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Impact of Boycott Action on Financial Performance and Market Reaction

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Abstract

Boycott is widely recognized as a form of public protest related to the Israel–Palestine conflict, manifested through consumers' decisions to refrain from purchasing or using products affiliated with pro-Israel entities. This research seeks to examine the differences in companies performance in Indonesia before and during the boycott period by employing a quantitative research design. The study population comprises 268 companies listed on the Indonesia Stock Exchange from 2020-2023, with purposive sampling applied to select relevant firms. Data were processed using descriptive statistical analysis to capture shifts in key financial indicators. The findings indicate that performance measures such as ROE, ROA, CR, DAR, and DER experienced a notable decline, which in turn influenced stock prices and Trading Volume Activity. In contrast, company size remained relatively stable throughout the observed period. These declines illustrate a negative market reaction, reflecting reduced investor confidence and diminished market enthusiasm toward companies perceived to be linked with boycott-affected products.

Keywords Boycott action; Financial Performance; Market Reaction; Investor Response

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1. INTRODUCTION

Background of the study

Product boycott is a form of collective protest in which consumers stop purchasing or using certain products to reject the policies or actions of an entity. In the context of the Israeli-Palestinian conflict, the global boycott movement against Israeli products has grown, including in Indonesia, one of the countries with the largest movements. On November 26, 2023, the Indonesian Ulema Council (MUI) issued Fatwa No. 83 of 2023, urging Muslims to avoid products associated with those who support aggression against Palestine (Tempo, 2024). This movement has affected various multinational companies associated with Israel, leading to a decline in sales and pressure on related companies' stock

prices (Radhitya & Toni, 2024). This situation underscores the urgent need to understand the economic impact of boycotts, as collective consumer decisions can affect corporate financial stability and the investment climate. This research provides empirical evidence to help market participants, company management, and policymakers respond to social-political dynamics that trigger economic fluctuations. Although boycotts have been widely discussed in the social and political realms, few empirical studies have examined their quantitative impact on economic indicators, such as financial performance and market reactions, particularly in Indonesia.

Financial performance refers to the company's finances in a certain period to see a picture of the company's good or bad financial condition. Financial performance is measured through ROE, ROA, CR, DAR, DER, and Company Size. Boycotts of products in various countries, including Indonesia, have had a direct impact on companies financial performance through declining sales. Seveal companies of food and beverage, such as UNVR, PZZA, and MABP, have suffered losses that have led to store closures and employees reductions (IDX, 2023).

Market reactions reflect the response of stock prices to an event, whether positive or negative (Ulfa et al., 2023). Negative issues, including boycotts, drive changes in stock prices and trading volume activity due to negative investor sentiment. Several companies in Indonesia associated with pro-Israel, such as MAPI, FAST, and UNVR, have experienced this pressure. The market reaction is long-term, as evidenced by the ongoing decline in stock prices of several companies due to the boycott, one of which is reflected in UNVR shares, which have weakened to around Rp1.545 per share from their peak (Reuters, 2025). Stock prices and TVA were chosen as market reaction indicators, reflecting company value and investor response intensity.

PT Mitra Adiperkasa Tbk (MAPI), a subsidiary of PT MAP Boga Adiperkasa Tbk (MAPB) that manages Starbucks Indonesia, experienced an 11.87% decline in its share price, closing at Rp1,650 on November 16, 2023, down 2.08%. This decline is believed to be caused by a consumer boycott of brands associated with pro-Israel sentiments. This has raised concerns about the company's financial performance and business prospects. PT Fast Food Indonesia Tbk (FAST), the operator of KFC Indonesia, experienced a 5.70% correction in its stock price, despite a temporary increase of 1.35%. This resulted in a 0.67% increase in the stock price, closing at Rp745. Meanwhile, shares of PT Unilever Indonesia Tbk (UNVR), which manages various consumer goods products, initially experienced a correction of 4.44% before slightly strengthening by 0.29% to Rp3,440 (CNBC, 2023). These stock price fluctuations reflect the market's reaction to reputational risks and declining investor confidence, which could impact the stability of the company's value.

