
Challenges and Opportunities of Competing in the Global Market: The Case of Fashion Companies in the Circular Economy Era

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Abstract: *The global fashion industry is one of the largest industries in the world, valued at USD 2.5 trillion in 2020. However, it is also one of the largest contributors to greenhouse gas emissions, generating 10% of global emissions and 20% of global wastewater. The circular economy offers new solutions for the fashion industry. This is to address sustainability issues in the fashion industry. The purpose of this study is to analyze good governance practices that can support the transition of fashion companies to a circular economy. In addition, it is able to identify the challenges and opportunities faced by fashion companies in competing in the global market in the circular economy era. It can also develop recommendations for fashion companies on how to achieve governance sustainability and global competitiveness in the circular economy era. This research used a systematic literature review (SLR) approach. The result is that the transition to a circular economy is a great opportunity for companies to increase their profits, competitiveness and reputation. However, this transition also presents some challenges. By applying the right corporate governance principles, identifying opportunities and challenges, and implementing effective strategies, companies can achieve sustainability in the circular economy and contribute to a more sustainable future.*

INTRODUCTION

The global fashion industry is one of the largest industries in the world, with a value reaching USD 2.5 trillion in 2020. However, this industry is also one of the largest contributors to greenhouse gas emissions, producing 10% of global emissions and 20% of global wastewater. Apart from that, the fashion industry also produces a lot of textile waste, most of which ends up in landfill. The global fashion industry produces 92 billion tons of textile waste every year (McKinsey, 2023). The fashion industry's traditional business model, based on mass production, overconsumption and waste disposal, is no longer sustainable. The circular economy era offers new solutions for the fashion industry. This is to address sustainability issues in the fashion industry. A circular economy is an economic model that aims to minimize waste and maximize the reuse of

resources. In a circular economy, fashion products are designed to be reused, repaired, recycled or composted. This can be achieved by using sustainable materials, implementing durable designs, and developing effective collection and recycling systems. This market has so much potential. The market for sustainable fashion products is estimated to reach USD 848.5 billion in 2025 (LinkedIn.com, 2023).

The transition to a circular economy presents a number of challenges for fashion companies, but it also offers huge opportunities to compete in the global marketplace. Consumers are increasingly aware of the environmental impact of the fashion products they buy and are increasingly demanding more sustainable products. 65% of global consumers are willing to pay more for sustainable fashion products (LinkedIn.com, 2023). Fashion companies that can adapt to the circular economy will be in a better position to meet this demand and gain market share. Other challenges include costs associated with developing and implementing circular practices, as well as regulatory and infrastructure barriers. Opportunities include improved brand reputation, reduced costs, and access to new markets.

Departing from the facts above, the author will conduct research by proposing several problem formulations. among them

1. How can fashion companies apply good governance principles to support the transition to a circular economy?
2. What are the challenges and opportunities faced by fashion companies in competing in the global market in the circular economy era?
3. How can fashion companies develop effective strategies to achieve sustainable governance and global competitiveness in the circular economy era?

The aim of this research is to analyze good governance practices that can support the transition of fashion companies to a circular economy. Apart from that, it is able to identify the challenges and opportunities faced by fashion companies in competing in the global market in the circular economy era. And can develop recommendations for fashion companies on how to achieve sustainable governance and global competitiveness in the circular economy era.

LITERATURE REVIEW

Strategic Management as a Guide to Company Direction

Strategic management is a series of decisions and actions made by top management that determine the company's long-term direction, resource allocation, and efforts to achieve its goals (Wheelen & Hunger, 2014). In the context of the fashion industry, strategic management can be used to develop sustainable and competitive strategies in the global market. The key elements of strategic management are environmental analysis. Where to understand external opportunities and challenges, as well as the organization's internal strengths and weaknesses. Apart from that is strategy formulation, which is used to determine organizational goals and develop strategies to achieve them. Next is strategy implementation, which implements the strategy that has been formulated and allocates the necessary resources. Lastly evaluate the strategy to monitor and evaluate the performance of the strategy and make necessary adjustments.

