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The Effect of Boycotts on Stock Volatility: An Event Study

***Nur Hishaly G.H.*[1]*, Muh.Ginanjar*[2]*, Muhammad Nurhadi N*[3]*, Wafiq Asizah*[4]**

[1,4] Institut Agama Islam Negeri Parepare, Indonesia | nurhishalygh@iainpare.ac.id
[2] Institut Agama Islam Negeri Palopo, Indonesia │ muh_ginanjar@iainpalopo.ac.id
[3] STIE Amkop Makassar, Indonesia │ nurhadi@stieamkop.ac.id

Abstrak

This research investigates the impact of the MUI (Majelis Ulama Indonesia) fatwa number 83 of 2023, which calls for a boycott of products affiliated with Israel, on the stock performance of targeted companies. The primary objective is to analyze market reactions to the fatwa announcement, employing an event study approach to measure abnormal stock returns before and after the announcement. Data was collected using purposive sampling from companies identified as boycott targets, including PT. Fast Food Indonesia Tbk, PT. Map Boga Adiperkasa Tbk, PT. Sarimelati Kencana Tbk, and PT. Unilever Indonesia Tbk. The findings reveal a significant decline in abnormal returns for the targeted companies following the fatwa announcement, indicating a negative investor reaction that led to increased selling activity. This study highlights the strategic implications for companies facing boycotts, emphasizing the need for risk mitigation strategies in response to consumer sentiment. Additionally, it suggests further research incorporating qualitative methods to delve deeper into investor behavior regarding such fatwas.

Kata Kunci: *Boycott; MUI fatwa; Stock Performance; Event Study; Market Reaction*.

Dampak Boikot Terhadap Fluktuasi saham : Sebuah Pendekatan Studi Peristiwa

Abstract

Penelitian ini mengeksplorasi dampak fatwa Majelis Ulama Indonesia (MUI) nomor 83 tahun 2023 mengenai seruan boikot terhadap produk-produk yang berafiliasi dengan Israel, dengan fokus pada fluktuasi kinerja saham perusahaan yang menjadi target boikot. Tujuan utama dari penelitian ini adalah untuk menganalisis reaksi pasar terhadap pengumuman fatwa tersebut, menggunakan pendekatan event study untuk mengukur abnormal return saham sebelum dan sesudah pengumuman. Metode yang digunakan meliputi pengambilan sampel dengan teknik purposive sampling terhadap perusahaan-perusahaan yang teridentifikasi sebagai target boikot, serta analisis data harga saham dan indeks pasar. Hasil penelitian menunjukkan bahwa terdapat penurunan signifikan dalam nilai abnormal return saham perusahaan target boikot setelah pengumuman fatwa MUI. Temuan ini mengindikasikan bahwa investor bereaksi negatif terhadap seruan boikot, yang berdampak pada keputusan jual saham oleh investor. Kesimpulan dari penelitian ini memberikan wawasan strategis bagi perusahaan dalam merumuskan strategi mitigasi risiko terkait boikot, serta menyarankan penelitian lebih lanjut dengan pendekatan kualitatif untuk memahami perilaku investor secara lebih mendalam.

Keywords: *Boikot; Fatwa MUI; Kinerja saham; Event Study; Reaksi Pasar*

INTRODUCTION

Towards the end of 2023, tensions in the Israeli-Palestinian conflict, one of the longest and most complex conflicts in modern history, escalated significantly (Ezugwu, 2023). The impact of the Israeli-Palestinian conflict has triggered various reactions from Muslims worldwide, including in Indonesia, a country with a very large Muslim population. Various groups in Indonesia, such as the government, religious organizations, and local communities, have voiced their support (Dewan Perwakilan Rakyat Republik Indonesia, 2023; Kementerian Agama Republik Indonesia, 2023). One form of response undertaken by religious organizations is the issuance of Fatwa number 83 of 2023 by the MUI (Majelis Ulama Indonesia) in support of the Palestinian people's struggle (Majelis Ulama Indonesia, 2023). Based on this fatwa, Muslims are encouraged to avoid transactions and the use of products affiliated with Israel, thus leading to a boycott of products suspected of being affiliated (Witro, 2024).