Research on the effect of return on equity (ROE) on market reaction shows mixed results. Some studies, such as by Mohamed et al. (2021), Ichsani & Suhardi (2015), and Maringka (2024), show that

ROE has a significant effect on stock prices and trading volume activity. This indicates that ROE is considered an important indicator by investors in assessing the company's financial performance. However, different results were found by Saputra & Nofrialdi (2022), Salsabila et al. (2024), and Ngoc et al. (2024) which state that ROE has no significant effect on stock prices.

There are other studies on the ratio of return on assets (ROA) to market reactions that provide mixed results. Some of them are research conducted by Saputra & Nofrialdi (2022), Nastiti et al. (2023) and Ramadhan et al. (2024), showing that return on assets has a positive and significant effect on stock prices. And also, Usman et al. (2024) show that return on assets has a significant effect on trading volume activity. However, not all studies argue the same thing. Different things were found by Mudzakar & Wardanny (2021), Mohamed et al. (2021) who argued that return on assets has no effect and is not significant on stock prices. In addition, Yudaruddin et al. (2024) conducted a comparative study of the reaction of the Chinese and US markets during the Israeli and Hamas conflicts, the research showed that ROA was not significant to stock prices during the boycott.

Current ratio is one of the factors that influence market reaction. Anisa et al. (2022), Bangun & Natsir (2023), and Ramadhan et al. (2024) found that the current ratio has a significant effect on stock prices because it reflects the company's ability to pay debt. Mulyono & Fitriani (2024) also stated that the current ratio has a significant positive effect on trading volume activity. However, a current ratio that is too high can have a negative impact because it reflects less than optimal efficiency. Conversely, Sukartaatmadja et al. (2023) and Subastyan (2024) concluded that the current ratio is not significant to the stock price, because excess current assets are considered as idle funds that are not attractive to investors.

In addition, there are several studies that discuss the importance of the debt to asset ratio (DAR) on stock prices. In research conducted by Sholichah et al. (2021) argue that DAR has a positive and significant effect on stock prices, meaning that the better the company can manage debt will result in an increased stock price as well. The same thing was found in Bangun & Natsir (2023) research which states that the debt to asset ratio has a positive effect on stock prices. Bon & Hartoko (2022) also found that the leverage ratio measured using DAR significantly affects firm value which will have an impact on market reaction. However, some studies have different results. The results of the study conducted by (Hasan & Rizaldi (2023); Ngoc et al., 2024) revealed that the DAR has no significance on stok price.

On the other hand, research on the effect of the debt-to-equity ratio (DER) on market reaction yields mixed results. A study by Rahman & Liu (2021) found a significant relationship between the DER and stock price reaction. Similar findings were reported in research by Sholichah et al. (2021) and Nurwulandari & Wahid (2024), which concluded that the DER significantly affects stock prices. However, other studies provide conflicting results. Studies by Subastyan (2024) and Sholichah et al.,

(2021) states that the debt to equity ratio does not have a significant effect on stock prices. The same thing was stated by Zakaria (2021) also stated that the debt-to-equity ratio does not influence investors to purchase stocks.

Company size is also one of the factors that influence market reaction. In research conducted by Yudaruddin et al. (2024) reported that his research on company size on market reactions in US and Chinese companies and the results of his research showed an effect. The same thing was produced by Ngoc et al. (2024)showing that company size has a positive effect on stock prices on the Hong Kong Stock Exchange. However, different results were revealed by (Siswanto et al., 2022; Sukesti et al., 2021) in their research argue that company size has no effect on market reaction. The same thing was stated by Bon & Hartoko (2022) that company size has no effect on stock prices and firm value.

Although boycotts are often in the public eye, there is a lack of empirical studies on their impact on financial performance and market reactions, especially in the Indonesian context. There is a lack of quantitative studies analyzing the impact of boycotts on financial indicators and capital market responses in developing countries. This study aims to address this gap by analyzing differences in financial performance and market reactions before and during boycott actions. This study contributes to scientific literature examining the impact of social pressure on corporate economics, while also enriching research in Islamic business ethics and behavioral finance in developing countries. The results are also expected to inform managerial decision-making and the development of risk mitigation strategies related to reputational risks arising from social and political dynamics.

