

The Impact of Cross-Border Travel Restrictions on Financial Performance: A Capital Market Perspective from ASEAN Countries

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Abstract

In a globally interconnected economy, cross-border travel restrictions, particularly during the COVID-19 pandemic, significantly disrupted industries reliant on mobility and trade. This paper explores the financial implications of these restrictions, focusing on their effects on capital markets in ASEAN countries. By examining sector-specific performance, including tourism, aviation, and export-driven industries, the study evaluates how travel limitations impacted market volatility, investor sentiment, and regional economic stability. Employing a qualitative approach and in-depth literature analysis of capital market trends, the research delves into the correlations between travel policies and stock performance to uncover critical insights into market resilience. Key questions addressed include: How did cross-border restrictions alter capital flows within ASEAN markets? What recovery strategies have industries and policymakers adopted to mitigate financial disruptions? Findings reveal that while travel restrictions posed significant short-term challenges, they also prompted adaptive responses, such as digitalisation and diversification, which strengthened market resilience over time. The analysis underscores the necessity of regional cooperation and policy harmonisation to navigate such disruptions effectively. This paper contributes actionable recommendations, including enhancing cross-border investment frameworks, fostering public-private partnerships, and leveraging technology to build financial robustness. By illuminating the interplay between travel policies and financial performance, the study offers critical insights for policymakers, investors, and business leaders seeking to fortify ASEAN economies against future shocks while advancing sustainable economic growth.

Keywords

Travel, Capital Market, Resilience, Finance, ASEAN

Introduction

The ASEAN region has long been recognised for its vibrant economies, underpinned by robust trade and tourism activities. Mobility and cross-border connectivity have been crucial drivers of economic growth, particularly in industries such as tourism, aviation, and export-driven sectors (Hsieh, 2020). However, the COVID-19 pandemic has posed unprecedented challenges, with cross-border travel restrictions significantly disrupting these key industries (Ullah *et al.*, 2019).

The restrictions on international travel have had a profound impact on the financial performance of ASEAN countries. The tourism sector, which accounts for a significant portion of GDP in many ASEAN nations, has been hit particularly hard. According to the World Travel and Tourism Council, the travel and tourism industry in Southeast Asia experienced a 53.7% decline in GDP contribution in 2020 compared to 2019 (Wang *et al.*, 2021). The aviation industry, a crucial component of the region's connectivity, has also faced severe financial strain, with airlines reporting significant losses and reduced passenger numbers.

The imposition of cross-border travel restrictions during the COVID-19 pandemic has had a significant impact on capital flows within the ASEAN region. Coppola *et al.* (2021) found that the disruption of international travel and trade networks led to a substantial decline in cross-border financing, particularly in developing economies. This trend was observed across ASEAN countries, as investors and businesses faced heightened uncertainty and reduced access to global capital markets.

Furthermore, the disruption to global supply chains has had a ripple effect on export-driven industries in ASEAN, leading to reduced revenues and profitability (Huang *et al.*, 2023). The pandemic has highlighted the vulnerability of these industries to external shocks and the importance of understanding the relationship between travel policies and financial performance.

Understanding the impact of cross-border travel restrictions on financial performance is crucial for policymakers, investors, and business leaders in the ASEAN region. By examining the capital market perspective, this study will provide valuable insights into navigating future economic shocks and developing resilient strategies to safeguard financial stability.

This study aims to explore the relationship between cross-border travel restrictions and the financial performance of key industries in ASEAN countries. The analysis will focus on both the short-term disruptions caused by the pandemic and the long-term adaptations and strategies employed by these industries to navigate the changing landscape (Atayah *et al.*, 2022).

By examining the capital market perspective, the study will provide insights into the financial implications of travel policies and the resilience of ASEAN economies in the face of such challenges. The findings will contribute to a deeper understanding of the interplay between mobility, trade, and financial performance, which can inform policymaking and industry strategies to enhance the region's economic resilience.

Literature review

The COVID-19 pandemic has had a profound impact on global capital flows, with cross-border travel restrictions playing a significant role in shaping these dynamics. Baker *et al.* (2020) noted that the unprecedented stock market reaction to the COVID-19 crisis was largely driven by the uncertainty surrounding the pandemic's economic impact, including the effects of travel restrictions. ASEAN stock markets experienced significant volatility and declines, as investors sought safe havens and reduced their exposure to industries heavily reliant on cross-border travel, such as tourism and aviation.

