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ANALYSIS OF THE BUSINESS FEASIBILITY STUDY OF ZINNIA'S ACTIVEWEAR MODEST SERIES PRODUCT INNOVATION AS A FUNCTIONAL AND SUSTAINABLE MUSLIM FASHION

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Abstract

This study provides an in-depth analysis of the business feasibility of Zinnia Activewear Modest. An innovative sportswear product designed especially for Muslim women who are looking for functional and simple sportswear. This study uses a qualitative descriptive approach with a multidimensional feasibility analysis to explore various aspects such as management, marketing, production, human resources, finance, environment, and legality, as well as SWOT analysis. Financial analysis shows that Zinnia is a very good investment, because the return on capital period is 1.5 years, *Net Present Value* (NPV) with an interest rate of 12% is IDR 266,936,920, *Profitability Index* (PI) of 3.78, *Internal Rate of Return* (IRR) of 79.43%, Average Rate Return (ARR) of 109.49%, and *Break Even Point* 3,960 units per year. The SWOT analysis shows that there is a large market opportunity because Indonesia has Zinnia Activewear Modest products that are financially feasible and strategically ready to enter market segments that have not been previously met in the Muslim sportswear industry.

Keywords: Business Feasibility Study, Activewear Modest Fashion, Muslimah, Innovation, Financial Analysis

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INTRODUCTION

The fashion industry around the world is undergoing a significant transformation as more and more people care about things like inclusivity, eco-friendliness, and appreciating different cultures. A rapidly growing but underserved area is a market for sportswear, especially for Muslim women.

According to Grand View Research, the global market for simple fashion is expected to grow from USD 467.9 billion to USD 571.4 billion by 2030, with a CAGR of 5.0% from 2024 to 2030. Indonesia is one of the largest markets because 87% of the population is Muslim. A major problem for Muslim women who actively exercise is the lack of sportswear options that qualify for modesty and are comfortable to use in physical activities. Many of the clothes sold today are designed to be tight, this is not in accordance with the value of modesty. This situation creates a gap in the market that has not been covered by large companies, but at the same time provides an opportunity to develop new products specifically designed to meet specific needs. (2026) Zinnia, a local clothing brand from Bandung founded by Hendriq Entan Jabbar, S.T, is here to answer this need by creating the Modest Activewear Series. This product uses advanced material technology such as dry-fit, UV protection, and elasticity, and has a relaxed and contemporary look that allows it to move freely without any obstacles. This innovation is not only about following trends, but responding to real needs and can open up new market opportunities. But before realizing the idea in full, it should be considered from all points of view carefully.

Kasmir and Jakfar in Hasan et al., Business feasibility studies are an important way to find out if a business idea is worth considering by looking at several aspects such as the market, (2022)Technical, Managerial, Financial, Environmental, and Legal. This research was created to take a close look at whether the Zinnia Activewear Modest Series business is a good idea, with a strong focus on financial analysis to help make smart investment decisions.

LITERATURE REVIEW

Business Feasibility Study

A business feasibility study is a detailed research process used to determine whether a business project is worth starting or not. According to Lilis Sulastri, SKB is an activity that aims to analyze in depth a certain business or activity to determine whether the business is feasible or suitable to be carried out. (2016) Ibrahim stated that the business feasibility study includes analysis of market, technical, managerial, financial, and socioeconomic aspects.(2003)

Management Aspects

Product innovation is critical to the long-term success of a business in the fast-changing fashion industry. Zaqiah said that innovation is an idea, practice, or object that is considered new by a person or adoption unit. In the context of

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simple fashion, innovation is not only about design, but also includes material technology, distribution strategies, as well as the values associated with the product. The halal fashion industry in Indonesia is growing by around 15 to 18% every year, according to KNEKS, which shows a large market potential but has not been fully utilized.(2020)(2025)

Financial Aspects

Financial analysis that can be applied uses several quantitative methods that complement each other. Net Present Value (NPV) measures the present value of future net cash flows. Return on internal investment (IRR) is a discounted rate that makes the Net Present Value (NPV) zero. Payback Period (PP) measures how long it takes to get back the investment that has been made. The Profitability Index (PI) compares the present value of incoming cash flows with its initial investment. Break-even point (BEP) is a time when total revenue equals total costs.

