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## IMPACT OF COVID-19 ON BUSINESS AND EMPLOYEE PERFORMANCE: A STUDY ON MARINE TOURISM MANAGEMENT

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### ABSTRACT

*The purpose of this study is to indicate the level of effect of the pandemic process of the boating enterprises operating in the field of marine tourism management by the pandemic process both in terms of general business performance and internal factors such as job satisfaction, life satisfaction, occupational burnout and intention to quit job. In order to achieve this goal, data was collected by survey method, from the enterprises that carry out boat trips. The collected data were analyzed with the SPSS and AMOS SEM program, and the relationship between the business performance variables, which are thought to be affected by the Covid-19 process, and the internal factors of the employees regarding business life, were analyzed. According to the results, the highest level of relationship in business performance was found between profitability and difficulty in finding customers ( $p= 0.000$ ,  $r= 0.597$ ) and the highest level of relationship in employee performance was found between motivation and burnout ( $p= 0.000$ ,  $r=0.848$ ).*

**Keywords:** Covid-19, employee performance in yacht management, marine tourism management, business performance

**Jel Classification:** L83, M10, R41

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## COVID-19'UN İŞLETME VE ÇALIŞAN PERFORMANSINA ETKİSİ: DENİZ TURİZMİ İŞLETMECİLİĞİ ÜZERİNE BİR ÇALIŞMA

### ÖZ

*Bu araştırmanın amacı deniz turizm işletmeciliği alanında faaliyet gösteren yat işletmelerinin pandemi sürecinden hem genel işletme performansı anlamında hem de çalışanların iş doyumu, yaşam doyumu, mesleki tükenmişlik düzeyi ve işten ayrılma niyeti gibi iş yaşamına yönelik içsel faktörlerden etkilenme düzeyinin ortaya konulmasıdır. Bu amaca ulaşmak için veriler, tekne turu yapan işletmelerden anket yöntemiyle toplanmıştır. Toplanan veriler SPSS ve AMOS YEM programı ile analiz edilerek, Covid-19 sürecinin etkisi olduğu düşünülen işletme performansı değişkenleri ile çalışanların iş yaşamına yönelik içsel faktörlerin kendi arasındaki ilişki analiz edilmiştir. Araştırmaya sonuçlarına göre işletme performansında en yüksek ilişki düzeyi karlılık ve müşteri bulma zorluğu arasında çıkmıştır ( $p=0,000$ ,  $r=0,597$ ) ve çalışan performansında en yüksek ilişki düzeyi motivasyon ve tükenmişlik arasında çıkmıştır ( $p=0,000$ ,  $r=0,848$ ).*

**Anahtar Kelimeler:** Covid-19, yat işletmeciliğinde işgören performansı, deniz turizmi işletmeciliği, işletme performansı

**JEL Kodları:** L83, M10, R41

### 1. INTRODUCTION

Covid-19 pandemic process has negatively affected the whole world. Considering the slowdown in the economic activities of the countries, it is expected that the GDP will decrease by 2.5% in developing countries, 1.9% in developed countries and 2.1% globally (Maliszewska et al., 2020: 6). At the same time, the way societies do business has been changing and the virtual environment has been used more than ever (Acarer, 2020: 61-71). It also takes time for companies to adapt to this new situation. The effects of the pandemic are also seen in economic activities originating from the maritime sector. Marine tourism, which is a part of the tourism sector, plays an important role in the maritime economy and management revenues (Thana, 2013: 935). Tourism, which is among the sectors most affected by the pandemic, accounts for 4¼ percent of the GDP of OECD economies directly and about 7% of employment (Boshkoska and Jankulovski, 2020: 22; UNWTO) and it is estimated that number of tourists will greatly be affected (OECD, 2020). Accordingly, it is thought that the pandemic will also have negative effects on marine tourism.

Marine tourism, although its scope is very wide, is defined as travel, entertainment and recreation activities for tourism purposes in the vicinity of the sea and related to the sea. (Kozan et al., 2014: 1; Muslu, 2015: 31; Okuyucu et al., 2016: 58). Turkey is a country with a length of 8333 km of coastline and in marine tourism, it hosts many local and foreign visitors, especially in the field of yacht management, which includes daily tours, blue cruise tours, fishing, dolphin watching trips and diving trips. There are various studies in the literature investigating the effects of the pandemic on the tourism sector. However, due to the wide scope of the sector, these studies do not focus on a single point, but complement each other. In the study conducted by Kervankıran and Bařmancı (2021), which shows the level of impact of the Covid-19 process on cities regarding tourism in Turkey, it is seen that the places that are highly and most affected by the pandemic are generally the cities that provide income from marine tourism on the seaside. According to Can (2020), the most fundamental reasons for this are travel restrictions and, after the restrictions are lifted, the consumer both prioritizing the need for security and postponing tourism expenditures due to financial reasons. For instance: According to study by Alaeddinoęlu and Rol (2020) which explores the effects of the pandemic on tourism, it was stated that people mostly intend to go on vacation six months or more after the pandemic is under control, and they usually plan these trips as short vacations, and tourism businesses should pay attention to hygiene and social distance conditions. In the study on the evaluation of the effects of the pandemic by Bilgięli and Yıldırđan (2020) on yacht management by yacht operators in Marmaris, it is reported that yacht operators have difficulties in loan and debt payments and employment of employees.