The COVID-19 pandemic has had a profound impact on global mobility, trade, and capital markets. Prior research has examined the effects of travel limitations on various economic sectors. Borkowski *et al.* (2021) found that lockdowns and travel restrictions significantly reduced everyday mobility, with significant implications for tourism, aviation, and related industries. Similarly, Vo and Tran (2021) observed that the pandemic-induced disruptions to global trade networks had a detrimental impact on economic activities worldwide.

The ASEAN region, with its heavy reliance on tourism, aviation, and exports, has been particularly vulnerable to the effects of cross-border travel restrictions. Khan *et al.* (2020) highlighted the catastrophic impact of the pandemic on the global tourism industry, which is a crucial driver of economic growth in many ASEAN countries. The authors noted that the collapse of international travel and the closure of borders led to a significant decline in tourism-related revenues, with ripple effects across various sectors.

The ASEAN region has long been recognised for its vibrant tourism industry, which has been a significant contributor to economic development. Prior to the pandemic, the tourism sector accounted for a substantial portion of the GDP in several ASEAN countries, such as Thailand, Malaysia, and Singapore (Beh and Lin, 2022). The aviation industry, which is closely linked to tourism, has also been a crucial component of the ASEAN economy, facilitating the movement of people and goods across the region.

The disruptions to tourism and aviation have had a particularly severe impact on the financial performance of companies in these sectors. Airlines, hotels, and other tourism-related businesses have experienced a sharp decline in revenues and profitability, leading to layoffs, restructuring, and in some cases, bankruptcy (Khan *et al.*, 2020). The ripple effects of these financial challenges have also been felt by companies in the broader ASEAN capital markets, as investors have become more cautious and risk-averse.

The ASEAN region, with its strong reliance on tourism, aviation, and exports as key economic drivers, has been particularly vulnerable to the impact of cross-border travel restrictions. Brozović and Saito (2022) explored the wide-ranging changes, adaptations, and challenges faced by the tourism sector in the wake of the pandemic, including the disruption of international travel and the shift towards domestic and regional tourism. Andrés *et al.* (2019) highlighted the importance

of an integrated tourism policy for the European Union, which could serve as a model for ASEAN in addressing the challenges posed by cross-border travel restrictions.

Klinsrisuk and Pechdin (2022) examined the case of Thailand, where the government implemented a phased approach to easing travel restrictions, focusing on the gradual reopening of the tourism sector. This strategy aimed to balance public health concerns with the need to revive economic activity and protect household incomes, which had been severely impacted by the decline in tourism-related jobs and revenues.

In addition to tourism and aviation, exports have been a key driver of economic growth in ASEAN. Many ASEAN countries, such as Singapore, Malaysia, and Vietnam, have developed strong export-oriented manufacturing and services sectors, which have been instrumental in their economic success. However, the disruptions to global trade networks caused by the pandemic have had a significant impact on the export performance of ASEAN countries (Vo and Tran, 2021).

The restrictions on cross-border travel have had a direct impact on the financial performance of companies in the ASEAN region, particularly those operating in the tourism, aviation, and export-oriented sectors. Chowdhury *et al.* (2022) found that the COVID-19 pandemic led to a catastrophic impact on global stock markets, with significant declines in share prices across various industries.

The impact of cross-border travel restrictions on the financial performance of ASEAN companies has had significant implications for the region's capital markets. Investors have become increasingly wary of the risks posed by the pandemic, leading to a flight to safety and a decline in investment in ASEAN stocks and other assets (Chowdhury *et al.*, 2022).

Soluk *et al.* (2021) examined the adaptive capacity of family firms in the face of the exogenous shock of the COVID-19 pandemic. Their study found that travel restrictions and lockdowns led to significant disruptions in supply chains, customer interactions, and business operations, forcing firms to rapidly adopt digital technologies and adjust their strategies to maintain resilience. Similarly, Coles *et al.* (2021) emphasised the crucial role of social networks in helping small tourism and hospitality businesses build resilience and adapt to external shocks, such as the COVID-19 crisis.

