CONCEPTS of FAST FASHION and ARTIFICIAL SCARCITY IN MARKETING in THE 21th CENTURY: TCHIBO EXAMPLE

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Abstract

Consumers desire continuous and new fashion trends with the changing consumer demands and needs and artificial scarcity introduced by the concept of fast fashion in the current postmodern marketing approach. Thus, corporations who intend to accommodate to these changing consumer demands and behaviors also involved in this process. The company Tchibo desires to acquire maximum profit in maturity period of the product with the concept of artificial scarcity and gets an advantage against its rivals and leads in the supply chain through the approach of

artificial scarcity. Aim of this study is to explain the concept of artificial scarcity in fast fashion and to measure effect of this model on Tchibo consumers in Turkey. In addition, marketing efforts, supply chain and artificial scarcity with its relations in the product life curve are also expected to contribute in Turkish literature. The research stage, questionnaire study will be conducted by the quantitative research method. Relations between the **perceived concept of artificial scarcity** being the independent variable in the research model and **consumer behaviors** as well as **so-called expensiveness, perceived payable money, perceived value and perceived quality** variables being the dependent variables will be explained and interpreted with analyses in SPSS statistics program.

21. YÜZYIL PAZARLAMASI AÇISINDAN HIZLI MODA VE YAPAY KITLIK KAVRAMI: TCHIBO ÖRNEĞI

Özet

Günümüz postmodern pazarlama anlayışında, değişen tüketici istek ve ihtiyaçları hızlı moda kavramının getirdiği yapay kıtlık ile tüketiciler sürekli ve yeni moda trendleri istemektedirler. İşte bu değişen tüketici istek ve davranışlarına ayak uydurmak isteyen işletmelerde bu sürecin içine girmiştir. Yapay kıtlık kavramı ile ürünün olgunluk dönemindeki kazancını maksimum etmek isteyen Tchibo firması, yapay kıtlık yaklaşımı ile rakiplerine göre avantaj sağlayarak tedarik zincirinde öne geçmektedir. Bu çalışmanın amacı hızlı modada yapay kıtlık kavramını açıklamak ve bu modelin Tchibo tüketicileri üzerindeki etkisini ölçmektir. Pazarlama çabaları ve tedarik zinciri ile ürün yaşam eğrisindeki ilişkileriyle beraber yapay kıtlığın Türkçe literatüre de katkısı hedeflenmiştir. Araştırmanın kantitatif kısmında yüz yüze anket çalışması yapılmıştır. Araştırma modelinde bağımsız değişken olan algılanan yapay kıtlık kavramı ile bağımlı değişken olan tüketici davranışları ve ayrıca sözde pahalılık, algılanan ödenebilen para, algılanan değer ve algılanan kalite değişkenlerinin kendi aralarındaki ilişkiler SPSS istatistik programı analizleriyle açıklanarak yorumlanmıştır.

Concepts of Fast Fashion and Artificial Scarcity In Marketing In The 21th Century: Tchibo Example

1. INTRODUCTION

The main philosophy of the contemporary marketing is to properly and efficiently meet the customer expectations and needs in the rapid changing world, and also carry out the marketing activities in the fashion concept. Enterprises that respond the consumers in the target market in a proper and efficient manner also compete with the rival companies in the market. Especially for the products with shorter life cycle such as ready-made clothing, market penetration speed is a critical factor for gaining advantage in competition. At this point, we encounter with a brand new concept: approach of ***fast fashion***. "***Fast fashion***" means introducing the latest and trendy products to the customers in the stores by creating freedom and excitement of shopping. Fast production involves products formed and put on the market through the low price, disposable or "wear it a few times" approach. The fast fashion retailers should firstly be well-positioned in the market and create brand recognition and loyalty by this positioning in order to gain artificial scarcity rent. The fashion retailers should be fashionable in the exact manner desired by the consumers and take their parts in the shelves before the rival companies do. This can only be achieved by following the fashion, stocking products in certain numbers, developing new designs, and creating product diversity. Some consumers buy the products not only for consumption but also for stocking in fear of unavailability in the future. The factors of new-fashion and rareness (scarcity) considerably limit the decision-making period of the consumer on buying and direct the consumers towards a sort of "reflex buying". This shows the effect of the artificial scarcity on the product life curve. There are differences between the classical product life curve and the product life curve affected by the artificial scarcity.