Circular Economy as a Solution to Overcome the Global Crisis

In the midst of an environmental crisis like today, it is felt that an effective and efficient solution is needed to overcome it. One solution found is a circular economy. It is an economic system designed to minimize waste and maximize the reuse of resources. This can be achieved by changing the way we design, produce, consume and dispose of products." (Ellen MacArthur

Foundation, 2013). Geissdoerfer et al (2017) define the circular economy as an economic framework that aims to slow down, reduce and close the cycle. materials, energy and waste. Meanwhile, Kirchherr et al (2017) stated that the circular economy is a systemic approach to resource management that aims to maximize value and minimize waste. These definitions show that the circular economy is a complex concept with various interpretations. However, all of these definitions share a common focus on minimizing waste and maximizing resource reuse.

Sustainable Development Goals (SDGs)

This circular economy is in line with the Sustainable Development Goals (SDGs), or Sustainable Development Goals. These are the 17 global goals agreed to by the 193 member states of the United Nations (UN) in 2015. These goals are designed to achieve sustainable development for all people on the planet, now and in the future. The SDGs cover various aspects of life, including ending poverty and hunger, ensuring good health and well-being, ensuring inclusive and equitable quality education, achieving gender equality and empowering all women and girls, ensuring access to affordable clean water and sanitation, ensuring access to affordable, reliable, sustainable and modern energy, promote decent work and economic growth, build industry, innovation and infrastructure, reduce inequality, make cities and human settlements inclusive, safe, resilient and sustainable, protect, restore, and encourage sustainable use of terrestrial ecosystems, address climate change and its impacts, conserve oceans, seas, and marine resources for sustainable development, protect terrestrial biodiversity, promote peaceful and inclusive societies for sustainable development, and strengthen the means of implementing and revitalizing global partnerships for sustainable development. Each SDG has specific and measurable targets and indicators to track progress. UN member countries are committed to achieving the SDGs by 2030.

Discussion: Circular Economy in Fashion Business

This paper uses a systematic literature review (SLR) approach. The first stage carried out was determining the research question. Next is a literature search. Some of the sources used are the Scopus database journal and articles relevant to the world of fashion. Then select relevant literature, which meets the research inclusion and exclusion criteria. These criteria are based on the research questions and research focus. Next, analyze the data that has been collected. Data analysis can be carried out using various methods, such as thematic analysis, meta-analysis, and bibliometric analysis. The final step is to synthesize the research results and draw conclusions. The synthesis of results should answer the research question and provide a new contribution to existing knowledge.

From the results of searching for accredited journals in the Scopus database related to the circular economy in the fashion business, the following results were obtained:

Author and Title	Findings
Bonifazi, Giuseppe, Riccardo Gasbarrone, Roberta Palmieri, Silvia Serranti. 2024. A Characterization Approach for End-of-Life Textile Recovery Based on Short-Wave Infrared Spectroscopy.	The applied technique allows recognition of textile fabrics based on origin (i.e., textiles of plant origin, textiles of animal origin, and man-made textiles) and material type (i.e., cotton, jute, linen, silk, wool, viscose, nylon, polyester, and mixed). However, the results obtained show some misclassification that may be caused by the presence of textile blends containing unknown percentages of fibers, creating problems for the trained classification models. These findings set the foundation for future research aimed at expanding the dataset and rigorously testing the model on new fabric samples for validation and assessment of model robustness.
Ponnambalam, S. G., Bathrinath	Identification and analysis of the main barriers to textile recycling