Signalling Theory (Ross, 1977)

The concept of signal theory was initially pioneered by (Ross, 1977). This theory is rooted in the information imbalance between management, which has a better understanding of the company's condition, and shareholders, who have limited information. Management tends to convey positive information about the company, such as an increase in its value. However, investors often doubt the credibility of this information due to management's self-interest. Therefore, high-value companies send signals through financial policies that cannot be replicated by low-value companies due to the costs involved (deadweight costing). Effective signals must convince investors of the company's prospects and be difficult to replicate by less competitive companies. Investors heavily rely on financial information to assess a company's risk. As a result, companies with good performance tend to be transparent by disclosing their financial statements and making voluntary disclosures. Other studies also convey the same message: that stock prices reflect signals to shareholders about the company's condition. Signal theory emphasizes that the information communicated by companies plays a crucial role in external parties' investment decisions (Irawan & Nasution, 2023).

In addition, signal theory explains that boycott activities can cause a decrease in revenue, profit, and reputation which will have an impact on financial performance and stock prices. And the boycott phenomenon carried out by consumers can be used as a negative signal because of the potential for a decrease in company value in the future and lead to a decrease in stock prices because investors' trust in the company has decreased due to this phenomenon. However, if the company has strong fundamentals, it will usually immediately take strategic steps in overcoming the problem and can maintain its financial resilience, so this is a positive signal for investors because the company is able to convince investors to overcome the problem of the phenomenon properly.

Return on equity (ROE)

According to Hanafi (2016) Return-on-Equity is a ratio to measure the ability of the company's capital to generate profits for shareholders based on profits on the use of equity owned by a company. If the ROE value increases, the company is getting better at using the equity owned by the company to generate profits. Conversely, if the ROE value decreases, the company is getting worse at using equity to generate profits for the company.

$$\text{Formula : Return On Equity} = \frac{\text{Net Profit}}{\text{Total Equity}}$$

Return on asset (ROA)

Hanafi (2016) Return-on-Asset is to measure the company's efficiency and effectiveness in managing its assets to generate profits based on the assets owned by a company. If the ROA value increases, the company is getting better at showing the efficiency and effectiveness of managing its assets to generate profits. Conversely, if the ROA value decreases, the company is getting worse in showing the efficiency and effectiveness of managing its assets to generate profits.

$$\text{Formula : Return On Asset} = \frac{\text{Net Profit}}{\text{Total Asset}}$$

Current ratio (CR)

According to Hanafi (2016), the Current Ratio is a measure of a company's ability to meet its short-term debt obligations that mature in less than one year using current assets. A high CR value is considered good, meaning that the company is increasingly able to pay its short-term debts. Conversely, a low CR value is considered bad, meaning that the company is increasingly unable to pay its short-term debts.

$$\text{Formula : Current Rasio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

Debt to asset ratio (DAR)

Fahmi (2020) states that the Debt to Asset Ratio serves to measure how far the company's ability to cover corporate debt by comparing total debt divided by total assets. The lower the better, to maintain the company's financial security in paying its obligations it is better if the number of assets is greater than the debt or at least the same. In addition, Hanafi & Halim (2018) state that high DAR means that the company uses high financial leverage. The use of high leverage can affect the increase in share capital profitability quickly.

$$\text{Formula : Debt to Assets Ratio} = \frac{\text{Total Liabilities}}{\text{Total Assets}}$$

Debt to equity ratio (DER)

DER is a ratio used to analyze financial statements and determine the amount of collateral available to creditors. The lower the ratio, the better it is for evaluating the company's ability to pay its obligations. It is more advantageous for creditors during liquidation if the amount of equity is greater than or equal to debt. A DER exceeding 66% (or 2/3) is considered risky for the company (Fahmi, 2020).

$$\text{Formula : Debt to Equity Ratio} = \frac{\text{Total Liabilities}}{\text{Total Equity}}$$

Size Company

According to Goh (2023) company size can be measured based on the amount of total assets owned by the company and has three variables that can determine the size of a company, namely total assets, revenue and market capitalization. Setiawan (2022) also argues that company size affects its debt policy, because larger companies tend to be better known by the public than small companies. Company size can be measured using the natural logarithm (Ln) of the average total assets of the company (Harahap, 2016).

