



ISTANBUL TICARET  
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# INTERNATIONAL CONFERENCE ON CONTEMPORARY ISSUES IN COMMERCE



**2<sup>ND</sup> INTERNATIONAL CONFERENCE ON CONTEMPORARY  
ISSUES IN COMMERCE  
9 MAY 2023**

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Yayınlanan bildirilerin sorumluluğu yazarlarına aittir.

## CONTENTS

<b>Preface</b> .....	iv
<b>Organizing Committee</b> .....	v
<b>Scientific Committee</b> .....	v
<b>Conference Program</b> .....	vi
<b>2<sup>ND</sup> INTERNATIONAL CONFERENCE ON CONTEMPORARY ISSUES IN COMMERCE 9 May 2023 1<sup>st</sup> Session</b>	
<b>Bhushan Namdeorao Yengade</b> Bottlenecks in the Global Millet Supply Chain .....	2
<b>Sabri Öz – Mehmet Akif Özyurt</b> Plant Selection for a Chip Manufacturing System: Case in Turkey .....	3
<b>Şüheda Baran – Halit Ahmet Kahraman</b> Analysis of Competitiveness of Türkiye Among G7 Countries in terms of Defence Industry .....	4
<b>Blend Ibrahim - Joe Hazzam Ahmad Aljarah - Hamzah Elrehail</b> Social Media Marketing Elements and Online Brand Engagement: An Investigation in the Coffee Shop Industry.....	5
<b>Meri Taksi Deveciyan - Didem Kayahdereden</b> Assesment of Blockchain-Based Peer-To-Peer (P2P) Transactions in International Trade with Swot Analysis .....	6
<b>Ayşegül Seferoğlu</b> Retail Internationalization Theory: A Short Theory and Literature Review for Future Theory Building .....	7
<b>2<sup>ND</sup> INTERNATIONAL CONFERENCE ON CONTEMPORARY ISSUES IN COMMERCE 9 May 2023 2<sup>nd</sup> Session</b>	
<b>Mehmet Ekim Ayyıldız - İsmet Kahraman Arslan</b> Effect of Digital Marketing Applications on Consumer Behavior .....	9
<b>Arzan Dilek Bozkurt - İsmet Kahraman Arslan</b> The Effect of Intercultural Interaction on the Glocalization of Döner Kebab .....	10
<b>Talha Karadayı</b> Efficiency Outlooks on Human Development (Index) Scores and Investment Rates of Developing G20 Countries.....	11
<b>Mahmood Massodifar - İsmet Kahraman Arslan</b> Contemporary Issues in Commerce: Exploring the Relationship Between Artificial Intelligence (AI) and Sustainable Globalization.....	12
<b>Abide Katırcıoğlu</b> The Self Concept and the Inclusive Marketing in Global Arena.....	13
<b>D. Mert Akdemir – A. Can Şenlik – Cansu Alataş – Eren Türkeri – Serhan Karadeniz</b> Influencer Review or Online Customer Review: Which is More Effective on Consumer Purchase Intention? .....	14
<b>2<sup>ND</sup> INTERNATIONAL CONFERENCE ON CONTEMPORARY ISSUES IN COMMERCE 9 May 2023 3<sup>rd</sup> Session</b>	
<b>Godwin Olasehinde-Williams - Ifedolapo Olabisi Olanipekun - Cihat Köksal</b> Trade Policy Uncertainty in the US and its Impact on the Emerging Economies' Exchange Market Pressure .....	16

<b>Ezgi Avcı</b> Generative AI in E-Commerce: A Conceptual Framework.....	17
<b>Şahin Yaman - Figen Yıldırım</b> The Importance of Modern Services Exports for the Developing Economies: The Case of the BRICS Economies .....	18
<b>George N. Ike - Ojonugwa Usman - Cihat Köksal</b> Oil Price Movements and Agricultural Production from Heterogeneous Sub-Sectors: Analyzing the Dutch Disease in Africa's Largest Resource-Rich Economy .....	19
<b>Sununu Ibrahim Bah - Kaouthar Mehanneche - Sharareh Najafi</b> The Electric Vehicles Industry in Emerging Countries: Barriers and Environmental Opportunities .....	20
<b>2<sup>ND</sup> INTERNATIONAL CONFERENCE ON CONTEMPORARY ISSUES IN COMMERCE 9 May 2023 4<sup>th</sup> Session</b>	
<b>Ebru Şensöz Malkoç</b> Legal Framework of Investment in Turkey .....	22
<b>Elif Gevrek</b> The Influence of Consumers' Pretentious Consumption on Global Brand Preferences .....	23
<b>Gizem Ateş</b> Brand Protection in the International Market: Case Study .....	24
<b>Neginsadat Bekheir Nia - Sharare Najafi</b> How Globalization has Transformed Advertising Strategies: A Study of Advertising and Globalization Theories in the Global Market .....	25
<b>Berfin Kurtel - Meral Uslu - Furkan Seven</b> Trends Driving the Increase in Second-Hand Purchasing Behavior and Assessments for the Future of the Industry .....	26
<b>Itr Sinem Aykut</b> Circular Economy .....	27

## **PREFACE**

International Conference on Contemporary issues in Commerce (ICCIC) – 2023 was a comprehensive event hosted online by Istanbul Ticaret University on 09-10 May 2023, organized by Istanbul Ticaret University International Trade Department. The first of the ICCIC series hosted 24 participants from different countries from universities in the Eurasian region.

With its main theme entitled “Contemporary Issues in Commerce” the Conference aimed to provide a platform where new trends and developments in international trade will be discussed scientifically and to reveal a new perspective in post-pandemic trade.

