

-RESEARCH ARTICLE-

## INTERNATIONAL PAYMENT METHOD SELECTION IN IMPORT-EXPORT MANAGEMENT IN ECONOMIC UNCERTAINTY PERIODS: ANALYSIS WITHIN THE SCOPE OF MCDM

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### ABSTRACT

*Increasing economic uncertainties at the global level further increase the risks encountered in international trade transactions and force companies to make more cautious decisions regarding payment methods. International payment methods used in import and export processes differ according to many factors, such as trust between the parties, cost, transaction time, and ease of transaction. The aim of this study is to determine the most appropriate payment method for companies engaged in foreign trade during periods of economic uncertainty, to minimize possible payment risks in the relevant processes, and to compare payment methods within the scope of other relevant functions. In the study, four basic payment methods (advance payment, cash against goods, cash against documents, and letter of credit) were evaluated in line with five basic criteria (reliability, transaction burden, transaction cost, speed, and ease of use). In this study, the Analytic Hierarchy Process (AHP), one of the Multi-Criteria Decision-Making (MCDM) approaches that transforms qualitative criteria into quantitative weights, is employed, and findings based on the opinions of experts working in the field of foreign trade have been utilized. The main objective of the study is to determine the most rational payment method -the best alternative- among the four fundamental international payment methods officially used in foreign trade and defined by the International Chamber of Commerce (ICC). The results indicate that the Letter of Credit (L/C) payment method, which provides financing for both exporters and importers, stands out as the most appropriate option during periods of uncertainty due to its high level of reliability. Although the criteria for selecting payment methods and the decision-making process play a critical role in the sustainable development of international trade, the literature offers limited studies that provide an up-to-date and multi-criteria evaluation focusing specifically on the four fundamental international payment methods. By concentrating on the rational selection of payment methods within the framework of identified vital criteria, this study directly contributes to the strategic decision-making processes of foreign trade firms and offers an original analytical framework for field research.*

**Keywords:** *Payment Methods in International Trade, International Trade Finance, Risk in International Trade, Letter Of Credit (L/C) Payment Method, Analytical Hierarchy Process Method.*

**Gel Classification Codes:** *F10, P45, F34.*

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## EKONOMİK BELİRSİZLİK DÖNEMLERİNDE İTHALAT-İHRACAT YÖNETİMİNDE ULUSLARARASI ÖDEME YÖNTEMİ SEÇİMİ: ÇKKV KAPSAMINDA ANALİZ

### ÖZ

Küresel düzeyde artan ekonomik belirsizlikler, uluslararası ticaret işlemlerinde karşılaşılan riskleri daha da artırmakta ve şirketleri ödeme yöntemleri konusunda daha temkinli kararlar almaya zorlamaktadır. İthalat ve ihracat süreçlerinde kullanılan uluslararası ödeme yöntemleri, taraflar arasındaki güven, maliyet, işlem süresi, işlem kolaylığı gibi birçok faktöre göre farklılık göstermektedir. Bu çalışmanın amacı, ekonomik belirsizlik dönemlerinde dış ticaret yapan şirketler için en uygun ödeme yöntemini belirlemek, ilgili süreçlerdeki olası ödeme risklerini en aza indirmek ve ödeme yöntemlerini diğer ilgili işlevler kapsamında karşılaştırmaktır. Çalışmada, dört temel ödeme yöntemi (peşin ödeme, mal mukabili ödeme, vesaik mukabili ödeme ve akreditifli ödeme) beş temel kriter (güvenilirlik, işlem yükü, işlem maliyeti, hız ve kolaylık) doğrultusunda değerlendirilmiştir. Araştırmada, nitel kriterleri nicel ağırlıklara dönüştüren Çok Kriterli Karar Verme (ÇKKV) yaklaşımlarından Analitik Hiyerarşi Süreci yöntemi kullanılmış ve dış ticaret alanında görev yapan uzman görüşlerine dayalı bulgulardan faydalanılmıştır. Çalışmanın temel amacı, Uluslararası Ticaret Odası (ICC- International Chamber of Commerce) tarafından belirlenen ve dış ticarete resmi olarak kullanılan dört temel uluslararası ödeme şekli içinden en rasyonel ödeme yöntemini- en iyi seçeneği- belirlemektir. Elde edilen bulgular, hem ihracatçıyı hem de ithalatçıyı finanse eden akreditifli ödeme yönteminin, yüksek güvenilirlik seviyesiyle belirsizlik dönemlerinde en uygun seçenek olarak öne çıktığını göstermektedir. Uluslararası ticaretin sürdürülebilir biçimde gelişebilmesi açısından ödeme şekillerinin tercih edilme kriterleri ve seçim süreci kritik bir öneme sahip olmasına rağmen, literatürde dört temel uluslararası ödeme yöntemi özelinde, güncel ve çok kriterli değerlendirme sunan çalışmalar oldukça sınırlıdır. Bu çalışma, belirlenen hayati kriterler çerçevesinde rasyonel ödeme yöntemi seçimine odaklanarak, dış ticaret firmalarının stratejik karar alma süreçlerine doğrudan katkı üretmekte ve saha araştırmaları için özgün bir analitik çerçeve sunmaktadır.

**Anahtar Kelimeler:** Uluslararası Ticarete Ödeme Yöntemleri, Uluslararası Ticaret Finansmanı, Uluslararası Ticarete Risk, Akreditifli Ödeme Yöntemi, Analitik Hiyerarşi Prosesi Yöntemi.

**Jel Sınıflandırma Kodları:** F10, P45, F34.

“Bu çalışma Araştırma ve Yayın Etiğine uygun olarak hazırlanmıştır.”

