Business Design and Feasibility of Humblezing Store Branch Establishment in South Jakarta

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Abstract

Humblezing is a clothing line business that sells clothing products such as outerwear, shirts, jackets, pants, and bag with the concept of modern adventure wear. Humblezing sells online and offline with the first store in Bandung. Based on Humblezing's online sales data shows that DKI Jakarta is in the second position with the highest percentage of online sales after West Java. The purpose of this research is to find out if Humblezing established an offline store branch in South Jakarta is feasible or not to run. The feasibility measurement pay attention to market aspects, technical aspects and financial aspects which will be projected for 5 years. The tools that used in this research are Net Present Value (NPV), Internal Rate of Return (IRR), Payback Period (PBP), Sensitivity Analysis and Risk Analysis. Based on the results of the feasibility analysis, shows that the establishing a Humblezing offline store branch is feasible to run with NPV value is IDR 185,343,832, IRR 38%, PBP for 3.81 years with a MARR value is 11,25%. Sensitivity measurements on the increase in product costs sensitive at 9.31%, increase in labor costs at 14.07%, decrease in selling prices at 3.19% and decrease in market demand at 2.33%. Furthermore, the estimated accumulated risk of establishing a Humblezing offline store branch is 5.50%.

Keywords: *feasibility analysis; NPV; IRR; PBP; sensitivity analysis*

A. INTRODUCTION

The current industrial fashion trends are increasingly attached to everyday affects to the people's lifestyle. According to data from the Statistics Indonesia, the fashion industry was the largest contributor in 2017 through the creative economy GDP of 41.4% One of the cities that inspires fashion trends in Indonesia is Jakarta, which is considered to have the potential to be a reference for lifestyle inspiration at the national and global levels (Media, 2018). Moreover, Jakarta city is known as the trade center, which can serve as a benchmark for other cities in Indonesia.

Indonesia Standard Industrial Classification (KBLI) states that the number of Small and Medium Industries (IKM) in DKI Jakarta is dominated by clothing industry with a total population is 35.32% (Pusat Statistik, 2018). This statement is also supported by data from Badan Pusat Statistik which shows that the production of the apparel industry has grown with a significant increase of 15.29% (Kementerian Perindustrian Republik Indonesia, 2020). Another clothing industry comes with a clothing line as a place to sell fashion products. Clothing line has a characteristic that becomes the identity of that brand. One of the clothing line from Bandung city is Humblezing, was established in 2010. Humblezing has a concept with modern adventurewear for men and women with an urban lifestyle. They offered products such as outerwear, t-shirts, shirts, pants and bags. Humblezing selling their products through online since 2010 and offline since November 2019 with the first store in Bandung. Humblezing plans to expand their target market by establishing an offline store branch in South Jakarta.
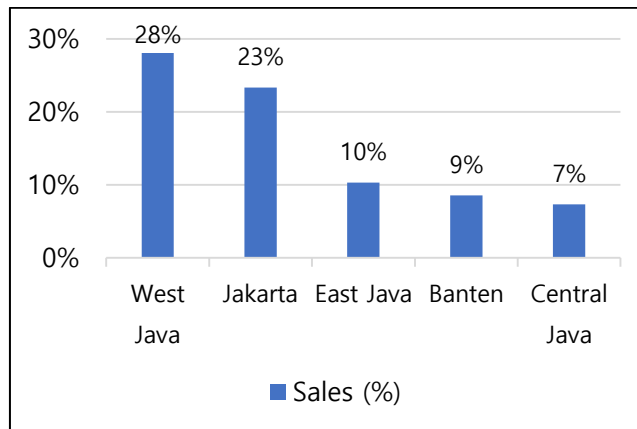
Figure 1. Humblezing's Highest Online Sales Province 2019-2020 (Humblezing, 2020)