At the conference, which was open to academics with interest in commerce and international marketing, and to participants representing sectors outside of academia research papers were presented.

The main topics discussed at the conference are:

- New manufacturing and supply chain system in international trade,
- Retail internationalization and e commerce,
- Glocalization and protectionist approaches and new competition approaches in international commerce,
- Environmental uncertainty factors and the effects of innovation on export marketing,
- Sustainability-oriented transformation of the technologies and specially on agriculture sector,
- Circular economy,
- Digitalization, Artificial Intelligence and new technologies in commerce.

We are continuing our preparations for the Conference on Contemporary Issues in International Trade – 2024, which will be held within the next year.

I would like to express my gratefulness to all the respected scholars who participated in the International Conference on Contemporary Issues in Commerce.

International Conference on Contemporary Issues in Commerce was successfully held with the support of universities, conference organizing committee and members of İstanbul Ticaret University International Trade Department.

I would also like to thank our Rector Prof. Dr. Ömer Torlak and our remarkable keynote speaker Prof. Dr. Franco Mosconi for their opening speeches. Prof. Dr. Franco Mosconi from University of Parma gave his speech titled “The New European Industrial Policy: Some Stylized Facts”.

Finally, I would like to thank Assoc. Prof. Mustafa Emre Civelek, Assoc. Prof. Evrim İldem Develi and Research Assistant Şuheda Baran, who have worked diligently for this conference. Special thanks for metaverse session to Assoc. Prof. Sabri Öz and Meta Khan (Metaverse) Platform developers.

We hope that the conference will be beneficial to companies in international trade and academics working in this field.

**Prof. Figen Yıldırım**  
**İstanbul Ticaret University**  
**Head of International Trade Department**

## **ORGANIZING COMMITTEE**

**Figen Yıldırım**, Istanbul Ticaret University, Istanbul, Türkiye, Chairman

**Mustafa Emre Civelek**, Istanbul Ticaret University, Istanbul, Türkiye

**Evrin İldem Develi**, Istanbul Ticaret University, Istanbul, Türkiye

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**Grzegorz Zajac**, Old Polish University, Kielce, Poland

**Izabela Oleksiewicz**, Rzeszow University of Technology, Rzeszow, Poland

**Jan Ondrejka**, Commercial Consul of Czech Republic

**Natasja Braem**, Universiteit Antwerpen, Anvers, Belgium

**Ömer Torlak**, Istanbul Ticaret University, Türkiye

**Rajnish Kumar**, Queen's University, Belfast, United Kingdom



**2ND INTERNATIONAL CONFERENCE ON CONTEMPORARY ISSUES IN COMMERCE**

**9 MAY 2023**

**09.30-11.00 Opening Ceremony and Invited Speaker**

09.30-10.00 **Opening Ceremony**

**Prof. Ömer Torlak** - Rector of İstanbul Ticaret University

**Prof. Figen Yıldırım** - Head of International Trade Department

10.00-11.00 **Invited Speaker**

**Prof. Franco Mosconi** – Full Professor of Industrial Economics, University of Parma

*“The New European Industrial Policy: Some Stylized Facts”*

**11.00-12.30 1<sup>st</sup> Session Chair: Assoc. Prof. Mustafa Emre Civelek**

11.00-11.15 **Bhushan Namdeorao Yengade**

*“Bottlenecks in the Global Millet Supply Chain”*

11.15-11.30 **Sabri Öz – Mehmet Akif Özyurt**

*“Plant Selection for a Chip Manufacturing System: Case in Türkiye”*

11.30-11.45 **Şüheda Baran – Halit Ahmet Kahraman**

*“Analysis of Competitiveness of Türkiye Among G7 Countries in terms of Defence Industry”*

11.45-12.00 **Blend Ibrahim - Joe Hazzam Ahmad Aljarah - Hamzah Elrehail**

*“Social Media Marketing Elements and Online Brand Engagement: An Investigation in the Coffee Shop Industry”*

12.00- 12.15 **Meri Taksi Deveciyan - Didem Kayalıdereden**

*“Assesment of Blockchain-Based Peer-To-Peer (P2P) Transactions in International Trade with SWOT Analysis”*

12.15-12.30 **Ayşegül Seferoğlu**

*“Retail Internationalization: A Short Theory and Literature Review for Future Research Directions”*

**12.30-14.00 2<sup>nd</sup> Session Chair: Assoc. Prof. Evrim İldem Develi**

12.30-12.45 **Mehmet Ekim Ayyıldız**

*“Effect of E-Commerce Applications on Consumer Behavior in International Markets”*

12.45-13.00 **Arzan Dilek Bozkurt**

*“The Effect of Intercultural Interaction on the Glocalization of Döner Kebab”*

13.00-13.15 **Talha Karadayı**

*“Efficiency Outcomes on Human Development (Index) Scores and Investment Rates of Developing G20 Countries in the Covid-19 Era”*

13.15-13.30 **Mahmood Massodifar**

*“The Role of Artificial Intelligence in the Globalization of Business”*

13.30-13.45 **Abide Katircioğlu**

*“The Self and Changing Common Sense of Beauty in Global Markets”*

13.45-14.00 **Mert Akdemir – Can Şenlik – Cansu Alataş – Eren Türkeri – Serhan Karadeniz**

*“Influencer Reviews or Online Customer Review: Which is More Effective on Consumer Purchase Intention”*

**14.15-15.30 3<sup>rd</sup> Session Chair: Prof. Özgür Ömer Ersin**

14.15-14.30 **Godwin Olasehinde-Williams - Ifedolapo Olabisi Olanipekun - Cihat Köksal**