The aim of the present study is to investigate the relationship between the Covid-19 pandemic and both company and employee performance within the yacht businesses in the Mediterranean and Aegean regions. In the first section of the study, the literature is reviewed and the theoretical framework of the study is clarified. The second section explains the methodology of the study. The third section includes research findings. In the last section, suggestions are made for future studies by evaluating the results and their possible causes. It is thought that the results of the study will contribute to the literature of Covid-19 studies in terms of revealing the situation during pandemic and will guide yacht operators to make situation assessments.

## **2. THEORETICAL FRAMEWORK**

### **2.1. Covid-19 Effects in Marine Tourism and Yacht Management**

The Covid-19 outbreak has disrupted the flow of goods and services to countries, brought economies to a standstill, and caused a global recession, is affecting more than 436 million businesses worldwide. Of these enterprises, approximately 232 million operate in wholesale and retail, 111 million in manufacturing, 51 million in accommodation and catering services, and 42 million in real estate and other sectors (Erol, 2020: 206). In Turkey, tourism, sports, transportation, insurance and banking were the main sectors that were negatively affected by the process due to the decline in exports and tourism revenues, foreign exchange deficit, decrease in employment, and continuation of foreign capital outflow (Can, 2021:841). This situation has brought many countries, including Turkey, to implement expansionary fiscal policies in a wide range (Soylu, 2020: 171). The disruptions caused by the Covid-19 outbreak affect maritime business as well as all other areas. It is estimated that the international maritime trade volume will decrease by 4.1 percent in 2020, resulted by serious effect of Covid-19 on the global economy (UNCTAD, 2020: 1). In the second quarter of the 2020, there was a decrease in the number of port calls in all ship types in the world (UNCTAD, 2020: 72), and passenger transportation was also adversely affected by this situation. Ferry services were put on hold or only cargo was transported. In many countries, business, supply chain and logistics processes have been disrupted in the shipbuilding and repair industry due to isolation and travel restrictions set by governments. In this process, the termination of existing contracts caused the closure of production facilities (The Business Research Company, 2020). In the period when restrictions began, demand in the field of fisheries decreased. At the same time, with the closure of ports in Asia, Europe and the USA, the inaccessibility of cold storages has adversely affected fishing activities (Bennett et al., 2020: 3). While household demand shifted to packaged and frozen products instead of fresh seafood options, the decline in demand for seafood from hotels, restaurants and catering establishments led to a decline in prices (FAO, 2020: 2).

In addition to all areas listed above for maritime business, marine tourism has also been negatively affected by the pandemic process. Marine tourism is one of the main growth areas of the tourism industry and provides the highest tourist flow in the world. (Boukherouk, 2017: 309). Marine tourism, which includes tourism activities such as recreational boat trips, yachting, cruise travel, coastal and sea-based eco-tourism, recreational fishing, reef walking, swimming and diving (Hall, 2001: 602), has gained importance with the desire of people to spend time in water and coastal areas and to turn this into a lifestyle (Sevinç ve Duran, 2018: 175). Marine tourism value chain consist of the

interrelationship of many different factors and logistics processes like accommodation, transportation, travel organizers, local tourism offices, ports etc. (ECORYS, 2013: 12). Developing international maritime tourism in this framework has become one of the factors that give countries competitive power and affect their economic growth in world markets. (Ivanova, 2017: 136).

Yacht tourism has an important place in marine tourism. Yacht tourism, which is an activity that occurs with the combination of many natural and human factors, is one of the sectors that support marine tourism (Sezer, 2012: 105). It is a specific type of recreational tourism offered by yacht operators in coastal areas and islands to provide entertainment, accommodation, catering and other related services (Chen et al., 2016: 43). It differs from cruise tourism with the lack of regular routes between ports and the basic infrastructure used in providing services is marinas (Sarıřık et al., 2011: 1016). Yachting usually takes the form of charter services that involve both yacht and captain charter (Luković, 2012: 403).