As a representative body of Muslims in Indonesia, the MUI has issued a fatwa supporting the struggle of the Palestinian people. This fatwa demonstrates that the MUI listens to and responds to the aspirations of the ummah as a manifestation of solidarity with Muslims in Palestine (Hakim, 2021). Therefore, the form of solidarity undertaken is through a boycott movement against products that support Israel (Ishak, Khalid, & Sulaiman, 2018). According to Friedman (1985), a boycott is an inducement for consumers not to make purchases of a product in the marketplace. In South Africa, calls for boycotts were made in the academic field, where academic boycotts were a form of political strategy to isolate Israel academically (Kagee, 2019, 2022). Research conducted in Malaysia revealed that people's intention to participate in boycott targets showed positive results, meaning that people consider boycotts to be beneficial, powerful, and ethical (Hamzah & Mustafa, 2019). The results of previous studies have shown that boycotts are a strategy where the target is companies that are affiliated with or support Israel, so that through boycotts it is hoped that companies can stop supporting Israel which can ultimately stop the tension between Israel and Palestine.

In the capital market, information is crucial for investors to make decisions. A study (Fama, Fisher, Jensen, & Roll, 1969) found that investors react to any information, including information about consumer boycotts against targeted companies. Therefore, this can be used as initial information to predict the potential for a decline in financial performance of a company that is the target of a boycott (Fama, 1970).

Previous studies have primarily focused on the products of boycotted companies. However, this study aims to examine the impact of the MUI fatwa, which led to calls for a boycott, on the stock price fluctuations of targeted companies. Gunibala, Renuat, & Dzikriah (2024) examined the impact of the MUI fatwa on 14 companies in the consumer goods sector and found no significant abnormal returns before and after the announcement of the fatwa within a 5-day event window. Therefore, based on recommendations from previous studies, future research should consider more specific targeted companies and extend the event window, which is already in line with the proposed research (Fitriaty, Salsa, & Haris, 2024; Pujiastuti, 2023).

LITERATUR REVIEW

The efficient market hypothesis

An efficient market is characterized by security prices that fully reflect all available information at all times; that is, stock prices always incorporate all relevant information, making it impossible for investors to consistently earn abnormal returns (Fama, 1970). Fama (1970) posits that the efficient market hypothesis (EMH) and its empirical tests are categorized into three forms: weak-form EMH, semi-strong form EMH, and strong-form EMH.

The Weak-form Efficient Market Hypothesis (EMH) posits that current stock prices fully incorporate all information related to the market. This encompasses rates of return, historical price series, trading volume data, and other market-generated information such as random walks and transactions undertaken by market participants. As this assumption implies that stock prices have already been impounded with past market data and trends, investors cannot anticipate abnormal returns (Bodie, Kane, & J. Marcus, 2024; Bodie, Kane, & Marcus, 2013).

The Semi-strong form Efficient Market Hypothesis (EMH) subsumes the weak-form hypothesis, as all market information considered by the weak-form, such as stock prices and their patterns, is also incorporated in the semi-strong form. The semi-strong form EMH posits that stock prices rapidly adjust to all public announcements, implying that current stock prices fully reflect all public information. This hypothesis suggests that investors who base their decisions on new, material information subsequent to its public release will not earn excess returns over and above the average risk-adjusted returns from their transactions, given trading costs.(Bodie et al., 2024, 2013).

The Strong-form Efficient Market Hypothesis (EMH) posits that stock prices fully reflect all information, both public and private. This hypothesis suggests that no group of investors can consistently earn abnormal risk-adjusted returns as no investor group possesses monopolistic access to price-sensitive information. The strong-form EMH subsumes both the weak-form and semi-strong form EMHs. It further extends the notion of an efficient market by assuming a perfect market, where all data is costless and simultaneously accessible (Bodie et al., 2024, 2013).

Testing The Efficient Market Hypothesis

Two primary methods are employed to test the weak-form Efficient Market Hypothesis (EMH). The first involves utilizing statistical tests of independence between return rates. The second method entails comparing the risk-adjusted returns of trading rules, which base investment decisions on historical market information, with the results of a simple buy-and-hold strategy. A buy-and-hold strategy assumes that an investor purchases a stock at a price below the prevailing market price (Reilly, Brown, & Leeds, 2019).