Error! Reference source not found. is Humblezing's online sales data which shows that DKI Jakarta is in the second position with the highest percentage of online sales after West Java, which is 23%. Based on this data, the owner of Humblezing has consideration to establish a new offline store branch in South Jakarta. Because according to the owner of Humblezing, the lifestyle of residents in South Jakarta is in accordance with the characteristics of the products they offered. In addition, Humblezing's target market, namely the population of South Jakarta City with the age group 15-29 years old, has increased every year in **Error! Reference source not found.**, so that it represents that Humblezing's target market is quite high.
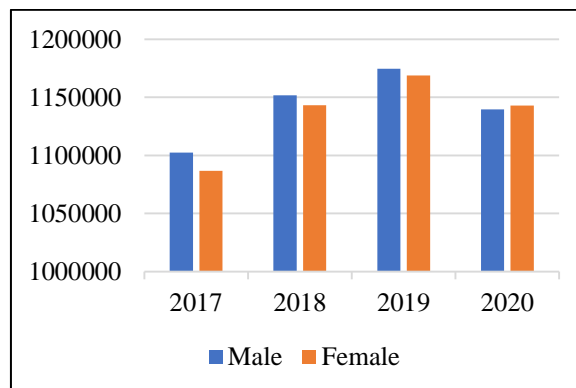

Figure 2. South Jakarta City Population Growth Rate by Gender, 2017-2020 (Pusat Statistik, 2020)

To develop its business, Humblezing needs to do careful planning, with feasibility analysis based on market aspects, technical aspects and financial aspects. This research objective is to designing business and measuring feasibility analysis of Humblezing if established an offline store branch in South Jakarta is feasible or not to run, based on market aspects, technical aspect and financial aspect that will be projected for 5 years. The aims of this research are:

1. On the market aspect, measuring the amount of market demand at the opening of the Humblezing offline store branch in South Jakarta,
2. On the technical aspect, technical and operational planning for the opening of the Humblezing offline store branch in South Jakarta,
3. On the financial aspect, measuring the financial feasibility of opening a Humblezing offline store branch in South Jakarta,
4. Measure the level of sensitivity and risk level of opening an offline store branch in South Jakarta.

The similar studies has been proven that the results of research on investment feasibility analysis of establishing offline store on a fashion brand using NPV, IRR and PBP, also sensitivity measurements

help the company as a consideration in the establishment of stores (Nurazizah & Chumaidiyah, 2020). With NPV to calculate the net income in the future, IRR to calculate the interest rate of an investment with the present value of the future net cash receipts, and also PBP to calculate how long does it take (years) to return an investment (capital) that has been issued at the beginning. So this research contributes to providing an overview of the feasibility investment and consideration for Humblezing owners in establishing a new offline store branch in South Jakarta.

B. LITERATURE REVIEW
1. Market Aspect
The market aspect is used to see the potential of business opportunities that will be carried out, desired or not in the market, including measuring how big the market opportunity is in running the business, market segmentation, target market, market structure, how long the products offered can last in the market, size market, market growth, as well as strategies in dealing with competitors and market share (Kotler & Keller, 2016).

2. Technical Aspect
The technical aspect includes the operational activities of a business in the form of determining the location of the business, the facilities or technology used as well as determining the layout and workforce requirements (Kashmir & Jakfar, 2013). The purpose of carrying out the technical aspects include:
   a. Help the company in determining a good and appropriate location to support their business, such as warehouse storage, factories and head office.
   b. Make it easier for companies to determine the number of facilities and layout forms to support the production process, to be more efficient.
   c. Help the company in determining the number of workers in the company, ensuring the quality of human resources is in accordance with the needs.

3. Financial Aspect
The financial aspect of the feasibility study is needed to help company to determine the costs to support its business, which include income, working capital cost and needs of funds (Azis et al., 2020). Meanwhile, according to (Sugiyanto et al., 2020) the financial aspect, namely carrying out calculations including costs incurred at the beginning of business or business development (capital), availability of funds, the ability of the project to return funds that have been paid within a certain period of time and see if the project established can continue to grow. According to (Kashmir & Jakfar, 2013) the assessments used in analyzing financial aspects include the following:
   a. Source of funds to be obtained
   b. The need for investment costs
   c. Estimated investment income and costs in a certain period include costs incurred during the investment period
   d. Balance sheet and profit and loss projections for the next several periods
   e. Financial ratios are used to measure the company's financial performance.

4. Net Present Value (NPV)
Net Present Value (NPV) is to calculate the cash flow that is calculated now to estimate its value in the future.

$$NPV = \frac{Kas\ Bersih\ 1}{(1+r)} + \frac{Kas\ Bersih\ 2}{(1+r)^2} + \dots + \frac{Kas\ Bersih\ N}{(1+r)^n}$$

Where:
r = discount rate
n = the cash year period

In the assessment of Net Present Value, it consists of three categories, there are:
   1. If NPV > 0, then the investment is accepted and if

2. If NPV < 0, then the investment is rejected
3. If NPV = 0, then the investment is neither profit nor loss

5. Internal Rate Of Return (IRR)

Internal Rate Of Return (IRR) is the interest rate that can be used to equalize the current investment value based on the expected revenue to the total present value for the future (Wulandari & Chumaidiyah, 2019).

