND DISCUSSION

Aspect of Human Resource Management

The following is a description of the positions, duties, and authorities of the organizational structure at My Fashion Project boutique

1. Owner has the following duties and authorities:

- a. Leading overall business activities
- b. Consultant in own shop
- c. Managing all employees
- d. Receiving sales and purchase reports
- e. Managing finances
- f. Employee salary manager

2. Administrative employee has the following duties:

- a. Assistant boss in making financial reports
- b. Carrying out a task from superior according to part or orders from business owners

3. Service employee has the following duties:

- a. Serving customers

- b. Serving customer needs and tidying up goods
- c. Carrying out a task from the superior according to the order from the business owner.
- d. Checking item availability

Operational Management Aspect

Later, all products in MyFashion Project boutique will be produced by themselves even though there are some products not produced from the boutique but still adapted to the theme of the boutique product. MyFashion Project boutique will offer all products in bright colors. The product will not be produced on a large scale, so the product has a different size, color and type. Quality is very well maintained by always paying attention to the quality of the materials used and to the neatness of the stitches.

Marketing Management Aspect

1. My fashion project boutique product

The next selling products will be the same as those being sold in My Fashion Project homestore now, namely:

- Dresses : IDR. 200.000/pcs
- One set clothes & other clothes : IDR. 100.000-150.000/pcs
- Pants & Skirt : IDR. 150.000/pcs
- Sweaters : IDR. 120.000/pcs
- Brush set : IDR. 100.000/pcs
- Hoodies : IDR. 100.000/pcs
- Bag : IDR.70.000-110.000/pcs
- T-shirts : IDR. 40.000/pcs
- Hp Case : IDR. 38.000-45.000/pcs
- Pashmina : IDR. 35.000/pcs
- Skincare : IDR. 30.000-167.000/pcs
- Snack Box : IDR. 30.000-100.000
- Thai perfume : IDR. 26.000-37.000
- Bella square hijab : IDR. 25.000/pcs
- Neck cuffs & Inner hijab : IDR. 20.000/pcs
- Scrunches : IDR. 15.000

2. Price

My Fashion Project business sells products at a price of IDR. 15.000 – 200.000 in various types of products. The price has earned a profit from the sale.

3. Promotion

The promotions used by MyFashionProject in marketing its products are:

- Promotion from mouth to mouth, so MyFashionProject can be recognized by the public.
- Promotion via social media, such as Instagram, Facebook and WhatsApp. This method is done as many people use social media.

4. Distribution

Buyers can come directly to MyFashionProject homestore. This business does not have an agent because it can cause the product price to be higher. In addition, consumers can order via Instagram, Facebook and WhatsApp. The delivery of goods is done via a delivery service in which the cost is charged to the consumer.

5. Market Segmentation.

Age Restriction : Minimum age 12 years.

Target : School children, College students, mothers, and elderly

Economy : Lower and middle

Clothing Model : Beautiful & Colorful

Prospective customers: All people in Pekanbaru City, especially women

Alternative Consumers: Consumers from outside the city of Pekanbaru as the products are also marketed via social media (online shop).

After distributing the questionnaire, the respondents' responses are as shown in the table below:

Table 2. Recapitulation of Respondents' Responses to my Fashion Project Business

No	Question	Answer Category	F	(%)
1	The owner's explanation is very clear and easy to understand for potential consumers	Strongly agree	90	69.2%
2	The message content regarding item information on Instagram @myfashionproject_ is very clear and easy to understand	Strongly agree	90	69.2%
3	The use of language in conveying information about goods on social media Instagram @myfashionproject_ is very clear and easy to understand	Strongly agree	92	70.8%
4	My Fashion Project runs its business honestly	Strongly agree	95	73.6%

5	The products sold in My Fashion Project are complete	Strongly agree	66	50.8%
6	The products sold in MyFashion Project have good quality	Strongly agree	83	63.8%
7	My Fashion Project business products are useful for the public	Strongly agree	83	63.8%
8	Brothers/sisters need this business product	Strongly agree	72	55.4%
9	My Fashion Project product prices are still affordable	Strongly agree	71	54.6%
10	Brothers/sisters are interested to be customers of this business	Strongly agree	68	52.3%
11	The establishment of MyFashion Project business in Sudirman Square area is strategic	Strongly agree	65	50%
12	The fashion business in Sudirman Square area is still lacking	Strongly agree	50	38.5%
13	The amount of the same business is still small	Strongly agree	45	34.6%

From the table above, it can be seen that the highest answer of respondents to the question is in question number 4, namely "MyFashionProject runs its business honestly" With a total of 95 respondents from 130 respondents or 73.6%. While the lowest respondent's answer is in question number 13, namely "The amount of the same business is still small". With a total of 45 respondents from 130 respondents or 34.6%. However, overall respondents' answers to all questions have showed the result strongly agrees. So that MyFashion Project boutique business development plan can be carried out based on the result of the respondents' answers.

Financial Aspect Analysis

Table 3. Result of MyFashion Project's Financial Aspect Calculation

No.	Description	Result	Decision
1	<i>Payback Period (PP)</i>	PP>Economical age (2 years 6 months 18 days)	feasible
2	<i>Net Present Value (NPV)</i>	NPV>0 is IDR. 9.053.930.	feasible
3	<i>Profitability Index (PI)</i>	PI>1 is 1,7805	feasible
4	<i>Internal Rate of Return (IRR)</i>	IRR is 41,10%	feasible
5	<i>Investible Surplus Method (ISM)</i>	Investment surplus for 5 years is 17.70%	feasible
6	<i>Gold Value Method (GVM)</i>	The Gold Value Method is 1.98 Grams of Gold	feasible
7	<i>Gold Index (GI)</i>	Gold Index more than 1 is 1.154	feasible

The table above explains that MyFashion Project Business is feasible to develop. This result is based on an analysis of the payback period of 2 years 6 months 18 days. The positive net present value (+) is IDR 9,053,930. It means that MyFashionProject business is feasible to be developed. The result of the Internal rate of return (IRR) analysis produces a return rate of 41.10% which exceeds the bank's interest rate. The profitability index calculation is 1.7805, so this business is feasible to develop because PI is greater than 1. MyFashionProject business feasibility analysis using the GVM calculation method shows that if the profit sharing is 70:30, the investment business proposal should be accepted because the total value of gold income is greater than the investment amount. It means that IDR. 11,600,000 or 14.82 grams of gold invested for 5 years in MyFashionProject business will generate a profit based on the gold value of 1.98 grams. It was found that GI value of MyFashionProject business is more than 1 (one) which is 1.154, then this business is feasible to develop.

5. CONCLUSION AND RECOMMENDATION

Based on the human resource aspect, this business already has an organizational structure and a clear job description so that the work can be done better and professionally. The marketing aspect shows that the respondents' answer is that the selling price of the product is affordable and the quality of the product is good so that it can be used as an opportunity to increase product sales. The operational aspect uses a non-mass production process, so that the manufactured product has a variety of sizes, colors and types. Based on the result of the financial management aspect calculation of MyFashion Projectbusiness, it is feasible to develop. Thus, the result of this study indicates that MyFashion Project boutique business is feasible to develop into a boutique shop. The results of this study indicate that the development of the MyFashion Project boutique

business is feasible to develop into a boutique shop using financial, human resource, marketing and operational aspects.

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