2. CONCEPT OF FAST FASHION

The fashion fact which is directly associated with people and society is a mirror reflecting many formations realized in the communities, such as thoughts, habits, life styles, etc. The fashion (mode) comes from "Modes" that mean limit in Latin. It is used in medieval French as La Mode. The words mode and modern lexicalized from the words **moda, modus** and **modermus** in Latin have the meanings "right now, not of yesterday". However, **fashion** with its present meaning is a word used to define the actual dressing styles of the people as well as its general meanings such as way, manner, style, mode, action, behavior, speaking, writing and life style [1]. According to Frisby and Simmel, fashion is a social form that combines the attraction of differentiation and change with the similarity and harmony. Fashion gives the people a chance to be both different and individual, and brings social belonging by ensuring resemblance to the reference groups [2].

Meeting the customer expectations and needs in the rapid changing world in a proper and efficient manner is the main philosophy of the contemporary marketing. Enterprises that desire to respond the consumers in the target market in a proper and efficient manner also compete with the rival companies in the market. Especially for the products with shorter life cycle such as ready-made clothing, market penetration speed is a critical factor for gaining advantage in competition [3]. At this point, we encounter with a brand new concept: approach of **fast fashion**.

The fast fashion term was initially defined by Moore and Fernie as strategies for commercially responding to the latest trends in the fashion. [4] According to another definition, "**fast fashion**" means introducing the latest and trendy products at certain prices to the customers in the stores by creating freedom and excitement of shopping. Fast production involves products formed and put on the market through the low price, disposable or "wear it a few times" approach [5]. The fast fashion retailers act by drawing a parallel between the fashion and concept of product adulteration in the food sector, and release almost weekly products in order to remain up-to-

date (fresh). Since this opinion was formed considering fast-food, it is named as *fast fashion* [6].

There is no exact consensus on the definition of the fast fashion concept, and the most important components of the fast fashion strategy could not be precisely described in the previous definitions. Therefore, we can define fast fashion strategy by synthesizing the definitions of fast fashion, responding to the latest trends, updating the products in the short-time cycles, or rapidly changing the inventory in the product range. Moreover, follow-up of latest trends and short renewal cycles are associated with the limited resources. In other words, the fast fashion retailers stock the products in limited numbers that allow consumption in a short time in order to keep themselves up-to-date [7]. Two most important components of the fast fashion strategy are short renewal cycle and limited resources.
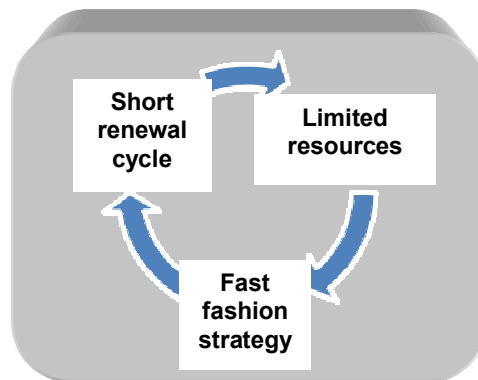

Figure 1. Fast Fashion Strategies
Source: Developed by the researcher by inspiring from Byun and Stemquist, 2008.

3.   ARTIFICIAL SCARCITY

Before proceeding with the definition of artificial scarcity and its use in marketing, the concepts of scarcity, scarcity law and scarcity rent are as follows:

Scarcity: Goods and services are not available in sufficient amount to meet the needs of people. It is a relative concept, and the economic resources are deemed scarce since they are not available in sufficient amount to satisfy the needs of people. It means that the resources are optimally distributed between the alternative areas of usage since they are scarce [8].

Scarcity Law: The main doctrine of capitalism is established on this concept. It is a doctrine stating that the resources are scarce and the needs of people are unlimited. Since supply will fall short due to the insufficient resources according to this doctrine, prices of goods will naturally increase.