According to the semi-strong form of the Efficient Market Hypothesis (EMH), stock prices quickly adjust to all publicly available information, meaning that stock prices fully reflect all public information (Reilly et al., 2019). Two primary methods are employed to test the semi-strong form of EMH. The first involves forecasting future returns using publicly available information rather than purely market-based information considered in weak-form testing. This may encompass cross-sectional return distribution analysis or time series return analysis for individual stocks. Second, event studies examine the speed at which stock prices adjust to significant economic events. These studies test whether it is possible to earn abnormal returns by investing in stocks following public announcements of significant events, such as earnings, stock splits, or major economic events.

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The Strong-form Efficient Market Hypothesis (EMH) posits that stock prices fully reflect all information, both public and private. This implies that no group of investors can consistently earn abnormal risk-adjusted returns as no investor group possesses monopolistic access to price-sensitive information. This strict hypothesis further stipulates that stock prices will rapidly adjust to public information, and that no group of investors can consistently have monopolistic access to private information (Reilly et al., 2019).

METHOD

This research uses a quantitative methodology with an event study approach. The event study approach is used to measure the impact of an event on firm value and is commonly applied in accounting and economic research (Kliger & Gurevich, 2014). We will use an event study to analyze the market reaction to the MUI fatwa on supporting Palestine (Fatwa MUI No. 83 Tahun 2023).

Data was collected using purposive sampling. The sample was selected based on the following criteria: 1) The company is a boycott target identified by the Boycott, Divestment, and Sanctions (BDS) movement (Boycott Divestment Sanctions, n.d.); 2) The company's stocks are actively traded on the Indonesian capital market during the event period. Based on the sample criteria set in this study, we identified PT. Fast Food Indonesia Tbk (FAST), PT. Map Boga Adiperkasa Tbk (MAPB), PT. Sarimelati Kencana Tbk (PZZA), and PT. Unilever Indonesia Tbk (UNVR) as the sample for this study

Numerous studies have been conducted to examine the impact of events on company stock prices. Previous event studies in the Indonesian capital market have been carried out on various topics (Mujadiddah, Achsani, & Irfany, 2020). This research employs an event study with a market model. However, studies utilizing the market model to investigate the 30-day period before and after MUI Fatwa No. 83 of 2023 are relatively scarce. This study aims to fill the gap in previous research that employed similar event studies.

The stages that will be carried out in this study are as followsThe stages that will be carried out in this study are as follows:

1) Calculate the actual rate of return using the daily closing stock price of the sample companies with the following formula (Apni Yunikartika Putri, Syahrir, Hikmah, & Hishaly GH, 2024):

$$\boldsymbol{R(a)_t^i = \frac{P_t^i - P_{t-1}^i}{P_{t-1}^i}}$$

Where :
$R(a)_t^i$ = is the return of stock i during period t.
P_t^i = is the price of stock i at time t
P_{t-1}^i = is the price of stock i at time t-1

2) Calculating market returns using the closing price of the composite stock price index for daily stocks with the following formulation :

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$$R_t^m = \frac{IHSG_t - IHSG_{t-1}}{IHSG_{t-1}}$$

Where :

$\mathbf{R_t^m}$ = is the market return on day t.

$\mathbf{IHSG_t}$ = is the market return on day t

$\mathbf{IHSG_{t-1}}$ = is the prior day's Stock Price Index.

3) In this study, the expected return is calculated using a market model with an estimation window of 172 days for a 30-day event study. The estimation window calculation considers the first trading day in the event study year. The formulation used for this calculation is as follows :

$$E(a)_t^i = \alpha_i + \beta_i R_t^m$$

Where:

$\mathbf{E(a)_t^i}$ = expected return of stock i in period t

$\alpha_i \beta_i$ = the estimated model parameters

4) Calculate the abnormal return using the following formulation:

$$AR_t^i = R(a)_t^i + E(a)_t^i$$

Where :

$\mathbf{AR_t^i}$ = abnormal return of company i in period t

5) Calculating the value of CAR (Cumulative Abnormal Return). CAR (Cumulative Abnormal Return) is a concept used in event studies to measure the impact of a specific event on the company's stock value. CAR is calculated by summing the abnormal return (AR) over a certain period of time, known as the event window. CAR can be calculated using the following formula:

$$\mathbf{CAR}_{(\mathbf{t1},\mathbf{t2})} = \sum_{\mathbf{t=t1}}^{\mathbf{t2}} \mathbf{AR_{it}}$$

Where :

CAR = CAR is the summation of the AR over the event window. If we have an event window from day t_1 to t_2.