*“Trade Policy Uncertainty in the US and its Impact on the Emerging Economies' Exchange Market Pressure”*

14.30-14.45 **Ezgi Avcı**

*“Generative AI in E-Commerce: A Conceptual Framework”*

14.45-15.00 **Şahin Yaman**

*“The Importance of Modern Services Exports for The Developing Economies: The Case of the BRICS Economies”*

15.00-15.15 **George N. Ike - Ojonugwa Usman - Cihat Köksal**

*“Oil Price Movements and Agricultural Production from Heterogeneous Sub-Sectors: Analyzing the Dutch Disease in Africa 'S Largest Resource - Rich Economy”*



15.15-15.30 **Sununu Ibrahim Bah - Kaouthar Mehanneche - Sharareh Najafi**

*“The Electric Vehicles Industry in Emerging Countries: Barriers and Environmental Oppurtunities”*

**15.45-17.00 4th Session**

**Chair: Assoc. Prof. Cihat Köksal**

15.45-16.00 **Ebru Şensöz Malkoç**

*“Legal Framework of Investment in Türkiye”*

16.00-16.15 **Elif Gevrek**

*“The Influence of Consumers' Pretentious Consumption Tendencies on Global Brand Preferences”*

16.15-16.30 **Gizem Ateş**

*“Brand Protection in the International Market: Case Study”*

16.30-16.45 **Neginsadat Bekheir Nia - Sharare Najafi**

*“How Globalization Has Transformed Advertising and Globalization Theories in the Global Market”*

16.45-17.00 **Berfin Kurtel - Meral Uslu - Furkan Seven**

*“Trends Driving the Increase in Second-Hand Purchasing Behavior and Assessments for The Future of the Industry”*

17.00-17.15 **Itır Sinem Aykut**

*“Circular Economy”*

**2ND INTERNATIONAL CONFERENCE ON  
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9 MAY 2023**

**1<sup>ST</sup> SESSION**

## **Bottlenecks in the Global Millet Supply Chain**

**Bhushan Namdeorao YENGADE**

Food Industry Consultant  
Binder Technology Consultancy

### **Abstract**

The United Nations has recognized the importance of millets and declared 2023 as the International Year of Millets. This declaration aims to raise awareness of the nutritional and climate-resilience benefits of this crop. The global millet value chain encounters several issues that hinder its limit to its potential to provide food security and nutrition for millions of people who rely on millet as a staple crop. These bottlenecks can be broadly categorized into production, processing, marketing, and consumption of the millet. Millets are cultivated in various parts of the world majorly in Asia and Africa; it faces significant challenges in the global supply chain. One of the main barriers is the little attention and market for millet products in the developed world. Additionally, the quality of millet can vary greatly depending on various factors, which can result in inconsistent quality throughout the supply chain, particularly in developing countries. International trade regulations and restrictions can also create barriers to the export and import of millet, hindering the availability and price of millet in the global market. The climate change is significantly affecting millet production worldwide, leading to crop failures due to erratic rainfall and drought, which impacts the availability and price of millet in the global market. To unlock the full potential of the global millet value chain and overcome the challenges it faces, a unified effort is required from all stakeholders. Farmers, food technologists, processors, traders, policymakers, and researchers must collaborate to drive progress forward. By joining forces and addressing these challenges head-on, we can create a more efficient, sustainable, and resilient global millet supply chain that provides essential nutrition and food security to communities worldwide.

**Keywords:** Bottlenecks, Global Millet Supply Chain, Agriculture

## **Plant Selection for a Chip Manufacturing System: Case in Turkey**

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### **Abstract**

Technological and digital transformation gained momentum after the pandemic. The most indispensable auxiliary material for each digital conversion component is the chips produced with semiconductor technology. Chip production has become problematic due to supply-demand imbalance before and during the pandemic. The supply-demand mismatch brought about the formation of a crisis. In this study, it is ensured that a choice can be made between alternative areas for the places where chip production facilities will be established, the determination of the criteria and the weighting of the criteria. AHP method is used as a methodology in the study. The study is recommended to be used in alternative region selections, especially due to its results.

**Keywords:** Chip Crisis, AHP, Digital Transformation

## **Analysis of Competitiveness of Türkiye Among G7 Countries in terms of Defence Industry**

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### **Abstract**

In this study, a comparative analysis of the relationship between the international competitiveness of the defense industry and defense expenditures of Türkiye and G7 countries is conducted. Defense expenditures are an important factor determining the defense policies and military capacities of countries. The defense industry is a strategic sector that operates to meet the national security and defense needs of countries and to maintain and develop their military power. Türkiye and G7 countries are the countries that make significant defense expenditures and engage in defense industry activities worldwide. These countries allocate significant resources to defense spending in order to improve their military capacity and meet their security needs. They also pursue various policies to strengthen their domestic defense industry capacities and increase domestic defense production. G7 countries are leading countries with a long history and advanced technologies in the defense industry. G7 countries can spend more on defense due to their advanced defense industry capacities and high technology levels. These countries produce advanced technology and high value-added defense products and increase their exports. Türkiye, on the other hand, is experiencing rapid growth in the defense industry and their share in the global defense sector is increasing. This research analyzes whether Turkey, which has made progress in the defense industry in recent years, has competitive advantage over the G7 countries. In the analysis, import-export and defense industry expenditure data of Türkiye and G7 countries for the period 2002- 2022 are used. The relevant products and product groups were determined based on the main headings in the European Union's "Defense Industry" report. In addition, the World Customs Organization's Harmonized System codes were used to classify the products. Foreign trade data of countries were obtained from TradeMap, while defense industry expenditure data were obtained from SIPRI. In the study, products under the main headings of weapons and ammunition, military vehicles, military electronic and communication equipment, military clothing and equipment, military ships and naval vessels and other defense industry products were used. Using the export and import data of these products and product groups, the Index of Revealed Comparative Advantage, Indices of Revealed Competitive Advantage and Export Specialization Index were calculated. In line with the findings, it is concluded that G7 countries with higher defense expenditures compared to Türkiye has higher international competitiveness in the defense industry.