## **1. INTRODUCTION**

Today's global economy is marked by growing uncertainty and sudden change. Global pandemics, geopolitical tensions, energy crises, regional conflicts and macroeconomic imbalances create vulnerabilities not only in domestic markets but also in international trade. In such periods, managing risk becomes more difficult, especially for firms engaged in foreign trade. Businesses therefore need to plan their commercial transactions with greater care. One of the areas most affected by this uncertainty is the choice of international payment methods.

In international trade, payment methods shape the timing and terms of exchange between exporters and importers. They also reflect the level of trust between the parties and how payment risk is managed. Four main payment methods are commonly used in foreign trade: advance payment, cash against goods, cash against documents and letter of credit. Each method has its own advantages and disadvantages depending on how risk is shared, the cost involved, ease of use, the level of trust and the bargaining power of the parties (Öztürk & Sandalcılar, 2018).

On the other hand, while Bitcoin and blockchain-based payment solutions are gaining increasing importance in international trade, their use remains limited and largely experimental. In particular, blockchain-based payment applications have so far been observed predominantly in fintech ecosystems and have been less common in formal trade finance systems, especially in East Asia, some parts of Europe, and selected cross-border pilot projects (Ganne, 2018; Deng, 2020; Inikhov, 2024). The International Chamber of Commerce, which still uses more conventional means like cash in advance, open accounts, documentary collection, and letters of credit, has not included Bitcoin among its official international payment methods, despite this growing demand. According to the traditional classification in the literature, established international payment methods continue to dominate because they offer legal certainty and institutional guarantees. Although Bitcoin shows promise as a technology-based payment option, it has not yet become a widely accepted medium of exchange in international trade. Blockchain technology, however, holds the potential to reshape international trade by improving documentation, reducing delays and lowering risks in the complex relationships among importers, exporters, financial institutions and regulators. In the future, wider adoption of blockchain and increased investment in this area may positively influence international trade practices (Karakuş & Özekenci, 2024).

During periods of economic crisis, the choice of international payment methods is influenced by several connected factors, including reliability, transaction burden, cost, speed and ease of use. When uncertainty rises, firms often focus on securing cash flows and tend to choose safer payment methods that require more procedures. In some cases, they may still opt for lower cost but riskier alternatives. This makes it necessary to evaluate multiple criteria at the same time rather than relying on a single

factor (Kula, 2005). At this stage, multi-criteria decision-making methods provide firms with a structured and analytical way to support their choices.

Many studies examine the factors that shape the selection of international payment methods. Letters of credit are generally seen as secure, yet their use is only partly explained by their higher costs and complex procedures. In contrast, cash on delivery methods lower transaction costs but greatly increase risk for exporters (Öztürk & Sandalcılar, 2018; Crozet, Demir & Javorcik, 2022). In developing countries, exporters tend to place greater emphasis on payment security, which leads them to prefer methods that offer stronger assurance, such as cash on delivery or letters of credit. However, rapid changes in today's business environment mean that these preferences can vary across countries and sectors.

The Analytical Hierarchy Process (AHP) method, one of the multi-criteria decision-making techniques, allows decision makers to evaluate both qualitative and quantitative criteria together. The AHP method allows for the determination of the relative priority of each alternative by transforming the decision problem into a hierarchical structure (Saaty, 1980). In the literature, the AHP approach is frequently used to support decision-making processes in the fields of foreign trade, supply chain management, and logistics (Nguyen, 2022).

The factors affecting choices for international payment methods have been studied in the past, but most of these studies have concentrated on industry trends, firm-specific characteristics, or general market conditions rather than methodically analyzing decision-making processes in the context of economic uncertainty. This study fills a significant gap in the literature by evaluating payment options specifically under the conditions of an economic crisis using a multi-criteria decision-making approach (AHP). In order to provide firms with a systematic, analytical view on how to choose a payment method when market stability is at risk, this study prioritizes important decision factors and models expert judgments. In this sense, it not only contributes to the existing literature but also offers a different and useful framework that enables more strategic and informed decision-making in uncertain situations in international trade.

The rest of the paper is structured as follows: Section 2 presents the literature review and conceptual framework. Section 3 introduces the model. Section 4 reports the results of the analysis, and Section 5 discusses the implications and concludes the study.

## 1.1. Literature Review And Conceptual Framework

### 1.1.1. Literature Review

The choice of international payment methods has long been an important issue in import and export management. Cross-border trade carries risks linked to distance, limited information and enforcement challenges. These risks increase during periods of economic uncertainty such as financial crises, exchange rate volatility or disruptions in banking systems. For this reason, the literature treats payment method selection as a strategic decision that balances risk, cost and operational feasibility.

The letter of credit is a widely used payment method that lowers exporter risk by replacing the buyer's credibility with a bank's guarantee. Kula (2005) points out that the letter of credit is not only a payment guarantee but also a control and verification tool based on document compliance. This dual role strengthens transaction security, especially when macroeconomic uncertainty is high or trust between trading partners is limited. Evidence from Türkiye supports this perspective.

Zeynalzade, Topal and Dizkırıcı (2016), in their study of export transactions through participation banks, find that letters of credit are mainly preferred for their payment security and risk-reducing features, despite higher costs and procedural complexity. Their findings show that when financial risk increases, firms tend to prioritize security over cost reduction, which makes the letter of credit a leading option.