Law and Katekaew (2022) examined the significance of intra-regional connectivity within ASEAN and the need for coordinated aviation policies to mitigate the impact of the pandemic on the region's air transport industry. The authors emphasised the critical role of aviation in facilitating trade, investment, and tourism, and the importance of developing a harmonised approach to travel restrictions and border controls within the ASEAN community.

Tourism is a crucial component of the ASEAN economies, contributing significantly to GDP, employment, and foreign exchange earnings. Prior to the pandemic, the region welcomed over 130 million international visitors annually, generating substantial revenue and supporting a vast network of businesses in the hospitality, transportation, and related sectors (Andrés *et al.*, 2019).

In addition to tourism, exports have long been a critical driver of economic development in ASEAN, with the region's manufacturing and agricultural sectors playing a significant role in global supply chains. The imposition of cross-border travel restrictions, however, has disrupted these export-oriented industries, leading to supply chain disruptions, logistical challenges, and reduced access to international markets (Soluk *et al.*, 2021).

The disruption to ASEAN's key economic drivers, namely tourism, aviation, and exports, has had far-reaching consequences for the region's financial performance and capital markets. Investors have become increasingly cautious, leading to a decline in foreign direct investment and stock market valuations in many ASEAN countries (Coles *et al.*, 2021). This, in turn, has had a ripple effect on the overall economic growth and development of the region, underscoring the need for a comprehensive understanding of the impact of cross-border travel restrictions on ASEAN's financial landscape.

The volatility and uncertainty in the ASEAN capital markets have also made it more challenging for companies to raise capital, as investors have become more selective and risk-averse. This, in turn, has had a ripple effect on the broader economic development of the region, as companies may be forced to scale back their investment and expansion plans, further exacerbating the economic challenges posed by the pandemic.

The COVID-19 pandemic and the resulting cross-border travel restrictions have had a significant impact on the financial performance and capital markets of ASEAN countries. The disruptions to the tourism, aviation, and export-oriented sectors have had a cascading effect on the broader ASEAN economy, leading to declines in financial performance, increased volatility in capital markets, and challenges for companies seeking to raise capital.

As ASEAN countries work to navigate the ongoing challenges posed by the pandemic, it will be crucial for policymakers and business leaders to develop strategies to mitigate the impact of cross-border travel restrictions and support the recovery of key economic sectors. This may involve targeted interventions, such as financial support for affected industries, investment in infrastructure and technology to facilitate remote work and e-commerce.

Methods

The methodology employed in this study adopts a qualitative approach to comprehensively analyse the financial impacts of cross-border travel restrictions on ASEAN capital markets. The research relies on an in-depth review of literature, encompassing policy documents, sectoral performance reports, and market data from tourism, aviation, and export-driven industries. By synthesising these data sources, the study identifies patterns and correlations between restrictive travel policies and key financial indicators, such as market volatility and investor sentiment. This method provides a robust framework for evaluating both the short-term disruptions and the long-term adaptive strategies adopted by industries and policymakers.

A critical component of the research is its sector-specific focus, which examines how travel restrictions uniquely affected pivotal industries within ASEAN economies. Case studies are

employed to highlight the varied responses of these sectors, emphasising their financial performance and operational adjustments. The qualitative analysis extends to exploring the recovery strategies implemented by businesses, such as the adoption of digital technologies and diversification into alternative markets. Additionally, the study considers how these adaptive measures contributed to enhancing market resilience over time, offering valuable lessons for navigating similar disruptions in the future.

The methodological framework also incorporates a regional perspective, analysing how ASEAN economies collectively addressed the challenges posed by travel restrictions. By evaluating regional cooperation efforts and policy harmonisation initiatives, the research underscores the importance of unified responses in mitigating financial disruptions. This approach allows for actionable insights into fostering stronger public-private partnerships, leveraging technological innovations, and establishing cross-border investment frameworks to ensure economic stability and resilience.