**Keywords:** Defence Industry, Competitiveness, International Trade, Türkiye, G7 Countries

## **Social Media Marketing Elements and Online Brand Engagement: An Investigation in the Coffee Shop Industry**

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### **Abstract**

Online engagement through liking, sharing, and commenting on social media platforms has become increasingly crucial in fostering online communities and amplifying the reach and impact of digital content. This study aims to investigate the impact of social media marketing elements (SMMEs) on online brand engagement. SMMEs are a multidimensional construct with five elements: entertainment, customisation, interaction, electronic word-of-mouth (EWOM), and trendiness. The study will analyse online engagement on social media platforms through the lens of a behavioural exhibition toward the product or company. This exhibition includes liking brand content, commenting on a post, and sharing a review or photo about the product or service. Furthermore, the study will explore the relationship between SMMEs and dimensions of online brand engagement (i.e., liking, sharing, commenting) while considering the moderating roles of gender and brand likability. To collect data for the study, an online survey will be used to gather responses from social media users who follow specific global franchise coffee shop pages. The sampling frame for the survey will be Amazon Mechanical Turk (MTurk), which is widely used among tourism and hospitality scholars to collect and test proposed hypotheses efficiently. The study will focus on a consumer sample from the United States, with IP restrictions applied. The links between SMMEs, liking, sharing, and commenting, will be tested using structural equation modelling (AMOS-SEM). This study's findings will contribute to the literature by examining the underlying mechanism of how SMMEs promote dimensions of online brand engagement in the coffee industry. The study results will help coffee shop businesses better understand the social media landscape and improve their marketing strategies.

**Keywords:** Social Media Marketing, Social Media Platforms, Online Behaviour Engagement

## **Assesment of Blockchain-Based Peer-To-Peer (P2P) Transactions in International Trade with Swot Analysis**

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### **Abstract**

Blockchain is known as a digitized, decentralized online computer network on which a public ledger of all cryptocurrency transactions stored and it attempts to create and share all transactions that are verified by using a peer-to-peer (P2P) connected computer network. From the point of production to the truncating the international trade finance process or recording the customs procedures control, many companies are taking the advantages of blockchain technology day by day. The development of blockchain-based peer-to-peer payment systems make the crypto currencies capable of dealing with not only the individual money transfers but also with the international trade activities. Expected result of this development is an increase the international trade volume in the short run. There are both threats and opportunities in terms of blockchain-based peer-to-peer commercial transactions. And also some strengths and weaknesses due to the internal structure of the blockchain system. In this study, we are analyzing online peer-to-peer commercial activities and credit facilities via SWOT analysis from the perspective of institutions. It is expected that this study will enable to analyze the major factors of the peer-to-peer transacitions in international trade facilities by applying "SWOT analysis". Even though there are a lot of research about blockchain in the local literature, institutional dimension in terms of credit facilitating capabilities of payments or open banking facilities are studied scarcely in Türkiye and hopefully will guide the academicians who want to work in this field.

**Keywords:** Peer-To-Peer Commercial Activities, B2B, Blockchain,

## **Retail Internationalization Theory: A Short Theory and Literature Review for Future Theory Building**

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### **Abstract**

In the second half of the last century, retailers have grown first at home, and then increasingly abroad, sometimes even outshining the manufacturers to such an extent that they are described as “the movers and shapers of the global economy”. This growth has attracted considerable scholarly interest and resulted in development of various theories, concepts and frameworks of retail internationalization. Although the area is rich in articles and research, the retail internationalization is still considered in the process of theoretical and conceptual development. The purpose of this Paper is to examine and provide a short review of how the retail internationalization theory and literature evolved over the years. The Paper concludes by proposing an agenda, which enlists few points that may be found useful by the academicians in tailoring their future research efforts in a more contributive way for the conceptual and theoretical advancement of the discipline, in an effort to contribute to this advancement.

**Keywords:** Retail Internationalization Theory



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2<sup>ND</sup> SESSION**

## **Effect of Digital Marketing Applications on Consumer Behavior**

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**İsmet Kahraman ARSLAN**

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### **Abstract**

With the effect of the Covid-19 pandemic in the world, digital marketing applications have become widespread rapidly. The closures implemented within the scope of pandemic measures have made very important effects on consumer behavior, pushing them to search for safe shopping without leaving the house. To meet this expectation of consumers, businesses had to complete their digital transformation and implement online sales channels quickly. While this situation required businesses to change the way they do business, to review their business processes and to implement functions such as online sales, marketing, advertising, and distribution, it also has affected the way consumers make their purchasing decisions by improving their ability to shop online without going to the store and use electronic payment infrastructures even if they were elder people avoiding digital channels. This change has brought many requirements for businesses, such as providing electronic business tools, digitizing business functions, and integrating the software tools. This situation required not only the review of the marketing mix elements and the creation of their digital twins, but also the preparation of the digital transformation plan of the enterprises, the management of its processes and the monitoring of digital transformation maturity. From the perspective of consumer behavior, customer touch points have decreased, shopping from the store has been replaced by online sales channels, and traditional promotion methods have been replaced by concepts such as social media marketing, search engine marketing, influencer marketing, and content marketing. While the purchase decision stages were changing, the consumer has been able to reach thousands of consumers who are interested in the same product within seconds, by sharing their feedback on products and services, no longer to the sales manager in the store, but to the comments section on the online sales platform or in the social media account. Although this may seem like a great advantage for businesses in terms of reaching large markets, it has become more important than ever before to take the slightest mistake more seriously and to put customer satisfaction at the center of the business strategy. Otherwise, businesses would be faced with decreased brand loyalty and lose their customers to the competition of the digital marketing era. With this study, it is aimed to figure out the relationship and impact of academic publications including the keywords "digital marketing" and "consumer behavior" analyzing the network between these terms regarding their authors, countries, content, and affiliations by means of bibliometric analysis.

