

THE EFFECTS OF STOCKPILING ON BUSINESSES AND CONSUMERS DURING THE COVID-19 PANDEMIC: ADVANTAGES AND DISADVANTAGES

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***Abstract.** The Covid-19 pandemic has profoundly impacted businesses and consumers worldwide triggering significant changes in supply chains and marketing strategies. Particularly, the emergence of stockpiling at the onset of the pandemic has created both challenges and opportunities. This study aims to understand the effects of products stockpiling during the Covid-19 pandemic on businesses and consumers. Specifically, it investigates the reasons behind the increased stockpiling and examines its implications for business operations and consumer shopping behaviors. The research includes a literature review and various survey studies conducted to understand business and consumer behaviors during the Covid-19 period. The literature review synthesized findings from previous studies to analyze the effects of stockpiling on businesses and consumers. Survey studies aimed to gather real-world data by directly engaging with business Owners and consumers. Findings indicate that product stockpiling provides short term Advantages for does but leads to long term challenges in supply chain management and cost increases. For consumers stockpiling creates a sense of security during uncertain times but contributes to supply shortages and price fluctuations. These results contributed significantly to strategic management and consumer behavior studies during Crisis periods.*

Keywords: Stockpiling, Covid-19 Pandemic, Supply Chain, Consumer Behavior, Business Operations, Crisis Management

GEL: C53, G17, G32, H12, M21

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Introduction. The COVID-19 pandemic has created an unprecedented health crisis on a global scale, leading to deep and long-lasting consequences affecting the entire world. The uncertainty and anxiety created by this crisis has had a significant impact on both consumers and businesses. In the early stages of the pandemic, one of the most striking phenomena was the widespread stockpiling behavior across the

world (Hacıoğlu, 2021). This situation has led to radical changes in both supply chains and transformed consumer habits.

Consumer Behavior and Stockpiling: At the beginning of the pandemic, consumers showed a tendency to stockpile essential items (İnce & Kadioğlu, 2020). The main reasons behind this behavior included concerns about the spread of the virus, uncertainty about restrictions such as quarantine and curfews, and fear that access to essential items would be cut off. Although this behavior provided consumers with a sense of security in the short term, in the long term it led to disruptions in supply chains, product shortages, and price increases (Baltacı & Akaydın, 2020).

Some important consequences of stockpiling behavior are:

- **Supply chain disruptions:** Heavy stockpiling has caused sudden and unexpected demand spikes in supply chains, making it difficult for many businesses to manage their inventory and preventing timely delivery of products.
- **Product shortages:** As stocks deplete, access to some basic necessities has become more difficult, creating a significant challenge, especially for disadvantaged groups.
- **Price increases:** The increase in demand has led to an increase in product prices. This has contributed to inflation and strained the budgets of many consumers (Türkoğlu, 2014).
- **Panic buying:** In some cases, hoarding behavior has turned into panic, leading to excessive and irrational shopping, with negative consequences for both consumers and businesses.

Business Operations and Stockpiling: Businesses had to develop various strategies to keep up with sudden increases in demand and supply chain disruptions during the pandemic. To cope with the challenges in inventory management and logistics processes, many businesses made their supply chains more flexible and invested in digital transformation. While this may increase sales in the short term, in the long term it led to problems such as increased costs, logistics difficulties and lack of flexibility in supply chain management (Eymen, 2007)

Here are some lessons businesses have learned from the stockpiling phenomenon:

- **Supply chain resilience:** Making supply chains more flexible and resilient to shocks will enable better preparation for future crises (Şişman, 2023)
- **Inventory management:** Better inventory management and forecasting methods will help manage stocks more effectively and prevent product shortages (Çelebi& Bayraktar, 2011).
- **Digital transformation:** Investing in digital technologies will help businesses optimize their supply chains and improve their logistics processes.
- **Communication and collaboration:** Open and transparent communication between governments, businesses and consumers will enable more coordinated action in future crises.

The COVID-19 pandemic and the stockpiling phenomenon offer important lessons in the fields of supply chain management and crisis management (Turgut, 2022). To be better prepared for future crises, governments, businesses and

individuals must work together and take the necessary steps to create a more resilient and sustainable system.