Scarcity Rent: The price paid for a scarce resource is called scarcity rent. There is a difference between the natural scarcity and the artificial scarcity. Supply of a naturally scarce resource is completely ***inflexible***. Owners of such a resource gains rent. Supply of a factor classified as artificial is not completely inflexible. Owner of such a resource gets monopoly rent. Some restrictions arising from the Law constitute the origin of artificial scarcity. A patent granted to an inventor, copyright given to an author, right to enter some professions, and right to carry out some activities create artificial scarce and provide monopoly rent for their owners. Economic rent is a payment made or imputed for a resource beyond the value required for its functioning. The natural restrictions that prevent increase in supply, as well as the administrative restrictions and monopoly factors also result in scarcity rent.

While the explanations above can be satisfactory when viewed from economic aspect, the artificial scarcity concept has a different structure in terms of marketing. A product does not have to be a rare asset to be a scarce resource. Companies represent a scarce perception which does, in fact, not exist by using the scarcity law in order to gain scarce rent and maximize their profitability. Thus, the companies can present the products manufactured by themselves to the consumers without discount or with minimum discount rates, and the consumers possibly pay more than the normal prices of the products.

There are two dominant factors that affect the values of fashion: *price* and *artificial scarcity* [9]. In general, the consumers think that the high price causes artificial scarcity in the relevant product or indicates that the product is relatively unavailable. However, Daniels asserts that it decreases the perceived value for the high-priced clothes in the moderate mass production. According to Daniels, the relatively low-priced products in certain numbers increase the attraction value. According to his studies, when there are certain numbers of available products, the value of the products under the effect of price levels of the artificial scarcity has more critical importance than the value of unique and valuable perceivable products, even if they are low priced [10].

This artificial scarcity is a strategy applied by the fast fashion retailers. Availability of the offered products in certain numbers ensures a short renewal cycle for the product diversity, and helps making space for new goods. Therefore, availability of the products is limited, and the products will be unavailable in the next period of time. In general, scarce raw materials are found more desirable than easy accessible raw materials. The positive value of the artificial scarcity is the fact that the known effect of artificial scarcity is supported by the raw material theory. The meaning of raw material theory does not include any message, experience or topic. This theory is parallel with following three criteria: *availability, transportability, and potentiality.* This theory predicts that the value of the raw material will increase due to the ongoing unavailability perception [11].

The fast fashion retailers should firstly be well-positioned in the market and create brand recognition and loyalty in the consumers by this positioning in order to gain artificial scarcity rent. In addition, they should follow the fashion closely and have a hard-working design team and good information network and good supply chain network. The fashion retailers should be fashionable in the exact manner desired by the consumers and take their parts in the shelves before the rival companies do. Furthermore, the fashion retailers are supposed to keep the perceived values and attractiveness of their products high. This can only be achieved by following the fashion, stocking products in certain numbers, developing new designs,

and creating product diversity. Certain numbers and wide range of products ensure shorter product renewal cycle and help to minimize the stock levels in the store. In addition, since the probability of increase in the number of the desired products in the artificial scarcity due to the limited supply, the consumer perceptions concerning that their favorite preferences will be unavailable in the future increase. Some consumers stock the products not only for consumption but also for the fear of unavailability in the future [12]. Some consumers promote the stocking probability due to the sudden scarcity (rarity) of the products before they are bought by the other consumers. Also, the positive value of the shortage of products is the fact that this shortage automatically corroborates the stocking opinion. The consumers that desire to have the products in time stock up in order to minimize the risk perception related to the unavailability problem [13]:

Important approaches of artificial scarcity phenomenon:

➢ Helps acceleration of inclination of consumers to buy.
➢ Positively affects the perceptions of consumers on the products.
➢ Ensures that the consumers pay relatively higher prices for the products they desire to buy.
➢ Shortens the life course and cycle times of the products.
➢ Helps minimizing the stock levels in store.
➢ Decreases the discount rates of the fast fashion retailers.
➢ Helps the products to meet with more people since they appeal to not only high income group but also medium scale consumers due to the fashion retailing.
➢ Allows intermediate mass production in contrast to the limited production of the fashion products appealing to the high income group.
➢ Is very important in terms of creating brand loyalty since it generates perception of being unique and valuable even if it is low priced.