**Keywords:** Digital Marketing, Digital Transformation, Consumer Behavior

## **The Effect of Intercultural Interaction on the Glocalization of Döner Kebab**

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İstanbul Ticaret University

**İsmet Kahraman ARSLAN**  
ORCID: 0000-0002-0130-6509  
İstanbul Ticaret University

### **Abstract**

Intercultural communication has grown in significance as a result of globalization. By influencing the cultural diversity of goods and services globally, this process has helped to recognize and spread local cultures on a global scale. In this context, glocalization is an example of cross-cultural interaction involving a global product like döner kebab. The döner kebab is a well-known fast food item that is consumed in various local adaptations in every country, reflecting the rich diversity of cultural traditions and culinary preferences. In addition to emphasizing the subjective experiences, such as taste, smell, and tactile sensations that shape our worldviews from a phenomenological perspective, this article highlights the entry of döner kebab into the process of glocalization through cross-cultural interaction. We can therefore comprehend the intricate interaction between global and local cultures better by looking at the sensory experiences of döner kebab during the glocalization process. The case analysis method demonstrates how döner kebab consumption varies by nation and how adaptation affects local culture. The success of döner kebab's glocalization through cross-cultural interaction exemplifies how cultural differences and new culinary traditions are created. An essential framework for comprehending sensory experiences during the consumption and adaptation of döner kebab is provided by phenomenology and case analysis. By highlighting the significance of taking into account consumers' subjective experiences and the sensory aspects of food in forming global food culture, this approach is helpful in understanding the complex interactions of globalization in the food industry.

**Keywords:** Glocalization, Globalization, Intercultural Interaction

## **Efficiency Outlooks on Human Development (Index) Scores and Investment Rates of Developing G20 Countries**

**Talha KARADAYI**

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Istanbul Ticaret University

### **Abstract**

Domestic or foreign investments in a country depend on many criteria such as people's education, life quality, political and social structures as well as market needs, and the cheap workforce. Therefore, the investment decision to be made includes many criteria. At this point, countries can make various breakthroughs to attract more investments. It can be misleading to look only at economic data when making comparisons between countries. At this point, it will be effective to include the human capital and living standards of the countries in the calculation. This study will perform Data Envelopment Analysis between the Human Development Index published by the United Nations and the Investment data shared in the World Economic Outlook's April 2023 Report and will determine the productivity of countries in receiving investment. As the most up-to-date data, the data for 2021 will be analyzed in Rstudio software and it will be determined which countries come to the fore in 2021 compared to other countries' data. In this way, it is planned to discover the countries that have received the maximum investment with the minimum Human Development score among the developing G20 countries.

**Keywords:** Efficiency, Data Envelopment Analysis, Investment, Human Development Index, World Economic Outlook

## **Contemporary Issues in Commerce: Exploring the Relationship Between Artificial Intelligence (AI) and Sustainable Globalization**

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### **Abstract**

The objective of this essay is to investigate the potential challenges and benefits associated with the integration of AI in sustainable global trade. The paper critically analyzes the existing literature on the topic, drawing on various theoretical and empirical studies. The findings reveal that AI has the potential to drive sustainable globalization by improving efficiency, reducing costs, enhancing transparency, and promoting ethical business practices. However, significant challenges also need to be addressed, including data privacy, ethical concerns, and the potential for AI to exacerbate inequalities. The paper concludes by highlighting the need for policymakers, businesses, and other stakeholders to work collaboratively to harness the potential benefits of AI while mitigating its adverse impacts on sustainable globalization. Overall, this study contributes to a deeper understanding of the potential implications of AI on sustainable globalization and provides insights into how businesses can leverage AI to achieve sustainable development goals. In conclusion, the relationship between AI and sustainable globalization is complex, with challenges and opportunities. While AI has the potential to drive economic growth and improve sustainability, it also poses significant challenges that need to be addressed. This paper proposes a framework for leveraging AI to promote sustainable development while minimizing negative impacts, thereby contributing to the ongoing discussion on contemporary issues in commerce.

**Keywords:** Sustainable Globalization, Artificial Intelligence, Environmental Sustainability

## **The Self Concept and the Inclusive Marketing in Global Arena**

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### **Abstract**

The Self-Concept which is a flourishing enterprise in the fields of psychology, sociology and psychoanalysis is one of the most commonly studied variables believed to impact consumer behavior in global marketing. Most scholars agree that self-concept can be broadly described as the definition: “the totality of the individual’s thoughts and feelings having reference to himself as an object”. At this point the self concept has some dimensions like the actual self and the ideal self. Actual Self is ‘‘How an individual in fact sees him/herself?’’ The Ideal Self is ‘‘How an individual would like to see him/herself’’. The marketers have been using the ideal self to attract consumers and create a vision for many decades. Because the ideal self is partly molded by elements of the consumer’s culture, such as heroes or people depicted in advertising, who serve as models of achievement or appearance. Consumers sometimes purchase products because they believe they will be instrumental in helping them achieve some motivational goals. In the last ten years, this situation has begun to change. The new trend is accept everyone just like them and not pushing them to be ideal sizes and common sense of beauty. Diversity and inclusivity is very important. Especially, Gen Z prefer brands who give importance to be sensitive for these values. In this study, the brands which make their advertising campaigns with people without accepted aesthetic properties and common sense of beauty which are used to be used by marketers in their campaigns are examined from global campaigns.

