INTISARI

Industri fesyen saat ini menghadapi pergeseran perilaku konsumen, khususnya Generasi Z yang lebih mengutamakan aksesibilitas dan konsumsi berkelanjutan dibandingkan kepemilikan aset permanen. Konsep persewaan hadir sebagai solusi adaptif untuk mengakomodasi kebutuhan tersebut, khususnya pada busana situasional seperti kebaya. Di Yogyakarta, tingginya frekuensi acara seremonial mendorong pertumbuhan pesat usaha persewaan kebaya rumahan. Namun, sektor ini menghadapi tantangan operasional berupa keterbatasan ruang, pencatatan manual, dan ketergantungan modal internal yang menghambat ekspansi. Fenomena ini dialami oleh Kamala, sebuah usaha persewaan kebaya di Yogyakarta. Oleh karena itu, penelitian ini bertujuan merancang pengembangan model bisnis Kamala melalui integrasi luring dan daring berbasis *sharing economy*, serta menganalisis kelayakan finansialnya guna memastikan keberlanjutan usaha.

Penelitian ini menggunakan pendekatan kualitatif deskriptif yang didukung analisis kuantitatif. Model bisnis dirumuskan ulang menggunakan kerangka Kanvas Model Bisnis. Data dikumpulkan melalui peta empati dalam Diskusi Kelompok Terarah bersama lima partisipan untuk memetakan kelemahan model bisnis saat ini. Hasilnya divalidasi melalui wawancara mendalam dengan kompetitor, pemengaruh fesyen, dan akademisi. Berdasarkan perhitungan finansial dengan investasi awal Rp424.800.000, model usulan menunjukkan prospek positif pada tiga skenario. Pada skenario normal, *Net Present Value* mencapai Rp148.831.360,85, *Internal Rate of Return* 20,06%, dan *Payback Period* 3,08 tahun. Skenario optimis menghasilkan NPV Rp323.932.387,84, IRR 30,43%, dan *Payback Period* 2,72 tahun. Skenario pesimis mencatat NPV Rp51.372.189,33, IRR 12,67%, dan *Payback Period* 3,45 tahun.

Hasil penelitian menunjukkan transformasi Kamala menjadi platform terintegrasi efektif merespons tren pasar. Ekspansi gerai fisik dua lantai yang memisahkan segmen reguler dan premium, serta integrasi pemesanan digital, mampu mengatasi masalah aksesibilitas dan inefisiensi. Penerapan *sharing economy* (titip-sewa) menekan kebutuhan modal pengadaan inventaris baru, sekaligus memberi nilai tambah ekonomi bagi aset mitra yang menganggur. Inovasi model bisnis Kamala terbukti relevan, terstruktur, dan layak secara finansial untuk mengoptimalkan potensi industri persewaan kebaya di Yogyakarta.

Kata Kunci: Analisis Kelayakan Finansial, Kanvas Model Bisnis, Persewaan Kebaya, Peta Empati, *Sharing Economy*.

ABSTRACT

The fashion industry is currently facing a shift in consumer behavior, particularly among Generation Z, who prioritize accessibility and sustainable consumption over permanent asset ownership. The rental concept emerges as an adaptive solution to accommodate these needs, specifically for situational attire such as the kebaya. In Yogyakarta, the high frequency of ceremonial events drives the rapid growth of home-based kebaya rental businesses. However, this sector faces operational challenges such as limited space, manual record-keeping, and reliance on internal capital, which hinder expansion. These operational challenges are also experienced by Kamala, a kebaya rental business in Yogyakarta.Therefore, this research aims to design a business model development for Kamala through online and offline integration based on the sharing economy principle, as well as to analyze its financial feasibility to ensure business sustainability.

This research utilizes a descriptive qualitative approach supported by quantitative analysis. The business model is reformulated using the Business Model Canvas framework. Data was collected using an empathy map during a Focus Group Discussion involving five participants to map the weaknesses of the current business model. The results were then validated through in-depth interviews with competitors, fashion influencers, and academics. Based on the financial calculation with an initial investment of IDR 424,800,000, the proposed model shows positive prospects across three scenarios. In the normal scenario, the Net Present Value (NPV) reaches IDR 148,831,360.85, the Internal Rate of Return (IRR) is 20.06%, and the Payback Period is 3.08 years. The optimistic scenario yields an NPV of IDR 323,932,387.84, an IRR of 30.43%, and a Payback Period of 2.72 years. Meanwhile, the pessimistic scenario records an NPV of IDR 51,372,189.33, an IRR of 12.67%, and a Payback Period of 3.45 years.

The research results indicate that transforming Kamala into an integrated platform is effective in responding to market trends. The expansion into a two-story physical store separating regular and premium segments, along with the integration of digital ordering, is capable of overcoming accessibility and inefficiency issues. The implementation of a sharing economy (consignment-rental) reduces the capital requirements for acquiring new inventory, while simultaneously providing added economic value to partners' idle assets. Kamala's business model innovation has proven to be relevant, structured, and financially feasible for optimizing the potential of the kebaya rental industry in Yogyakarta.

Keywords: Business Model Canvas, Financial Feasibility Analysis, Empathy Map, Kebaya Rental, Sharing Economy.