Stock price

According to Tandelilin (2017) the stock price is the amount of funds paid to obtain proof of ownership of a company. in addition, Brigham & Houston (2011) state that the stock price reflects the wealth of shareholders, in this case an increase in the share price means an increase in the welfare of its owner. The value of shares at a certain time is influenced by the cash flows that investors expect to receive in the future if they buy the shares. Moreover Zubir (2011), argues that the stock price is a description of management in managing the company effectively to generate profits and carry out its responsibilities to shareholders.

Trading Volume Activity

According to Tandelilin (2017) states that indicators of stock trading activity include share volume transactions between investors and the value of transactions in one transaction or during a certain period of time. While Suganda (2018) says that Trading Volume Activity is an indicator used to see the capital market reaction to information circulating, using trading volume as a parameter. Brigham & Houston (2011) state that trading volume activity describes the ability of shares to be sold immediately at a fair price, which can be seen from the closing price based on the latest market value of securities, stock liquidity is influenced by the total and quality of shares.

Negative event financial performance

Rukman (2024) states that financial performance is a representation of the company's financial condition against the work that has been completed in a certain period. Erol (2023) conducted an event study which concluded that the pandemic period resulted in a financial and economic crisis in naval transportation sector companies in Turkey. Ozcan et al. (2024) also conducted an event study on covid-19 on the financial performance of companies in Turkey which took research objects in various different sectors and gave mixed results, in the technology sector the results showed an increase in financial performance during the pandemic but in other sectors the results showed a decrease in financial performance.

Negative event market reaction

Market reactions are influenced by information or events that occur within a company. Both positive and negative information can have a significant impact on market reactions. For example, Scherf et al. (2022) conducted an event study which concluded that the stock market initially reacted slowly to the Covid-19 pandemic. However, when cases increased and the government announced restrictions to reduce the virus's spread, the market reacted with a sharp decline. The same occurred in Xie et al. (2022) research, which showed that stock prices experienced a sharp decline due to economic concerns felt by the public following the quarantine announcement. Additionally, research by Afego & Alagidede (2021) proves that company participation in boycott events affects market reactions. This is because investors and stakeholders tend to respond positively when a company pays attention to social issues, thereby improving its reputation and finances compared to companies that do not participate in social and political issues.

Theoretical Framework

The theoretical framework in this study is to analyze the impact of the boycott of pro-Israel products on companies listed on the Indonesia Stock Exchange (IDX). The analysis is carried out by

comparing differences and changes in the value of variables that reflect financial performance and market reactions before and during the boycott event.