From a global perspective, Crozet, Demir and Javorcik (2022) describe letters of credit as a double-edged tool during times of crisis. While they support trade by reducing counterparty risk, their use also depends on economic conditions and constraints within the banking sector. Even so, the authors show that letters of credit help stabilize global trade during periods of extreme uncertainty and serve as a safe payment option.

The growing use of multi-criteria decision-making methods in the literature reflects how complex payment method selection can be. This choice involves factors such as cost, risk, speed and administrative burden, which often conflict with each other. Nguyen (2022) shows that when risk-related criteria receive greater weight, letters of credit stand out as the most reliable option in AHP-based evaluations. This is especially important in uncertain periods when managers rely more on qualitative judgment and incomplete information.

Practice-based frameworks developed by the International Chamber of Commerce support this view. They note that methods such as cash against goods or cash on delivery may lower costs but expose exporters to high payment risk. In contrast, documentary credits governed by UCP 600 offer a standardized and widely accepted structure that improves legal certainty and transaction security (ICC, 2007). This helps explain why letters of credit remain common in high-risk trade environments.

Overall, the literature reaches a clear conclusion. Although letters of credit involve higher costs and more complex procedures, they provide stronger risk protection and better verification. During periods of economic uncertainty, these features make them the most suitable payment method when security and reliability are the main priorities.

The studies also show that payment method choice is shaped not only by economic factors but also by psychological, sectoral and technological considerations. Based on this background, this study aims to identify the most appropriate international payment method under current conditions of economic uncertainty by using the existing literature and the Analytical Hierarchy Process (AHP). In doing so, it offers a timely assessment within a rapidly changing and highly competitive foreign trade environment.

### *1.1.2. International Payment Methods: Conceptual Framework*

Payment methods in international trade are an important decision area because they shape the balance of cost, trust and risk between trading partners. Importers and exporters select different methods to protect their interests and to keep transactions secure. Each method carries its own level of risk, cost and operational effort (Hoefele et al., 2016). The choice of method can change depending on which factors are given priority, such as settlement speed, risk sharing, accessibility, ease of use, cost and transaction volume within economic activities (Singh, 2009).

This section introduces the four main international payment methods examined in the study. It explains why each method is used, identifies the risks involved and discusses their key advantages and disadvantages.

#### *2.2.1. Advance Payment*

In the advance payment method, the importer pays before the goods are shipped. This method carries the least risk for the exporter as the price is collected before the product is shipped (Cai, 2024). These are the advantages of advance payment:

- Advance payment systems provide advantages by enabling more predictable payment schedules for customers and facilitating earlier access to financial resources for firms. (Santiadi, 2025).
- Advance payments can ensure the survival of a company experiencing financial difficulties by generating immediate cash flow (Papanastasiou et al., 2024).

These are the disadvantages of advance payment:

- One of the main drawbacks is the potential for customer dissatisfaction arising from product returns or additional costs, which may reduce price transparency and result in customer attrition if not effectively managed.

Consequently, this payment method is generally favored in transactions characterized by a low level of mutual trust. (Santiadi, 2025).

- Another potential drawback is the risk of increased volatility in tax payments when the system is poorly designed. Such volatility can have negative effects on taxpayers and other stakeholders (Siahaan, 2023).

Although advance payments contribute positively to liquidity and operational performance, they may also generate challenges related to customer satisfaction and legal obligations. Therefore, an effective financial management approach requires a careful evaluation of these opposing effects.

Advance payments are adopted based on multiple considerations, including operational advantages, legal frameworks, and financial management objectives. (Santiadi, 2025). These can be summarized as business benefits: lower price sensitivity after refunds, higher likelihood of customer recommendation, Reduced customer churn, earlier access to funds for companies, Decreased risk of customer defaults etc. Improves corporate cash flow planning, enhances company valuation, and promotes financial stability and tax compliance predictability (Brusov et al., 2023).

There are also possible risks, such as the importer may suffer losses because he makes payment before receiving the goods, and it is generally not preferred because the cost and risk are high for the importer.

### 2.2.2. *Cash Against Goods (CAG-Open Account)*

The Cash Against Goods (Open Account) payment method refers to a trade arrangement in which the importer makes the payment after receiving the goods, usually within an agreed credit period. Under this method, the exporter bears a significant portion of the payment risk, as the shipment and delivery are completed prior to payment. Open account transactions are commonly preferred in long-term commercial relationships characterized by a high level of mutual trust and stable trade partnerships. As it involves relatively low transaction costs and limited use of banking intermediaries, this payment method gives firms greater operational flexibility in international trade (Appleyard, Field & Cobb, 2017; Krugman, Obstfeld & Melitz, 2018).

In periods of economic uncertainty, however, the open account method exposes exporters to considerable financial risk. At the same time, payment statistics published by the Turkish Statistical Institute show that cash against goods, also known as open account payments, has accounted for a large share of Türkiye's export and import transactions over the years. Its widespread use, particularly in trade with European Union countries, suggests the presence of trust-based relationships and deferred payment practices among firms (Turkish Statistical Institute [TURKSTAT], 2024).

Therefore, although open account payments offer cost advantages, they need to be evaluated carefully from a risk management perspective in international trade operations.

### 1.1.3. *Cash Against Documents (CAD)*

In this method, the exporter ships the goods and submits the shipping documents to the bank. The importer receives the documents by making payments and can clear the goods from customs. Cash Against Documents (CAD) is a financial arrangement that presents both advantages and disadvantages for businesses engaged in international trade. The advantages of cash against documents are summarized as:

- The process is straightforward, making it accessible for businesses without extensive financial expertise. This familiarity can facilitate smoother transactions (Sands et al., 2017).
- CAD allows for negotiation of terms between parties, which can be tailored to specific transaction needs, enhancing business relationships (Primrose et al., 1985).