Author and Title	Findings
Sankaranarayanan, Koppiahraj Karuppiah, Shakthi Thinakaran, Pranesh Chandravelu, Hon Loong Lam. 2023. Analysing the Barriers Involved in Recycling the Textile Waste in India Using Fuzzy DEMATEL	using the Fuzzy Decision-Making Trial and Evaluation Laboratory (Fuzzy DEMATEL) method. This analysis was successful in uncovering cause-and-effect relationships between various barriers, allowing researchers to determine which barriers are most significant and how they influence each other in the context of textile recycling. In addition, this research also validates its findings by obtaining confirmation from industry experts and comparing them with existing literature, thereby strengthening the reliability of the research results.
Bartkute, Rasa, Dalia Streimikiene, Tomas Kačerauskas. 2023. Between Fast and Sustainable Fashion: The Attitude of Young Lithuanian Designers to the Circular Economy	This research shows that young Lithuanian designers have a positive attitude towards the circular economy in the fashion industry, opening up opportunities for a more responsible approach to fashion. However, market gaps and consumer perceptions, as well as the need for resource platforms and further research, indicate challenges in achieving sustainability. Academic and legislative efforts for sustainable textile production show the potential for positive change, and further research is needed to understand the intentions and mechanisms for achieving sustainable fashion in Lithuania, especially for small companies.
Zaidi, Ahmed Ashraf, Rahul Chandra. 2024. Blockchain Technology- A Panacea to Circularity in the Indian Apparel Industry.	This research shows that blockchain characteristics such as privacy, automation, and transparency can facilitate the transition to a circular economy (CE) in the Indian apparel industry. However, the focus on India may not be representative of the challenges in other developing countries. A mixed-methodology approach and more accurate environmental impact measurements could improve this research. Blockchain implementation in CESC may change roles and responsibilities in the supply chain, opening opportunities for further research. Despite its clear benefits, blockchain adoption in the Indian apparel industry is still slow. Driving factors for blockchain in sustainable supply chain management (SSCM) have been identified based on literature and expert opinion.
Oliveira, Rimena Canuto, Irenilza de Alencar Nääs, Solimar Garcia. 2023. Combining SWOT with AHP for Analyzing the Adoption of a Circular Economy in the Apparel Industry in Brazil	This research shows that the two Brazilian textile companies involved have the same vision for a circular economy, although the influence of factors on circular economy adoption varies. The priority criteria indicated that “increasing sustainability” was most important to participants, followed by “increasing consumer base”. However, there was low consensus on the Strengths node, indicating variation in ratings between participants. This research has a limited number of industry representatives involved. Future research is recommended to expand the sample to improve understanding of the influence of consumer behavior on industrial production.
Monyaki, Nthabeleng Caroline and Ryna Cilliers. 2023. Defining Drivers and Barriers of Sustainable Fashion Manufacturing: Perceptions in the Global South	This research shows the importance of raising awareness about the negative impacts of fast fashion and encouraging the use of unused skills and knowledge. Mandatory local funding and manufacturing are also needed to achieve sustainability. The education gap in upcycling and remanufacturing is a significant obstacle, so more education and awareness is needed. The Theory of Constraints (TOC) is used to identify key obstacles and develop solutions. The lack of research on the circular economy in the Global South suggests a need for further research. Hugo et al.'s coding framework. used to analyze data and identify key concepts related to barriers and drivers of adoption of sustainable manufacturing practices.