4.   ARTIFICIAL SCARCITY IN MARKETING IN 21th CENTURY

There are many concepts for the functionality of the marketing activity. In this context, there are various approaches under different names. The fluctuations and crises in the world economy, e-trade and virtual communication opportunities offered by Internet, usual range and presentation of products have changed the distribution and transportation forms. The effects of the postmodern culture on the consumption patterns include offering of unrelated products together based on the space use, using postmodern art in the promotion and advertising activities, and giving of marketing communication messages in an eclectic sense [14]. Therefore, the marketing function that takes an active role in meeting the needs of people maintains its classic role in the economy silently and with soft transitions from one concept to another and by embracing a new application almost every day [15].

Introduction of fast consumption concept into the clothing sector and formation of rapid shelf cycles feeding on great diversity is a significant practice in the modern marketing sense. This practice also caused change in the consumer behaviors. The strategy of wide diversity and rapid model cycles in the latest fashion products results in the formation of an artificial scarcity perception in the consumers. This artificial scarcity phenomenon triggers the buying behaviors of the consumers for the products they admire against the possibility of immediate depletion of the products and lead the consumers to pay higher prices for the products.

In short, "fast consumption and artificial scarcity phenomenon" is a postmodern approach that ensured the consumers to rapidly consume the trendy products by an actually non-existing scarcity fact with the advantage provided by the brand powers of the globally branded companies, and caused the consumers to follow the brands continuously.

5.   PRODUCT LIFE CURVE IN FAST FASHION

The fast fashion concept is designed as a "policy" for achieving the strategic objectives and goals such as increasing the profit margin, increasing the total sales, creating and/or improving the corporate and brand images by "differentiation", "diversification", designing "a brand new product" and other "innovative" features for a specific product at certain intervals. The operational functions must be well-planned in order to create and successfully apply fast fashion.

Especially the management of "supply chain" activities including supply, production, inventory management, stock policies, transport, after-sales activities, pricing and discounts, performance measurements, relations marketing, technology and information management [16] are very important for success. When considered that the fashion is a stream arising with the effect of local and global factors and cyclically changes in its ordinary course, the "Fast Fashion" phenomenon ensures that the enterprises direct the consumers by acting proactively and using various marketing methods, and the investment -if any- made is recovered in a short time for high profit margin and product since it satisfies "being first and gaining reputation expectations" of the consumers by creating a fashion stream with a period too shorter than the normal and the enterprise supplies an innovative production to the market. The following factors should be taken into consideration in order to realize a fast fashion change successfully. They also play an active role in the creation of the fast fashion concept.

Table 1. Actions to be Taken by Enterprises in Creating the Fast Fashion Concept

> ➢ A brand image should be created.
> ➢ Enterprise should be institutionally recognized by the national and international markets. (Corporate Image)
> ➢ A quality image should be created as expected by the target consumer group.
> ➢ Effective after-sales services should be provided.
> ➢ High-level communications should be established with the consumers. (Relations marketing)
> ➢ Logistic / transport activities
> ➢ Number and supervision of supply resources
> ➢ Places of production (enterprise's own facilities and/or toll manufacturing)
> ➢ Stock control and management for raw materials and materials
> ➢ Sales policies (selling in their own stores, selling through dealers, etc.)
> ➢ Coordination between strategic outlets and outlets
> ➢ Effective use of marketing information system
> ➢ Cost and sales analysis
> ➢ Performance analysis
> ➢ Customer satisfaction, and determination of future expectations

In general, it is observed that all living and non-living things existing in the World go through a series of phases from birth till death. These phases include birth, growth, maturity and death. The said process is considered as "Product Life Cycle" in the marketing literature, and consists of the following phases: market penetration (presentation of the product to the consumers for the first time), growth (increase in the sales in the market), maturity (maintaining a certain sales level in case of fierce

competition or reaching of the consumers to a saturation point), and finally decline (rapid decrease in the sales due to the innovative products in the market and shift in the consumer demand to the said products, or withdrawal of product from the market, or keeping the product in the market for a while more by various marketing methods).