Yachting in Turkey, started in the late 1970s (İncaz and Rose, 2000: 232), and a rapid development in the sector has been experienced by adoption of "Tourism Encouragement Act" No. 2634 on 03.12.1982 and "Yacht Tourism Regulation" published in 1983 based on this law (İncekara et al., 2015: 5). In Turkey, Muğla, Izmir, Antalya and Istanbul are main yacht tourism regions (Aydoğan ve Kadioğlu, 2018: 249). In recent years, there are tourists who want weekly yacht tour in Turkey and at the same time, it is seen that the demand of tourists who come for a hotel holiday and want to spend 2-3 days on the boat in this process has increased (Arlı, 2020: 120). During the Covid-19 pandemic process, there was an interest in yacht tourism (Demir et al., 2020: 99; TURSAB, 2020: 23); however, due to restrictions, yacht operators who could not earn sufficient income in the short season experienced credit and debt payment problems, and employment problems arose for the employees (Bilgiçli ve Yıldırğan, 2020: 868).

## **2.2. Effects of Covid 19 on Employees**

Covid-19 caused changes in working conditions in all sectors. The decrease in national and international demand, together with the cessation of production, causes very serious unemployment problem, and the loss of income experienced with unemployment also reveals social problems due to the risk of individuals not being able to meet their needs (Yılmaz et al, 2020: 43). It has negatively affected people's financial, social, psychological and private lives (Akça & Küçükoğlu, 2020: 73). The

uneasiness created by the threat of the Covid-19 pandemic in employees is seen as a crisis that companies should manage in all sectors (Gerřil & řentürk, 2021:118). In this process, on the one hand, employees are concerned about the virus not being transmitted to them in the working environment; on the other hand, they are worried about job security in businesses that are going through a difficult process. (Sönmez, 2020:169).

Depending on the unique structure of each sector, alternating flexible hours of practice or remote working processes were initiated on certain days of the week, however business processes were suspended in some sectors due to restrictions. While companies that continue to operate during the pandemic process take a series of measures to ensure the safety of their employees, it is predicted that the anxiety about the pandemic will negatively affect employee motivation and the resulting negative emotion level will increase and the performance of the employees will decrease (Wolor et al., 2020: 79).

Increasing anxiety in working areas and professions with a high risk of infection, and even turning into panic in some, negatively affects motivation (Deloitte, 2020: 5). In addition, reasons such as working remotely, lack of working at home, increased workload, dismissals, and disruption of the work environment have created negative effects on employee motivation (Tuna & Türkmendağ, 2020: 3245). Another situation is occupational burnout, which is the depletion of mental and physical energy of employees as a result of factors that cause stress in the organization (Arı & Bal, 2008: 132). Employees' stress due to changing working conditions during the pandemic process causes them to be emotionally and physically strained and to feel occupational burnout. In addition, decrease in job satisfaction, which shows the general attitudes of individuals towards their jobs, and in life satisfaction, which is a subjective judgment they reach by comparing what they want to achieve in life and their outputs (Köksal, 2014: 54) are among the negative effects. In addition, the excessive stress experienced in the work environment can cause the employees to think that their expectations are not met and to leave their jobs (Yenihan et al., 2014: 39).

### **3. METHOD**

The purpose of this research is to determine the effect of the Covid-19 pandemic process, on the business performance of yacht business enterprises operating in the Aegean and Mediterranean Regions and on the internal factors of employees regarding their life and business life.

Based on the previous studies in the literature, the hypotheses of the present study are formed as follows depending on the factors affecting the business and employee performance. The sub-factors affected in terms of business performance are expressed as follows;

- Price reduction
- Decrease in the rate of profitability compared to the previous years
- Increase in general costs / difficulty in meeting costs
- Difficulty in paying loan debts
- Difficulty in finding customers, especially foreign tourists

*H<sub>1</sub>: There is a significant relationship between the variables related to the company performance of yacht businesses, which are thought to be affected by the Covid-19 process.*

The factors affecting the employees are as follows;

- Occupational burnout
- Life satisfaction
- Job satisfaction
- Intention to leave
- Motivation

*H<sub>2</sub>: There is a significant relationship between the internal factors for yacht employees who are thought to be affected by the Covid-19 process.*

In this study, a quantitative explanatory research is adopted. The universe of the research consists of employees of yacht companies operating in the Mediterranean and Aegean regions of Turkey. A questionnaire was applied with the convenience sampling method. During formation of the survey questions, expert opinions (16 people), including the marina assistant manager, association-cooperative managers, yacht owners / captains and staff, as well as the opinions of academicians / vocational teachers (5 people) were taken. Expert opinions were received by face-to-face interviews in Kemer and Kař towns between September and October 2020. In interviews 2 m. social distance and mask rule were taken into account, and were conducted for an average of 10-15 minutes. First of all, opinions of experts were received regarding the main headings under which the Covid-19 pandemic process was effective. Accordingly, it was seen that the problems were gathered under two headings. These are;

- Negative impact of the Covid-19 pandemic process on business performance



- The impact of the Covid-19 pandemic process on human resources.