**Keywords:** Consumer Behavior, The Self Concept, Global Marketing

## **Influencer Review or Online Customer Review: Which is More Effective on Consumer Purchase Intention?**

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### **Abstract**

This empirical article aims to examine the interaction between influencers' product reviews and consumer-supplied information on consumer decision-making. The study utilizes source credibility and signaling theory as a basis for an experimental design involving 341 respondents to explore the impact of customer reviews and influencer opinions on purchase intention. The findings indicate that positive customer reviews have a more significant influence on purchase intention compared to positive influencer reviews. Additionally, the study reveals no significant difference in purchase intention based on the number of followers an influencer has. Moreover, higher participant age and income are positively correlated with the increased intention to purchase. However, the study's generalizability is limited as all procedures were conducted within the context of online commerce. Additionally, investigating a more comprehensive range of product categories, such as fashion, transportation, and appliances, would provide further insights.

**Keywords:** Services Export, Mega Regionals, Trading Blocs

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## **Trade Policy Uncertainty in the US and its Impact on the Emerging Economies' Exchange Market Pressure**

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### **Abstract**

Bloom's (2009) influential paper unveiled how a change in policy uncertainty plays a significant role in macroeconomic fluctuations. The adverse effects of heightened uncertainty in an influential economy is capable of extending to other economies. For instance, the US and the large emerging market economies are strongly interconnected through international trade. As such, these emerging markets are potentially vulnerable to trade policy uncertainties emanating from the US because of their substantial trade relations with the US. Theoretically, uncertainties around the US trade policy may trigger disruptions in international capital flows and trade balance of partner countries. One of the consequences of this could be the generation of unwanted pressures in the foreign exchange markets of such partner countries. To this end, this study explores the linkages between the US trade policy uncertainty and the exchange market pressure of large emerging markets. Ten leading emerging markets are examined through the recently developed general-to-specific estimation of VARs of Asali (2020). With this technique, causal relations, steady-state effects, and cumulative impulse-responses of the variables for the period 2000M01 to 2020M12 are examined. The country-level results show heterogeneous relationships between the exchange market pressure and US trade policy uncertainty across the ten countries. We find that US trade policy uncertainty serves as a significant predictor of exchange market pressure in Argentina, Brazil, Russia, Indonesia, India, Mexico, South Africa, Saudi Arabia and Turkiye. There is however a feedback relationship in China. On one hand, US trade policy uncertainty significantly predicts China's exchange market pressure, while on the other hand, China's exchange market pressure also significantly predicts trade policy uncertainty in the US. In addition, the results show that US trade policy uncertainty has a positive long-run and steady-state impact on exchange market pressure in Argentina, Brazil, China, Mexico and Saudi Arabia. This is an indication that trade policy uncertainty emanating from the US aggravates exchange market pressure in the large emerging economies of the Americas, as well as in China and Saudi Arabia in the long term. Overall, we find evidence in support of the claim that there is some degree of connectivity between US trade policy uncertainty and the exchange market pressure of the leading large emerging economies. We thus recommend the introduction of risk diversification policies that guard against overdependence on the US economy.

**Keywords:** Exchange Market Pressure, Trade Policy Uncertainty; Large Emerging Market Economies

## **Generative AI in E-Commerce: A Conceptual Framework**

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### **Abstract**

With the exponential growth of e-commerce in recent times, businesses in the digital marketplace have been compelled to adopt innovative technologies and strategies to keep up with the ever-evolving consumer needs and maintain a competitive edge. This paper delves into a comprehensive conceptual framework encompassing the integration of generative AI models within the e-commerce landscape, shedding light on the potential benefits of these models in elevating various facets of online shopping experiences. The proposed framework pinpoints crucial areas where generative AI can be effectively deployed, such as tailored product suggestions, adaptive pricing strategies, advanced chatbot interactions, and creative content generation for marketing campaigns and social media platforms. By leveraging generative AI models, e-commerce enterprises can significantly enhance customer interactions, optimize business processes, and ultimately drive revenue growth. Furthermore, this paper addresses the challenges and potential ethical concerns linked to the adoption of generative AI in e-commerce settings, and suggests avenues for future research to enrich the knowledge and practical application of these cutting-edge technologies within the industry.

**Keywords:** Generative AI, E-Commerce, Conceptual Framework,

## **The Importance of Modern Services Exports for the Developing Economies: The Case of the BRICS Economies**

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### **Abstract**

The acronym of the BRIC has been widely used in academic research since 2001 when an investment bank coined the term to denote a shift in global economic power away from the leading OECD economies towards developing countries due to their higher growth dynamics. The BRIC economies are expected to become dominant actors and growth drivers of the world economy in the coming decades of the twenty first century. Although there are recent rising narrative underlining pessimist views towards the BRIC's future growth prospects, even under the most pessimistic growth scenarios prepared by international organizations including the WTO, the BRIC seems to be the leading driver of global economic and commercial growth in the medium and long term. Therefore, one should separate the cycle from the broader trend. As the largest emerging developing economies, the BRIC will continue to be key drivers of the global economy in terms of growth, trade and FDI dynamics'. This research intends to assess to what extent BRIC countries have been able to replicate their successful GDP growth with their overall services exports in general and modern services in particular. It takes the BRIC its regional focus and the services as functional topic considering that the former is the most dynamic growth driver and the latter lies at the heart of the 21 century trade policy dynamics. I aim at concentrating on the pattern and prospects of BRIC's high value-added modern services exports since this sub-sector is an important yardstick in assessing the BRIC's services trade policy whether it has been evolving progressively towards a better future export prospects.

