

The Effects of COVID-19 on Garuda Indonesia Airlines

Haryadi Sarjono¹, Cordirianto Alvin², Kevin Marcelino³

¹ Department of Management, BINUS Business School Undergraduate Program, Universitas Bina Nusantara, Jakarta Indonesia. Email: haryadi_s@binus.ac.id

^{2,3} Department of Information Systems & Management, Universitas Bina Nusantara, Jakarta, Indonesia. Email: cordirianto.alvian@binus.ac.id², kelvin.marcelino001@binus.ac.id³

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ABSTRACT

Impact of the COVID-19 pandemic on Garuda Indonesia, Indonesia's national airline. Reviews Garuda Indonesia's status before the pandemic, emphasizing its critical role in the global aviation sector and its challenges, including fluctuating jet fuel prices and environmental concerns. The onset of the COVID-19 pandemic brought unprecedented disruption, leading to a sharp decline in passenger demand, stringent travel restrictions, and a global economic downturn, all of which significantly impacted the aviation industry. This study analyzes the financial consequences for Garuda Indonesia, which are characterized by declining revenues and operational challenges, as well as the implementation of strategic measures to mitigate these impacts. The study uses a comprehensive methodology, analyzing financial statements and market data to assess the airline's resilience, financial health, and adaptation strategies during the pandemic. The study highlights the airline's shift towards financial restructuring, increasing operational efficiency, and focusing on passenger-centric services as key strategies for survival. The role of government support and policies in assisting the aviation sector during this crisis is also discussed, emphasizing the need for such interventions for the industry's recovery. The paper underlines the importance of continued innovation and adaptability in the aviation industry, particularly for airlines like Garuda Indonesia, to navigate post-pandemic challenges and sustain long-term growth and development.

Keywords: COVID-19, Aviation, Financial Strategies.

I. Introduction

The COVID-19 pandemic, the defining global crisis of the 21st century, has permanently changed the aviation industry landscape. This paper focuses on Garuda Indonesia, Indonesia's national airline, not only as a case study of the challenges caused by the pandemic, but also as a lens through which we can understand resilience and adaptation in the face of unprecedented adversity. The lessons learned from this period remain highly relevant even as the pandemic has subsided. As the world enters a post-pandemic era, understanding Garuda Indonesia's journey provides an invaluable perspective for stakeholders across the aviation sector and beyond. It highlights strategic shifts that could shape the future of air travel, crisis response mechanisms, and the importance of agility in corporate strategy. The lessons from this period extend beyond aviation, offering guidance for any industry facing disruptive change. Therefore, this paper is not just a chronicle of the crisis,

but also an inspiration for future strategies, underlining the importance of resilience, adaptability, and innovation in navigating the uncharted waters of a post-pandemic world.

Garuda Indonesia is one of the key players in the airline industry. Given that Indonesia is projected to become the fourth-largest economy in the world and dominate Asia, Garuda Indonesia will also grow exponentially. Therefore, this will incentivize foreign and domestic investors to invest in Garuda Indonesia. In addition, Indonesia is currently not aligned with any Western or Eastern country, and it has stated that it is neutral. Thus, it is unlikely that there will be any sanctions or blockades that prevent people from entering and leaving the country using airlines, such as Garuda Indonesia, and allow them to provide more destinations in the future. Garuda Indonesia is expected to have a high Return on Investment (ROI).

In 2020, the COVID-19 pandemic that started in Wuhan, China, spread across the world and infected more than 100 million people. In January 2021, more than 14,000 people were dying from COVID every day. COVID-19 has not only put every country under lockdown but has also impacted their economy. The world's Gross Domestic Product (GDP), the monetary value of final goods and services purchased by end users, has fallen by around 3.4%. According to the OECD (2020), foreign direct investment has plummeted due to the pandemic, and unemployment has significantly increased. The inflation rate decreased by 1.11% from 2019 to around 1.92% in 2020. This shows that economic activity has declined substantially. The pandemic has had a considerable impact, especially on the aviation industry. Travel restrictions, lockdowns, and growing concerns about personal safety while traveling have caused aggregate demand for air travel to decline, forcing airlines like Garuda Indonesia to take steps to survive and adapt to the new reality. This article will discuss the impact of the COVID-19 pandemic and the decline in investment in Garuda Indonesia Airlines.