Author and Title	Findings
Costamagna, Anna Monticelli and Mattia. 2022. Environmental assessment of the rental business model: a case study for formal wear	These findings suggest that the clothing rental business model may offer a more sustainable alternative to the fashion industry, provided careful consideration is given to environmental impacts throughout the product life cycle, including production and logistics phases. Further research is needed to explore the potential of clothing rental business models in various contexts and to optimize logistics to minimize environmental impacts.
Hultberg, Emelie and Rudrajeet Pal. 2023. Exploring Scalability from a Triple Bottom Line Perspective: Challenges and Strategic Resources for Fashion Resale	The findings in the article include six challenge themes, each of which is related to the Triple Bottom Line (TBL) dimension. The analysis also provides insight into the types of resources resale-based circular business models (CBMs) in the fashion industry need or already have in place to overcome these challenges and improve their ability to scale. Additionally, the findings show that efficiency and the need for investment are key economic challenges, and provide guidance for practitioners to reflect on the scalability potential of their CBMs from the perspective of all dimensions of TBL sustainability. These findings also help managers understand what resources should be leveraged or developed to achieve their specific scalability strategies and goals.
Ritch, Elaine L. and Noreen Siddiqui. 2023. Fashioning the circular economy with disruptive marketing tactics mimicking fast fashion's exploitation of social capital : A Case Study the Exploring the Innovative Fashion Rental Business Model "Wardrobe"	Wardrobe offers an innovative business model that can transform the fast fashion industry by promoting sustainable practices and changing consumer behavior. Further research is needed to evaluate the effectiveness of the Wardrobe strategy and its potential for a broader scale.
Lawrence, Jassica, Roberta Bettinetti, Vincenzo Torretta and Elena Cristina Rada. 2023. Investigating the effectiveness of clothes recovery programs in promoting a circular economy: a review	The circular economy offers significant opportunities for the fashion industry to become more sustainable. Despite the challenges, progress and potential show that the transition to a circular economy is possible. Collaboration, innovation and further research are needed to overcome barriers and maximize the potential of the circular economy in the fashion industry.
Dana, Léo-Paul, Rosy Boardman, Aidin Salamzadeh, Vijay Pereira and Michelle Brandstrup. 2024. Fashion and Environmental Sustainability Entrepreneurship, Innovation and Technology	This research highlights the importance of sustainability efforts in the fashion industry, especially in the context of economic pressures and occupational safety in countries such as Bangladesh. These findings underscore the need for greater initiatives to integrate sustainability practices in the fashion industry to reduce environmental impacts and improve working conditions.
Härri, Anna and Jarkko Levänen. 2024. It should be much faster fashion"— textile industry stakeholders' perceptions of a just circular transition in Tamil Nadu, India	These findings suggest that the transition to a circular economy in the textile sector of Tamil Nadu, India, needs to carefully consider existing justice tensions. A holistic and integrated approach is needed to design a just and sustainable transition that benefits all parties involved.
Boschmeier, Emanuel, Wolfgang Ipsmiller and Andreas Bartl. 2024. Market assessment to improve fibre recycling within the EU textile sector	Increasing textile recycling in the EU clothing industry is a complex challenge, but also a major opportunity to reduce environmental impact and achieve sustainability. Cooperation between various parties, including government, industry, and consumers, is critical to achieving this goal.
Lang, Chunmin and Ruirui Zhang. 2024. Motivators of Circular Fashion: The Antecedents of Chinese Consumers' Fashion Renting intentions	Increasing textile recycling in the clothing industry requires a holistic approach that addresses challenges and exploits existing opportunities. Collaboration between various parties, including government, industry and consumers, is critical to achieving sustainability in the clothing sector.
Klofsten, Magnus, Wisdom Kanda, Dzamila Bienkowska, Nancy Bocken, Sarfraz Mian, Wadid	Implementation of CBMs in the workwear industry requires a holistic approach that considers factors at both the organizational

Author and Title	Findings
Lamine. 2024. Start-ups within entrepreneurial ecosystems: Transition towards circular economy	and individual levels. Collaboration, internal motivation, networking, and solutions to overcome external obstacles are critical to achieving the success of CBMs and driving a sustainable circular economy.
Abbate, Stefano, Piera Centobelli, Roberto Cerchion, Simon Peter Nadeem, Emanuela Riccio. 2024. Sustainability trends and gaps in the textile, apparel and fashion industries	This research makes an important contribution to understanding sustainability issues in TAF and identifies key research areas that require further attention. These findings can help various stakeholders, including academics, industry practitioners, and policy makers, in developing strategies and solutions to improve sustainability practices in TAF
Landi, Fabiana Frota de Albuquerque, Claudia Fabiani, Benedetta Pioppi, Anna Laura Pisello. 2023. Sustainable management in the slow fashion industry: carbon footprint of an Italian brand	Sensitivity analysis of certain parameters that are significant in the model, such as reducing carbon dioxide emissions from 134.25 kg CO ₂ eq/kg to 94.25 kg CO ₂ eq/kg by applying alternative scenarios. In addition, there is a lack of comprehensive data on the life cycle chain of the fashion sector, especially at stages such as non-woven fabric production, fabric and clothing manufacturing, retail, dry cleaning, and ironing. This research also relies on primary and secondary data, and focuses on product lifetime estimates and company recommendations for use.
Suarez-Visbal, Lis J., Jesús Rosales Carreón, Blanca Corona, Ernst Worrell. 2023. The Social Impacts of Circular Strategies in the Apparel Value Chain; a Comparative Study Between Three Countries	Current EL strategies in the clothing industry do not fully consider social aspects. A better understanding of the social impact of EL and a focus on job quality, sustainability of workers' livelihoods, and gender equality and inclusion are needed to achieve more inclusive EL practices.
Heriyati, Pantri, and Ni Ketut Wisiani. 2023. Utilization of Digital Marketing to Improve Marketing of Endek Woven Fashion for Business Market	SMK Negeri 2 Singaraja has great potential to develop an endek fashion production program. With the right strategy, this program can increase market share and contribute to local and national economic development.