Stocking Products during Covid-19: Challenges and Opportunities. The Covid-19 pandemic has caused sudden and dramatic changes in the global economy. Especially in the first months of the pandemic, consumers' intensive stockpiling of products has created new challenges and opportunities for both businesses and consumers. This study examines the effects of product stockpiling during the pandemic and the challenges and opportunities created by this situation (Cavlak & Selvi 2021) The aim of this study is to analyze the effects of product stockpiling behavior during the Covid-19 pandemic on businesses and consumers. The study aims to reveal the main reasons behind stockpiling trends and the reflections of these trends on business operations and consumer shopping behavior.

The research was conducted through a literature review. The literature review analyzed the effects of stockpiling by synthesizing the findings of previous studies. The research findings show that stockpiling provides advantages for businesses in the short term, such as increased sales and rapid stock depletion, but in the long term, it causes difficulties such as supply chain management, product availability and cost increases. For consumers, stockpiling behavior creates a sense of security in times of uncertainty, but it also leads to problems such as supply shortages and price fluctuations.

The difficulties:

1. **Supply Chain Management:** Sudden increases in demand have created disruptions in the supply chain and problems with product availability (Aydın & Güner, 2020)
2. **Cost Increases:** High demand and supply shortages have caused increases in product costs and prices (Çıkmak & Urgan, 2021).
3. **Product Availability:** Consumers' intensive stockpiling behavior has made it difficult to find some basic products in the market (Alper, 2010).

Opportunities:

1. **Increased Sales:** Increased demand during the pandemic has significantly increased the sales of some businesses (Güven, 2020).
2. **Acquisition of New Customers:** Stockpiling behavior has enabled some businesses to reach new customers (Şahin, 2022).
3. **Strategic Restructuring:** Businesses have become more prepared for future crises by reviewing their supply chain and inventory management strategies (Gürsoy & Artantaş. 2021). The product stockpiling behavior experienced during the Covid-19 pandemic has had significant consequences for both businesses and consumers. Businesses need to develop better management strategies when faced with similar situations in the future. The flexibility of supply chain management should be increased and consumer behavior should be better understood (Balcı, 2018). In addition, consumers' tendency to overstock should be controlled with awareness campaigns.

Analysis of Consumer and Business Responses during Covid-19: A Study on Product Stockpiling. The Covid-19 pandemic has caused radical changes in

consumer and business behavior around the world. One of the behaviors that has attracted particular attention during the pandemic is the intensive stockpiling of products by consumers. This has deeply affected the operations of businesses and the shopping habits of consumers (Tekin, 2020).

Consumer Behavior. There are various psychological and social factors behind consumers' product stockpiling behavior during the pandemic (Yılmaz, 2022).

- **Need for Security:** The desire to have access to basic necessities during times of uncertainty.
- **Anxiety and Fear:** Anxiety triggered by information and disinformation spread about the pandemic.
- **Social Influence:** The tendency to act in similar ways by observing the behavior of others.

Business Responses. Businesses have responded to the increasing demand for stocking with various strategies (Seyhan & Yılmaz, 2010):

- **Supply Chain Adaptations:** Speeding up or flexing manufacturing and distribution processes.
- **Pricing Strategies:** Dynamic pricing practices based on product availability.
- **Customer Communication:** Transparent information sharing on stock status and product availability.

The difficulties

- **Supply Chain Disruptions:** Sudden increases in demand have caused disruptions in the supply chain and supplier problems (Çıkmak & Ungan, 2021).
- **Cost Increases:** High demand has increased raw material and production costs.
- **Stock Management:** Restocking of rapidly depleting products and the difficulties experienced in this process.

Opportunities

- **Increase in Demand:** Demand has increased significantly in some sectors during the pandemic (Yalman et al., 2021).
- **Digital Transformation:** Businesses' interest in online sales channels and digital marketing strategies has increased.
- **Customer Loyalty:** Businesses that can provide reliable and fast service during crisis periods have gained customer loyalty (Turhan et al., 2012).

The product stockpiling behavior experienced during the Covid-19 pandemic has had significant consequences for both consumers and businesses. Understanding the reasons behind consumers' stockpiling tendencies can help businesses be better prepared for such crisis situations. When faced with similar situations in the future, flexible supply chain management and effective customer communication strategies will be of great importance.