HASIL DAN PEMBAHASAN

Statistik Deskriptif

	N	Minimum	Maximum	Mean		Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic
PZZA	30	-.017688	.015449	.00088547	.001716608	.009402250
MAPB	30	-.019841	.020009	-.00038693	.002083876	.011413857
UNVR	30	-.045168	.046819	-.00055262	.003863100	.021159068
FAST	30	-.043876	.028264	-.00185308	.003330488	.018241835
Valid N (listwise)	30					

Table 1 : Descriptive Statistic Abnormal Return Pre-Event

Source: Data Processed

Table 1 presents the descriptive statistics before the boycott announcement (event). The lowest abnormal return before the boycott announcement was exhibited by PT. Unilever Indonesia Tbk (UNVR) at -0.045168, occurring six days prior to the announcement. In terms of the mean abnormal return, only PT. Sarimelati Kencana Tbk (PZZA) displayed a positive mean, indicating that only PT. Sarimelati Kencana Tbk exhibited positive abnormal performance before the announcement. Conversely, PT. Fast Food Indonesia Tbk had a negative mean abnormal return.

The descriptive statistics in Table 2 reveal that PT. Map Boga Adiperkasa Tbk (MAPB) suffered the most severe consequences following the boycott announcement, experiencing an abnormal return of -0.044893 on day t+20. This represents the lowest abnormal return within the event window, indicating a substantial negative impact. Moreover, this decline was below the company's mean abnormal return, highlighting the significance of the post-announcement decrease. The overall negative mean abnormal return suggests that the boycott announcement prompted a sell-off among investors targeting the boycotted companies. However, PT. Fast Food Indonesia was an exception, exhibiting a marginally positive mean abnormal return.

Table 2 : Descriptive Statistic Abnormal Return Setelah Pengumuman

	N	Minimum	Maximum	Mean		Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic
PZZA	30	-.044535	.014214	-.00278553	.002214435	.012128959
MAPB	30	-.044893	.018481	-.00615361	.002533835	.013878383
UNVR	30	-.028257	.029289	-.00130354	.002529825	.013856424
FAST	30	-.022170	.044226	.00003975	.002507597	.013734676
Valid N (listwise)	30					

Sumber : Data olahan

Figure 1 clearly shows that the average Cumulative Abnormal Return (CAR) for companies experienced a substantial decrease after the announcement of the boycott, as stipulated in MUI Fatwa No. 83 of 2023. This finding suggests that investors were responsive to the MUI's call for a boycott.

Figure 1 reveals that the companies' Cumulative Average Abnormal Return (CAAR) displayed a negative trajectory in the t-6 period preceding the announcement, albeit at a relatively modest level. However, a significant drop in CAAR became t+14 post-announcement.

As depicted in Figure 1, PT. Sarimelati Kencana Tbk (PZZA) Cumulative Abnormal Return (CAR) exhibited a positive value 17 days prior to the announcement. However, this positive CAR experienced a significant decline 15 days after the announcement, primarily driven by a substantial drop in the abnormal return on day t+15.

Among the companies in the sample, PT. Map Boga Adiperkasa Tbk (MAPB) experienced the most pronounced decrease in Cumulative Abnormal Return (CAR) following the boycott announcement. As a major target of the boycott due to its Starbucks product, the company faced a negative market sentiment. This decline was

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evident four days prior to the official announcement, which coincided with the scheduling of a peaceful protest in support of Palestine on November 5, 2023. Anticipating potential future losses, investors initiated a sell-off, leading to a sustained downward trend in MAPB's stock price throughout the observation period.