The importance of the Product Life Cycle in terms of the Business managers is the requirement of application of different product price, promotion, distribution and after-sales service policies in the life phases of the products. Normal life cycle of a product presented to the market by an enterprise within the scope of determined marketing strategies, and product life curve affected by the artificial scarcity principle are given in the chart below.
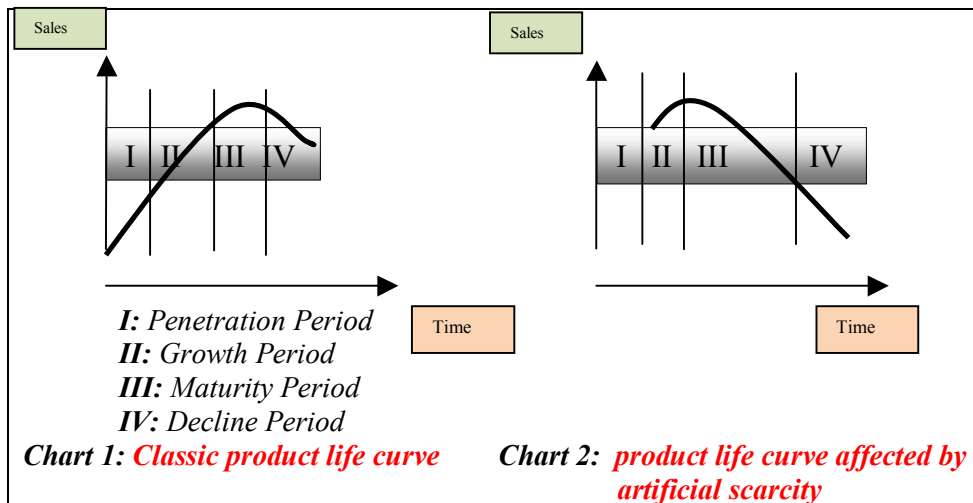

Figure 2. Classic Product Life Curve and Product Life Curve Affected by Artificial Scarcity

For the products subjecting to the fast fashion, the consumers expect periodic innovations due to the market presence of the enterprise that creates the said fashion, are informed of the fashion, and follow both national and

international fashion streams. Thus, they have sufficient information about the products supplied as new fashion. (Conscious Consumer)

This considerably limits the decision-making period of the consumer on buying and directs the consumers towards a sort of "reflex buying" with the effect of the new fashion and rareness (scarcity) factors.

Due to the reasons summarized above, the life cycle of the products subjecting to the fast fashion significantly differ from the normal as follows;

1. Market penetration period: Since the consumers are conscious, penetration period is exceptionally short or does not exist. Purpose of the consumer is to buy a product supplied in limited number at a determined price level and obtain a concession in the society.

2. Growth period: It is virtually short relatively to the increase in the sales above normal since the investment made for the product(s) accepted as innovative and trendy by the consumers in the penetration period is recovered in the early period and due to the "**scarcity**" policy of the enterprise. Similar products and counterfeit goods may be released to the market by the rivals in this period.

3. Maturity Period: This period may be longer compared to the normal maturity period since the "**new fashion**" concept introduced creates new consumers and directs them to buy although it is a decreasing trend since the consumers who perceived the fast fashion concept mostly made purchase.

4. Decline Period: This is the withdrawal of the new/innovative products from the market by rapid withdrawal or transformation into normal status with various differentiation applications when a new/innovative product reaches the sales and profit targets determined by the enterprise and it is required to create a new "*fashion*" as a requirement of the fast fashion practice.