**Keywords:** Modern Services Exports, Developing Economies, BRICS

## **Oil Price Movements and Agricultural Production from Heterogeneous Sub-Sectors: Analyzing the Dutch Disease in Africa's Largest Resource-Rich Economy**

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### **Abstract**

The economy of a developing country like Nigeria has evolved from strong dependence on agricultural exports in the 1960s to an unhealthy reliance on crude oil exports. A large agricultural trade deficit necessitates a better understanding of the dynamic relationship between oil price booms and agricultural production. To this end, we employ annual data within the periods 1970 and 2019 to ascertain the equilibrium and causal relationship between oil price, and two sub-sectors of the agricultural sector. Employing ARDL cointegration and dynamic simulation as well as dynamic Granger causality techniques, the study shows that in the long-run oil price booms affect the food sector and the livestock sector heterogeneously. An increase in the oil price undercuts the production performance of the food sector. Also, because of the strong linkage between domestic livestock production and the global livestock market, an increase in domestic production has a weak predictive content for oil price booms. These provide policy insights for stimulating the agricultural sector in developing countries.

**Keywords:** Oil Price Movements, Agricultural Production; Dutch Disease

## **The Electric Vehicles Industry in Emerging Countries: Barriers and Environmental Opportunities**

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### **Abstract**

Globalization in automobile industry is one of the significant discussions nowadays in emerging countries. Conventional cars manufacturing in emerging countries has got a great share in global market for many years. Global environmental concerns, climate change because of the negative effect of carbon emissions and greenhouse gases lead in increasing the importance of overview the non-renewable fuels consumption patterns to achieve the sustainability. Consequently, most of countries attempted to rise a consciousness about the usage of Electric Vehicles (VEs). However, poor infrastructure technology and high cost of establishing charging stations make the industry capital intensive. The governments set various strategies such as tax reduction and credit offerings. Moreover, investing in establishing production and manufacture units causes opportunities to commence the VEs productions in many emerging countries as a developed countries. The main of this paper, is to explain the significance of VEs production in emerging countries by Environmental Kuznet Curve Model. In the second part, the emphasizing is on describing the competitive advantage of Türkiye as an emerging country in VEs market globally. The Porters Diamond model and Country of Origin effect are the main discussed the theories.

**Keywords:** Emerging Countries, Electric Vehicles, Automobile Industry

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## **Legal Framework of Investment in Turkey**

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### **Abstract**

Turkey has always been a country that attracts the attention of investors due to its geopolitical position. Legislation regarding investment is shaped in line with the social and economic policies of the country. It is seen that our country has accepted investment-friendly regulations in the process up to now. In this context, the “Foreign Direct Investments Law” dated 2003 and numbered 4875 is the Law which should be examined as a priority. This Law brought two important changes in investment law. One of these innovations is the transition from the permission system to the notification system in foreign investment. The other innovation is related to who can be considered as a foreign investor. With the new regulation, Turkish citizens residing abroad will also be able to get investor status. We define stocks and capital market investments less than 10% and not giving a control on the company as indirect investments. Within the scope of our study, direct investments, indirect investments and their legal framework will be explained in accordance with the relevant legislation.

**Keywords:** Investment in Turkey, Foreign Direct Investment Law, Direct-Indirect Investment

## **The Influence of Consumers' Pretentious Consumption on Global Brand Preferences**

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### **Abstract**

Consumption; is expressed as a phenomenon whose main element is the "satisfaction of the need" and which also contains many elements and gains different meanings over time. Consumption, which is much more than just a process that provides the satisfaction of physical needs, appears in the form of revealing the material and spiritual values that people are willing to sacrifice in order to meet some of their social and cultural needs. A consumer is defined as a person who purchases a product or service to meet his/her physiological or psychological needs. In Maslow's Hierarchy of Needs (1943), physiological needs come first, followed by safety, love/belonging, esteem and self-actualization needs. However when it comes to pretentious consumption, the aim of obtaining status is at the forefront, it goes beyond the necessary needs. The basis of pretentious consumption is the perception of the purchased products or services as an image indicator. A part of the society consumes only with the aim of impressing and showing off to others, apart from their basic needs. In fact, some individuals are more in demand of brands that will allow them to show off rather than brands that will meet their physiological and safety needs. They have the tendency of pretentious consumption in order to display their personal images and show their status. They believe that this kind of consumption will bring them prestige and differentiate them from others. Veblen is the pioneer in the area of the scientific analysis of the term "pretentious consumption" which is an ongoing phenomenon since ancient times. Just as people who used to consume in order to show their power and status in their own environments in the past, today also individuals consume for the same purposes. According to Veblen, class differences lie at the root of pretentious consumption. Although Veblen considers consumption within the scope of social factors, he argues that the main purpose of consumers in preferring certain brands is to show their social power. For the consumers who have pretentious consumption tendency, the purpose of proving status through the product or service takes precedence over the purpose of obtaining benefit. Between two automobile brands which have the same function of taking the consumer from point A to point B, choosing the expensive one can be regarded as an example to this situation. Hereby the product fulfills its basic function as well as serving the consumer's purpose of showing off. Global brand, in its simplest form, is a brand that is consistently marketed and sold all over the world. In all countries of operation, global brands show a high degree of similarity in terms of brand identity, brand personality, positioning, communication strategies, product, packaging and even emotions. Consumers with pretentious consumption tendencies may prefer global brands more than some other brands. Because it is seen that these global brands are widely available in international markets and gain considerable recognition. In the eyes of consumers who have pretentious consumption tendencies, global brands are in a more preferable position than local brands since they are regarded more respectful and high quality. The aim of the study is to reveal the influence of consumers' pretentious consumption tendencies on global brand preferences by illuminating the existing studies and to shed light on the studies to be done on this subject in the future.