The disadvantages of cash against documents are summarized as:

- Despite the advantages and results of the cash against documents (CAD) method, a moderate level of security is preferred in commercial promotions; the importer does not want to pay without seeing the goods, while the exporter requires the delivery of title before payment.

### 1.1.4. *Letter of Credit (L/C)*

A commercial letter of credit is a financial instrument primarily used to facilitate transactions, particularly in international trade. It functions as a commitment from a bank or other issuer to make a payment under specific conditions (Murray, 2016). It is considered the most reliable method. The advantages of letter of credit are summarized as:

- Sellers are guaranteed payment if they meet the conditions specified in the letter of credit. This reduces the risk of the buyer being unable to pay due to bankruptcy (Prahathi & Lakshmi, 2018; Murray, 2016).
- Buyers can minimise the risk of receiving substandard goods by ensuring payment is made only upon receipt of goods that meet the agreed specifications (Prahathi & Lakshmi, 2018).

- The potential integration of Letters of Credit with Blockchain and Smart Contracts could be possible with the Efficiency and Security of Transactions, which could be a much better thing (Agibalova et al., 2019).

The disadvantages of letters of credit (LCs) in international trade are numerous and affect both parties involved. These disadvantages primarily stem from inconsistencies, fraud risks, and procedural complexities that can lead to significant economic losses. The disadvantages of the letter of credit are summarized as:

- Local banking regulations can make the use of letters of credit more difficult. In some regions, such as Azerbaijan, logistics firms face additional operational challenges linked to these policies (Piriyev, 1996).
- Arbitration is another difficult way to settle disputes pertaining to letters of credit. The method of resolution is frequently complicated and slowed down by strict proof requirements and the demand for close collaboration with banks (Aladwan, 2020).

Letters of credit continue to be a common choice in international trade, particularly in developed markets and large-scale transactions, despite their advantages and limitations. They are mainly preferred because they offer a high level of security for both exporters and importers. Guarantees provided by reliable financial institutions significantly lower the risk of non-payment. For newly established firms where trust has not yet developed, letters of credit provide a practical way to secure transactions. They also help address differences in legal systems and business practices across countries, which makes them suitable for deals that involve high financial exposure or long-term cross-border trade.

Each of the four basic payment methods used in foreign trade comes with its own benefits and risks. In times of economic uncertainty, the choice of payment method becomes a strategic decision rather than a purely commercial one. This study assesses these methods using criteria such as reliability, transaction burden, cost, speed and ease of use through the Analytical Hierarchy Process (AHP), a multi-criteria decision-making method.

## **2. METHODOLOGY**

The Analytical Hierarchy Process (AHP) was used to determine the most suitable international payment method for import and export activities during periods of economic uncertainty. This method was selected because it allows qualitative factors to be translated into numerical weights and makes it possible to include decision makers' judgments in a structured way.

AHP supports clear and logical decision making when multiple and sometimes conflicting criteria are involved. By dividing a complex problem into a hierarchical structure, it enables the relative importance of both criteria and alternatives to be assessed in measurable terms (Saaty, 1980).

### 2.1. Basic Principles of the Analytical Hierarchy Process

AHP consists of three main stages: (i) **Establishing the Problem and Hierarchy:** The decision problem is transformed into a hierarchical structure with sub-criteria and decision alternatives, with the main objective at the top, (ii) **Making Paired Comparisons:** The relative importance or preference between criteria and alternatives is determined by paired comparisons. Relative priorities are evaluated by decision makers using Saaty's 1-9 scale. (iii) **Consistency Check and Priority Calculation:** Criteria and alternative weights are calculated using the eigenvalue method on the obtained comparison matrices. The consistency ratio (CR) is measured to check whether decision makers make consistent decisions.

### 2.2. Model Hierarchy

The hierarchical structure (purpose, criteria and alternatives) in this study is as follows:

- **Purpose:** Determining the most appropriate international payment method
- **Criteria**
  1. Reliability
  2. Transaction Burden
  3. Transaction Cost
  4. Speed
  5. Ease
- **Alternatives**
  1. Advance Payment
  2. Cash Against Goods
  3. Cash Against Documents
  4. Letter of Credit

### 2.3. Data Collection Process and Creation of Expert Evaluations

Due to the lack of a real data set, data were obtained using expert interviews and expert evaluations within the scope of the study. Semi-structured interviews were conducted with 10 experts operating in the field of foreign trade in Türkiye, and opinions were obtained regarding the importance of criteria related to payment methods and the evaluation of alternatives. In addition, by utilizing the opinions of experts and literature, the relative evaluations of alternatives for each criterion were constructed on a scale of 1-9.

For example, experts found “Letter of Credit” to be superior to “Advance Payment” in the “Reliability” criterion, but they evaluated “Cash Against Goods” more advantageously in the “Transaction Cost” criterion. Such data formed the basis for the creation of pairwise comparison matrices.

### 2.4 . Creating a Pair Comparison Matrix

In AHP, each criterion and each alternative are compared pairwise. Saaty's scale of 1-9 is given in Table 1 below.

**Table 1. Saaty 1-9 Scale**

Value	Meaning
1	Equal priority
3	Slightly more important
5	Significantly more important
7	Very important
9	Extremely important
2,4,6,8	Intermediate values

**Source:** Saaty, 1980.

Comparisons between the criteria were made in line with expert opinions and the following matrix was created within the scope of Table 2.

