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EXAMINING THE FACTORS AFFECTING THE REVENUES OF HOT AIR BALLOON OPERATORS

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ABSTRACT

In Cappadocia, which is one of the most popular destinations in the world where hot air balloon rides are made, 27 hot air balloon operators are operating in 2021, and the majority of those who experience hot air balloon rides are foreign tourists. For this reason, international tourist expenditure per capita and Nevşehir and Kayseri airports serving in the region are of great importance in terms of sales revenues of hot air balloon operators.

In this study, the effects of international tourist expenditure per capita and the number of international passengers arriving at Nevşehir and Kayseri airports on net sales were investigated with Johansen cointegration analysis and Vector Error Correction Model for Voyager Balloons, a hot air balloon company operating in Cappadocia. The data set of the study includes 60 observations on a monthly basis between 2014 and 2018.

In the study, number of international passengers arriving at Nevşehir and Kayseri airports and international tourist expenditure per capita were determined as independent variables, while Voyager Balloons' net sales were determined as dependent variables. According to the findings obtained in the study, a cointegration relationship, which expresses a long-term balance between dependent and independent variables, was determined. According to the empirical results, it has been revealed that a 1% increase in the number of international passengers arriving at Nevşehir and Kayseri airports between 2014 and 2018 caused an increase of 3.29% in the net sales of Voyager Balloons. In addition, it was determined that the 1% increase in the international tourist expenditure per capita positively affected the net sales of Voyager Balloons by 6.38%.

After the Johansen cointegration analysis, an error correction model was established to examine the deviation in the coefficient of the long-run relationship between the variables. In the error correction model, the coefficient was determined as -0.05, and it was revealed that the relationship between the variables would stabilize in the long run even if there were short-term fluctuations.

Keywords: Cappadocia, Hot Air Balloon Rides, Johansen Cointegration Analysis