6.   RESEARCH

This research was carried out with the participation of the customers of Tchibo store in Istanbul. A questionnaire is conducted involving totally 118 individuals by convenience sampling method. The purpose of the research methodology was to show the relationship between the artificial scarcity concept perceived as independent variable and the consumer behaviors as the dependent variable (buying behavior) by the statistical analysis. The results of the research were analyzed in SPSS 13 program.
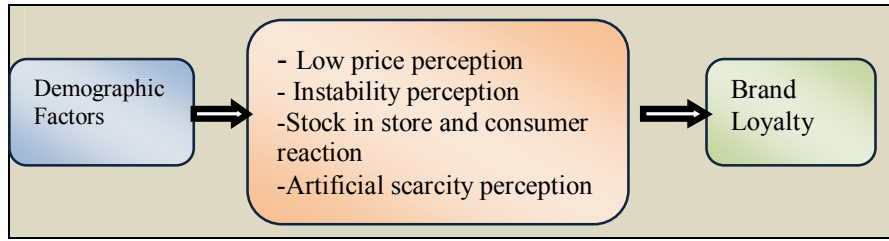

Figure 3. Research Model

According to the results of the frequency analysis performed on the demographic variables, the significant points in the answers given to the frequency of visiting Tchibo stores are as follows: 37% of the participants visit Tchibo stores once every three months; 24%, once a month; and 23%, 2-3 times a month. Woman costumers constitute 60% of the participants and man costumers, 40%. 73% of the participants are single; 26%, married; and 1%, widow. Over 30% of the participants are between 19-25 years old; and 22%, between 31-35 years old. 50% of the participants are university graduates; and 36%, high-school graduates. In respect of income level, 41% of the participants are in the income group up to 1000 TL; and 22% in the range of 1001-1500 TL. The occupational groups are divided as working and nonworking. Nonworking group includes housewife, retired, student and unemployed groups. Frequency results for the working and nonworking groups are 37% working, and 63% nonworking.

As seen in the Table 2, 37% of the participants answered once every three months to the question for visiting frequency of Tchibo stores; 23%, once a month; and 23%, 2-3 times a month.

Table 2. Frequency of Visiting Tchibo Stores

	Frequency	%
Few times a week	3	2.5
Once a week	16	13.6
2-3 times a month	27	22.9
Once a month	28	23.7
Once every three months	44	37.3

When examining the online shopping rate of Tchibo stores, a great majority of the participants (95%) stated that they do not shop online.
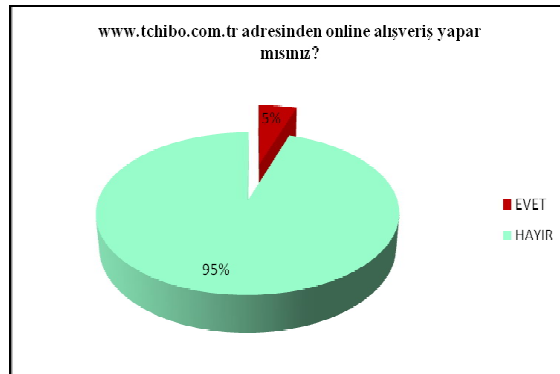

Graph 1. Online shopping from Tchibo

To the question for easy legibility of brand name of Tchibo, 65% of the participants answered yes; and 35% stated that they do not read easily. This indicates that the brand name is easily read by the participants although the spelling of the brand is not suitable for Turkish.
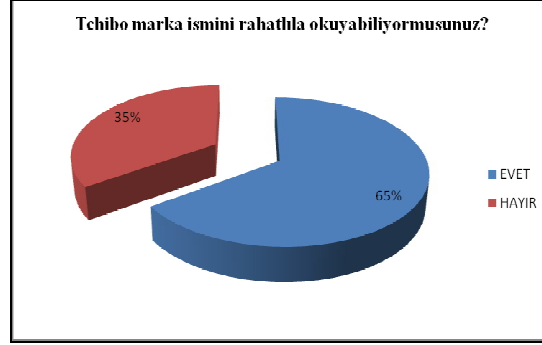
Graph 2. Easy legibility of Tchibo brand name