The five-point Likert Scale survey questions prepared in this direction were presented to the opinions of both experts and academicians / vocational teachers. As a result of the examinations, it was stated that the scale items for the business performance and internal factors of the employees reflect the purpose and benefit of the research. In this context, the main themes of the scales detailed in Table 1 were taken and transferred to the questionnaire.

**Table 1:** Types of Used Scales

Authors	Scale	Cronbach's Alpha Values
Dündar et al. (2007)	Motivation	Intrinsic Motivation: 0,83 Extrinsic Motivation 0.84
Maslach and Jackson (1981) and adapted to Turkish by Ergin (1992)	Burnout	Emotional Exhaustion: 0.83 Depersonalization: 0.71 Low Personal Accomplishment 0.72
Kaba et al. (2017)	Life Satisfaction	Adult Life Satisfaction: 0.89
Mueller and McCloskey (1990) and adapted to Turkish by Bayrakçı and Türkmen (2020),	Job Satisfaction	Job Satisfaction: 0,81
Cammann et al. (1979) and adapted to Turkish by Gül et al. (2008)	Turnover intention	Turnover Intention: 0,87

In the first stage, a pre-test was applied to 13 yacht enterprises. Data collection was carried out between 08.12.2020-01.02.2021 via the Google Form URL access link, e-mail and social media. Due to the difficulty in reaching all yacht businesses due to time and cost constraints, and the workload for maintenance and attitude activities during the winter period, 78 yacht operators received feedback. One of the questionnaires was excluded because of the incorrect filling and 77 questionnaires were evaluated.

The biggest limitation of the study is that the sample size was 77. The main reason for this is that the data collection process coincides with the winter months, when there are restrictions and the negative effects of the disease are felt intensely during the Covid period. Besides, according to Yemenici (2019), *“in order to get reliable results from the survey, it should be applied to at least 30 people according to the central limit theorem. Even if you exceed this number by dozens of people, the result you will get according to the central limit theorem will be very similar to each other”* (Güngör, 2019).

Although large samples are generally better than small samples, even very large samples can lead to erroneous results. (Gay, 1987: Özen ve Gül, 2007). *“In addition, if the results of a study based on a small sample are the same with the findings of several similar studies, although it is not considered very safe; our confidence in these findings will be as high as in the findings of a single study conducted with a large sample. There is much that can be said for these findings.”* (Özen & Gül, 2007). Also, the data are considered to be a weak convergence result set within the probability theory, assuming that the "central limit theorem" (since  $n > 30$ ) is normally distributed, that is, applied to at least 30 people. (Albayrak et al., 2005; Rempala & Wesolowski, 2002; Çakır & Sesli, 2013).

In the data collection process; individual boat owners / captains were reached as well as associations operating in the field of yacht management. Participants were selected by non-random, snowball sampling and convenience sampling method. The reliability and validity analyses of the research scale were tested with AMOS and SPSS package programs, and the hypotheses were tested with AMOS SEM regression analysis. In the AMOS SEM analyses, it was tried to use the least number of covariances among the variables as possible.

#### 4. RESULTS

##### 4.1. Demographic Features

The data on the demographic characteristics of the participants are shown in Table 2. According to this table, 87 percent of the participants were male, 11.7 percent were female, and one participant did not specify gender. Among the participants, those aged 36-45 have the highest rate with 31.1 percent. They are followed by those aged between 46-55 with 28.6 percent. In terms of education level, the highest rate is 32.5 percent undergraduate degree, followed by high school graduates with 24.6 percent. 71.4 percent of the participants are married and 28.6 percent are single. Considering the working year of the participants in the profession, the highest rate is seen as those who work for 21 years or more with 37.6 percent, followed by those who work between 11-15 years and 16-20 years with a rate of 16.9 percent.

**Table 2:** Frequency Distributions for Demographic Characteristics

Variables		Frekans	Percent
Gender	Female	9	11,7
	Male	67	87
	Not Specified	1	1,3
Age	18-25	7	9,1
	26-35	13	16,9
	36-45	24	31,1
	46-55	22	28,6
	56 and above	8	10,4
	Not Specified	3	3,9
Education	Primary Education	7	9,1
	High School	19	24,6
	Associate degree	14	18,2
	Undergraduate degree	25	32,5
	Graduate	12	15,6
Marial Status	Single	22	28,6
	Married	55	71,4
Working years in the profession	1-5	12	15,6
	6-10	9	11,7
	11-15	13	16,9
	16 - 20	13	16,9
	21 year and above	29	37,6
	Not specified	1	1,3

## 4.2. Effects of Covid-19 Pandemic on Yacht Management

In order to determine the impact of the Covid-19 process on the operation and employee performance of yacht businesses (such as daily and weekly blue cruise boat tours, diving, fishing tours, etc.), 77 yacht operators were surveyed and their suggestions were evaluated as 1: Strongly Disagree 5: Strongly Agree has been requested. Validity, reliability, measurement model, regression results and correlation analysis were obtained as follows.