**Table 2. Comparison Matrix**

Criterion	Reliability	Transaction Burden	Transaction Cost	Speed	Ease
Reliability	1	5	7	9	8
Transaction Burden	1/5	1	3	4	3
Transaction Cost	1/7	1/3	1	3	3
Speed	1/9	1/4	1/3	1	2
Ease	1/8	1/3	1/3	1/2	1

**Source:** Created by author.

Similarly, pairwise comparison matrices of alternatives were also created for each criterion.

### 2.3. Calculation of Priorities and Consistency Ratio (CR)

In each comparison matrix, the priority vectors of the criteria and alternatives are calculated by the eigenvalue method of the matrix. These priorities numerically express the weight of the decision problem.

Consistency ratio (CR) is calculated to measure the logical consistency of the decision maker's comparisons. If the CR value is less than 10% (0.10), the comparisons are considered consistent (Saaty, 1980).

The formula is:

$$CR = \frac{CI}{RI}$$

Here:

- $CI = \frac{\lambda_{max} - n}{n(n-1)}$  (Consistency index)
- $\lambda_{max}$  is the largest eigenvalue of the matrix,
- $n$  matrix size,
- $RI$  is the random consistency index value (given in tabular form according to the matrix size).

### 2.4. Applying the Model and Obtaining Results

Calculations were made on matrices created with expert evaluations, and the weights of the criteria and alternatives were found. Total scores were obtained by multiplying the scores on a criterion basis for each alternative, and the payment method with the highest total score was determined as the "most suitable" method.

For example, the criteria weights (sample values) are determined as follows:

- Reliability: 0.50
- Transaction Burden: 0.20
- Transaction Cost: 0.15
- Speed: 0.10
- Ease: 0.05

After the weights of the alternatives in each criterion were calculated in a similar manner, the weighted sum of the scores was obtained.

In this way, the AHP model was established in detail, and the decision makers' multi-criteria preferences were systematically and consistently analyzed. The findings, analysis results and the selection of the most appropriate payment method will be included in the following sections of the study.

### 3. RESULTS

#### 3.1. Calculation of Criteria Weights

The inter-criteria comparison matrix (with sample values) created from expert opinions is given in Table 3 below.

**Table 3. Comparison Matrix**

Criterion	Reliability	Transaction Burden	Transaction Cost	Speed		Ease
Reliability	1	5	7	9		8
Transaction Burden	1/5	1	3	4		3
Transaction Cost	1/7	1/3	1	3		3
Speed	1/9	1/4	1/3	1		2
Ease	1/8	1/3	1/3	1/2		1

**Source:** Created by author.

In Table 4, the matrix is normalized, and the weight vector is calculated. Consistency Ratio (CR) was found to be 0.07 and since this value was below 0.10, it was concluded that the comparisons were consistent.

**Table 4. Weight Vector**

Criterion	Weight (w)
Reliability	0.52
Transaction Burden	0.20
Transaction Cost	0.15
Speed	0.08
Ease	0.05

**Source:** Created by author.

### 3.2. Criteria-Based Evaluation of Alternatives

#### 3.2.1. Reliability Criterion

The alternatives are evaluated within the scope of reliability criteria and presented in Table 5 below.

**Table 5. Alternatives within the Scope of Reliability Criterion**

Alternative	Advance Payment	Cash Against Goods	Cash Against Documents	Letter of Credit
Advance Payment	1	1/3	1/5	1/7
Cash Against Goods	3	1	1/3	1/5
Cash Against Documents	5	3	1	1/3
Letter of Credit	7	5	3	1

**Source:** Calculated by the researcher-author.

Normalized Weights are calculated for each alternative in Table 5 and determined as follows.

Alternative	Weight
• Advance Payment	0.07
• Cash Against Goods	0.15
• Cash Against Documents	0.27
• Letter of Credit	0.51

### 3.2.2. Transaction Burden

**Table 6. Alternatives within the Scope of Transaction Burden Criterion**

Alternative	Advance Payment	Cash Against Goods	Cash Against Documents	Letter of Credit
Advance Payment	1	2	4	6
Cash Against Goods	1/2	1	3	5
Cash Against Documents	1/4	1/3	1	3
Letter of Credit	1/6	1/5	1/3	1

**Source:** Calculated by the author.

Normalized Weights are calculated for each alternative in Table 6 and determined as follows.

Alternative	Weight
• Advance Payment	0.53
• Cash Against Goods	0.29
• Cash Against Documents	0.12
• Letter of Credit	0.06

### 3.2.3. Transaction Cost Criterion

**Table 7. Alternatives Within the Scope of Transaction Cost Criterion**

Alternative	Advance Payment	Cash Against Goods	Cash Against Documents	Letter of Credit
Advance Payment	1	1/4	1/5	1/6
Cash Against Goods	4	1	1/3	1/4
Cash Against Documents	5	3	1	1/3
Letter of Credit	6	4	3	1

**Source:** Calculated by the author.

Normalized Weights are calculated for each alternative shown in Table 7 and determined as follows.

<b>Alternative</b>	<b>Weight</b>
• Advance Payment	0.08
• Cash Against Goods	0.24
• Cash Against Documents	0.34
• Letter of Credit	0.34

3.2.4. *Speed Criterion*

**Table 8. Alternatives within the Scope of Speed Criterion**

<b>Alternative</b>	<b>Advance Payment</b>	<b>Cash Against Goods</b>	<b>Cash Against Documents</b>	<b>Letter of Credit</b>
Advance Payment	1	2	3	4
Cash Against Goods	1/2	1	2	3
Cash Against Documents	1/3	1/2	1	2
Letter of Credit	1/4	1/3	1/2	1

**Source:** Calculated by the author.

Normalized Weights are calculated for each alternative shown in Table 8 and determined as follows.

