

Annotated Bibliography

The Economic Role of Fashion Industry

1 Ľubica Knošková, Petra Garasová (2019) "The economic impact of consumer purchases in fast fashion stores". *Studia commercialia Bratislavensia* Volume 12; Number 41 (1/2019); pp. 58-70

The article starts with observation of term "fast fashion", the term can be defined as quick-release products with short renewal cycle and fast delivery. Moreover, the article come up with deep explanation of how fast fashion changed fashion industry and economy. To clarify the awareness of people about these changes article bring upon the result of surveys that was made via internet with customers due to questionnaire. According to the graph of result 61.7 per cent of responders were aware of the concept of fast fashion and 38.3 do not know about concept of fast fashion. The strong point that the article brings upon is information based on graphs that include all data about purchase in fast fashion stores, apparel industry market growth, market size of the global apparel industry, average sales grow in various clothing categories in percentage, average delivery time for new collection. Article claims the growth expected in the industry will reach 5.91 per cent next three years. Average revenue per consumer from e-commerce is growing at annual average rate of 2.75 per cent and the average time for introducing new collections for traditional brands is 12 weeks. The largest segment of consumers is in US, followed by Italy and then the rest of the world.

2 : Nikolic, D.; Kostic-Stankovic, M. Improving the Economic Sustainability of the Fashion Industry: A Conceptual Model Proposal. *Sustainability* 2022, 14, 4726

The paper is concentrated on Covid-19's impact on creative industries. In case of this paper creative industry is fashion industry. First, it is important to highlight the fact that at the start of crisis fashion was not

top priority for customers. The main goal of industry to adopt to different consumer behaviors during the pandemic. According to the paper during pandemic majority of brands created new social media platforms to create strong bond between consumer and brand. Even Vogue open communication channel TikTok to keep readers and potential consumer's attention. Because of lockdown the interest of clothing categories changed, the production of sportswear and homewear increased. Another behavioral change that has been noticed is the switch to a circular economy and sustainability. During lockdown, consumers had time to observe their own wardrobe and choose one from three categories; to rent, to donate, to sell. Rental platforms reach their top during pandemic, as well as about 67million of cloth pieces going to charity shops. Bearing in mind all the noticed and documented changes in the fashion industry, marketing activities should adapt adequately to the changes in their consumers and environment.

3 Mishra S., Sheetal J., Malhotra G., "The anatomy of circular economy transition in the fashion industry" SOCIAL RESPONSIBILITY JOURNAL VOL. 17 NO. 4 2021, pp. 524-542.

The paper is examines the fashion and circular economy which is based on transition toward circular economy, transition theory, as well as discrete level which includes various stakeholders such as entrepreneurs, suppliers, manufacturers, retailers. Moreover, paper bring upon collaboration with partners, the role of innovation and waste management system. The paper deeply observe utilization patterns which focuses on sharing, swapping, second life, as well creating more than merely economic value. The strength of the paper is hidden in idea of coming up with data base discussions. Due to the models paper show the way of leading eco-industrial parks and propose to further success.