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

Where:
i_1 = discount rate with NPV positive
i_2 = discount rate with NPV negative
NPV_1 = NPV positive
NPV_2 – NPV negative

if the IRR value > the MARR (Minimum Attractive Rate of Return) value, then the investment is feasible.

6. Payback Period (PBP)

Payback period is used to find out how long it takes (years) for a business to be able to return the investment (capital) that was issued at the beginning or the ratio between the cost of capital investment and cash flow time in units of time (Rahardja et al., 2018). If the value of the payback period < the projected year, the investment is said to be feasible.

7. Sensitivity Analysis

Sensitivity analysis aims to analyze what will happen to a company in calculating costs or profits (Kurniadi & Prahasto, 2016). Moreover, sensitivity analysis can be used as an approach material in evaluating a project or business that will be carried out in compiling estimates based on income with various variations in results, namely according to (Umar, 2005):
1. Optimistically estimate investment returns
2. Make a reasonable investment, with the most likely to be achieved
3. Estimating investment returns pessimistically

8. Risk Analysis

In a business, there must be risks that can affect the profits to be obtained from the business. Risk management is the uncertainty that may occur and can cause losses. Risk management is a process of identifying risks, monitoring risks and controlling these risks (Hanafi, 2016).

In this study, an analysis of the feasibility of establishing a Humblezing offline store branch was carried out using tools in the form of NPV, IRR, PBP, sensitivity analysis and risk analysis.
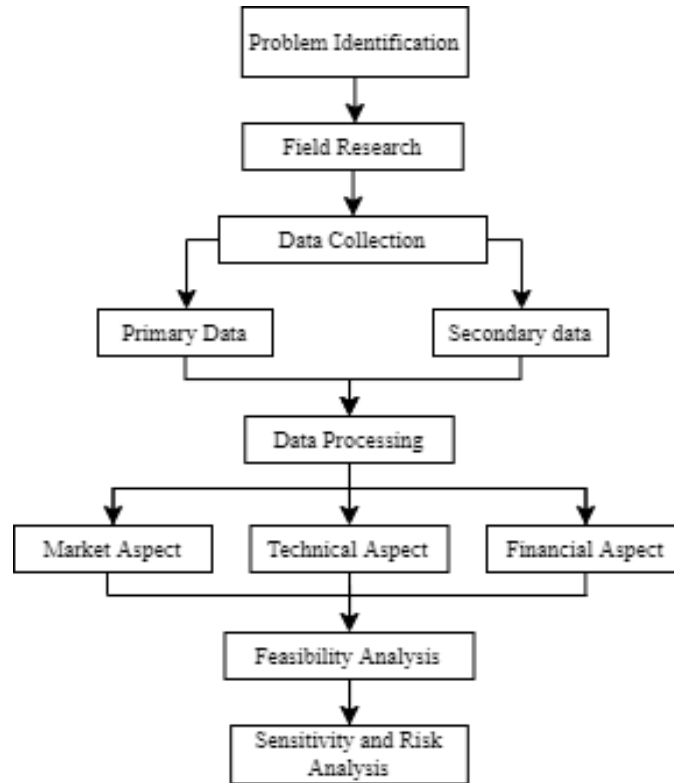
C. METHODS

Figure 3. Research Methodology

This study uses a quantitative approach with data collection consisting of primary data and secondary data. The primary data collection was obtained directly by the researcher using observation and interview techniques to the owner of Humblezing and the researcher distributed questionnaires to 100 respondents in the 15-29 year age group in South Jakarta to find out the interest in Humblezing products. Moreover, data collection through interviews and observations to the owner of the company to find out the costs required in establishing the Humblezing offline store branch.

While secondary data collection is obtained through the collection of statistical data obtained from relevant agencies such as the Statistics Indonesia (BPS), electronic media, and other literature studies. Data processing is carried out to determine investment feasibility analysis using tools such as NPV, IRR and PBP. Furthermore, measurements of sensitivity analysis and risk analysis were carried out in the establishment of Humblezing offline store branch in South Jakarta.