Marketing Aspects

Kotler & Keller state, "The marketing concept says that the key to achieving an organization's goals is to be more effective than competitors in creating, delivering, and communicating value to customers in the target market." This means that the concept of marketing emphasizes that the success of a business depends on the ability to create and communicate better value to customers than competitors.(2022)

Production Aspects

Operations and production management is a field in management that focuses on planning, organizing, monitoring, and controlling the manufacturing process of goods or services (Hidayat, et al., 2024)

Human Resources Aspects

Human resources are one of the important elements in organizational management, especially in terms of development, productivity, and achieving the goals of a company or institution. Human resources refers to social capital that needs to be increased in order to achieve organizational goals through various activities such as recruitment, recruitment, development, payroll, and termination. Human resources are considered as an active and comprehensive management system, not just reactive.(Herdulah, Handayani, Sari, & D.A.P, 2023)

Environmental and Juridical Aspects

Starting a business not only requires money and marketing, but it also has to pay attention to the environment and its legal aspects. Both aspects play an important role in ensuring that businesses remain sustainable, legitimate, and socially responsible. The legal aspect is necessary for Zinnia Activewear to operate in accordance with the laws and regulations in force today, while the

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environmental aspect ensures that business activities do not harm the surrounding environment.

SWOT Analysis

According to Fred R. David, SWOT analysis is a strategic planning tool used to evaluate the strengths and weaknesses that exist within an organization, as well as opportunities and threats from outside, with the aim of finding the right direction in strategizing.(2021)

RESEARCH METHOD

This research uses a descriptive-qualitative approach with a case study method that focuses on the Zinnia Activewear business in Bandung. The data was obtained through an in-depth interview with the owner of Zinnia, Hendriq Entan Jabbar, S.T., as well as through direct observation of the business's operational process. The data is obtained from financial projection reports, internal business documents, and relevant literature references.

Data analysis was carried out from various perspectives covering eight aspects of business feasibility, namely: (1) Management and Organization, (2) Marketing, (3) Production and Operations, (4) Human Resources, (5) Finance using NPV, IRR, PP, PI, ARR, ROI, and BEP methods, (6) Environment, (7) Legal and Regulatory Aspects, and (8) SWOT Analysis. The financial projections cover a period of 5 years, from 2026 to 2030, based on an initial investment of IDR 96,000,000 and an average heavy capital cost of 12%.

RESULTS AND DISCUSSION

Management Aspects

Zinnia has a simple functional-based organizational structure with four main divisions namely Production, Marketing and Sales, Finance and Administration, and Product Research and Development. The leadership system used is transformational, where leaders actively encourage innovation, creativity, and cooperation between team members. Zinnia's strategic plan includes a five-year *roadmap* from 2025 to 2030, which includes product development, market expansion, and gradual increase in production capacity.

Management innovations used by Zinnia include: (1) Planning based on market data, (2) Integrated quality management system from raw materials to finished products, (3) The use of digital technology in stock management and customer relationship management (CRM), and (4) Work culture based on Islamic values and sustainability.

Marketing Aspects

Market segmentation analysis for Zinnia uses the STP method, namely Segment, Target, and Position. This process helps identify different groups of customers, select the most suitable groups to focus on, and design a Zinnia

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positioning strategy that is appropriate and effective for that group. The main group we are looking at is Muslim women aged 17 to 40. They like to stay active, comfortable using technology, and have enough money to spend. The main group we see is young women who are studying or working in big cities in Indonesia, such as Bandung, Jakarta, and Surabaya. Zinnia wants to become the first halal activewear brand in Indonesia, using good quality materials and paying attention to respect.

The marketing mix consists of: Products, which have a simple design and are made of high-quality materials in the form of dry-fit and materials that protect from UV rays; Prices, which range from IDR 134,475 to IDR 200,000 per unit with strategies that help the product be accepted by the market; Place, which uses an online approach through platforms such as Shopee, Tokopedia, Instagram, and websites, as well as plans to open a physical store in Cijagra, Bandung; and Promotion, which focuses on content that reflects Islamic values, works closely with Muslim women's influences, and supports running and yoga communities for Muslim women.