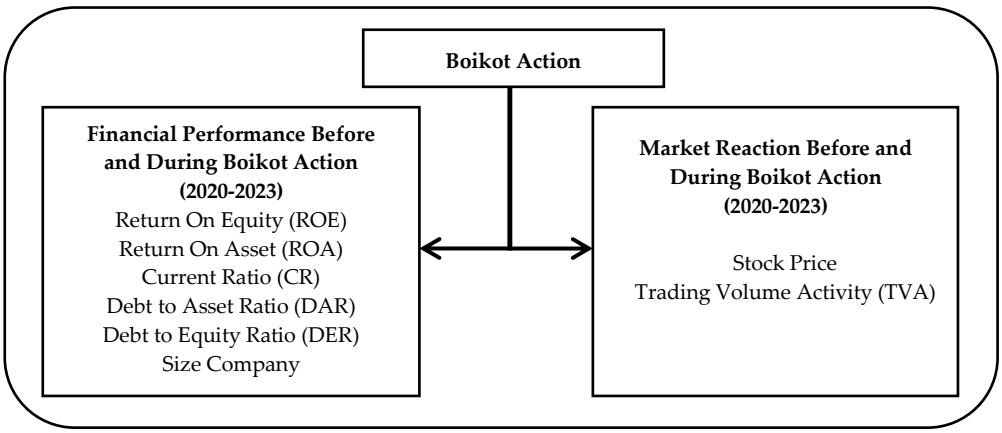

Figure 1. Theoretical Framework

2. METHODS

This research uses a quantitative approach with comparative descriptive analysis to describe differences in company performance during two periods, namely before and during the product boycott, based on relevant theoretical foundations. The data used are secondary data obtained from the financial reports of publicly listed companies affected by the boycott. The analysis is conducted by presenting the differences in performance figures descriptively. Several companies associated with pro-Israel products experienced a decline in stock prices, which sent a negative signal to both companies and investors, as it affected financial performance and market response. The research population focused on companies listed on the Indonesia Stock Exchange that were indicated to be affected by the boycott in several subsectors, including:

Table 1. The research population.

No	Subsectors	Total companies listed on IDX	Companies affected by the boycott
1	Food & Beverage	95	4
2	Retailing	31	2
3	Nondurable Household Products	11	1
4	Oil, Gas & Coal	81	1
5	Consumer Services	50	2
	Total	**268**	**10**

This sampling technique uses purposive sampling which is a sampling technique using certain considerations and in accordance with the criteria that qualify to determine the number of samples to be studied (Sugiyono, 2019). The criteria selected in this study are go public companies whose products

are affected by boycotts and pro-Israel affiliation, these companies include:

Table 2. The research sample.

KODE	Company Name	Subsector
FAST	PT Fast Food Indonesia Tbk	Consumer Services
MAPI	PT Mitra Adiperkasa Tbk	Retailing
JPFA	PT Japfa Comfeed Indonesia Tbk	Food and Beverages
ICBP	PT Indofood CBP Sukses Makmur Tbk	Food and Beverages
UNVR	PT Unilever Indonesia Tbk	Nondurable Household Products
PZZA	PT Sarimelati Kencana Tbk	Consumer Services
MABP	PT MAP Boga Adiperkasa Tbk	Jasa Konsumen
SKLT	PT Sekar Laut Tbk	Food and Beverages
MBAP	PT. Mitrabara Adiperdana Tbk	Oil, Gas & Coal
MAPA	PT. MAP Aktif Adiperkasa Tbk	Retailing

The data collection technique used in this study was documentation, namely by obtaining audited annual reports from the official website of the Indonesia Stock Exchange (IDX) at www.idx.co.id. As an official institution that lists public companies, the IDX provides accurate and reliable information for shareholders and researchers. The data analyzed includes annual financial reports for the period 2020-2023, totaling 40 reports (10 companies x 4 years). The data is categorized into two periods: before the boycott (2020-2021) and during the boycott (2022-2023).

The data analysis technique uses descriptive statistical tests to provide an overview of changes in company performance before and during the boycott of companies whose products are associated with pro-Israel. This method was chosen because this research is exploratory in nature, namely to gain a deeper understanding of financial performance and market reactions. Descriptive statistics are techniques used to describe data that has been collected by measuring central tendency or values that show data before and after in a study (Sugiyono, 2019: 226). By using descriptive statistical analysis test to measure financial performance indicators (ROE, ROA, CR, DAR, DER, and Size company) and market reaction (stock price and trading volume activity).

3. FINDINGS AND DISCUSSION

Shows the data description of ROE, ROA, CR, DAR, DER, SIZE, stock price and TVA before and during the product boycott:

Table 3. 'Results of descriptive statistical tests'

"Descriptive Statistics"

	N	Minimum	Maximum	Mean	Std. Deviation
ROE_Before	20	-.3562866	1.4292242	.181516129	.4514479987
ROE_After	20	-.4860636	1.3814319	.238905727	.4366974794
ROA_Before	20	-.1099050	.3907357	.072712619	.1365058893
ROA_After	20	-.0899748	.6587852	.132389981	.1906376048
CR_Before	20	.5677412	8.6584144	1.969346479	1.8390811437
CR_After	20	.0791692	5.3578510	1.692569902	1.3534172859