### 4.2.1. Covid-19 Pandemic on Business Performance

The results of the normal distribution, reliability and validity analysis of the scale used for business performance of yacht enterprises are given below.

### *Normal distribution values of variables*

The skewness, kurtosis and multivariate values of the variables related to business performance are as follows;

**Table 3:** Business Performance Variables – Normal Distribution Values

Variable	skewness	c.r.	kurtosis	c.r.
Profitability	-,649	-2,327	-,864	-1,548
General negativity	-1,249	-4,474	,522	,936
Customer	-,616	-2,206	-,677	-1,213
Credit	-,413	-1,481	-1,291	-2,312
Cost	-1,846	-6,615	3,186	5,706
Price	-,762	-2,729	-,800	-1,433
Multivariate			12,770	5,718

As can be seen in Table 3, the skewness and kurtosis values regarding the 6 questions asked to measure the effect of the operational performances of the yacht enterprises from Covid-19 are between reasonable values and our variables show a normal distribution. According to Jondeau and Rockinger (2003), when the skewness and kurtosis coefficients change between +3 and -3, these sub-dimensions meet the normal distribution parameters. According to Kline (2016), the presence of an item greater than 3 for Skewness and an item greater than 10 for Kurtosis disrupts normality. In this context, this result shows that the questions about business performance have normality.

### *Reliability analysis*

The Cronbach's Alpha value for 6 questions asked to measure the impact of the operational performances of yacht enterprises from Covid-19 was found to be 0.776. In the reliability test, there is a value between 0 and 1, and as the value approaches 1, the reliability increases (Padem et al., 2012: 64). The Cronbach's alpha coefficient is used to explain the homogeneous structure of the scale items. It is frequently used in Cronbach alpha likert type scales (Yıldız & Uzunsakal, 2018).

Cronbach's alpha is expressed as:

Not reliable if  $0 < R^2 < 0.40$

$0.40 < R^2 < 0.60$  low reliability

Very reliable if  $0.60 < R^2 < 0.80$

$0.80 < R^2 < 1.00$  indicates high reliability.

In this context, this result shows that the questions about business performance have reliability and statistical analysis can be sustained.

**Validity analysis**  
**Exploratory Factor Analysis**

Exploratory factor analysis was performed to determine the validity of the scale created to determine the level of effect by Covid-19 process on the operating performances of yacht enterprises and the following results were found.

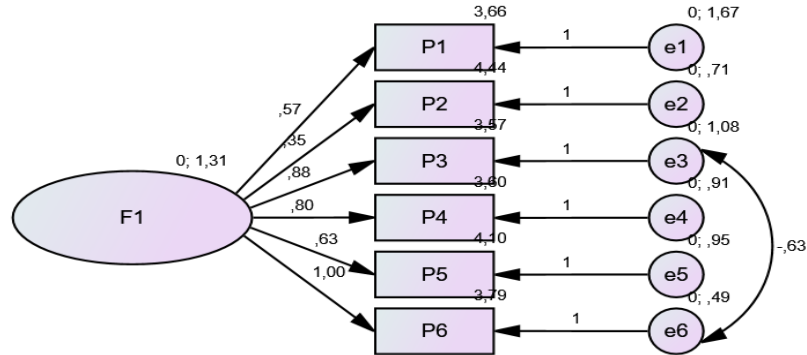
**Table 4:** KMO and Bartlett's Validity Test - Business Performance Scale

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		,649
Bartlett's Test of Sphericity	Approx. Chi-Square	123,900
	df	15
	Sig.	,000

As seen in Table 4, KMO value in exploratory factor analysis was determined as 0,649 and Bartlett's Test of Sphericity; df: 15, Significance: 0,000; Significance: 0,000; Extraction Sums of Squared Loadings %47,5; Number: of Factor: 1. It is expected that the Bartlett test result will be significant and the KMO value will be greater than 0.50. According to the literature, the KMO value of 0.60 is moderate, 0.70 is good, 0.80 is very good, and 0.90 is excellent (Bryman & Cramer, 1999). In this context the results show that the scale used in the analysis aimed at statistically determining business performance is valid and the analysis can be sustained.

