

# Empirical Conceptualization of Sustainability Indicators for the Yachting Industry

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## INTRODUCTION

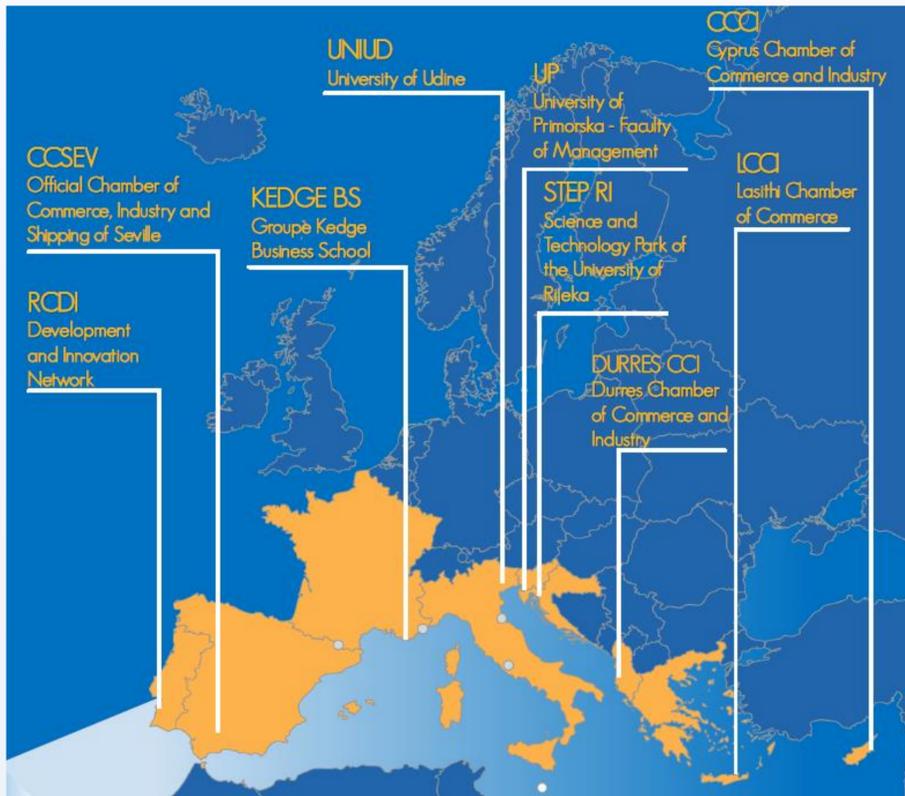
Sustainable development represents one of the main challenges of the 21st century and its importance for all enterprises, both large and small, has increased in recent years (Gasbarro et al., 2018). However, operationalizing sustainability practices requires the implementation of management concepts, systems, and instruments, i.e., sustainability management tools (Johnson and Schaltegger, 2016). In the Mediterranean area more specifically, yacht-related manufacture, services, and infrastructure show a high degree of importance for local economies and communities (e.g., Diakomihalis and Lagos, 2008) and the identification of SIs for the yachting industry could support yachting SMEs in assessing and implementing their sustainability, which can be of critical importance for their future economic success as well as in relation with their different stakeholders.

## MATERIALS & METHODS

In the first phase of the research, a systematic literature review has been conducted, focusing on SIs in the dimensions of TBL (time period 2007-2017). Collected SIs complemented with SIs from GRI and BISNODE GVIN have been first tested with a group of experts from academia and later with SMEs from the yachting industry from Croatia, Cyprus, Greece, Italy, Portugal, Slovenia, and Spain, asking them about the relevance of the proposed SIs. Altogether we conducted 18 interviews.

## RESULTS & DISCUSSION

The final list of SIs is presented within a double-fold framework on sustainability, i.e. applying the typical TBL perspective (i.e., economic, environmental, and social dimensions) and an adapted operational indicator typology on sustainability impact. Some SIs are related to one specific yacht-related sector, most indicators are more generally related to TBL and important for all parts of the value chain of yachting industry: yacht-related service (33 SIs), manufacturing (38 SIs), and maritime infrastructure (38 SIs).



## CONCLUSIONS

Proposed indicators can also be condensed and aggregated into a single metric, commonly referred to as "index"; this would be a sustainability index for the yachting industry or its specific subsectors. This tool would thus enable SMEs to communicate their SD not only to the public, but also to policy-makers and, with its widespread use, eventually become a benchmark tool in the yachting industry.

## REFERENCES

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**TABLE: Sustainability indicators for yachting industry**

Sustainability indicators	Yacht-related SERVICE industry	Yacht-related MANUFACTURING industry	Yacht-related MARITIME INFRASTRUCTURE
Inventory turnover	•	•	
Profit/Loss in the last 5 years	•	•	•
Return on investment (ROI)	•	•	•
Earnings before interests and tax (EBITDA)	•	•	•
Percentage of revenues in foreign markets	•	•	
Revenue/sq. meter of space			•
Newly created value (i.e., gross profit (net profit plus tax on profit) + salaries + all workforce-related costs like bonuses, scholarships, rewards, gifts, etc.)	•	•	•
Trend of electricity consumption in kWh in the last 3 years	•	•	•
Percentage of renewable sources of energy concerning the total consumption of energy	•	•	•
Total volume of water consumption	•	•	•
Percentage of recycled or renewable materials	•	•	•
Total energy consumption in kWh	•	•	
Total energy/electricity consumption from non-renewable sources		•	
Total energy/electricity consumption from renewable sources		•	
Percentage of hazardous materials		•	
Percentage of green areas that marina or port occupies in regard to entire area			•
Number of initiatives to reduce electric energy consumption	•	•	•
Percentage of energy saved due to conservation and efficiency improvements	•	•	•
Number of initiatives to reduce water consumption	•	•	•
Percentage of water recycled and reused by the organization	•	•	•
Percentage of suppliers that demonstrate high environmental standards	•	•	•
Number of controls on water cleanliness and quality			•
Number of initiatives to reduce emissions	•	•	•
Number of initiatives to reduce effluents and waste	•	•	•
Reduction in gas emissions in percentage in the last three years		•	•
Reduction of production waste in percentage in the last three years		•	
Number of significant spills			•
Number of strategies for managing impacts on biodiversity			•
Percentage of employees with disabilities	•	•	•
Percentage of female employees	•	•	•
Percentage of employees from local communities	•	•	•
Percentage of local suppliers	•	•	•
Percentage of suppliers that demonstrate ethical employment and trading policies	•	•	•
Number of accidents/injuries at work per year	•	•	•
Percentage of days of sick leave in the total number of working days	•	•	•
Percentage of growth of new employee hires	•	•	•
Percentage of employee turnover	•	•	•
Number of training or education courses that have been organized for employees	•	•	•
Percentage of all employees involved in training and education courses	•	•	•
Number of initiatives related to work and life balance (e.g., certificates such as family-friendly enterprise, promotion of work and life balance, maternity/paternity policy applied by the organization in comparison to what national legislation stipulates, etc.)	•	•	•
Number of initiatives to ensure diversity and equal opportunities and to prevent discrimination in the workplace	•	•	•
Paying wages above the industry average – specify how much in percentage	•	•	•
Donations and/or sponsorships as percentage of revenues	•	•	•
Number of marina/port-city integration initiatives in order to improve the quality of life in local communities			•
Number of social events organized aiming to promote the facilities			•