DAR_Before	20	.2240287	.7733822	.527657123	.1494064351
DAR_After	20	.1835995	.8148909	.526367925	.1664865995
DER_Before	20	.2887075	3.4127158	1.360714862	.8775424848
DER_After	20	.2248890	4.4022185	1.472400029	1.1893044432
SIZE_Before	20	13.56	19.37	16.1815	1.74752
SIZE_After	20	13.85	19.54	16.3680	1.71555
StockPrice_Before	20	680	9575	2803.35	2671.989
StockPrice_After	20	282	10575	3013.80	3090.675
TVA_Before	20	108100	56337600	11665147.35	15735194.774
TVA_After	20	130283	58103459	12716642.30	17142542.806
Valid N (listwise)	20				

Source: Data processed by Authors using SPSS 25

Table 4. Result of Return on Equity

Company Code	Return On Equity (ROE)			
	2020	2021	2022	2023
FAST	-0.328564266	-0.3562866	-0.053213325	-0.486063639
MAPI	-0.097741638	0.074259851	0.263859482	0.18278592
JPFA	0.091339269	0.167633871	0.093988939	0.074361914
ICBP	0.147494638	0.155877135	0.105532776	0.126515745
UNVR	1.429224234	1.32294495	1.381431912	1.329714738
PZZA	-0.007940889	0.069105978	0.006949066	-0.008979591
MABP	-0.158967457	-0.006185742	0.118458018	0.059920937
SKLT	0.088210385	0.266145712	0.12490439	0.103826102
MBAP	0.197474202	0.503544022	0.715921499	0.124745528
MAPA	0.004936553	0.067818364	0.275808788	0.237645335

Source: Data processed by Authors (2025)

Based on the table above, there are 7 companies that experienced a decrease in return on equity and 3 other companies experienced an increase in return on equity. Most companies experienced a decrease in return on equity due to the impact of the company's weakening profitability. As FAST and PZZA experienced the biggest losses, as seen from their return on equity values reaching negative values, which was caused by the companies revenues being unable to cover their existing expenses, resulting in losses.

Table 4. Result of Return on Asset

Company Code	Return on Asset (ROA)			
	2020	2021	2022	2023
FAST	-0.109904995	-0.09207077	-0.014770949	-0.08997482
MAPI	-0.035991262	0.031397228	0.122505165	0.082447055
JPFA	0.04016533	0.076827017	0.039258586	0.030885915
ICBP	0.071645555	0.072249027	0.052601863	0.65878516
UNVR	0.343644142	0.29980289	0.301446808	0.269806697
PZZA	-0.004094062	0.036347051	0.003247943	-0.004116952
MABP	-0.066407632	-0.002800511	0.053352727	0.031149664
SKLT	0.046387562	0.162190485	0.071410491	0.066124183

MBAP	0.14999425	0.390735703	0.584478685	0.093919146
MAPA	0.00274271	0.041392653	0.165958618	0.129283626

Source: Data processed by Author (2025)

According to the table above, seven out of ten companies experienced a decline in return on assets (ROA), while three recorded an increase. The ROA decline was primarily caused by increased operating losses during the 2022–2023 period, triggered by rising costs of sales and operating expenses. This indicates that companies are not using their assets optimally to generate profits. PZZA, for example, experienced a decline in ROA due to operating losses disproportionate to its total assets, which continued to decline, reflecting low asset management efficiency.

Table 5. Result of Current Ratio

Company Code	Current Ratio			
	2020	2021	2022	2023
FAST	1.056016373	8.658414404	0.079169178	0.480731233
MAPI	1.111711291	1.232998344	1.41951083	1.356569345
JPFA	1.955020899	2.004646125	1.806276375	1.611589581
ICBP	2.257612549	1.799184891	3.096528431	3.514208171
UNVR	0.660927285	0.614071086	0.608232789	0.551662211
PZZA	0.831917863	0.931273732	0.609308635	0.612743021
MABP	0.567741189	0.577143534	0.531830276	0.72388043
SKLT	1.536701662	1.793325478	1.629751005	2.107221358
MBAP	3.744011808	3.977711142	5.357850982	3.742873805
MAPA	1.865486683	2.211013239	2.253053066	1.758407323