**Confirmatory factor analysis-business performance**

In the research, using the factors of "price differentiation (lowering tour prices)", "increase in general costs", "difficulties in paying loans", "having difficulties in finding customers" and "general negativity" in order to measurement model results are as follows;



**Figure 1:** Covid-19 Pandemic - Business Performance - Measurement Model

P1: Price; P2: General Cost; P3: Credit; P4: Customer; P5: General Negativity; P6: Profitability

As a result of the confirmatory factor analysis, fit indices were obtained as follows.

**Table 5:** Confirmatory Factor Analysis Fit Index Results - Business Performance

	Result	Acceptable Fit Criteria
CMIN/df	1,601	CMIN/df $\leq$ 5 (CMIN :12,805 p:0,119)
CFI	,958	.90 $\leq$ CFI $\leq$ .95
GFI	,956	.95 $\leq$ GFI $\leq$ 1.00
NFI	,901	.90 $\leq$ NFI $\leq$ .95
RMSEA	,089	.05 $\leq$ RMSEA $\leq$ .10
NNFI (TLI)	,921	.90 $\leq$ NNFI (TLI) $\leq$ .95
IFI	,960	.90 $\leq$ IFI $\leq$ .95

There is a consensus among academics about giving CMIN / df value in studies related to the structural equation model (Mulaik et al., 1989). Additionally, McDonald and Ho (2002); CFI, GFI, NFI and NNFI (TLI) indices, Garver and Mentzer (1999) RMSEA, CFI and NNFI (TLI) values, Brown (2006), RMSEA, SRMR, CFI and NNFI (TLI) and Iacobucci (2010), they suggest that CFI and SRMR fit criteria should be presented in research (İlhan & Çetin, 2014). The range for acceptable fit in CMIN/df value is between 1-5 (Basaran and Can, 2017:795). CFI takes values between 0 and 1. The acceptable level for this value is over 0.90 (Baltacı and Eser, 2021:46). NFI takes values between 0 and 1 and 0.95 and above show a good fit, while values above 0.90 show an acceptable fit. RMSEA values between 0.08 and 0.10 indicate a moderate level of fit. NNFI(TLI) takes values between 0 and 1 and 0.95 and above show a good fit, while values above 0.90 show an acceptable fit. IFI values are

between 0 and 1 and 0.95 and above show a good fit, while values above 0.90 show an acceptable fit (Erkorkmaz et al., 2012: 215). According to the results of the fit indices in Table 5; it is understood that the scale questions used for business performance are valid and can be analyzed (Kline, 2005; Tabachnick, Fidel, 2013; Meydan ve Şeşen, 2015; Gürbüz ve Şahin).

#### ***Covid-19 process-business performance-regression results***

The results of the regression results made in the AMOS program are as follows;

**Table 6:** Covid-19 Process-Business Performance-Regression Results

			Unstandardized Estimate	Standardized Regression Weights	Squared Multiple Correlations (R <sup>2</sup> )	S.E.	C.R.	P
Price	<---	F1 (Covid-19 Pandemic)	,570	,451	,204	,152	3,763	***
Overall Cost	<---	F1 (Covid-19 Pandemic)	,354	,434	,189	,098	3,627	***
Credit	<---	F1 (Covid-19 Pandemic)	,879	,696	,485	,197	4,454	***
Customer	<---	F1 (Covid-19 Pandemic)	,798	,692	,478	,144	5,527	***
General negativity	<---	F1 (Covid-19 Pandemic)	,627	,592	,350	,130	4,831	***
Profitability	<---	F1 (Covid-19 Pandemic)	1,000	,853	,728			
P: ***<0,001 Confidence Interval								

According to Table 6, it is seen that the exploratory and predictive power of the F1 latent variable of the observed variables included in the analysis is significant at the 99% confidence level. AVE calculated over the standardized regression coefficients obtained from Table 5 were determined as 0.608 and CP: 0.794. It is expected that the AVE value is greater than 0.50 and the CP value is greater than the AVE value (Yaşlıoğlu, 2017).

The correlation table between the observed variables is as follows;

**Table 7:** Relationship Between Variables Related to Business Performance

		Credit	Customer	General Negativity	Profitability	Price
Credit	Pearson Correlation	1	,474**	,366**	,269*	,359**
	Sig. (2-tailed)		,000	,001	,018	,001
	N	77	77	77	77	77
Customer	Pearson Correlation	,474**	1	,358**	,597**	,445**
	Sig. (2-tailed)	,000		,001	,000	,000
	N	77	77	77	77	77
General Negativity	Pearson Correlation	,366**	,358**	1	,540**	,346**
	Sig. (2-tailed)	,001	,001		,000	,002
	N	77	77	77	77	77
Profitability	Pearson Correlation	,269*	,597**	,540**	1	,338**
	Sig. (2-tailed)	,018	,000	,000		,003
	N	77	77	77	77	77
Price	Pearson Correlation	,359**	,445**	,346**	,338**	1
	Sig. (2-tailed)	,001	,000	,002	,003	
	N	77	77	77	77	77

When Table 7 is examined, it is seen that there is a significant relationship between the "profitability" factor, which has an important place among the factors for business performance, and all of the other variables that are the subject of our research, and that the variables with the highest correlation are between profitability and the difficulty in finding customers. It is understood that the variables with the second highest correlation are between the difficulty in finding customers during the pandemic process and the credit variable.



