

COVID-19 FEAR AND BENEFIT OF TELEWORKING

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Abstract: *This study aims to reveal that the Covid-19 fear level of employees in the Turkish financial sector during the Covid-19 period and the perceived benefit level from the teleworking practice in this period. For this reason, data of 388 financial institutions employees were obtained by the online survey. Data were analyzed by calculating the statistical values. Although the results of the analysis show that the employees feel the fear of Covid-19 significantly, the fear of virus infecting their loved ones shows the highest level of fear. The study findings show that the perceived benefit of individuals due to teleworking is not very high. The results obtained in the study can be used as a policy tool in vaccination campaigns, and will also serve as a guide for teleworking practices during and after the pandemic.*
Key words: Covid-19, Pandemic fear, Teleworking, Finance, Turkey

JEL CLASSIFICATION: L20, E24, J81

1. Introduction

The World Health Organization (WHO) declared “the Pandemic” on March 11, 2020, as a result of the spread of the Covid-19 virus from China to the whole world. This virus, which spreads faster than other species, has made it very dangerous for people to be in the same places. The increase in the spread of the virus, especially in closed places, has caused the closure of many workplaces all over the world. Employees in some workplaces have been put on leave, and some workplaces have started to use the teleworking method as an option after realizing that the pandemic will not end in a short time. While teleworking is applied temporarily in some workplaces, other workplaces have made it permanent. For the pandemic to end; the minimum level of contact between people, the use of masks, compliance with hygiene rules and vaccination developed in the next stages are seen as important factors. By September 2021, while the average vaccination rate in the world has not reached 50% yet, it has exceeded 80% in developed countries such as Denmark. The Danish government announced that all restrictions were lifted as of September 2021 (TRT, 2021). This result stands out as a good example that demonstrates the importance of being successful in vaccination. In response, anti-vaccine groups have emerged in many countries. This is seen as an important obstacle to the elimination of the pandemic.

It can be said that the fear of the effects of the pandemic and the thoughts of protection will play an important role in the vaccination of people. However, as long as the pandemic persists, it should be expected that people will prefer to work remotely. As fears of being infected or otherwise affected by the Covid-19 virus increase, it should be expected that more people will turn to remote work. In this case, it is thought that the expected benefits of teleworking will be high. Teleworking can save people from costs such as transportation to the workplace and spending time, and can provide working flexibility (Özen et al, 2021). However, man is a social being. The fact that employees have to live separately from the work environment prevents them from socializing. With this aspect, remote working has some negative effects on employees (Satici et al, 2020). Even when the pandemic period is over, the partial or permanent implementation of teleworking in the workplace will continue as a new business model option. Because in this period, especially accelerating digitalization has also revealed that the different advantages of doing business remotely to employees and businesses.

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In this case, we can express the problem of the paper as follows: (i) To what extent do people fear the Covid-19 pandemic, (ii) To what extent do people benefit from teleworking? The study continues with the findings and conclusion sections after the aims and method section.

2. Aim and Method of the Paper

The aim of the study is to determine the level of fear of Covid-19 and to measure the level of benefit employees get from teleworking during this period. The population of the study consists of Turkish finance sector employees. The reason for determining the research universe as the finance sector is that most of the services in this sector can be provided not physically but also virtually.

In the study, after the sample was determined by random sampling; the questionnaire was applied via social media and e-mail. The survey was applied online in the period of May-June 2021, and the data of 388 finance employees who worked remotely in the Turkish finance sector were obtained. The papers of Doğan and Düzel (2020) and Ladikli et al,(2020) were used in the preparation of the Covid-19 fear scale. Responses of the participants on a 5-point likert scale about the level of fear of Covid-19 and teleworking; It was coded as “1- Definitely Disagree, 2- Disagree, 3- Neither agree nor disagree, 4- Agree, 5- Definitely agree”.

3. Findings

Statistics of 388 people working remotely in the finance sector during the Covid-19 pandemic period are given in Table 1. Considering the age distribution of the respondents, the largest group is 31-40 years old (42.8%). 36.6% of the participants are between the ages of 18-30. Those between the ages of 41-50 also constitute 18.6 of the sample. 52.8 of the participants are women and 47.2 are men. This ratio shows that women have an important place in the Turkish financial sector and that women's participation in business life is supported.

Table 1 shows the distribution of participants by workplace types. Participants mostly work in banks (47.7%) and investment companies (20.6%). 271 out of 388 people (69.8%) were partially involved in teleworking program during the pandemic period. The rate of those who work continuously was determined as 30.2%.

Table 1. Fundamental Statistics

Did you work from Home / Teleworking during the Covid Period?			Where do you work?		
	Frequency	%		Frequency	%
Partially	271	69,8	Bank	185	47.7
Permanently	117	30,2	Insurance sector	22	5.7
Total	388	100.0	Investment Company	80	20.6
Your Age			Own business	11	2.8
18-30	142	36.6	State Financial Institution	13	3.4
31-40	166	42.8	Others	77	19.8
41-50	72	18.6	Total	388	100.0
51+	8	2.1	Your Gender		
Total	388	100.0	Female	205	52.8
			Male	183	47.2
			Total	388	100.0