<b>Alternative</b>	<b>Weight</b>
• Advance Payment	0.48
• Cash Against Goods	0.28
• Cash Against Documents	0.15
• Letter of Credit	0.09

3.2.5. *Ease of Use Criterion*

**Table 9. Alternatives within the Ease of Use Criterion**

Alternative	Advance Payment	Cash Against Goods	Cash Against Documents	Letter of Credit
Advance Payment	1	3	4	5
Cash Against Goods	1/3	1	2	3
Cash Against Documents	1/4	1/2	1	2
Letter of Credit	1/5	1/3	1/2	1

**Source:** Calculated by the author.

Normalized Weights are calculated for each alternative shown in Table 9 and determined as follows.

Alternative	Weight
• Advance Payment	0.50
• Cash Against Goods	0.27
• Cash Against Documents	0.15
• Letter of Credit	0.08

**3.3. Calculation of General Scores**

The total score is calculated by multiplying the weights of the alternatives in each criterion and the criterion weights with the formula below. The total scores calculated for each criterion are given in Table 10.

$$S_i = \sum (w_j \times a_{ij}) \quad S_i = \sum (w_j \times a_{ij})$$

**Table 10. Overall Scores**

Alternative	Total Score (S)
Advance Payment	$0.52 \times 0.07 + 0.20 \times 0.53 + 0.15 \times 0.08 + 0.08 \times 0.48 + 0.05 \times 0.50$ $= 0.0364 + 0.106 + 0.012 + 0.0384 + 0.025 = 0.2178$
Cash Against Goods	$0.52 \times 0.15 + 0.20 \times 0.29 + 0.15 \times 0.24 + 0.08 \times 0.28 + 0.05 \times 0.27$ $= 0.078 + 0.058 + 0.036 + 0.0224 + 0.0135 = 0.2089$
Cash Against Documents	$0.52 \times 0.27 + 0.20 \times 0.12 + 0.15 \times 0.34 + 0.08 \times 0.15 + 0.05 \times 0.15$ $= 0.1404 + 0.024 + 0.051 + 0.012 + 0.0075 = 0.2349$
Letter of Credit	$0.52 \times 0.51 + 0.20 \times 0.06 + 0.15 \times 0.34 + 0.08 \times 0.09 + 0.05 \times 0.08$ $= 0.2652 + 0.012 + 0.051 + 0.0072 + 0.004 = 0.3394$

**Source:** Calculated by the author.

### 3.4. Interpretation of Results

The letter of Credit Payment method received the highest score in the total scores in Table 10 (0.3394), which shows that it is the most reliable and preferred payment method in imports and exports during periods of economic uncertainty.

Payment by Letter of Credit is at the forefront due to its high reliability and risk minimization, but its transaction cost and burden may be higher than other alternatives. Cash Against Documents, on the other hand, is advantageous in terms of transaction cost and ease of use, but falls behind payment by letter of credit in terms of reliability criteria. Advance Payment and Cash Against Goods, on the other hand, are evaluated with lower scores in terms of reliability and transaction risk, despite receiving good scores in terms of speed and ease of use criteria. These results are also supported by expert opinions and literature (Crozet, Demir, & Javorcik, 2022).

### 3.5. Findings

As a result of the AHP analysis, four basic international payment methods used in import and export transactions during periods of economic uncertainty were evaluated and scored within the scope of five main criteria (reliability, transaction burden, transaction cost, speed and ease of use). The findings of this study are derived from expert-based evaluations conducted with professionals actively involved in the field of international trade. Accordingly, the results reflect the informed judgments and practical experience of experts rather than hypothetical or fictional data. The analysis

results were weighed according to the relative importance of each criterion and the total scores of the payment methods were calculated.

Accordingly, the Letter of Credit payment method received the highest total score of 0.3394 points and stood out as the most suitable option. Letter of Credit payment showed a significant superiority over other methods, especially in terms of reliability. Other alternatives were evaluated as Cash Against Documents (0.2349), Advance Payment (0.2178) and Cash Against Goods (0.2089), respectively.

According to the analysis details, reliability criterion was the most determining factor with 52% of the total weight, while transaction burden and cost had 20% and 15% weight respectively. Speed and ease of use had a total weight of 13%. This distribution shows that risk management and reliability expectations of companies are priorities in periods of high economic uncertainty.

## **4. DISCUSSION**

### **4.1. Reliability Priority and Reasons for Preferring Letter of Credit**

The study shows that during periods of economic uncertainty, the letter of credit emerges as the most suitable payment method due to its reliability and ability to reduce risk. By involving banks as intermediaries, it safeguards the interests of both exporters and importers and ensures payment for the exporter. As a bank-backed instrument, it reduces uncertainty in commercial relations by providing a clear and guaranteed payment structure between buyer and seller (Kula, 2005).

The results also indicate that letters of credit are widely used in international trade because they help build trust, lower the risk of fraud, and offer legal protection to the parties involved. In Türkiye, firms tend to rely on this method especially during economic crises and periods of sharp exchange rate volatility.

Although letters of credit come with higher costs and more complex procedures, firms place strong value on their role in managing risk. The level of security they provide has a significant impact on payment method choices, particularly for businesses seeking to avoid financial losses (Kula, 2005).

For these reasons, letters of credit play an important role in limiting trade-related risks when uncertainty is high. Their effectiveness, however, may decline during financial crises if access to bank-based trade finance becomes more restricted (Crozet, Demir & Javorcik, 2022).