Production Aspects

The production process of Zinnia consists of six main stages. First, they plan and design their collections. Next, they collect raw materials from suppliers that they have chosen locally. After that, they cut and sew the product parts using updated machines. At every stage, they check the quality carefully to ensure all products are in the best condition. When finished, they put the product in the package neatly. Finally, they deliver the finished product to its intended destination. The factory will be built in Cijagra Village, Lengkong District, Bandung. Production will begin by making 330 units each month, and production can be increased if needed, depending on the level of demand.

A new method for growing zinnia uses eco-friendly and halal-certified materials. This system only produces goods when there are orders so as not to produce too many at once. Quality checks are carried out according to ISO standards, but adjusted to the needs of small and medium businesses.

Human Resources Aspects

Zinnia will start by forming a team of 8 people. The team members will consist of: one person in charge of operations, two experienced seamstresses, one person who checks the quality of the work, two people who focus on digital marketing, one person who handles finance and administration, and one person who is in charge of product design. Employees are paid according to how well they do their jobs. Their wages include a base salary, additional benefits, as well as bonuses given based on the number of sales they achieve. The human resource development program provides training on production techniques, digital marketing, as well as guidance on Islamic values related to work culture.

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Financial Aspects

Financial analysis is an important step in determining whether Zinnia's business can run smoothly. The first Rp96,000,000 was used to buy office equipment, building rent, and initial working capital.

Table 1
Components of Zinnia's Initial Investment

Investment Components	Value (Rp)
Mesim AWB	1,500,000
AC	2.000.000
Printer	1.500,000
Computers	3,000,000
Table	450.000
Seats	300.000
Rack	1.250.000
Rent Paid In Advance (1 Year)	50.000.000
Initial Working Capital	36.000.000
Total Initial Investment	**96.000.000**

Source: Author's Processed Data 2026

The revenue projection is based on the assumption of sales of 330 units/month in the first year with an average selling price of IDR 134,475/unit, growing 15% per year. Table 2 shows Zinnia's 5-year projected net profit:

Table 2
Zinnia Revenue and Net Profit Projections 2026-2027

Year	Income (Rp)	Total Cost (Rp)	Net Profit (Rp)
2026	319.114.223	264.000.000	55.114.223
2027	367.141.017	288.000.000	79.141.017
2028	417.016.202	312.000.000	105.016.202
2029	466.699.222	336.000.000	130.699.222
2030	515.560.869	360.000.000	155.560.869

Source: Author's Processed Data 2026

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ROI is calculated by comparing the annual net profit against the initial investment. Table 3 shows Zinnia's ROI has seen a consistent increase from 57.41% in 2026 to 162.04% in 2030:

Table 3
Return on Investment (ROI) Zinnia

Year	Net Profit (Rp)	Initial Investment (Rp)	ROI (%)
2026	55.114.223	96.000.000	57,41%
2027	79.141.017	96.000.000	82,44%
2028	105.016.202	96.000.000	109,39%
2029	130.699.222	96.000.000	136,15%
2030	155.560.869	96.000.000	162,04%

Source: Author's Processed Data 2026

BEP is calculated based on the annual operating cost expense of IDR 185,343,277, the average selling price of IDR 134,475/unit, and the HPP of IDR 87,675/unit so that the contribution margin per unit is IDR 46,800. Calculation results:

- **BEP Unit/Year:** 3,960 units (IDR 185,343,277 ÷ IDR 46,800)
- **BEP Units/Month:** 330 units (3,960 ÷ 12 months)
- **BEP Units/Day :** 13 units (330 ÷ 25 working days)

This BEP target is considered realistic considering Zinnia's planned daily production capacity of 15-20 units/day, so there is an adequate safety margin.

Payback Period is calculated based on accumulated net cash flow. After the first year, the cumulative balance was still negative (-IDR 39,621,492), and in the second year it became positive (IDR 40,783,810). With linear interpolation:

PP = 1 + (39,621,492 / 80,405,302) = 1.49 ≈ 1.5 years

These results are much shorter than the standard of feasibility (<5 years), suggesting that the investment can be returned in a very short period of time.