Analysis/Discussion

Pandemic Adaptive Policies in ASEAN

The COVID-19 pandemic and the resulting travel restrictions have had a devastating impact on the ASEAN economies, with the tourism and aviation sectors bearing the brunt of the crisis. According to the ASEAN Secretariat, international tourist arrivals in the region declined by over 80% in 2020 compared to the previous year, leading to significant job losses and business closures (ASEAN Secretariat, 2021). The aviation industry, which is closely linked to tourism, has also experienced a sharp decline in passenger numbers and revenue, with several airlines in the region facing financial distress and the need for government bailouts.

Policymakers in ASEAN countries have also played a crucial role in mitigating the financial disruptions caused by cross-border travel restrictions. Coppola *et al.* (2021) highlighted the importance of coordinated policy responses, such as fiscal and monetary interventions, to support businesses and individuals affected by the pandemic's economic fallout.

ASEAN governments have implemented various measures to stabilise their capital markets and provide financial assistance to industries and households. These interventions have included stimulus packages, tax relief, loan deferments, and direct cash transfers, among other initiatives (Baker *et al.*, 2020).

Additionally, policymakers have recognised the need for a more resilient and integrated ASEAN economic community. Efforts have been made to strengthen regional cooperation, harmonise regulatory frameworks, and enhance the flow of goods, services, and capital within the ASEAN bloc, which can help mitigate the impact of future cross-border disruptions (Seyfi *et al.*, 2023).

Wang *et al.* (2021) further explored the impact of government interventions, including travel restrictions, on the travel and leisure sector in ASEAN countries. Their findings suggest that the implementation of these measures had a detrimental effect on the financial performance of

companies operating in the affected industries, as reduced mobility and consumer demand led to decreased revenues and profitability.

In response to the challenges posed by cross-border travel restrictions, industries within the ASEAN region have adopted various strategies to mitigate the resulting financial disruptions. Seyfi *et al.* (2023) highlighted the importance of regional cooperation and coordination in developing harmonised travel policies to facilitate the recovery of the tourism sector. ASEAN countries have collaborated to establish travel bubbles, mutual recognition of vaccination certificates, and standardised health protocols, which have helped to gradually restore cross-border travel and revive the tourism industry.

Financial Impacts of Travel Restrictions

The imposition of cross-border travel restrictions in response to the COVID-19 pandemic had a significant and immediate impact on the financial performance of various sectors across ASEAN countries. The tourism industry, which is a major contributor to the economies of many ASEAN nations, was particularly hard hit. Beh and Lin (2022) reported that international tourist arrivals in the ASEAN region declined by over 80% in 2020 compared to the previous year, leading to substantial revenue losses for hotels, airlines, and other tourism-related businesses. The aviation industry, which is closely tied to the tourism sector, also experienced a dramatic downturn, with airlines in the region cutting capacity by as much as 90% and facing the risk of bankruptcy (Larsson *et al.*, 2019).

Furthermore, export-driven sectors, such as manufacturing and agriculture, were affected by the disruptions to global supply chains and the decline in international trade. Narayan *et al.* (2021) found that stock returns for companies in these sectors were significantly lower during the lockdown periods, reflecting the negative impact of travel restrictions on their financial performance.

The imposition of cross-border travel restrictions also had a significant impact on investor sentiment and market volatility in ASEAN capital markets. Bannigidadmath *et al.* (2022) observed that stock markets in the region experienced heightened volatility and significant declines in the early stages of the pandemic, as investors reacted to the uncertainty and potential economic consequences of the travel restrictions. Heyden and Heyden (2021) further noted that the announcement of travel bans and lockdowns triggered immediate negative reactions in stock prices, as investors anticipated the adverse impact on corporate earnings and economic growth.

Over time, however, the markets began to stabilise and, in some cases, even recover, as investors gained a better understanding of the long-term implications of the travel restrictions and the potential for government support and industry adaptation. He *et al.* (2020) found that stock markets in ASEAN countries exhibited a degree of resilience, with some sectors and companies able to outperform their peers by adopting effective strategies to mitigate the disruptions.

In the face of the challenges posed by cross-border travel restrictions, ASEAN companies and industries have sought to adapt and mitigate the disruptions through various strategies, including

digitalisation, diversification, and innovation. Beh and Lin (2022) highlighted how the tourism industry in the region has accelerated the adoption of digital technologies, such as online booking platforms and virtual experiences, to engage with customers and maintain revenue streams during the pandemic.