Source: Authors' Compilation

Table 2. Percentage of Covid-19 Fear and Teleworking' Benefits

Items**	1*	2*	3*	4*	5*	Mean
Fear 1	10.3%	7.7%	19.3%	23.7%	38.9%	3.73
Fear 2	16.5%	10.1%	19.8%	22.4%	31.2%	3.42
Fear 3	2.3%	1.0%	4.6%	9.8%	82.2%	4.69
Fear 4	2.6%	1.8%	5.7%	13.7%	76.3%	4.59
Fear 5	9.8%	5.2%	16.0%	11.9%	57.2%	4.02
Benefit 1	14.2%	10.1%	18.0%	21.4%	36.3%	3.56
Benefit 2	14.7%	14.9%	21.1%	19.3%	29.9%	3.35
Benefit 3	10.6%	10.6%	19.8%	25.8%	33.2%	3.61
Benefit 4	15.2%	14.4%	23.5%	21.9%	25.0%	3.27
Benefit 5	19.3%	14.7%	24.5%	18.3%	23.2%	3.11
Benefit 6	17.3%	12.1%	26.5%	21.9%	22.2%	3.20
Benefit 7	16.5%	14.2%	24.7%	18.6%	26.0%	3.23

* 1-Definitely Disagree, 2-Disagree, 3-Neither agree nor disagree, 4-Agree, 5-Definitely agree, **Full names are shown in appendix

Source: Authors' Compilation

The Covid-19 fear levels of finance sector employees working remotely during the Covid-19 pandemic period and their benefit levels from teleworking are shown in Table 2. The first 5 items in Table 2 are related to the fear of covid-19. Considering the average scores of the answers given to the first 5 questions in the table, it can be said that the employees are afraid of Covid-19. The highest level of fear of sector employees is to infect their loved ones (4.69), and the lowest fear is to stay in quarantine (3.42).

The rate of those who are afraid of staying in quarantine is 53.6% of the sample, and the rate of those who are afraid of infecting by Covid-19 is 62.6% of the sample. The rate of those who are afraid of dying is 69%. However, the rate of those who are afraid of infecting their colleagues is 90%, and the rate of those who are afraid of infecting their loved ones is 92%. Accordingly, the level of fear of participants that the people they care about getting infected is significantly higher than the level of fear of dying themselves.

The average score of the responses of those who are afraid of dying is 4.02, the average score of being afraid of infecting co-workers is 4.59, and the average score of being afraid of infecting loved ones is 4.69. This result is an important finding in terms of organizing campaigns to increase Covid-19 vaccination rates.

The level of benefit perceived by the finance sector employees in the remote working application is also given in Table 2. The average scores of the answers given by the participants to the survey questions ranged from 3.11 to 3.61. Therefore, it can be said that the perceived benefit of teleworking is not very high. In this group, the question “Teleworking enables more work” has the lowest average (3.11). The scores of the questions “Teleworking provides a better quality of life” and “Teleworking allows me to work efficiently” are 3.20 and 3.23. According to the findings, the most striking benefits of teleworking are “Teleworking provides flexible working (3.56)” and “Teleworking allows me to manage my own time (3.61)”. Accordingly, while teleworking creates a slight increase in work efficiency, its effect on providing work flexibility is more pronounced. According to Table 2, the rate of those who think that teleworking enables them to manage time is 59%, while the rate of those who think that teleworking allows them to work flexibly is 57.7%.

When the results are evaluated in general, it is understood that the level of fear of Covid-19 is high, while the level of benefit from teleworking is at a slightly lower level.

4. Conclusion

This study aimed to determine the Covid-19 fear level of the personnel who have worked remotely in the Turkish financial sector and the level of benefit obtained from the remote working during the pandemic period. For this reason, there was an intense participation of bank employees in the survey.

Interesting findings were found by the study conducted with 388 people. The first of these is that the fear of infecting their loved ones with Covid-19 is higher than the fear of death. According to the study, it can be said that financial sector employees have a high fear of Covid-19. Covid-19 has caused teleworking because the office working environment is seen as dangerous. In this case, it can be said that the perceived benefit from teleworking should be high, similar to the fear of covid-19. However, teleworking increases people's need for socialization. The pain caused by this need reduces the job satisfaction of individuals. The findings of the study show that the level of benefit perceived by individuals is not as high as the level of fear. This result should also be considered normal. Because the stress caused by living alone in individuals prevents the increase of work efficiency. The findings of the study guide policy makers for decisions to be taken regarding academics and researchers, institutions operating in the financial sector and the business world.

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Appendix

Scale

Fear 1- I'm afraid of getting Covid-19

Fear 2- I'm afraid of being in quarantine

Fear 3- I'm afraid of infecting my loved ones with Covid-19

Fear 4- I am afraid of infecting my co-workers with Covid-19

Fear 5- I'm afraid of dying from Covid-19

Benefit 1- Teleworking allows flexible working

Benefit 2- Teleworking allows the ability to work independently

Benefit 3- Teleworking allows me to do my own time management

Benefit 4- Teleworking provides a better life balance

Benefit 5- Teleworking allows to produce more work

Benefit 6- Teleworking provides me a better quality of life

Benefit 7- Teleworking allows me to work efficiently

Did you work from Home / Teleworking during the Covid-19 Period?

(No Yes / Partially Yes / Permanently)

Where do you work? (Banks, Insurance sector, Investment Company, Own business, State Financial Institutions, Other)

Gender? (Female, Male)

Your age? (18-30, 31-40, 41-50, 51+)