The results of the search for previous studies are then classified into the following discussion points:

1. Corporate Governance Principles for the Transition to a Circular Economy

Based on the research discussed, there are several corporate governance principles that can support the transition to a circular economy:

- a. Commitment and leadership: Top management must be committed to implementing circular economy principles and integrating them into the company's strategy and business processes.
- b. Accountability: Companies must set clear targets and indicators to measure progress in the transition to a circular economy and regularly report their performance to stakeholders.
- c. Transparency: Companies must openly disclose information about their circular economy practices, including the resources used, waste generated, and efforts to reduce environmental impacts.
- d. Stakeholder engagement: Companies must engage internal and external stakeholders, such as employees, suppliers, customers and communities, in the transition to a circular economy.
- e. Risk management: Companies must identify, assess and manage the risks associated with the transition to a circular economy, such as market, regulatory and reputation

risks.

2. Challenges and Opportunities for Companies in the Circular Economy

Companies looking to transition to a circular economy face several challenges, such as:

- a. Lack of knowledge and expertise: Many companies do not have the knowledge and expertise necessary to implement circular economy practices.
- b. High costs: Implementing circular economy practices can involve high costs, such as the costs of developing new products and processes, investing in infrastructure, and complying with new regulations.
- c. Market uncertainty: Demand for circular products and services remains uncertain, and companies may face significant market risks.
- d. Lack of cooperation: The transition to a circular economy requires cooperation between various stakeholders, and it may be difficult to achieve effective cooperation.

However, there are also opportunities for companies transitioning to a circular economy, such as:

- a. Increase profits: Companies can increase profits by reducing the costs of raw materials, energy and waste disposal.
- b. Increase competitiveness: Companies that implement circular economy practices can increase their competitiveness in an increasingly environmentally conscious market.
- c. Improve reputation: Companies that are committed to sustainability can improve their reputation and customer loyalty.
- d. Opening new market opportunities: The transition to a circular economy can open new market opportunities for innovative products and services.

3. Company Strategy to Achieve Sustainability

Companies can implement various strategies to achieve sustainability in a circular economy, such as:

- a. Design for the life cycle: Companies must design their products and processes to maximize reuse, recycling and compost.
- b. Resource management: Companies must implement sustainable resource management practices, such as responsible procurement of raw materials and reduced water and energy consumption.
- c. Waste reduction: Companies must reduce the waste they generate and increase recycling and composting of waste.
- d. Product life extension: Companies should extend the life of their products by offering repair, maintenance and update services.
- e. New business models: Companies can develop new business models that focus on the circular economy, such as product sharing services, rental systems and online platforms for second-hand products.

CONCLUSION

A circular economy is an economic system or model that aims to generate economic growth by maintaining the value of products, materials and resources in the economy for as long as possible, thereby minimizing social and environmental damage caused by a linear economic approach. The principles of a circular economy include reducing waste and pollution, preserving used products and materials for as long as possible, and regenerating natural systems (Ellen

Macarthur Foundation). The circular economy reduces material use, redesigns materials and products to be more resource-efficient, and reuses “waste” as a resource to produce new materials and products. Through the circular economy, we can achieve more by using less. The transition to a circular economy is a huge opportunity for companies to increase their profits, competitiveness and reputation. However, this transition also presents some challenges. By applying appropriate corporate governance principles, identifying opportunities and challenges, and implementing effective strategies, companies can achieve sustainability in a circular economy and contribute to a more sustainable future.

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