Similarly, Larsson *et al.* (2019) noted that the aviation industry has explored alternative revenue sources, such as cargo transportation and maintenance services, to offset the decline in passenger travel. Additionally, companies have invested in developing new products and services, leveraging their existing capabilities and resources to diversify their offerings and reduce their reliance on traditional revenue streams.

The ASEAN region has seen several examples of successful industry adaptations to the cross-border travel restrictions, offering valuable lessons for other companies and sectors. Narayan *et al.* (2021) discussed how some export-oriented manufacturers were able to pivot their production towards essential goods and personal protective equipment, capitalising on the surge in demand during the pandemic.

Bannigidadmth *et al.* (2022) also highlighted the resilience of certain ASEAN companies, particularly those with strong digital capabilities and diversified business models, which were able to maintain their financial performance and even outperform their peers during the crisis. These success stories demonstrate the importance of proactive planning, agility, and the ability to leverage technological advancements and innovative strategies to navigate disruptive events.

The experience of ASEAN countries in navigating the financial impacts of cross-border travel restrictions provides valuable insights for policymakers, industry leaders, and investors. Heyden and Heyden (2021) emphasised the need for robust crisis management plans and the importance of diversifying revenue streams to mitigate the risks associated with sector-specific disruptions.

Furthermore, the pandemic has underscored the critical role of digitalisation and technological innovation in enhancing the resilience and adaptability of businesses, particularly in industries heavily reliant on international travel and trade (He *et al.*, 2020). As ASEAN countries continue to recover and rebuild, the lessons learned from this experience can inform future strategies and investments, helping to strengthen the region's financial resilience and competitiveness in the global marketplace.

Strategies to Overcome Financial Challenges during Crisis

The COVID-19 pandemic has had a significant impact on the economies of ASEAN countries, with cross-border travel restrictions playing a crucial role in shaping the financial performance of businesses across the region. Governments and regional cooperation have played a vital role in mitigating the economic consequences of these restrictions, though challenges remain in ensuring a consistent and effective response.

One of the key factors in the policy effectiveness of ASEAN countries has been the level of regional cooperation and coordination. Djalante *et al.* (2020) note that the ASEAN Comprehensive

Recovery Framework, launched in 2020, has provided a coordinated approach to pandemic response, focusing on areas such as public health, economic integration, and social protection. This has helped to ensure a more unified and coherent response across the region, rather than a fragmented, unilateral approach (Ikhsan *et al.*, 2016).

However, the implementation of these policies has not been without its challenges. Fardhiyanti and Wee (2022) highlight the uneven recovery rates across different industries, with some sectors, such as tourism, being hit much harder than others. This has led to a disparity in the financial performance of businesses, with some thriving while others struggle to survive. Governments have attempted to address this through targeted support measures, such as subsidies and tax relief, but the effectiveness of these interventions has been mixed (Barsei, 2022).

Another key challenge has been the fragmented nature of travel restrictions across the ASEAN region. While some countries have implemented strict border controls, others have taken a more lenient approach, leading to a patchwork of policies that have made it difficult for businesses to plan and adapt (Kwok & Koh, 2022). This lack of policy coordination has had a significant impact on the financial performance of businesses, particularly those with cross-border operations or supply chains.

Despite these challenges, there have been some notable successes in the ASEAN region's policy response. Governments have worked to facilitate the development of travel bubbles and corridors, allowing for the resumption of limited cross-border travel in a controlled manner (Barsei, 2022). This has helped to mitigate the impact of travel restrictions on certain industries, such as tourism, and has contributed to a gradual recovery in financial performance.

The COVID-19 pandemic has also presented ASEAN businesses with opportunities to build long-term resilience and sustainable growth. As Bistrova *et al.* (2021) note, crises can often serve as catalysts for innovation and transformation, as companies are forced to adapt and find new ways of operating.

One of the key areas where ASEAN businesses have demonstrated resilience is in the digital transformation of their operations. The need to adapt to remote work and online sales has accelerated the adoption of digital technologies, with many companies investing in e-commerce platforms, cloud-based solutions, and data analytics (Kwok & Koh, 2022). This has not only helped to mitigate the impact of travel restrictions but has also positioned these businesses for long-term success in an increasingly digital-driven economy.