### 5.2.3. Covid-19 Pandemic Process - Yacht Employees

The results of the normal distribution, reliability and validity analysis of the scale used for yacht employees are given below.

#### *Normal distribution values of variables*

The skewness, kurtosis and multivariate values of the variables regarding questions for yacht employees are given below.

**Table 8:** Normal Distribution Values

Variable	skew	c.r.	kurtosis	c.r.
Life	-,605	-2,166	-,308	-,551
Burnout	-,594	-2,127	-,920	-1,648
Motivation	-,235	-,842	-1,075	-1,925
Job satisfaction	-,996	-3,568	,091	,163
Multivariate			6,182	3,915

This result shows that the survey questions used for yacht employees have normality. (Jondeau, E., & Rockinger, M. (2003). (Kline, 2016).

#### *Reliability analysis*

In order to test the reliability of the scale used for the employees in the study, Cronbach's Alpha reliability coefficient analysis was performed. The Cronbach's Alpha value for the 4 basic questions asked to measure the impact of yacht employees on Covid-19 was found to be 0.914. If Cronbach's Alpha value is  $0.80 < R^2 < 1.00$ , it is considered to be highly reliable (Yıldız ve Uzunsakal, 2018:19). In this context this result shows that the questions for the employees have high reliability and statistical analysis can be continued.

#### *Validity analysis*

##### *Exploratory factor analysis*

Kaiser-Meyer-Olkin (KMO) and Barlett test results to test the validity of the scale created to determine the level of employees' exposure to the Covid-19 process in life and work life dimensions are as follows:

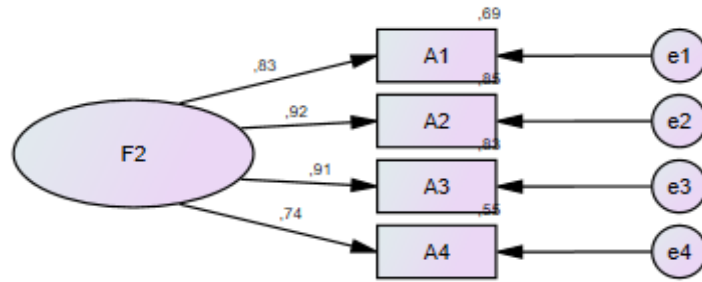
**Table 9:** KMO and Bartlett's Validity Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		,828
Bartlett's Test of Sphericity	Approx. Chi-Square	219,343
	df	6
	Sig.	,000

As seen in Table 9, KMO value was determined as 0.828 and Bartlett's Test of Sphericity; df: 6, Significance: 0.000; Extraction Sums of Squared Loadings %79,64; Number: of Factor: 1 in the exploratory factor analysis performed to determine the level of influence of yacht employees from Covid-19, from the beginning of the pandemic to the present day. The results show statistically that the scale used in the analysis is valid and analysis can be continued (Bryman &Cramer, 1999).

#### *Confirmatory factor analysis*

In the study, a confirmatory factor analysis was conducted for the questions on job satisfaction, motivation, professional burnout, turnover intention and life satisfaction of the yacht employees. A factor (turnover intention) that affects good compliance and had a low regression effect was excluded from the analysis. Therefore, four factors were analyzed in order to increase validity and provide acceptable fit criteria and the following results were obtained.

**Figure 2:** Covid-19 Pandemic Process On Employees - Measurement Model

As a result of the confirmatory factor analysis, fit indices were obtained as follows.

A1: Job Satisfaction; A2: Motivation; A3: Burnout; A4: Satisfaction with Life

**Table 10:** Confirmatory Factor Analysis Fit Index Results

	Result	Acceptable Fit Criteria
CMIN/df	1,867	CMIN/df $\leq 5$ (CMIN:3,734, p :0,155)
CFI	,992	$.90 \leq CFI \leq .95$
GFI	,975	$.95 \leq GFI \leq 1.00$
NFI	,983	$.90 \leq NFI \leq .95$
RMSEA	,107	$.05 \leq RMSEA \leq .10$
NNFI (TLI)	,976	$.90 \leq NNFI (TLI) \leq .95$
IFI	,992	$.90 \leq IFI \leq .95$

According to the results of fit indices specified in Table 10; It has been determined that the scale questions are valid and can be analyzed.

