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Business Development Analysis Data Collection Shop Uses Hamdi's Method and Conventional Method**Dian Putri Kriswayuni^{1*}, Zulfikri¹, Taufik², Hamdi Agustin¹**¹Master of Management Program Student, Islamic University of Riau²Management Study Program, Islamic University of Riau

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***Email:** dianputrikriswayuni@student.uir.ac.id**ABSTRACT**

The purpose of the research is to find out whether the development of the Daffa Collection Store business in selling Men's Fashion is feasible or not. The data used in this study is secondary data from 2020-2021 obtained from the Daffa Collection Store's financial reports. Based on the financial analysis of Hamdi's Method and the conventional daffa collection store, it is feasible to develop with an ISM value of 25.90%, a GVM value of 42.87, a GI value of 1.102, an NPV value of +11,346,106, a PI value of 1.106 and an IRR value of 7.74%. The results of this study can be used as additional knowledge where business feasibility assessments can be carried out using the Hamdi's Method which has the same decision results as conventional methods which have been frequently used in academia.

Keywords: Feasible, Hamdi's Method, Gold Value Method (GVM), Method Gold Index (GI)

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INTRODUCTION

The Daffa Collection store is a form of UKM that is engaged in selling fashion and has been established since 2020. This shop, which is located in the Guntung river area, already has many customers of all ages . The presence of the Daffa Collection Store can be a new color for the local community in meeting their needs, the Daffa Collection Store also has great benefits for the community. Initially, it was difficult for people to go to the city because of limited access, but now there is no need because of the Daffa Collection Shop. The following is a graph of Daffa Collection Store sales for five months in 2021.

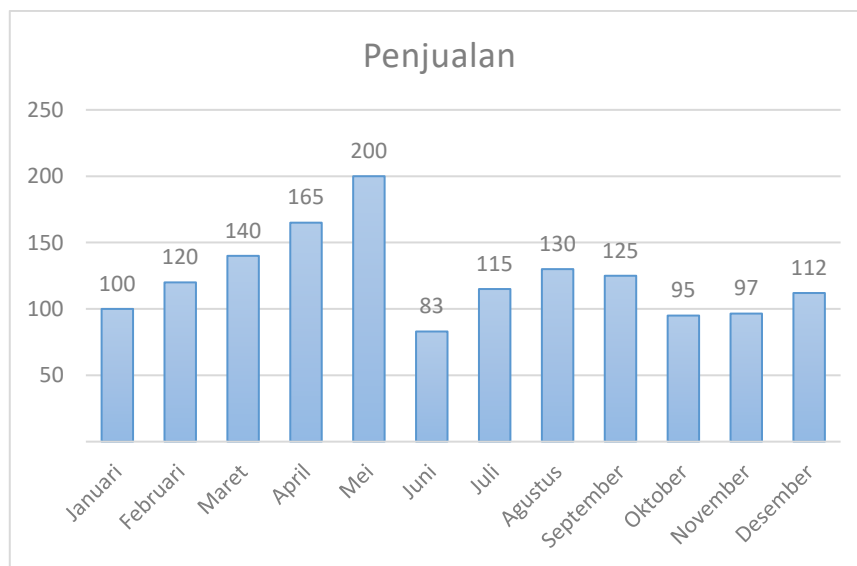


Figure 1. Daffa Collection Store Sales (Millions) (January – December 2021)

Source: Daffa Collection Store Sales Report 2020.

Based on the graph above, it can be seen that Daffa Collection Store sales from January to May always increase every month, even in May it reached IDR 250,000,000. This indicates that the Daffa Collection Store is in a healthy and growing phase. Meanwhile, sales from June to December fluctuated or went up and down.

The advantage of Daffa Collection stores is that they have wholesale and retail sales methods, while the competitor stores there only sell retail methods. The daffa collection store has a strategic location so that potential buyers can easily identify it.

Currently the Daffa Collection Store only sells women's clothing, the Daffa Collection Shop should have complemented it by selling men's clothing so that the results obtained are maximized. Because the Guntung river area also has many men, plus nowadays it's not only women who like to shop but also many men who like fashion. This business will have a very large contribution and will also have a positive impact on the surrounding community because it will be able to open up employment opportunities , and will also make it easier for the surrounding community to find the various fashions they want. Starting from this background, the researcher is interested in writing an Analysis of Business Development for a Dafa Collection Shop Using Hamdi's Method and Conventional.