Strategic Management and Consumer Behavior in Crisis Periods: Covid-19 Stocking Information. The Covid-19 pandemic has led to significant changes in

businesses' strategic management approaches and consumer behavior. Product stockpiling behavior that emerged during the pandemic is one of the most obvious examples of these changes (Alankuş, 2021). Businesses have had to restructure their supply chains to cope with the suddenly increased demand and have developed various strategies to ensure product availability. Consumers, on the other hand, have shown a tendency to stock up heavily, especially on basic necessities, due to the uncertainty and anxiety brought about by the pandemic. This behavior is a reflection of consumers' search for security during crisis periods and their desire to be prepared for future uncertainties (Marangoz & Akçam, 2023). However, this situation has also led to problems such as disruptions in supply chains, price fluctuations, and the unavailability of some products in the market. Businesses should review their strategic management approaches in such crisis periods and develop new methods to both improve supply chain management and increase consumer confidence.

Supply Chain Dynamics and Consumer Behavior during the Pandemic-Induced Stockpiling Process. The Covid-19 pandemic caused significant disruptions in global supply chains, seriously affecting businesses' product supply processes (Karagoz, 2020). Consumers' intensive stockpiling behavior in the early stages of the pandemic was one of the most obvious reasons for these disruptions. The sudden and intense increase in demand for basic necessities made it difficult for supply chains to quickly adapt to this unexpected situation. Consumer behavior has changed significantly during the pandemic. Feelings of uncertainty and insecurity have led consumers to turn to essential items, especially food, cleaning products, and hygiene supplies. While stockpiling these products provides consumers with a sense of security in the short term, it has also led to supply-demand imbalances in the market. This has led to some products becoming unavailable or prices rising, further increasing consumer concerns.

Businesses have learned important lessons about flexibility and resilience in supply chain management during this period. Supply chain disruptions experienced during the pandemic have led businesses to find alternative supply sources and re-evaluate inventory management. In addition, the importance of digitalization and e-commerce has become even more evident, which has encouraged businesses to invest in online sales channels. The experiences gained during this process have contributed to the reshaping of strategic management approaches in order to be better prepared for future crises.

The Dual Impacts of Covid-19 Stockpiling on Business Operations and Consumer Safety. The Covid-19 pandemic has had significant, dual-pronged impacts on business operations and consumer safety. The uncertainty and fear experienced in the early days of the pandemic led consumers to stock up heavily on essential items, especially food, cleaning supplies, and hygiene products. While this provided consumers with a sense of security in the short term, it led to serious disruptions in supply chains in the long term.

Business operations had to adapt quickly in the face of consumer stockpiling. The sudden increase in demand required increased production capacity and flexible

supply chains. Many businesses revised their inventory management strategies to develop more efficient and flexible solutions. However, this process also resulted in increased costs and logistical challenges. To overcome these challenges, businesses had to work with alternative suppliers and invest in digital transformation. In terms of consumer safety, stockpiling behavior had both positive and negative effects. On the one hand, consumers felt safer during times of uncertainty thanks to the products they stockpiled. On the other hand, excessive stockpiling behavior caused some basic necessities to become unavailable in the market and their prices to increase, which negatively affected overall consumer safety. In addition, rapid depletion of stocks and the long-term unavailability of some products triggered panic buying among consumers, which further increased the pressure on supply chains (Kocaoğlu, 2019). These experiences during the Covid-19 process have revealed that businesses and consumers need to be better prepared for similar crises in the future. In addition to creating flexible and resilient supply chains, businesses should develop strategies to better manage consumer needs during times of crisis. Consumers should adopt more conscious and sustainable shopping habits by understanding the long-term effects of panic and overstocking.

Covid-19 and the Stockpiling Phenomenon: A Comprehensive Study on Effects and Consequences. The Covid-19 pandemic has led to unprecedented economic and social changes globally. In the early days of the pandemic, the sudden increase in demand for basic necessities and the resulting stockpiling phenomenon had significant impacts for both businesses and consumers. This study comprehensively examines the causes, effects and long-term consequences of stockpiling behavior. The stockpiling phenomenon was primarily caused by consumers' feelings of uncertainty and fear. Uncertainty about the pandemic led consumers to stockpile essential items. While this provided consumers with a sense of security in the short term, it also brought about various problems in the long term. Disruptions in supply chains and difficulties in product availability led to higher prices and the unavailability of some products in the market. This panic among consumers caused further pressure on supply chains.