NPV is calculated at a discount rate of 12% (WACC). A positive NPV value of IDR 266,936,920 shows that Zinnia's investment generates significant added value in excess of the cost of capital:

NPV (12%) = IDR 266,936,920 → NPV > 0 ✓ Eligible

IRR is calculated using the interpolation method between r1=75% (positive NPV: IDR 5,926,975) and r2=80% (negative NPV: -IDR 768,127):

IRR = 75% + [5,926,975 / (5,926,975 + 768,127)] × 5% = 79.43%

The IRR of 79.43% far exceeds 12%, indicating that Zinnia's business is very profitable and able to provide returns far above the cost of capital.

PI is calculated by dividing the total Present Value of cash flows for years 1-5 (IDR 362,936,920) by the initial investment (IDR 96,000,000), resulting in PI = 3.78. The PI value of > 1 confirms that every Rp1 invested produces Rp3.78 of the present value. ARR is calculated from the average annual net profit (IDR 105,106,307) divided by the initial investment, resulting in ARR = 109.49%.

Table 4
Zinnia Financial Feasibility Analysis Summary

Analysis Method	Results	Standard	Remarks
Payback Period (PP)	1.5 Years	< 5 Years	✓ Eligible
Profitability Index (PI)	3,78	> 1	✓ Eligible
NPV (12%)	IDR266,936,920	> 0	✓ Eligible
IRR	79,43%	> 12%	✓ Eligible
ARR	109,49%	> WACC	✓ Eligible
ROI (average)	109,49%	> 0%	✓ Eligible
BEP Unit/Year	3,960 Units	-	Achieved
BEP Units/Month	330 Units	-	Achieved
BEP Unit/Day	13 Units	-	Achieved

Source: Author's Processed Data 2026

The overall financial indicators show that the Zinnia Activewear Modest Series business is very feasible to run. The combination of short PP, large positive NPV, IRR far exceeding WACC, PI > 1, and high ARR gives investors strong confidence to invest capital.

Environmental and Juridical Aspects

Zinnia is committed to protecting the environment in three main ways: first, by using safe and reliable materials that have OEKO-TEX certification to ensure that they do not contain harmful materials; second, by managing production waste responsibly, including utilizing pieces of fabric to make other accessories; and third, by using packaging that can decompose naturally over time.

From a legal point of view, Zinnia has met various requirements for business legality, such as having a Business Identification Number (NIB) obtained through the OSS system, a business license in the micro-scale fashion industry, brand registration at DJKI, and halal product certification from BPJPH of the Indonesian Ministry of Religious Affairs. Following all the rules completely provides a solid foundation for running a long-term business.

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SWOT Analysis

SWOT analysis is used to understand the factors inside and outside that affect Zinnia's ability to compete. Table 5 shows the full results of the SWOT analysis: the recommended S-O strategy is to leverage product excellence and design skills (S) to attract the growing active female (O) Muslim market through digital media and the female Muslim sports community. W-O's strategy focuses on creating digital brand awareness to overcome limited advertising capacity and budget, by leveraging the growing e-commerce ecosystem

CONCLUSION

After carefully looking at the business opportunities of the Zinnia Activewear Modest Series, here are the main points we found:

1. Management, marketing, production, and human resources are ready to run the business professionally and sustainably.
2. The financial results are excellent: time to return the initial capital in 1.5 years, net present value of IDR 266,936,920, feasibility index of 3.78, internal rate of return of 79.43%, average rate of return of 109.49%, and break-even point of 3,960 units per year. All these figures indicate that the investment is financially viable.
3. Environmental and legal aspects are carefully considered, demonstrating Zinnia's commitment to running a responsible and sustainable business.
4. The SWOT analysis shows that there is a huge opportunity in the market for active Muslim women in Indonesia, which is the largest group in the world, and there is a clear and measurable plan.

The Zinnia Activewear Modest Series business is worth starting and has a great opportunity to become a top brand in the halal sportswear market, both in Indonesia and in various other countries. Subsequent research should take into account the sustainability of Zinnia's plans to expand international markets, especially countries with large Muslim women populations, such as Malaysia, Turkey, and countries in the Middle East. This study should also use a quantitative approach to better understand what features Muslim women prefer in sportswear products.

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