The percentage of those who prefer Tchibo stores only for buying the themed products is 78%. This result indicates that Tchibo stores are mostly preferred for themed product shopping.
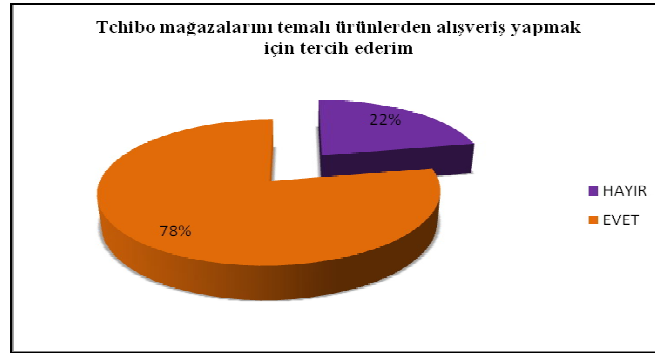
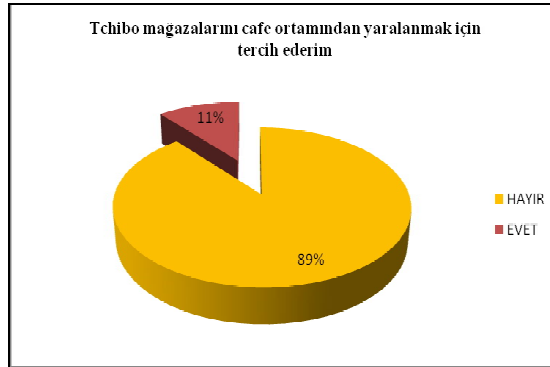**Graph 3.1.** Those who prefer Tchibo stores only for themed products

While the percentage of those who prefer Tchibo stores only for buying themed products is 47%, the rest 53% prefer for buying non-coffee products or coffee shop atmosphere.

Graph 3.2. Those who prefer Tchibo stores only for coffees and coffee products

While the percentage of those who prefer Tchibo stores only for the coffee shop atmosphere is 11% among the participants of the questionnaire, the percentage of those who do not prefer only for this reason is 89%. This revealed that the coffee shop atmosphere which is the typical characteristic of Tchibo store concept that distinguishes it from other stores is not very effective in Turkey.

Graph 3.3. Those who prefer Tchibo stores only for coffee shop atmosphere

All 26 questions included in the questionnaire form (before the cancelled questions) were subjected to the factor analysis by principal

components method and Varimax rotation method. 4 questions with a factor weight under 0.50 were cancelled, and 22 variables were subjected to the factor analysis. Upon the factor analysis, all variables were grouped under 4 factors. KMO value that indicates the compliance with the factor analysis was high (0.733). The factor groups were names according to the values they take. The factor groups having close values are as follows: **Instability Perception, Price Perception and Store Stock Perception, Artificial Scarcity, Consumer Reaction Perception.** These 4 factors represent 0.61 of total variance. The reliability values of factor analysis groups were individually reviewed. All data results are shown in detail in the table below. It can be said the factor groups are reliable due to the values over 0.60. The most efficient factor group, namely the factor group with highest factor explanatoriness is the *instability perception* with 19.290%.

Table 3. Factor Analysis Results

Factor Name	Questions	Factor Weights	Factor explanatoriness (%)	Reliability
1. Instability Perception	• New models are often introduced in Tchibo stores.	0,744		
	• New fashion styles are often introduced in Tchibo stores.	0,744		
	• Compliance of the products in Tchibo stores with the seasonal themes affects my buying decisions.	0,736		
	• Products in Tchibo stores follow innovation.	0,729		
	• Cycle speed and circulation of products in Tchibo stores are very high.	0,687	19.290	0.854
	• Products in Tchibo stores are in accordance with fashion trend and styles.	0,618		
	• Products in Tchibo stores completely meet my needs and satisfy me.	0,554		
	• Products in Tchibo stores move very fast. (product themes change rapidly)	0,536		
2. Price Perception and Store Stock Perception	• Prices in Tchibo stores are fair enough.	**0,795**		
	• Prices of Tchibo branded products are affordable for my budget.	**0,763**		
	• I quickly collect the products I am interested and keep them to myself in Tchibo stores.	**0,754**		
	• I find a way to buy things I want in Tchibo stores even if they are not in my shopping list.	**0,703**	**18,625**	**0,827**
	• Prices of Tchibo branded products are affordable for my budget.	**0,679**		
	• The expression "Limited stock!" on the products that draw my interest raises my desire for buying.	**0,537**		
		0,488		
3. Artificial Scarcity Perception	• Products that draw my interest in Tchibo stores are generally the products with limited stock.	0,699		
	• Products in Tchibo stores do not stay for long on the shelves.	0,681	12,146	0,682
	• Sizes, colors and styles of the products in Tchibo stores are in a limited number.	0,676		