Source: Data processed by Author (2025)

Based on the table above, the current ratio results show that of the 10 companies that became the object of research, there were 5 companies that experienced declining CR conditions and 5 other companies experienced an increase. The weakening of the current ratio experienced by FAST is due to the company's short-term liabilities increasing, if the current ratio decreases, it will be considered bad for creditors, which means that there are limitations on the company to pay short-term debt. And the current ratio is declared safe for the company if it is above 1.5 or 2, which means that the company is able to pay its short-term debt, this is similar to ICBP, which experienced an increase in current ratio due to the increase in the value of short-term investments in 2023.

Table 6. Result of Debt to Asset Ratio

Company Code	Debt to Asset Ratio (DAR)			
	2020	2021	2022	2023
FAST	0.665499245	0.741582282	0.722420117	0.814890864
MAPI	0.631769409	0.577197805	0.535718161	0.548941978
JPFA	0.560262194	0.541697529	0.582306317	0.584654109
ICBP	0.514249767	0.536500162	0.501558997	0.479286027
UNVR	0.759558973	0.773382188	0.781786706	0.797094302
PZZA	0.484432768	0.474038982	0.532647176	0.541544146

MABP	0.582256434	0.547263579	0.549606454	0.480153924
SKLT	0.474125849	0.390595162	0.428278772	0.363125634
MBAP	0.240436227	0.224028712	0.183599479	0.247114128
MAPA	0.444610986	0.389654207	0.396650412	0.455980795

Source: Data processed by Author (2025)

The table above shows that 6 out of 10 companies experienced an increase in their DAR, which means that a larger proportion of assets are financed by debt. This increase was primarily due to an increase in liabilities, particularly short-term liabilities. FAST and UNVR recorded the highest ratio of 80%. This indicates that companies prefer short-term, debt-based financing to fund their operations. However, this can increase financial risk and dependence on debt, which may reduce investor confidence in the stability of the company's financial structure.

Table 7. Result of Debt to Equity Ratio

Company Code	Debt to Equity Ratio (DER)			
	2020	2021	2022	2023
FAST	1.989529872	2.869703709	2.602566543	4.402218498
MAPI	1.715689638	1.365172204	1.153864131	1.217009676
JPFA	1.274082289	1.181965101	1.39409893	1.407631862
ICBP	1.058671169	1.157498055	1.006255493	0.920444011
UNVR	3.159023998	3.412715802	3.582672213	3.928397824
PZZA	0.939611243	0.901281588	1.139711046	1.181235097
MABP	1.393813052	1.208790711	1.220280482	0.923646337
SKLT	0.901595652	0.640945293	0.749104198	0.570168392
MBAP	0.316545148	0.288707476	0.224888978	0.32822256
MAPA	0.800539756	0.638415488	0.65741391	0.838170401

Source: Data processed by Author (2025)

Six companies also recorded an increase in debt-to-equity ratio (DER), indicating that their capital structure has become more debt-heavy compared to equity. This increase was caused by an increase in short-term debt rather than a decrease in equity, suggesting that management relies on external financing rather than adding to their own capital. When the DER ratio exceeds the ideal level of 1, as was observed in some of the companies in the sample, it can lead to higher interest expenses, increased leverage risk, and potential financial instability. While debt can maximize a company's value to a certain extent, improper management can harm investors.

Table 8. Result of Size Company

Company Code	SIZE COMPANY			
	2020	2021	2022	2023
FAST	15,13	15,08	15,16	15,18
MAPI	16,69	16,64	16,86	17,13
JPFA	17,07	17,17	17,30	17,35
ICBP	18,46	18,59	18,56	18,60
UNVR	16,84	16,76	16,72	16,63
PZZA	14,62	14,61	14,74	14,67

MABP	14,71	14,62	14,75	14,99
SKLT	13,56	13,70	13,85	14,06
MBAP	19,02	19,37	19,54	19,25
MAPA	15,50	15,49	15,82	16,20

Source: Data processed by Author (2025)

Based on the table, nine companies experienced an increase in size, while one company experienced a decline during the study period. This increase was influenced by an increase in total assets, both fixed and current. MABP recorded significant growth in fixed assets in the form of refundable tax bills in 2023, while ICBP also experienced an increase due to an increase in fixed assets. Large-scale companies are generally better able to withstand external pressures such as boycotts, as evidenced by the growth in company size during the period.