#### *Covid-19 process on employees-regression results*

The results of the regression conducted by the AMOS SEM program are as follows:

**Table 11:** Regression Results for Covid-19 on Employees

			Unstandardized Estimate	Standardized Regression Weights	Squared Multiple Correlations (R <sup>2</sup> )	S.E.	C.R.	P
Job satisfaction	<---	F2 (Covid-19 Pandemic)	1,000	,829	,687			
Motivation	<---	F2 (Covid-19 Pandemic)	1,148	,922	,849	,113	10,192	***
Burnout	<---	F2 (Covid-19 Pandemic)	1,211	,910	,827	,121	10,023	***
Life Satisfaction	<---	F2 (Covid-19 Pandemic)	,831	,745	,555	,112	7,434	***
P: ***<0,001 Confidence Interval								

According to Table 11, it is seen that the exploratory and predictive power of the observed variables included in the analysis of the latent variable F2 is significant at the 99% confidence level. Also; AVE: 0.730 and CP: 0.80 calculated over standardized regression coefficients. It is expected that the AVE value is greater than 0.50 and the CP value is greater than the AVE value (Yaşlıoğlu, 2017).

The correlation table between the observed variables is as follows:

**Table 12:** Correlation between Intrinsic Factors

		Job Satisfaction	Motivation	Burnout	Life Satisfaction
Job Satisfaction	Pearson Correlation	1	,753**	,745**	,687**
	Sig. (2-tailed)		,000	,000	,000
	N	77	77	77	77
Motivation	Pearson Correlation	,753**	1	,848**	,674**
	Sig. (2-tailed)	,000		,000	,000
	N	77	77	77	77
Burnout	Pearson Correlation	,745**	,848**	1	,657**
	Sig. (2-tailed)	,000	,000		,000
	N	77	77	77	77
Life Satisfaction	Pearson Correlation	,687**	,674**	,657**	1
	Sig. (2-tailed)	,000	,000	,000	
	N	77	77	77	77

\*\* . Correlation is significant at the 0.01 level (2-tailed)

When Table 12 is examined, it is seen that there is the highest correlation between motivation and burnout level, which is one of the internal factors for yacht employees who are the subject of the study. The second highest correlation is between motivation and job satisfaction. In addition, it is noteworthy that there is a positive correlation between the internal factors related to the profession and life satisfaction.

## 6. Conclusion and Suggestions

The COVID-19 pandemic has caused chaos and panic around the world, causing normal daily activities to cease or slow down. One of the areas heavily affected by the pandemic is the maritime sector. In particular, marine tourism businesses experienced a negative financial impact due to the late start of the season because of restrictions, the suspension of flights for a certain period, social distance, empty beaches

and the lack of tourists due to the second wave expectations in the pandemic. In addition, according to Can (2020), an important reason for this situation is that individuals postpone their tourism expenditures due to financial restrictions. For this reason, there has been an economic loss in destinations dependent on marine tourism around the world. The economic stability of the yacht enterprises operating in marine tourism has deteriorated, especially with the revenues they earn during the season periods of four or five months. It has been determined that the enterprises especially have a decrease in their profitability and difficulties in paying their loan debts. As a result, future investment plans of the enterprises have been replaced by plans to preserve their current scales.

During the pandemic period, it was observed that the motivation of those working in the yacht management sector decreased. It is thought that the reason for this is that people spend a long time in their work environments as well as in their homes, and lose their daily routines. In addition, the increase in the stress levels of the employees and their fear cause them to feel burnout. Despite these factors, the level of intention to quit among employees seems to be low. It is thought that this situation is due to the fact that the employees feel anxious about their struggle to earn living in a sector whose financial structure has deteriorated, and they do not want to lose their jobs despite low motivation and high levels of burnout. In the study by Sönmez (2020), it is stated that the main reason for this situation is the employees' concerns about job security.

With the successes to be achieved in the treatment of the virus, it is thought that a rapid recovery can be experienced in the field of yacht management, which provides outdoor activities, with the cautious opening process. For this, it is thought that yacht enterprises should present their activities in a way that is safe in terms of health, provide high service and hygiene standards and convince their passengers in this regard. In the study of Alaeddinoğlu and Rol (2020), it is stated that tourism enterprises should pay attention to hygiene and social distance conditions in order to persuade people.

This study reveals the effects of the Covid-19 pandemic on yacht management since March-2020. In future studies, the effects of the pandemic on different areas of maritime business can be investigated. At the same time, depending on the mutation status of the virus and the progress in the treatment process, the situation at the beginning of the process and the current situation can be compared.

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