**Keywords:** Consumer, Pretentious Consumption, Global Brand



## **Brand Protection in the International Market: Case Study**

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### **Abstract**

The rapidly developing advanced technology in recent years, the widespread use of the internet, and the speed of globalization have led international firms to new markets. All activities of these firms have also faced the necessity of adapting to transition from different regulations to standard universal rules. The most fundamental change has taken place at the point of turning the national registration into an international registration for these firms. Especially when the world is under a single market on a global scale, brands create products that will share the same feelings and thoughts with almost everyone. The contents/works of the products produced have also become common. On the other hand, it has been observed that various problems, disagreements, and economic and legal conflicts have arisen between the parties due to the copying and sharing of certain aspects of trademarks that have spread so rapidly and are protected as rights in the context of industrial and intellectual rights in different sectors. The study focuses on these conflicts and aims to discuss two case studies on the axis of intellectual and industrial rights. The study is designed in a qualitative pattern. During the study, the reasons and consequences of legal development are analysed. In addition, the necessity of a supranational regulation on brand protection is presented. It is emphasized how important it is to protect brands to protect global trade. Advanced technology will continue to develop in the information society, and new customer-finding processes will be realized in new markets in a limited time in seconds and spread to the whole world simultaneously with production. As a result, protective regulations have been pointed out for international brands in order to prevent various rights violations relating to intellectual property, prevent crime, and protect brand rights.

**Keywords:** International Market, Brand, Case Study

## **How Globalization has Transformed Advertising Strategies: A Study of Advertising and Globalization Theories in the Global Market**

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### **Abstract**

"A Study of Advertising and Globalization Theories in the Global Market" is an academic article that explores the impact of globalization on advertising strategies in the global market. The article begins by discussing the history of globalization and its effects on various aspects of the global economy, including the advertising industry. The authors then review several advertising and globalization theories to provide a theoretical framework for their analysis. The article examines how globalization has affected advertising strategies, including the use of new media and technology, the importance of cultural sensitivity, and the need for local market research. The authors conclude by highlighting the importance of understanding the cultural and economic context of different markets in developing effective advertising strategies in the global market.

1. AIDA Model: This model describes the stages a consumer goes through when making a purchase decision – Attention, Interest, Desire, and Action.
2. Hierarchy of Effects Model: This model explains how advertising influences consumer behavior in a hierarchical manner – Awareness, Knowledge, Liking, Preference, Conviction, and Purchase.
3. Elaboration Likelihood Model (ELM): This model explains how people process persuasive messages and how their level of involvement affects the degree to which they are influenced.
4. Social Learning Theory: This theory suggests that people learn behavior by observing others, and that advertising can be a form of observational learning.
5. Information Processing Theory: This theory explains how consumers acquire, process, and store information.

**Keywords:** International Market, Brand, Case Study

## **Trends Driving the Increase in Second-Hand Purchasing Behavior and Assessments for the Future of the Industry**

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### **Abstract**

Increasing global concerns about climate change and the environment raise the tendencies towards sustainable living. Consumers have developed behaviors aimed at minimizing the damage they cause to nature with various tactics from changing their eating habits to controlling their waste. The increase in second-hand shopping has also emerged as a natural result of this behavior. Demand for second-hand products is scaling up in both online and physical environments. The transition to the circular economy and the sharing economy applications that have become widespread in this context support second-hand shopping trend. The course of the global economy is also a determining factor in consumer behavior. Soaring inflation in many parts of the world also stands out as a factor that heightens the demand for second-hand products due to budget concerns. Supply chain disruptions that can be seen around the world and bottlenecks in the production of new products can also be other factors that bring second-hand products to the fore. The rapid growth of the sector in recent years, especially in the online environment, brings with it some difficulties. The determination of prices and the absence of an official manufacturer stand out as elements that cause hesitation by the consumer. In this study, it is aimed to shed light on the development of the second-hand sector by considering the factors that lead consumers to second-hand products, the future of the second-hand sector in both physical and online environments, and the challenges that the sector may bring.

**Keywords:** Climate Change, Second-Hand Purchasing, Sustainable

## **Circular Economy**

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### **Abstract**

Circular Economy can currently be best described as abstract regardless of practical attempts to bring it to life. Apart from the challenges of conceptualisation itself, the viability of it is still debatable. It is first and foremost, however, a policy concept – work in process. It offers a clever path to policy makers giving them the possibility of a vision of the future. It has been around long enough to be tucked here and there by many. Its reputation has pros and cons. It is, nonetheless, a candidate presenting pragmatic instructions with a prospective to tackle the earth's dilemmas. This paper is a bid to explain and understand circular economy. It is to explore it as a European Union policy. A case study of the textile industry initiatives is presented to expose its relevance to business. The theoretical and empirical basis aims to pave the way for extended debate.

**Keywords:** Circular Economy, Textile Industry, European Union



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