II. Literature Review and Hypothesis Development

2.1. Overview of the aviation industry's financial structure before the pandemic

Before the pandemic, the financial landscape of the aviation industry was characterized by growth and profitability, making significant economic contributions to societies around the world. In particular, jet fuel, a significant airline operating cost, saw substantial price fluctuations during the pandemic, initially falling by about 40% year-on-year in 2020, jumping by about 70% in 2021, and then increasing by 43% in 2022. Despite the growth of the overall aviation sector, Indonesia's aircraft industry faces challenges related to substandard maintenance, safety issues, and inadequate support. However, it is worth noting that AirAsia Indonesia saw an increase in revenue from fiscal year 2016 to 2021. According to the Indonesian Ministry of Finance, the coronavirus has significantly impacted aviation in the country.

Furthermore, before the pandemic, the airline industry was characterized by intense competition among airlines, many of which offered low fares to attract customers. The industry was subject to strict regulation, with governments setting airfares and routes for airlines. In addition, the aviation sector contributes significantly to greenhouse gas emissions, with airlines accounting for approximately 2% of global carbon dioxide emissions. In response to these environmental challenges, airlines actively explore alternative fuels and invest in more fuel-efficient aircraft. In addition, the airline industry is investing in cutting-edge technologies to enhance the passenger experience, including in-flight entertainment systems and onboard Wi-Fi. Overall, the airline industry represented a dynamic and rapidly growing sector before the pandemic, with airlines and other industry stakeholders continuing to adapt to changing market dynamics and evolving customer preferences.

The Indonesian aviation industry, heading into the pandemic, experienced significant changes in the composition of its financial structure. While traditional revenue streams such as ticket sales remained important, airlines increasingly diversified their revenue sources. Ancillary revenues, which include fees for services such as baggage, in-flight meals, and priority boarding, became significant contributors to airlines' bottom lines. In addition, partnerships with industries such as tourism and hospitality allowed airlines to explore new avenues for revenue generation. This financial diversification strengthened airlines' resilience and

enhanced their competitive advantage in the market. Furthermore, the industry's financial structure saw investments in modernizing fleet operations to improve fuel efficiency and cost savings. This strategic approach played a critical role in maintaining profitability and ensuring the industry's sustainability, even as it grappled with the challenges posed by the pandemic. In short, Indonesia's aviation industry had a diverse financial landscape before the pandemic. The industry was characterized by growth and profitability on a global scale, while facing challenges specific to the country, such as maintenance and safety issues. The industry demonstrated resilience and adaptability by diversifying revenue streams, embracing technological advancements, and addressing environmental concerns through fuel-efficient aircraft and alternative fuels. Fierce competition, government regulation, and volatile fuel costs constrain the industry's financial structure. However, the pandemic has presented unprecedented challenges that require rapid adaptation and innovation to ensure the industry's survival. The dynamic and evolving nature of the aviation sector positions it to meet these challenges and strive for a sustainable and prosperous future.

2.2. Previous research on investing in airlines and the impact of pandemics

Investing in the airline industry has always been a challenging endeavor, even before the COVID-19 pandemic. Airlines have been struggling to generate returns that exceed their cost of capital. In 2020, the global airline sector suffered a massive economic loss, with airlines collectively losing \$168 billion due to the impact of the pandemic. However, it is important to note that not all airlines were impacted similarly, and investors generally viewed the pandemic as detrimental to the value of publicly traded airlines. The significant decline in passenger air travel demand caused by the pandemic and related containment measures resulted in substantial declines in airline stock prices. As a result, investors are increasingly demanding greater transparency regarding companies' preparedness and response to pandemic risks. Before the pandemic, the airline industry was already grappling with several challenges. Airlines have struggled to generate a satisfactory return on their financial investments, which has persisted for some time. In addition, the industry is characterized by extensive regulation, with governments often determining airfares and route allocations for airlines. In addition, the aviation sector has a significant environmental impact, contributing significantly to greenhouse gas emissions. Airlines are responsible for about 2% of global carbon dioxide emissions. In response to growing concerns about environmental sustainability, airlines have begun exploring alternative fuels and have invested in more fuel-efficient aircraft to reduce their carbon footprint.