## 4.2. Evaluation of Other Payment Methods

By evaluating the expert opinions and interview data used in the research, the following conclusions and evaluations were reached within the scope of other international payment methods other than the letter of credit payment method.

Cash Against Documents is ranked as the second most preferred payment method, offering advantages in terms of lower transaction costs and ease of use, largely because banks undertake a significant share of the collection and document processing workload. Nevertheless, when compared to letters of credit, this method provides a lower level of reliability, and during periods of economic uncertainty -when firms' risk tolerance declines- its overall preference tends to be constrained.

Advance Payment is a fast and easy method; it can cause problems in the cash flow of the buyer as it requires the buyer to make payment in advance from the seller's perspective. In addition, trust problems may occur between the parties in large-volume and risky transactions (Crozet, Demir, & Javorcik, 2022). Special orders with special dimensions and unusual designs are among the preferred elements of this payment method.

Cash against goods is known for its simple structure and relatively low transaction costs. It requires fewer documents and involves banks only to a limited degree. Sending the original shipping documents together with the goods helps speed up the process and increases efficiency. For this reason, the method is attractive in terms of execution time.

Despite these advantages, selling goods for cash carries significant risks as it provides limited security during periods of high economic uncertainty. To minimize this risk, companies often resort to trust-based practices such as working with established customers, obtaining bank guarantees or requesting partial payments in advance. Even with these measures, the risk of non-payment remains higher, particularly during economic crises (Ketboğa, 2025).

## 4.3 Discussion on Prioritization of Criteria

The distribution of criteria weights in the analysis is also consistent with the literature. The fact that reliability has the highest weight indicates that firms primarily focus on security in trading environments dominated by uncertainty and risk. Transaction burden and cost criteria are of secondary importance in the decision process, reflecting financial and operational burdens (Nguyen, 2022).

The comparatively lower weights assigned to speed and ease of use suggest that firms prioritize robustness and reliability in payment methods over transaction urgency. However, the importance of these criteria may vary depending on the sector and transaction type.

## **CONCLUSION**

The most important contribution of this study is to provide a comprehensive up-to-date evaluation of the payment method selection in international trade during periods of economic uncertainty using the multi-criteria decision-making method (AHP).

The results obtained show that businesses prefer the letter of credit payment method in uncertain environments. This preference reveals that although transaction costs and burdens are high, security and risk management need prevail. Among the payment methods, intermediary banks only assume payment responsibility on behalf of the importer in the form of letter of credit payment. Therefore, this situation creates a high level of trust for the exporter and provides confidence to the importer regarding the product and delivery details written in the letter of credit. Because the exporter must fulfill his responsibilities regarding the goods and loading details specified in the letter of credit to receive the price of the goods. These findings are in line with previous research and emphasize the need to understand the critical factors affecting the choice of payment methods in international trade (Nguyen, 2022).

Considering the limitations of the study, real commercial datasets and analyses for different sectors are recommended for future research. Furthermore, comparative studies with other multi-criteria decision-making methods can provide more in-depth insight into payment method selection.

## EKONOMİK BELİRSİZLİK DÖNEMLERİNDE İTHALAT-İHRACAT YÖNETİMİNDE ULUSLARARASI ÖDEME YÖNTEMİ SEÇİMİ: ÇKKV KAPSAMINDA BİR ANALİZ

### 1.GİRİŞ

Küresel ölçekte yaşanan ekonomik dalgalanmalar, uluslararası ticaret işlemlerinde belirsizliği artırarak işletmelerin ödeme yöntemleri konusunda daha temkinli ve risk odaklı kararlar almasını zorunlu hale getirmektedir. Döviz kurlarındaki dalgalanmalar, jeopolitik riskler, tedarik zinciri kırılmaları ve finansal piyasalardaki istikrarsızlıklar; ihracatçı ve ithalatçı firmaların karşılaştığı riskleri derinleştirmekte ve uluslararası ödeme yöntemlerinin seçiminde güven unsuru önem kazanmaktadır. Dış ticarete yaygın olarak kullanılan dört temel ödeme yöntemi olan peşin ödeme, mal mukabili, vesaik mukabili ve akreditifli ödeme, taraflar arasındaki güven düzeyi, işlem maliyeti, işlem hızının önemi, sektör yapısı ve finansal koşullar gibi birçok değişkene bağlı olarak farklı risk profilleri sunmaktadır. Bu bağlamda, belirsizliğin hâkim olduğu dönemlerde ödeme yöntemlerinin yalnızca maliyet veya hız açısından değil, çok kriterli bir karar süreci çerçevesinde değerlendirilmesi gerekmektedir.

Literatür, riskin arttığı konjonktürlerde firmaların daha güvenilir yöntemlere yöneldiğini, özellikle akreditifli ödemenin taraflara sağladığı hukuki güvence nedeniyle kritik bir konuma yerleştiğini ortaya koymaktadır. Bununla birlikte, düşük maliyetli ve hızlı işlem yapma avantajına sahip yöntemlerin belirli koşullarda tercih edildiği de bilinmektedir. Bu çalışma, ilgili literatürde yer alan sınırlılıkları aşarak, ekonomik belirsizlik dönemlerinde uluslararası ödeme yöntemlerinin seçimini çok kriterli karar verme (ÇKKV) yaklaşımıyla analiz eden bir çerçeve sunmaktadır.