D. RESULT AND DISCUSSION
1. RESULT
a. Market Aspect

The research population used in processing market aspect data is South Jakarta residents who are in the 15-29 year age group, which is 517,423 people according to the Central Statistics Agency for South Jakarta Administration in 2019. Processing market aspect data using questionnaires to 100 respondents so that it is obtained 3 market sizes consisting of:

1. Potential Market

Is a group of people who are interested and have an interest in the products offered in the market. Based on the results of the questionnaire distribution, the percentage of the potential market for each type of Humblezing product was obtained.

Table 1. Humblezing Product Potential Market Percentage

Product Name (pcs)					Average
Outerwear	T–Shirt	Shirt	Pants	Bag	
86%	85%	83%	78%	84%	83.2%

Source: Processed Data (2021)

Based on Table 1, the percentage of Humblezing's potential market is 83.2% or 430.496 people.

- The number 430.496 is obtained from

= Percentage of Potential Market x number of female and male aged 15-29 years South Jakarta City

= 83.2% x 517,423 people

= 430,496 people

Then multiplied by the frequency of each respondent buying clothing products 1-2 times a month. So that the number of potential markets is 5,165,951 products/year.

2. Available Market

A group of people who are interested and interested in the products offered and have the ability to buy these products. Based on the results of the distribution of the questionnaire, the percentage of the available market is as follows.

Table 2. Humblezing Product Available Market Percentage

Product Name (pcs)					Average
Outerwear	T–Shirt	Shirt	Pants	Bag	
80.2%	81.2%	79.5%	75.6%	77.4%	78.78%

Source: Processed Data (2021)

Based on Table 2, the percentage of Humblezing's potential market is 78.78% or 4,069,736 product.

- The number 4,069,736 is obtained from

= Percentage of Available Market x Number of Potential Markets

= 78.78% x 5,165,951 products

= 4,069,736 products/year.

3. Target Market

A group of people from the available market who are made the object of the market. Competitors as one of the considerations in appointing the right target market.

Table 3. Sales Historical Data Competitor

Offline Store Clothing	2019	2020
Locale	10,214	5,107

Source: (Locale, 2020)

Table 4. Humblezing Offline Sales Historical Data 2019-2020

Year	2019 *(Nov-Des)	2020
Total Sales (pcs)	231	1,420

Source: Processed Data (2021)

Based on Table 3 and Table 4, the opening of the Humblezing offline store branch in South Jakarta targets the target market of 0.04% of the available market for all types of clothing, by comparing historical data on Humblezing's offline sales in Bandung and looking at the data on the number of sales of competitor stores in South Jakarta.

Next is the calculation of the projected demand for the Humblezing offline store branch for the next 5 years. The demand for the first year is obtained by multiplying the population in South Jakarta City from the available market by the percentage of the target market.

Table 5. Calculation of Estimated Demand

Estimated Demand				
Total Population	Potential Market	Available Market	Target Market	Total of Demand
517,423	83.2%	78.78%	0.04%	1,628

	5,165,951	4,069,736	1,628

Source: Processed Data (2021)

Forecasting demand in the following years is determined based on the average annual population growth rate in South Jakarta City in 2018-2020, which is 0.99% (Pusat Statistik, 2020). Then the following results are obtained.

Table 6. Humblezing Demand Projection

Year	2022	2023	2024	2025	2026
Total Demand	1,628	1,644	1,660	1,677	1,693

Source: Processed Data (2021)

The number of Humblezing products that will be produced is projected in the next 5 years as shown in the following table.

Table 7. Demand Projection for Each Product/Year

Products	2022	2023	2024	2025	2026
Outerwear	1375	1389	1403	1417	1431
Shirt	40	41	41	42	42
T-Shirt	57	58	58	59	59
Pants	6	6	6	6	6
Bag	149	150	152	153	155
Total	1628	1644	1660	1677	1693

Source: Processed Data (2021)

b. Technical Aspect
Determination The Needs of Workers and Business Location

To achieve the calculated demand, it is necessary to support operational activities in the form of the need for worker as human resources that support store operational activities. This calculation is done by dividing the total processing time per month by the effective working time per month in minutes. So that the number of workers needs for the Humblezing offline store branch are 2 workers in the following table.