The impact of the pandemic on the aviation industry underscores the importance of early identification of pandemic risks and taking appropriate action in the aviation sector. It also highlights the need for airlines to enhance their resilience and adaptability to address changing market conditions and evolving customer preferences. Historically, air transportation has generated relatively low returns compared to other business sectors. Even before the pandemic crisis, equity holders were struggling to achieve satisfactory returns on their investments, as evidenced by the gap between return on invested capital (ROIC) and weighted average cost of capital (WACC) from 2007 to 2021. The COVID-19 pandemic has plunged the aviation sector into an unprecedented crisis, leading to a sharp decline in demand and industry activity and a significant decline in airline values. The crisis has also prompted the need to re-evaluate airline valuation models and devise strategies to mitigate the economic consequences of future pandemics on the industry. Policymakers aiming to support sustainability in aviation should consider interventions that span the entire aviation value chain, including aircraft and engine manufacturers. In short, investing in airlines requires careful assessment of the industry's inherent risks and challenges, such as pandemics, regulatory changes, and intense competition. The pandemic has underscored the urgency for airlines to become more adaptive and resilient in the face of changing market conditions and customer expectations. Collaboration across the aviation industry and its various sectors is critical to improving overall performance and ensuring all stakeholders benefit from these efforts. Early identification and proactive mitigation of pandemic risks are also important lessons learned from the pandemic's impact on the aviation sector.

2.3. Government support and policies affecting airline investments during the pandemic

The Indonesian government has implemented several policies to support the aviation industry during the pandemic. The government has provided financial support to airlines, including loans and subsidies, to help them weather the economic downturn caused by the pandemic. It has also implemented measures to ensure air travel safety, including health screenings and social distancing measures. In addition, the government has worked to improve the country's aviation infrastructure, including constructing new airports and expanding existing ones. The pandemic has highlighted the importance of government support for the aviation industry, with many governments worldwide implementing policies to support airlines and other industry players. Furthermore, the pandemic has underscored that the aviation industry is a critical component of the global economy, supporting millions of jobs and contributing significantly to economic growth. The pandemic has also highlighted the need for the aviation industry to be more resilient and adaptable to changing market conditions and customer demand.

Indonesian government policies have supported the aviation industry during the pandemic. Financial support has helped airlines survive the economic crisis, while safety measures have ensured that air travel remains safe for passengers. The government's efforts to improve the country's aviation infrastructure will also help support the industry's long-term growth and development. However, the pandemic has also highlighted the need for the aviation industry to be more resilient and adaptable to changing market conditions and customer demand. The industry must continue to innovate and find new ways to meet customer needs in a post-pandemic world. The government must also continue to support the industry, not just during the pandemic but also in the long term, to ensure that it remains a vital component of the global economy. In closing, the Indonesian government has implemented several policies to support the aviation industry during the pandemic, including financial support, safety measures, and infrastructure improvements. The pandemic has underscored the importance of such government support in Indonesia and globally, given the industry's substantial impact on employment and economic growth. The pandemic has also highlighted the need for the aviation industry to increase its adaptability and resilience in responding to evolving market dynamics and customer expectations. The industry must continue to innovate and find new ways to meet customer needs in a post-pandemic world. In contrast, the government must continue to support the industry to ensure its long-term growth and development.

III. Research Method

This study collected data from online articles, journals, and the Bloomberg website services to collect Garuda Indonesia's internal reports. Data collection was conducted to comprehensively assess the impact of COVID-19 on investment in Garuda Indonesia. Garuda Indonesia's financial reports covering the pre-pandemic and pandemic periods were carefully examined. These reports provide important insights into the airline's revenue, expenses, profitability, and overall financial health. In parallel, stock market data, including historical stock prices and trading volumes, were obtained from leading financial databases. These data are important in measuring investor sentiment, market dynamics, and Garuda Indonesia's stock value fluctuations during the COVID-19 crisis. At the data analysis stage, the approach is comprehensive and involves financial analysis and market performance evaluation techniques. This approach involves calculating various financial ratios, such as liquidity ratios, solvency ratios, and profitability ratios, to assess the financial stability and operational efficiency of Garuda Indonesia. In addition, market performance is evaluated by analyzing stock price trends, assessing volatility, and examining market reactions to important events related to the aviation industry and the pandemic. This holistic approach provides an in-depth understanding of the various factors that affect investment in Garuda Indonesia during the unprecedented situation caused by COVID-19.