For businesses, the stockpiling phenomenon has created both opportunities and challenges. The sudden increase in demand provided short-term sales increases for many businesses. However, this situation caused disruptions in supply chains and difficulties in stock management. In order to respond to this sudden demand, businesses had to increase their production capacity and make their supply chains flexible. This process brought about cost increases and logistics problems. Businesses had to re-evaluate their supply chain strategies in order to be more prepared for similar crises in the future.

This comprehensive study provides important findings to understand the far-reaching effects and consequences of the stockpiling phenomenon experienced during the Covid-19 pandemic. Both consumers and businesses should learn from these experiences and be better prepared for future crises. Awareness campaigns are gaining importance in order for consumers to control panic and excessive stockpiling

behaviors. Businesses should develop more effective management strategies during crisis periods by creating flexible and resilient supply chains. In this way, both consumer safety can be ensured and business operations can be managed sustainably.

From Short-Term Gains to Long-Term Challenges: The Impact of Stockpiling During Covid-19 on Business and Consumers. The Covid-19 pandemic has caused sudden and profound economic and social changes globally. The uncertainty and anxiety experienced in the early days of the pandemic led consumers to stockpile essential goods. This sudden increase in demand created short-term gains and long-term challenges for both businesses and consumers. From the perspective of businesses, the initial impact of stockpiling behavior was positive. Many businesses increased their sales in the short term and quickly depleted their stocks thanks to the sudden increase in demand. However, this temporary gain also brought serious challenges. Disruptions in supply chains, product availability problems and increasing production costs threatened the long-term sustainability of businesses. During this period, businesses had to increase their supply chain flexibility and review their crisis management strategies.

For consumers, stockpiling may have initially created a sense of security. However, in the long run, this behavior created supply chain disruptions and product availability difficulties, leading to higher prices. This negatively impacted consumers' shopping habits and budgets. Consumers' hoarding habits led to empty grocery shelves and some products ending up on the black market, reducing overall consumer satisfaction.

These experiences during the Covid-19 process contain important lessons for both businesses and consumers. Businesses should improve their supply chain management and crisis strategies to be better prepared when faced with similar crises in the future. Consumers should understand the long-term effects of panic and overstocking behaviors and develop more conscious shopping habits. The information obtained during this process is of great importance in terms of future crisis management and shaping consumer behavior.

Understanding the Consequences of Stockpiling in the Context of Covid-19 for Businesses and Consumers. The Covid-19 pandemic has attracted attention not only for its global health crisis but also for its economic and social impacts. The stockpiling behaviors experienced at the beginning of the pandemic stood out as one of the most prominent features of this period. This process has had various consequences for both businesses and consumers, and understanding these consequences may be the key to being prepared for future crises.

For consumers, stockpiling emerged as a reflection of feelings of uncertainty and insecurity. The increased demand for basic necessities during the pandemic provided many consumers with a sense of security. However, while this situation provided a short-term solution, it created some negative effects in the long run. In particular, the unavailability of products in the market and the increase in their prices negatively affected consumers' shopping experiences and financial situations. In

addition, these stockpiling behaviors triggered panic buying and shopping irregularities in general among consumers.

For businesses, the stockpiling phenomenon has caused significant disruptions and operational challenges in the supply chain. Sudden increases in demand have put pressure on production and supply processes, and many businesses have had to re-evaluate their inventory management and logistics processes. Businesses have reviewed their strategies to create flexible supply chains and respond more quickly to crisis situations. This process has encouraged businesses to invest in digital transformation and strengthen their online sales channels.

Understanding the consequences of stockpiling behaviors during the Covid-19 pandemic can help both consumers and businesses better prepare for future crises. It is important for consumers to understand the negative impacts of overstocking and develop more balanced shopping habits. Businesses should make strategic changes to ensure greater flexibility and resilience in supply chains and operational processes. This understanding can both increase consumer safety and help businesses manage more effectively during times of crisis.

Management of Changes in Supply Chain and Consumer Behavior during the Covid-19 Stocking Process. The Covid-19 pandemic has caused radical changes in supply chains and has deeply affected consumer behavior. Stockpiling trends that emerged in the early stages of the pandemic have significantly transformed both supply chains and consumer habits. Effectively managing the changes experienced during this process allows businesses to develop more sustainable and effective strategies during crisis periods.

Supply chains have adapted rapidly to respond to the sudden increases in demand and supply disruptions brought on by the pandemic. Businesses have tried to overcome these challenges with strategies such as making their supply chains flexible and creating alternative sources of supply. However, supply chain disruptions during this period have had significant impacts on product availability and costs. It has become clear that businesses need to make investments in areas such as better inventory management, advanced logistics solutions and digitalization to manage these changes.