4. Consumer Reaction	• I overpay for buying the products while shopping in Tchibo stores.	0,795	
	• Sometimes, I do not want to put the products I collected back although I am not sure to buy the products in Tchibo stores.	0,769	10,978	0,728
	• My size is usually rare in the wear products in Tchibo stores.		
		0,662	

Table 4. Regression Analysis

Model	R	R Square	Adjusted R-Squared Value (Adj. R^2)	Estimated Standard Deviation
1	0.688(a)	0.473	0.455	0.51375

The table above shows the explanatoriness of the independent variables on the dependent variables, and brand loyalty level of the participants for Tchibo as a result of the regression analysis of the research model. Since the R-squared value is close to 0.47 and 0.50, the loyalty level for Tchibo brand is *nearly good*. It also can be interpreted that this loyalty level is good considering that the Tchibo brand is newly penetrated in the Turkish market and has limited number of stores in the Turkish market.

Table 5. Coefficients of Regression Analysis

	Beta	St. Error	St. Beta	t value	p value (sig.)	VIF
Constant	3.814	0.047		80.653	0	
Instability Perception	0.373	0.047	*0.536*	7.853	0.000	1
Price Perception and Stock in Store	0.247	0.047	0.355	5.193	0.000	1
Artificial Scarcity Perception	0.169	0.047	0.343	3.565	0.001	1
Consumer Reaction	0.020	0.047	0.028	0.412	0.681	1

Only the groups that make significant contribution to the model among the groups of statistically significant factor 1 (Instability Perception), factor 2 (Price Perception and Store Stock Perception) and factor 3 (Artificial Scarcity Perception) by selecting the p values under 0.05 taken by the factor groups in the regression analysis result table determined the loyalty value. The factor that makes most contribution to the loyalty value in the model, that is, has the highest value is the factor 1: Instability perception.

7.   CONCLUSION AND EVALUATION

The fast fashion and artificial scarcity perception brings benefit as a different policy for increasing the total sales, creating the corporate and brand images and achieving the strategic objectives and goals of the enterprise by "differentiation", "diversification", designing brand new products and offering latest trends to the consumers for a specific products at certain intervals.

In the research phase of the study, a questionnaire was made on 118 consumers by the convenience sampling method. The frequency analysis, regression analysis and factor analysis were interpreted using SPSS statistics program. In the research model, the effect of the demographic characteristics on the independent variables, and the effect of this on the brand loyalty which is a dependent variable were reviewed. The questions were grouped under 4 factors upon the factor analysis according to the data results of the study participants. These factors are *instability perception, price and store stock perception, artificial scarcity perception, and consumer reaction.* The most effective factor, namely the factor with highest explanatoriness with 19.290 is *instability perception* among the factor groups. During the assessment of the store loyalty levels of the Tchibo customers by regression analysis, a good loyalty level was found (47%). The group that makes the most contribution to the loyalty value which is the beta value in the regression analysis is the Factor 1, *Instability perception.* The most determinant effect is exercised by the instability

perception on the loyalty level of the consumers for the brand in creating artificial scarcity. In other words, the consumers begin to worry for depletion of the products in the store due to the instability perception and get the feeling for buying or acquiring the said products. This indicates that it is in conformity with the independent variables specified in the research model. This result makes the research model significant and valid. Using the variables and research results in the light of this study, the enterprises can achieve high profits with low stock management by applying the artificial scarcity concept. It is believed that this study will make positive contributions both to the academic literature and the business world along with its contributions to the Turkish literature.

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