The research sample consists of Garuda Indonesia's financial data, including annual reports, quarterly reports, and real-time stock market data. In addition, broader market trends and macroeconomic indicators are considered to contextualize the airline's performance within the broader economic landscape. The diverse

data sources ensure a robust analysis, capturing micro- and macro-level influences on Garuda Indonesia's investment. The chosen methodology aims to provide a comprehensive and in-depth examination of the complex relationship between the pandemic and investment dynamics in the aviation industry.

IV. Results and Discussion

4.1. The Impact of COVID-19 on Investment in Garuda Indonesia

Table 1. Financial Statement

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------------|---------------|---------------|---------------|----------------|----------------|
| Cash/equivalents | 306,918,945 | 253,074,999 | 299,248,853 | 200,979,909 | 54,442,439 |
| Inventory | 131,155,717 | 148,889,021 | 167,744,331 | 105,199,006 | 73,033,91 |
| Current Assets | 986,741,627 | 1,079,945,126 | 1,133,892,533 | 536,547,176 | 305,725,029 |
| Fixed Assets | 900,657,607 | 936,864,500 | 1,143,600,991 | 9,392,106,273 | 5,854,523,982 |
| Total Assets | 3,763,292,093 | 4,155,474,803 | 4,455,675,774 | 10,789,980,407 | 7,192,745,360 |
| Current Liabilities | 1,921,846,147 | 1,047,132,765 | 3,395,880,889 | 4,294,797,755 | 5,771,313,185 |
| Long Term Liabilities | 903,976,746 | 454,272,246 | 477,216,616 | 8,438,206,899 | 7,531,491,890 |
| Total Liabilities | 2,825,822,893 | 3,515,668,247 | 3,873,097,505 | 12,733,004,654 | 13,302,805,075 |
| Total Equity | 937,469,200 | 639,806,556 | 582,578,269 | -1,943,024,247 | -6,110,059,715 |
| Net Income | -213,389,678 | -228,889,524 | -44,567,515 | -2,476,033,349 | -4,174,004,768 |

Source: Suban et al (2022)

After examining PT Garuda Indonesia's financial performance during the COVID-19 pandemic, we provide insights into the airline's resilience and challenges. In particular, total assets surged, driven by increased liabilities, indicating a strategic reliance on external funding sources. However, this strategy resulted in substantial net losses and a significant decline in equity, raising questions about the sustainability of such financial decisions.

Table 2. Current Ratio

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|---------------------|---------------|---------------|---------------|---------------|---------------|
| Current Assets | 986,741,627 | 1,079,945,126 | 1,133,892,533 | 536,547,176 | 305,725,029 |
| Current Liabilities | 1,921,846,147 | 1,047,132,765 | 3,395,880,889 | 4,294,797,755 | 5,771,313,185 |
| Current Ratio | 0.5134% | 1.0313% | 0.3339% | 0.1249% | 0.0530% |

The current ratio, which reflects a company's liquidity, showed a downward trend during the pandemic. This decline can be attributed to the weakening ability to convert assets into cash, especially given the surge in liabilities. At the same time, the debt-to-asset ratio increased significantly, exceeding the optimal range. This indicates potential solvency issues for the company, highlighting the importance of managing long-term debt levels to avoid financial stress.

The disruption caused by the pandemic is reflected in the decline in return on investment (ROI) and net profit margin (NPM). A declining ROI indicates a reduced ability to generate returns from investments, while a declining NPM indicates challenges in maintaining profitability. This trend highlights the negative impact of the pandemic on PT Garuda Indonesia's revenue streams and cost efficiency, which calls for re-evaluating its business strategy.

Table 3. Return on Investment (ROI)

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----|-------------|--------------|--------------|----------------|----------------|
| EAT | -213,30.678 | -228,889,324 | -490,135,091 | -2,384,363,152 | -4,174,004,768 |

| | | | | | |
|--------------|---------------|---------------|---------------|----------------|---------------|
| Total Assets | 3,763,292,093 | 4,155,474,803 | 4,455,675,774 | 10,789,980,407 | 7,192,745,360 |
| ROI | -0,0567% | -0,5510% | -0,1122% | -0,2353% | 0,5803% |

Table 4: Net Profit Margin

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|-------------------|---------------|---------------|---------------|----------------|----------------|
| Net Profit | -213,389,678 | -228,889,524 | -44,567,515 | -2,476,663,349 | -4,174,004,768 |
| Revenue | 4,177,325,781 | 4,330,441,061 | 1,492,331,099 | 4,572,638,083 | 1,336,678,470 |
| Net Profit Margin | -0,0511% | -0,0529% | -0,0297% | -0,1521% | -0,1227% |