Table 8. Number of Workers

No.	Position	Workers
1	Shopkeeper	1
2	Store Manager	1
	Total	2

Source: Processed Data (2021)

Determining the location of the business as one of the important strategies that can determine so that the business owned can be managed effectively. The owner of Humblezing has determined the location of the Humblezing offline store branch in the South Kemang area. The location was chosen based on considerations from the owner, because it was considered strategic and located in a shopping center area in South Jakarta City.

Estimated Investment Cost

Table 9 shows the details of investment costs in the establishment of Humblezing offline store branch, with total of investment cost is IDR 30,539,000.

Table 9. Investment Cost

No	Component	Quantity	Unit Price		Total Price	
1	*Window display*	2	IDR	1,200,000	IDR	2,400,000
2	One set cashier table	1	IDR	2,300,000	IDR	2,300,000
3	Decoration table	2	IDR	55,000	IDR	110,000
4	Table	1	IDR	180,000	IDR	180,000

No	Item	Qty		Unit Price		Total	
5	Chair	1	IDR	220,000	IDR	220,000
6	Folding chair	2	IDR	55,000	ID	110,000
7	Mirror	2	IDR	500,000	IDR	1,000,000
8	Fitting room curtain	1	IDR	170,000	IDR	170,000
9	Kapstock	3	IDR	70,000	IDR	210,000
10	Full body mannequin	4	IDR	480,000	IDR	1,920,000
11	Large Clothes Hanger Rack	3	IDR	520,000	IDR	1,560,000
12	Small Clothes Hanger Rack	3	IDR	410,000	IDR	1,230,000
13	Display Wall Rack	2	IDR	90,000	IDR	180,000
14	Warehouse Storage Rack	3	IDR	550,000	IDR	1,650,000
15	Lamp	6	IDR	260,000	IDR	1,300,000
16	Hanger	125	IDR	5,500	IDR	687,500
17	Terminal	2	IDR	35,000	IDR	70,000
18	AC	1	IDR	3,200,000	IDR	3,200,000
19	CCTV Camera	1	IDR	320,000	IDR	320,000
20	WiFi Router	1	IDR	250,000	IDR	250,000
21	Clock	1	IDR	54,000	IDR	54,000
22	Scissors	1	IDR	8,500	IDR	8,500
23	Rubbish Bin	1	IDR	60,000	IDR	60,000
24	Wallpaper	1	IDR	300,000	IDR	300,000
25	Plants	1	IDR	40,000	IDR	80,000
26	Air Freshener	1	IDR	45,000	IDR	45,000
27	Window Display Brand	1	IDR	300,000	IDR	300,000
28	Water Pump	1	IDR	335,000	IDR	335,000
29	Cleaning Tools Package	1	IDR	75,000	IDR	75,000
30	PC	1	IDR	8,000,000	IDR	8,000,000
31	Tablet	1	IDR	1,800,000	IDR	1,800,000
32	Mini Thermal Printer Bluetooth	1	IDR	350,000	IDR	350,000
33	Mouse Wireless	1	IDR	64,000	IDR	64,000
TOTAL INVESTMENT COST					IDR	30,539,000

Need of Funds

Table 10**Error! Reference source not found.** shown the initial funding requirements that the company must prepare is IDR 183,922,917, consist of investment cost, working capital with assumptions 3 months.

Table 10. Need of Funds

Total Project Cost		Total
Investment Cost	IDR	30,539,000
Working Capital	IDR	153,383,917
Total	IDR	183,922,917

Source: Processed Data (2021)

c. Financial Aspect

In financial data processing, the calculation of investment feasibility is determined based on the value of NPV, IRR, payback period, sensitivity measurement and risk analysis.

Income Projection

The projected income calculation is obtained from the result of multiplying the estimated demand for each product per year with the selling price of the product, where the selling price of the product is assumed to increase by 1.23% annually according to the increase in the inflation rate in 2020.