Another area of resilience has been in the diversification of supply chains and business models. The disruptions caused by the pandemic have highlighted the importance of supply chain resilience, and many ASEAN businesses have taken steps to reduce their reliance on single sources of supply or production (Djalante *et al.*, 2020). This has involved exploring new markets, developing alternative suppliers, and exploring opportunities for vertical integration or diversification.

In addition, some ASEAN businesses have leveraged the crisis to invest in sustainability and environmental, social, and governance (ESG) initiatives. Bistrova *et al.* (2021) note that companies

that have prioritised these areas have often demonstrated greater resilience and competitiveness during the pandemic. This has included initiatives such as the development of renewable energy sources, the implementation of circular economy principles, and the enhancement of employee welfare and community engagement.

Overall, the COVID-19 pandemic has presented significant challenges for ASEAN businesses, but it has also created opportunities for them to build long-term resilience and sustainable growth. By embracing digital transformation, diversifying their operations, and investing in sustainability, ASEAN companies have demonstrated their ability to adapt and thrive in the face of adversity.

Conclusion

The COVID-19 pandemic disrupted global economic systems in unprecedented ways, with cross-border travel restrictions being one of the most immediate and impactful measures. These restrictions significantly affected industries such as tourism, aviation, and export-driven enterprises, which are pivotal to ASEAN economies. However, they also catalysed an urgent need for businesses to rethink their operational strategies and focus on resilience. The circular economy offers a compelling framework for addressing these challenges, particularly in the agricultural sector, where sustainability measures can enhance food security and economic growth. By adopting circular principles, ASEAN businesses have begun to reimagine their operations, focusing on reducing waste, improving resource efficiency, and embracing innovative technologies.

One of the most profound lessons from the pandemic is the critical role of policy frameworks in supporting businesses during crises. Cross-border travel restrictions highlighted the vulnerabilities of industries reliant on mobility and trade, underscoring the need for robust regulatory measures that mitigate disruptions and foster recovery. Policymakers must prioritise the creation of adaptable policies that support digital transformation, encourage diversification, and address structural inefficiencies. In agriculture, for example, integrating circular practices into existing systems can drive sustainability while mitigating the environmental impacts of traditional practices. ASEAN governments must also focus on enhancing public-private partnerships, providing financial incentives, and ensuring policy alignment to build resilience across sectors.

Future strategies for ASEAN businesses and policymakers must centre on long-term sustainability and resilience. Digital transformation has emerged as a cornerstone of adaptability, enabling businesses to maintain operations amidst restrictions and changing consumer behaviours. Diversification, too, has proven essential, allowing companies to mitigate risks by expanding into new markets or developing alternative revenue streams. In agriculture, circular economy principles such as nutrient recycling, precision farming, and regenerative practices can not only improve efficiency but also contribute to environmental stewardship. ASEAN leaders must foster innovation by investing in green technologies and building capacity among smallholder farmers, ensuring that the benefits of these advancements are equitably distributed.

The pandemic has also shed light on the importance of regional cooperation in overcoming economic challenges. ASEAN's collective efforts to harmonise trade and travel policies,

streamline supply chains, and mobilise resources have demonstrated the value of a unified approach. Strengthening these partnerships and leveraging regional frameworks will be essential in building economic resilience. The agricultural sector, in particular, stands to benefit from collaborative initiatives that promote sustainable practices, enhance food security, and create opportunities for growth. By aligning their efforts, ASEAN nations can establish a more sustainable and inclusive economic model that benefits all stakeholders.

In conclusion, the challenges posed by the COVID-19 pandemic have underscored the need for transformative approaches to economic and environmental resilience. The circular economy offers a promising pathway for achieving these goals, particularly in agriculture, where its principles align with the objectives of sustainability and food security. ASEAN businesses and policymakers must seize this opportunity to implement innovative practices, develop supportive policies, and foster regional collaboration. By doing so, they can not only address the immediate impacts of the pandemic but also lay the foundation for a more resilient and sustainable future, ensuring long-term growth and stability in an increasingly interconnected world.

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