In the empirical literature, the practice of capital budgeting using NPV has 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:

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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 ; , & 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 ; rwal, 2017 ; The 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 ; Zubair, 2008 ; Malaysia: Abdulsamad & Shaharuddin, 2009 Palestine: El-Daour & Abu Shaaban, 2014 ; Brazil: Souza & Lunkes, 2016 ; Spain: Andrew, Source, & Martin, 2015).

Hamdi’s calculation method consists of the gold value method (GVM) and the gold index (GI). The GVM calculation substitutes the net present value (NPV) method. This is because the NPV method uses the bank’s interest rate as the basis for calculating the NPV. Meanwhile, GVM uses the profit-sharing ratio of Islamic banks and then converts the present value to the gold price in the future.

The GI method calculates the ratio between the present value of converting gold cash flows and the present value of converting the amount of gold from the initial investment. Meanwhile, the profitability index (PI) calculates the present value of cash flows compared to the initial investment amount.

METHOD

The location for conducting the research was the fashion business of the Dafa Collection shop in the Sungai Guntung area in Indragiri Hilir district . The reason for the author taking the research location in the Indragiri Hilir Regency is because this area is a developing business area. The type that the author uses in this study is data . The data collection technique used in this research is Interview. To determine the feasibility of business development carried out in the business Dafa Collection stores based on the following business eligibility criteria:

Table 1. Operational Variables

Variable	Dimensions	Indicator	Scale
a feasibility study or so-called <i>feasible study</i> is a systematic research report using scientific analysis regarding the feasibility or not of a business project proposal within the framework of a company's	1. conventional perspective feasibility analysis	Payback Period (PP) use <i>Processes or Net Cash Inflows</i>	Ratio
		Net Present Value (NPV) $NPV = \sum_{t=0}^n \left(\frac{At}{(1+k)^t} \right)$	Ratio
		Profitability Index (PI) Profitability Index (PI) = $\frac{PV \text{ Arus Kas}}{\text{Investasi}}$	Ratio
		Internal Rate of Return (IRR)	

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Variable	Dimensions	Indicator	Scale
investment plan. (Agustin, 2017)		$IRR = r_1 + (r_2 + r_1) \times \frac{NPV1}{NPV1 - NPV2}$	Ratio
	2. feasibility analysis of Hamdi's Method	Gold Index Method (GI) $GI = \frac{\text{total pendapatan emas gram}}{\text{jumlah investasi awal (gram)}}$	Ratio
		Investible Surplus Method (ISM) $IS_n = \sum_{t=1}^n (B_t - C_t)(n - t)$ Untuk seluruhnya $(B_t - C_t) > 0$	

RESULT AND DISCUSSION

a. Initial Investment

Below is the initial investment table for the Daffa Collection store:

Table 2. Initial Investment for Daffa Collection Stores

No	Asset Name	Price (IDR)
1	Buy Buildings	2 shophouses × IDR 850,000,000 = IDR 1,700,000,000
2	Hanger	IDR 5,000,000
3	Storefront	6 × IDR 9,700,000 = IDR 58,200,000
4	Cashier Tables and Chairs	IDR 4,000,000
5	Fan	7 × IDR 500,000 = IDR 3,500,000
6	Shirt Statue	IDR 5,500,000
7	Rack	IDR 2,500,000
8	CCTV	8 × IDR 1,500,000 = IDR 12,000,000
9	tv	IDR 2,500,000
10	Decorative lights	IDR 1,500,000
11	Generator	IDR 3,000,000
12	Mirror	IDR 100,000
13	computers	IDR 6,300,000
Total		IDR 1,804,100,000

Source: Financial Statements of Daffa Collection Stores

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b. Total Expenses

Below is a table of the amount of expenses that must be incurred by the daffa collection shop for 1 month:

Table 3. Amount of Daffa Collection Shop Expenses

No	Expenditure Type	The amount of costs
1	Employee salaries consist of:	
	Cashier 1 person	IDR 2,250,000
	SPG 7	IDR 14,000,000
2	Electricity cost	IDR 3,000,000
3	Wifi	IDR 480,000
4	Consumption	IDR 4,500,000
5	Retribution	IDR 500,000
6	Gas	IDR 350,000
7	Plastic	IDR 300,000
8	Stationary	IDR 100,000
9	Other administration	IDR 500,000
10	shrinkage	IDR 175,500,000 (year)

Source: Financial Statements of Daffa Collection Stores

c. Cash Flow analysis

The following is a cash flow table from the daffa collection store for 2 years of operation:

Table 4. Daffa Collection Shop Cash Flow, 2020-2021

Information	1st year	2nd year
Sale	3,000,000,000	3,415,000,000
HPP	1,500,000,000	1,850,000,000
Gross profit	1,500,000,000	1,565,000,000
Fees		
Employee salary		
Cashier	27,000,000	27,000,000
SPG	168,000,000	192,000,000
Electricity	36,000,000	36,000,000
WIFI	5,760,000	5,760,000
Consumption	49,500,000	51,430,000
Retribution	6,000,000	6,500,000
Gas	4,200,000	4,400,000
Plastic	3,600,000	3,870,000
Stationary	1,200,000	1,250,000
Miscellaneous Administration	3,000,000	3,600,000
shrinkage	175,500,000	193,050,000
Total cost	479,760,000	524,860,000
Profit before tax	1,020,240,000	1,040,140,000
income tax	287,934,000	298,744,000
Net profit	732,306,000	741,396,000
Cash Inflow	907,806,000	934,446,000

Source: Financial Statements of Daffa Collection Stores

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d. Payback Period Analysis

Initial investment	IDR 1,804,100,000
Cash flow year (1)	<u>IDR 907,806,000-</u>
	IDR 896,294,000
	<u>IDR 896,294,000</u>
	IDR 934,446,000

Cash flow year (2)

Payback period for 1 year 11 months and 15 days

A. Assessment based on Hamdi'S Method

1. Investible Surplus Method (ISM)

Below is a table of the ISM method for 2 years from the Daffa Collection store:

Table 5. Calculation of the Investible Surplus Method (ISM), 2020-2021

Period	Bt	Ct	IS	n-t	Isn
0		1.804.100.000	(1.804.100.000)		
Th ke-1	907.806.000		(896.294.000)		896.294.000
Th ke-2	934.446.000		38.152.000		38.152.000
Isn					934.446.000

$$\text{Isn} = 934.446.000$$

$$\text{Ct} = 1.804.100.000$$

$$n-t_1 = (2-0) = 2$$

$$(C_i) (n-t_1) = 1.804.100.000 \times 2 = 3.608.200.000$$

$$\text{ISR} = (934,446,000 / 3,608,200,000) \times 100\% = 25.90\%$$

The results show that the investment surplus for 2 years is 25.90%.

5.5.2 Analysis of the Gold Value Method (GVM) Below is a calculation using the GVM method for 2 years from the daffa collection store:

Table 6. Calculation of the Gold Value Method (GVM)

Year	Net profit	Gold Price (per gram)	Value of income after being converted into grams of gold
1st year	732,306,000	634,800	1153.60
2nd year	741,396,000	730,020	1015.58
Total gold revenue (grams)			2169,18
Initial investment amount (grams)			2126,31
Gold revenue value (grams)			42.87

Source: Research data processing, 2022

From the results of the table above, it can be seen that the owner of the Daffa Collection shop business earned a profit of 42.87 grams of gold. For this reason, this business should be developed by selling men's fashion as well.

Analysis of the Gold Index (GI)

$$\text{Gold Index (GI)} = \frac{\text{Total gold income (grams)}}{\text{Initial investment amount (grams)}}$$

Initial investment amount (grams)

$$\text{Gold Index (GI)} = \frac{2,169.18}{2126,31} = 1.102$$

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It can be seen that the GI value is greater than 1, so the Daffa Collection shop business is feasible to be developed by selling men's fashion.

B. Assessment based on a conventional perspective

Net Present Value (NPV)

This method is used to see the difference between the present value of the net cash flow and the present value of the total initial investment. As seen in the calculation below:

Table 7. Calculation of net present value (NPV) (in rupiah)

Year	Cash flow	DF (6.48%)	PV
2020	907,806,000	0.989	897,820,134
2021	934,446,000	0.982	917,625,972
Total net cash flow			1,815,446,106
Investment amount			1,804,100,000
NPV			11,346,106

Source: Research data processing, 2022

From the NPV calculation above, a positive value is obtained (+11,346,106) and this indicates that the daffa collection store business is feasible to develop.

Analysis of Profitability Index (PI)

This method is useful for calculating the ratio of the present value of net cash flows to the present value of the initial investment.

$$\begin{aligned}
 \text{Present value of net cash flow} &= 1,815,446,106 \\
 \text{Initial investment} &= 1,804,100,000 \\
 \text{Profitability index (PI)} &= \frac{\text{cash flow PV}}{\text{Investment}} \\
 &= \frac{1,815,446,106}{1,804,100,000} = 1.106
 \end{aligned}$$

The data from the PI calculation shows that the daffa collection store business is feasible to develop because the PI results show that it is greater than 1.