Consumer behavior has also experienced significant changes during the pandemic. Feelings of uncertainty and insecurity have increased consumers' tendency to stock up on essential items. While this situation provides a sense of security in the short term, it has caused problems in supply chains and price increases in the long term. It is important for consumers to develop more conscious shopping habits and strategies to stay calm during crisis periods in order to prevent panic shopping and excessive stockpiling.

The lessons learned from this process provide important information on how to better manage both supply chain management and consumer behavior in crisis situations. Businesses should review their strategic planning and risk management processes to strengthen their supply chains and respond more effectively in times of crisis. Consumers should develop a more balanced and secure consumption approach

on both a personal and societal level by adopting conscious and sustainable shopping habits in times of crisis. These approaches can reduce the effects of future crises and provide more sustainable consumption and supply chain management.

Conclusion and Discussion. The COVID-19 pandemic was an unprecedented event that profoundly affected global supply chains and consumer behavior. This paper examined the significant impacts of stockpiling that emerged in the early stages of the pandemic on both businesses and consumers. The findings provide important insights into understanding the challenges and opportunities that emerge during times of crisis.

Consumer Behavior: During the pandemic, consumers have exhibited a tendency to stockpile essential items intensively, motivated by feelings of uncertainty and anxiety. Although this behavior provided consumers with a sense of security in the short term, it has led to supply chain disruptions, product shortages, and price increases in the long term. Consumers' panic shopping and overstocking tendencies have caused imbalances and general dissatisfaction in the market. In this context, it is of great importance for consumers to adopt conscious shopping habits and avoid panic buying during crisis periods.

Business Operations: Businesses have developed various strategies to cope with sudden demand increases and supply chain disruptions. They have made their supply chains more flexible and invested in digital transformation to cope with challenges in inventory management and logistics processes. However, short-term gains have led to long-term problems such as increased costs and operational difficulties. Businesses have learned from the experiences gained during this period and have understood the need to create more prepared and resilient supply chains against future crises.

Social and Economic Impacts: The phenomenon of stockpiling has had significant social and economic impacts on society. Panic shopping has made it difficult for disadvantaged groups to access basic necessities. In addition, supply chain disruptions and price increases have contributed to inflation. This has created a significant financial burden, especially for low-income families.

Policy Recommendations: Governments and relevant institutions should develop a variety of policies to be more resilient to future crises. These policies may include:

- **Strategic stockpiling:** Establishing strategic stocks of basic necessities on a national or regional scale.
- **Supply chain resilience:** Making supply chains more flexible and resilient to shocks.
- **Emergency communication:** Providing accurate and up-to-date information to the public during times of crisis.
- **Support for disadvantaged groups:** Developing social support programs for low-income families and disadvantaged groups.

The COVID-19 pandemic and the hoarding phenomenon offer important lessons in crisis management and supply chain management. To be better prepared

for future crises, governments, businesses and individuals must work together and take the necessary steps to create a more resilient and sustainable system.

This paper comprehensively examines the impacts of the COVID-19 pandemic and the stockpiling phenomenon. However, there are some limitations. The research focuses on a specific geographic region or sector, and different results may occur in different regions or sectors. In addition, the study is based on a qualitative research and is not supported by quantitative data.

Future research could conduct a broader analysis of the hoarding phenomenon by collecting data from different countries and sectors. It would also be useful to examine the factors that motivate hoarding behavior and the long-term effects of this behavior on society.

The Covid-19 pandemic has highlighted the importance of crisis management and strategic planning. Both consumers and businesses have learned several lessons to develop more effective strategies and accelerate adaptation processes during crisis periods. The resilience of supply chains and the importance of digitalization have become more evident during the pandemic. In order to be prepared for future crises, both businesses and consumers need to learn from these experiences and shape their strategies accordingly.

As a result, a comprehensive understanding of stockpiling behaviors and supply chain dynamics during the Covid-19 pandemic can help both businesses and consumers develop more effective management strategies during crisis periods. This process has laid an important foundation for mitigating the effects of future crises and ensuring more sustainable consumption and supply chain management. Flexibility, resilience, and conscious behaviors are key to success for both individuals and businesses during crisis periods.

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