PT. Unilever Indonesia Tbk (UNVR) exhibited significant fluctuations in its stock price but consistently maintained a higher Cumulative Average Abnormal Return (CAAR) compared to other companies in the sample. This can be attributed to UNVR operating in a different sector, namely household products, as opposed to the food and beverage sector of the other companies. The nature of UNVR's products makes it difficult for consumers to directly identify them as belonging to the company (Handayani, 2024). Research conducted by Firman (2024) supports the notion that UNVR still enjoys a strong reputation and has implemented successful strategies to mitigate the negative impact of the boycott on its abnormal returns.

The MUI fatwa-backed boycott call highlights the substantial influence of non-financial factors on investment decisions. This finding is consistent with the efficient market hypothesis, which posits that information plays a pivotal role in shaping investor expectations. As the boycott gathers momentum, it can lead to decreased consumer demand, consequently affecting corporate revenues. Such revenue declines can trigger negative market reactions, manifested in falling share prices. Therefore, investors must account for external factors, including social and ethical issues, when evaluating a company's investment potential.

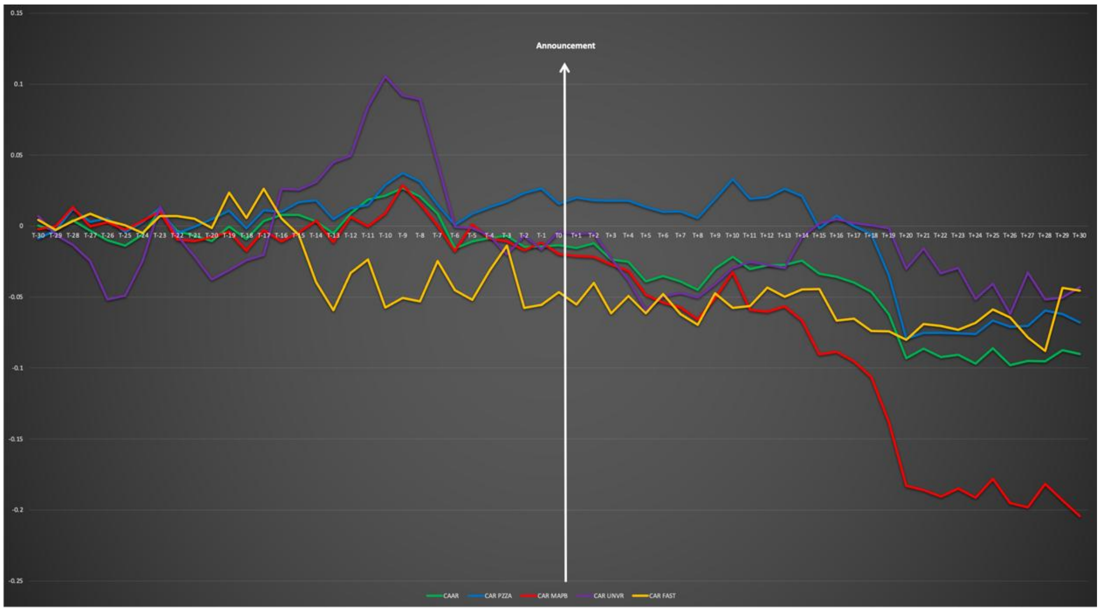

Figure 1 : CAR and CAAR

The impact of the boycott announcement, as evidenced by the decline in Cumulative Abnormal Return (CAR), is consistent with previous studies conducted by Pujiastuti (2023); Heilmann (2016); Koku (2022); and Villagra, Monfort, & Méndez-Suárez (2021). These studies have shown that investor reactions to boycotts typically result in a decrease in stock prices.

CONCLUSIONS

This study examines the impact of the MUI Fatwa No. 83 of 2023, which called for a boycott of products and companies affiliated with Israel, on the stock prices of targeted companies using an event study approach. The findings reveal that the announcement of the fatwa led to a decline in the companies' abnormal returns, indicating a negative market reaction and investor sell-off. These results provide strategic implications for companies facing boycotts, particularly in developing long-term strategies to mitigate the risks associated with such challenges.

This study has several limitations. Firstly, the research solely employed the market model to measure abnormal returns, suggesting a need for future studies to compare multiple models within an event study framework. Secondly, the analysis adopted a quantitative approach, while a qualitative approach could provide insights into investor behavior when considering the fatwa as an investment factor. Future research could also delve into the financial performance of the companies.

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