PT Garuda Indonesia's financial performance as measured by Net Profit Margin declined amid the COVID-19 pandemic. The decline in sales and profit after tax was due to declining purchasing power during the Large-Scale Social Restrictions (PSBB), as people faced economic hardship and lost their jobs. The industry had to adjust production to offset declining demand. This decline in sales, coupled with operational challenges, prevented substantial profit gains. The decline in Net Profit Margin was influenced by higher operating costs, costs directly related to sales, and tax burdens. Despite these challenges, the company met operating costs and taxes during the pandemic, albeit with increased expenses compared to the pre-pandemic period. The company still generated net profit, albeit with a moderate decline. This indicates a struggle in cost efficiency, which hampers the increase in profit from total sales. The average Net Profit Margin also decreased from 2019 to 2020, reflecting challenges in controlling production costs, operating costs, and financial burdens. The company appears to be facing difficulties exploring and implementing new business strategies to increase its net profit margin. This aligns with similar findings in Saeful's 2020 study on Bank Syariah Mandiri.

4.2 Investment Strategies and Recommendations

Garuda Indonesia responded strategically to the unique challenges posed by the COVID-19 pandemic by focusing on key areas to strengthen its position in the aviation industry. The airline's approach included a comprehensive restructuring effort that involved streamlining its fleet structure and significantly reducing its size. This deliberate move aimed to improve operational efficiency and align resources with the declining demand for air travel during the pandemic. In line with operational adjustments, Garuda Indonesia is making strategic investments in passenger-focused services, which are symbolized by the introduction of spa and massage services at airport lounges in Jakarta. This initiative reflects the airline's commitment to improving the overall passenger experience, aligning with industry trends emphasizing service diversification to attract customers and generate additional revenue streams.

Most importantly, the airline prioritizes health and safety as the cornerstone of its strategy, consistently implementing strict health protocols. This commitment addresses pressing safety concerns during the pandemic and underscores Garuda Indonesia's dedication to building and maintaining customer trust. While specific financial investment strategies are not explicitly detailed in the information available, the operational and service-oriented initiatives outlined demonstrate the airline's adaptability and resilience in navigating the complexities of the aviation industry amidst the unprecedented challenges posed by the global health crisis.

V. Conclusion

In summary, Garuda Indonesia has successfully navigated the significant challenges posed by the COVID-19 pandemic, demonstrating adaptability and resilience in the face of unprecedented disruption to the aviation industry. Financial analysis has highlighted strengths and areas for concern. While strategic reliance on external funding is evident from the increase in total assets, subsequent net losses and equity

declines raise questions about sustainability. Liquidity and solvency challenges underscore the need for prudent financial management.

The decline in return on investment (ROI) and net profit margin (NPM) reflects broader industry challenges, which call for a re-evaluation of business strategy. Garuda Indonesia's proactive measures, including fleet restructuring and investment in passenger-centric services, demonstrate its commitment to navigating evolving market dynamics. Government support and policies have played a critical role in assisting the aviation industry during this unprecedented period. While these interventions have provided important financial relief and safety measures, the industry, including Garuda Indonesia, must remain vigilant and adapt for continued recovery and growth. In conclusion, Garuda Indonesia is at a critical juncture, requiring continued refinement of its financial strategy, increased operational efficiency, and commitment to passenger experience and safety. Collaborative efforts between industry players and continued government support position the airline for recovery and growth in the post-pandemic aviation landscape.

Future research should explore additional variables influencing airline resilience and adaptability in a crisis. There is potential for comparative studies involving different airlines or even sectors, examining how different business models and management strategies contribute to the pandemic. Further analysis could include a broader range of economic and geopolitical factors, offering a more comprehensive understanding of the airline industry's response to global disruption. In addition, longitudinal studies examining the long-term impact of the pandemic on airline operations, customer behavior, and industry regulations would be invaluable. These studies could provide insights into ongoing changes in the aviation sector and guide future crisis management strategies. Future researchers and industry practitioners need to recognize that the dynamics of crises such as the COVID-19 pandemic are complex and multifaceted. Therefore, ongoing research is essential to uncover more profound insights into the factors contributing to airline resilience and sustainability during challenging times.

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