Internal Rate of Return (IRR)

This method is useful for finding the rate used to discount net cash flows that will be received in the future so that the amount is equal to the initial investment. According to the criteria, if the IRR is greater than the initial investment, then the investment is said to be feasible. The calculation to get the IRR is done with an interest rate of 25%.

Table 8. Calculation of the internal rate of return (IRR)

Year	Cash flow	DF (6.48%)	PV	DF (25%)	PV
2020	907,806,000	0.989	897,820,134	0.9	817,025,400
2021	934,446,000	0.982	917,625,972	0.89	831,656,940
Total net cash flow			1,815,446,106		1,648,682,340
Investment amount			1,804,100,000		1,804,100,000
NPV			11,346,106		(155,417,660)

Source: Research data processing, 2022

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$$IRR = rk + \frac{NPV_{rk}}{TPV_{rk} - TPV_{rb}} \times (rb - rk)$$

$$IRR = 6.48\% + \frac{11,346,106 \times 18.52\%}{1,815,446,106 - 1,648,682,340}$$

$$IRR = 6.48\% + 1.26\%$$

$$IRR = 7.74\%$$

The IRR calculation shows that the invested capital is Rp. 1,804,100,000.- when compared to the interest or capital costs of 6.48%, the development of the daffa collection store is feasible because the IRR value is above the cost of capital of 7.74%.

Hamdi'S Method and Conventional Financial Calculation Results :

Table 9. Financial Calculation Results for Daffa Collection Stores

No	Analysis of Hamdi'S Method	Results	Information
1	Investible Surplus Method (ISM)	25.90%	feasible
2	Gold Value Method (GVM) Analysis	42.87	feasible
3	Gold Index (GI) Analysis	1.102	feasible
No	Conventional Analysis	Results	Information
1	Net Present Value (NPV)	+11,346,106	feasible
2	Profitability Index (PI) Analysis	1.106	feasible
3	Internal Rate of Return (IRR)	7.74%	feasible

DISCUSSION

Based on the calculation of the financial aspects of the **Hamdi'S Method** and the calculation of the conventional financial aspects, it can be seen that the daffa collection store is feasible to expand its business in selling men's fashion. From the three **Hamdi'S Method** analyzes that have been carried out the ISM value is 25.90%, this shows that for 2 years the Daffa Collection Store has managed to get an investment surplus of 25.90%. While the GVM calculation value shows a value of 42.87 grams, this means that within 2 years the Daffa Collection Store has managed to get a profit based on a gold value of 42.87 grams. While the GI value shows greater than 1, which is equal to 1.102, this means that the Daffa Collection Store is feasible to develop its business. Viewed from the conventional financial aspect, it shows a positive NPV value of +11,346,106, with a PI value greater than 1, namely 1.106, and an IRR value greater than 6.48% (cost of capital value), namely 7.74%. So by looking at the three conventional calculation results, it shows that the Daffa Collection Store is also feasible to expand its business by selling men's fashion.

IMPLICATIONS

The development of the Daffa Collection store business by increasing sales of men's fashion is feasible. Based on the financial calculation results of the Hamdi'S Method, it shows that the *Gold Value Method* (GVM) is feasible because the initial investment fund that has been running for 2 years will generate a profit based on a gold value of 42.87 grams. The result of the calculation of the *Gold Index* is more than 1, so the daffa collection shop business is feasible to develop, from ISM calculations it shows that the investment surplus for 2 years is 25.90%. Meanwhile, based on conventional financial calculations, it shows that the discount rate for the cost of capital of 6.48% can produce a positive *Net Present*

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Value (NPV) of IDR 11,346,106. This means that the development of the Daffa Collection store business is feasible. Using the *Profitability Index* (PI) method it is found that the present value of net cash flow by investing produces a positive value of 100.6% where this value meets the eligibility requirements for the *profitability index* because it exceeds the value of 100%. This means that the daffa collection shop business is feasible. Using the analytical method of the *Internal Rate of Return* (IRR) it is known that it is 7.74%, this value exceeds the cost of capital, which is 6.48%.

CONCLUSION

This value meets the development feasibility requirements. The results of the calculation of the business development assessment analysis using the Hamdi'S Method and conventional above can be given a recommendation that the development of the daffa collection shop business is **feasible** to develop.

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