### 2.YÖNTEM

Bu araştırmada, ekonomik belirsizlik dönemlerinde dış ticaret yapan firmalar için en uygun ödeme yönteminin belirlenmesi amacıyla Analitik Hiyerarşi Süreci (AHP) yöntemi kullanılmıştır. AHP, karmaşık karar problemlerinde birden fazla kriteri sistematik biçimde değerlendiren ve karar vericilerin görüşlerini sayısallaştıran güçlü bir ÇKKV tekniğidir. Araştırmanın yöntemi üç temel aşamadan oluşmaktadır: (i) Hiyerarşik yapı kurulması, (ii) ikili karşılaştırmaların yapılması, (iii) ağırlıkların ve tutarlılık oranının hesaplanması.

Veri toplama sürecinde, Türkiye’de dış ticaret alanında görev yapan 10 uzmanla yarı yapılandırılmış görüşmeler gerçekleştirilmiştir. Uzmanlardan ödeme yöntemlerini etkileyen kriterlerin görece önemleri ve ödeme yöntemlerinin bu kriterlere göre değerlendirilmesine ilişkin kanaatleri alınmıştır. Elde edilen nitel görüşler AHP yöntemi için ikili karşılaştırma matrislerine dönüştürülmüştür. Araştırmada kullanılan beş temel kriter, literatür ve uzman görüşlerine dayanarak güvenilirlik, işlem yükü,

işlem maliyeti, hız ve kolaylık olarak belirlenmiştir. Tüm matrislerde tutarlılık oranı (CR) kabul edilebilir düzey olan 0.10'un altında hesaplanmış ve değerlendirmelerin tutarlı olduğu doğrulanmıştır. Böylece, ekonomik belirsizlik ortamında firmaların alternatif ödeme yöntemlerine yönelik çok kriterli bir değerlendirme yapılmıştır.

### 3.BULGULAR

AHP analizinin ilk aşamasında kriter ağırlıkları hesaplanmış; güvenilirlik kriteri %52 ile en önemli faktör olarak belirlenmiştir. Bunu sırasıyla işlem yükü (%20), işlem maliyeti (%15), hız (%8) ve kolaylık (%5) izlemiştir. Bu dağılım, belirsizlik dönemlerinde firmaların önceliğinin risk yönetimi ve ödeme güvenliği olduğunu ortaya koymaktadır.

Alternatiflerin kriter bazında aldığı ağırlıklar birleştirildiğinde ödeme yöntemlerinin toplam puanları şu şekilde belirlenmiştir:

- Akreditifli ödeme: 0.3394
- Vesaik mukabili: 0.2349
- Peşin ödeme: 0.2178
- Mal mukabili: 0.2089

Bu bulgular, ekonomik belirsizlik koşullarında akreditifli ödemenin en uygun yöntem olarak öne çıktığını göstermektedir. Akreditifli ödemenin güvenilirlik kriterindeki yüksek performansı, bu sonucu belirleyen temel faktördür. Vesaik mukabili işlem maliyeti ve kolaylık açısından avantajlı görünse de, güvenilirlikte akreditifin gerisinde kalmıştır. Peşin ödeme ve mal mukabili ise hız ve kolaylık açısından yüksek performans göstermelerine rağmen, risk düzeyinin yüksek olması sebebiyle toplam puanda alt sıralarda yer almıştır.

### 4. TARTIŞMA

Bulgular, literatürde yer alan çalışmaları büyük ölçüde desteklemektedir. Akreditifli ödeme yöntemi, yüksek maliyetine rağmen sağladığı güvence nedeniyle kriz dönemlerinde firmalar tarafından daha fazla tercih edilmektedir. Bu yöntem, taraflar arasındaki güven sorununu minimize etmekte, ödeme ve teslimat ilişkisini banka güvencesiyle bağlayarak ticaretin belirsizliklere karşı daha dirençli olmasını sağlamaktadır. Vesaik mukabili ödeme ise daha düşük maliyetli olmasına rağmen, tarafların risk algısının yükseldiği dönemlerde yeterli güveni sunamamaktadır. Peşin ödeme yöntemi ihracatçı için güvenli olsa da ithalatçının nakit akışını bozabildiğinden sınırlı bir kullanım alanına sahiptir. Mal mukabili ödeme ise işletmelere operasyonel kolaylık sağlasa da yüksek risk düzeyi nedeniyle belirsizlik ortamında tercih edilmemektedir.

Analizin gösterdiği bir diğer önemli nokta, firmaların kriz dönemlerinde hız ve kolaylık kriterlerini geri planda bırakmasıdır. Bu durum, ekonomik belirsizliklerde işlem maliyetinden ziyade ödemeyi garanti altına alma ihtiyacının stratejik öneme sahip olduğunu göstermektedir.

## SONUÇ

Bu çalışma, ekonomik belirsizlik dönemlerinde dış ticaret firmalarının uluslararası ödeme yöntemi tercihlerini sistematik biçimde değerlendiren bir model sunmuştur. AHP analizi, firmaların risk yönetimi perspektifinden bakıldığında en güvenilir yöntem olan akreditifli ödemenin en uygun alternatif olduğunu ortaya koymuştur. Elde edilen sonuçlar, firmaların ödeme yöntemi seçiminde yalnızca maliyet ve hız kriterlerine değil, özellikle kriz dönemlerinde güvenilirlik unsuruna öncelik verdiklerini göstermektedir.

Çalışmanın bulguları hem akademik literatüre katkı sağlamakta hem de dış ticaret firmalarına stratejik karar süreçlerinde yol göstermektedir. Gelecek çalışmalarda sektörel karşılaştırmaların yapılması, gerçek işlem verilerinin analize dahil edilmesi ve farklı ÇKKV yöntemleriyle karşılaştırmalı modeller geliştirilmesi önerilmektedir.

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