Table 11. Product Selling Price Projection

Products	2022		2023		2024		2025		2026	
Outerwear	IDR	450,000	IDR 455,535	IDR	461,138	IDR	466,810	IDR	472,552	
T-Shirt	IDR	300,000	IDR 303,690	IDR	307,425	IDR	311,207	IDR	315,035	
Shirt	IDR	207,500	IDR 210,052	IDR	212,636	IDR	215,251	IDR	217,899	
Pants	IDR	327,500	IDR 331,528	IDR	335,606	IDR	339,734	IDR	343,913	
Bag	IDR	247,500	IDR 250,544	IDR	253,626	IDR	256,746	IDR	259,904	

Income always increases every year adjusting to the growth of demand every year. The following graph shows the projected increase in revenue each year.
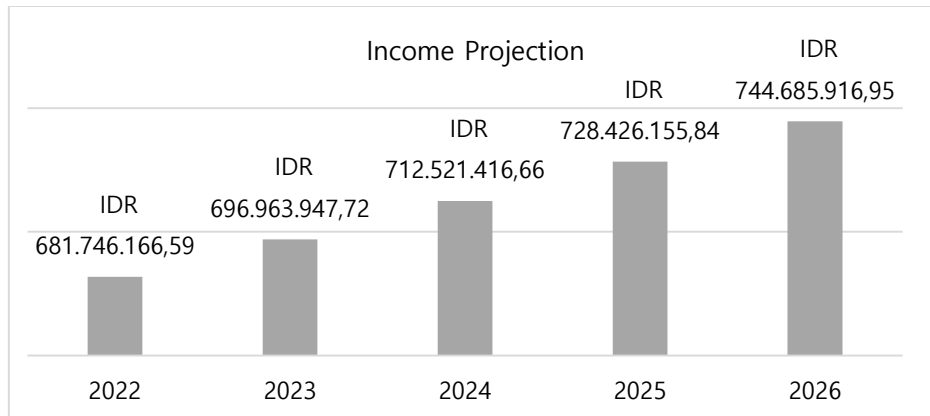

Figure 4. Income Projection (2021)

The income statement is made to determine the company's financial condition from the profits and losses. Profits are obtained from earnings after tax in the company's profit and loss projection report.
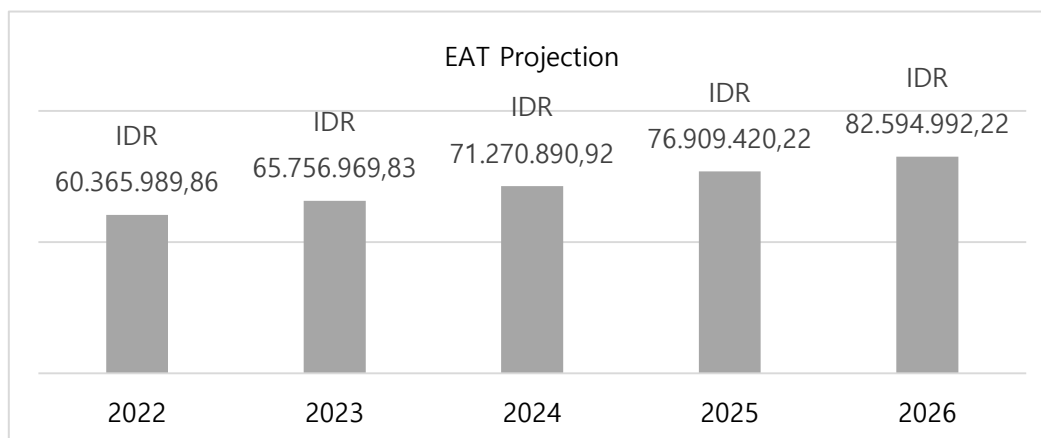
EAT Projection

	2022	2023	2024	2025	2026
IDR	60.365.989,86	65.756.969,83	71.270.890,92	76.909.420,22	82.594.992,22

Figure 5. EAT Projection (2021)

Feasibility Analysis

The feasibility measurement is calculated using NPV, IRR and PBP tools. Based on the calculations, the MARR value using Bank Mandiri's interest rate reference is 11.25%, the NPV value is IDR 185,343,832, IRR value is 38% and PBP is 3 years and 8 months.

Table 12. The Result of Feasibility Calculation

Interest Rate (MARR)	11.25%
NPV	IDR 185,343,832
IRR	38%
PBP	3.81

Source: Processed Data (2021)

Sensitivity Analysis

Variables that are considered to have an effect when there is a change occur in scope of business are the increase in product costs, increase in labor costs, decrease in selling prices and decrease in demand.

Table 13. Sensitivity Analysis Result

Variabel	Percentage	NPV	
Increase in product costs	9%	IDR	2,713,631
	10%	-IDR	6,117,379
Sensitive at	9.31%		
Increase in labor costs	14%	IDR	421,470
	15%	-IDR	5,419,333
Sensitive at	14.07%		
Decrease in selling prices	3%	IDR	4,795,928
	4%	-IDR	21,003,003
Sensitive at	3.19%		
Decrease in demand	2%	IDR	10,950,383
	3%	-IDR	21,998,491
Sensitive at	2.33%		

Source: Processed Data (2021)

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Risk Analysis

Risk identification is carried out to provide an overview to the owner in the form of uncertainty that may occur on his business in the future. Humblezing's offline store branch risks are grouped into market risk, operational risk and financial risk which are described in the following table. So that the estimated total risk is 5.50%.

Table 14. Risk Analysis

Risk	Risk Definition	Percentage
Market Risk	Demand decreased due to the impact of the pandemic	3%
Operational Risk	Delay in product delivery from Bandung central warehouse	0.5%
Operational Risk	Damage to equipment/facilities	1%
Financial Risk	Increase in inflation rate	1%

Source: (Humblezing, 2020)

Humblezing's offline store branches have risks highest at 3% market risk. This risk can lead to a decrease store income. Furthermore, the calculation of risk in terms of investment feasibility. the IRR obtained from the investment feasibility is 38% with an NPV value of IDR 185,343,832. The following is the calculation of the risk distribution:

MARR Value	=	11.25%
Accumulated Risk	=	5.50%
NPV Rate	=	11.25% + 5.50% = 16.75%

The estimated risk percentage will be added to the MARR which results in an NPV Rate of 16.75% so that the NPV value becomes IDR 129.533,835. While the IRR value obtained is 38%. An investment can be said to be feasible if the NPV Rate < IRR. So the investment in this company is feasible.

2. DISCUSSION

Based on the calculations in this research the NPV value is IDR 185,343,832, IRR value is 38% and PBP is 3 years and 8 months. Then the calculation of sensitivity analysis, identification of variables that can influence and the measurement results show each percentage of each variable that can affect the company. Meanwhile in risk analysis, the estimated risk value is 5.50% where this value is smaller than the IRR value. An investment can be said to be feasible if the NPV value > 0, the IRR value > MARR value and PBP < projected years. So it can be analyzed that the establishment of a Humblezing offline store branch is feasible to run.

In a similar study (Nurazizah & Chumaidiyah, 2020) has explained that in determining investment feasibility using NPV, IRR and PBP tools, the obtained values of NPV > 0, IRR value > MARR value and PBP < projected years resulted in an analysis that the business development was said to be feasible.

3. CONCLUSION
Summary

Based on the data processing that has been carried out, the estimated demand projection increases every year according to the average annual population growth rate in South Jakarta City in 2018-2020 which is 0.99%.

In the technical data, it is found that there are 2 workforce needs, namely employees and store managers with business locations in the South Kemang area. Then determine the number of facilities that will support operational activities in the store so that the required investment cost is IDR 30,539,000. The

working capital required is IDR 153,383,917. So that the total funding requirement becomes IDR 183,922,917.

The calculation of the feasibility of establishing a Humblezing offline store branch obtained an NPV value of IDR 185,343,832 with an IRR value of 38% and a payback period of 3.81 years. This shows that business development will generate profits with a return on initial capital within 3 years 8 months 1 day as long as the business is running.

Sensitivity measurements show that product costs begin to affect the feasibility of Humblezing offline store branches when there is an increase of 9.31%, labor costs begin to take effect when there is an increase of 14.07%, selling prices begin to take effect when there is a decrease of 3.19% and demand begins to take effect when there is a decrease of 2.33 %.

The risk of establishing a Humblezing offline store branch is broken down into market risk, operational risk and financial risk so that the accumulated risk estimate is 5.50%. The risk obtained is added to the MARR value so that the result is 16.75% and has a smaller value than the IRR value, it can be concluded that the establishment of a Humblezing offline store branch is feasible.

The limitation in this study is that the measurement of investment feasibility is only projected in the next 5 years and the implementation plan for this business development will be carried out in 2022 or after the COVID-19 pandemic ends.

Suggestions

Suggestions given to the results of this study are:
1. For Humblezing owners
    a. Based on the feasibility calculation, the offline branch establishment plan Humblezing store in South Jakarta deserves to be run so this can be taken into account when applied.
    b. To be able to compete with similar competitors, a strategy is needed maximum marketing.
    c. Carry out risk control over possible risks that will occur.
2. For further research
    Using other reference data that is more complete and accurate to can be taken into consideration in further research.

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