Table 9. Result of Stock Price

Company Code	STOCK PRICE			
	2020	2021	2022	2023
FAST	Rp 1,090	Rp 975	Rp 975	Rp 740
MAPI	Rp 790	Rp 710	Rp 1,445	Rp 1,790
JPFA	Rp 1,465	Rp 1,720	Rp 1,295	Rp 1,180
ICBP	Rp 9,575	Rp 8,700	Rp 10,000	Rp 10,575
UNVR	Rp 7,350	Rp 4,110	Rp 4,700	Rp 3,530
PZZA	Rp 702.25	Rp 680	Rp 650	Rp 402
MABP	Rp 1,355	Rp 1,610	Rp 1,895	Rp 1,940
SKLT	Rp 1,565	Rp 2,420	Rp 1,950	Rp 282
MBAP	Rp 2,690	Rp 3,590	Rp 4,632	Rp 7,625
MAPA	Rp 2,430	Rp 2,540	Rp 3,850	Rp 820

Source: Data processed by Author (2025)

Based on the data, six out of ten companies experienced a decline in share prices during the research period, including MAPA and SKLT, which conducted stock splits. Although the decline in prices may have been influenced by these corporate actions, this phenomenon also reflects the market's response to a combination of negative signals, namely declining financial performance and deteriorating public sentiment due to boycotts. When a company's financial condition deteriorates and is accompanied by social pressure, investors tend to increase their perception of risk, which ultimately drives selling and depresses stock prices.

Table 10. Result of Trading Volume Activity

Company Code	Trading Volume Activity (TVA)			
	2020	2021	2022	2023
FAST	5,056,000	5,067,200	5,067,200	3,053,200
MAPI	56,337,600	46,919,374	55,579,131	58,103,459
JPFA	23,123,108	19,873,648	11,493,080	11,507,784
ICBP	7,060,286	3,635,044	3,465,865	3,090,540
UNVR	22,465,200	8,702,420	12,849,120	9,745,990

PZZA	1,188,874	307,736	214,180	130,283
MABP	1,298,000	3,198,300	3,548,000	5,412,300
SKLT	108,100	898,500	608,700	36,522,100
MBAP	18,949,396	7,129,467	15,600,400	8,138,200
MAPA	1,074,630	910,064	998,283	9,205,031

Source: Data processed by Author (2025)

According to the data in the table, six companies experienced a decline in TVA during the research period. This decline reflects a decrease in investor interest and participation, as well as a decline in market confidence in the companies' prospects. For example, FAST experienced a decline in TVA due to a boycott triggered by the conflict in the Middle East. Meanwhile, ICBP was affected by the rupiah's depreciation in 2023, which increased its dollar-denominated debt burden and worsened investors' perception of risk. Thus, the decline in TVA can be interpreted as a market signal indicating increasing uncertainty and risk toward the issuer.

Differences in financial performance and stock prices before and during the product boycott period

The data shows that boycotts impact the decline in return on equity (ROE) by weakening profitability, which puts pressure on stock prices. This finding aligns with that of Mohamed, et al (2021), who state that ROE significantly affects stock prices. According to signal theory, a decline in ROE is a negative signal to investors because it indicates the company's poor profit-generating ability.

The test results show that most companies experienced a decline in return on assets (ROA) due to operating losses that were disproportionate to their assets. This finding is in line with the research by Ramadhan, et al (2024), which concluded that return on assets has a significant effect on stock prices. This indicates inefficiency in the utilization of assets to generate profits. A low ROA is a negative signal for investors as it reflects high risk and weak management performance.

A comparison of financial performance before and during the boycott period reveals differences, particularly in terms of the current ratio and stock price. Test results indicate that companies affected by the boycott experienced a decline in the current ratio due to an increase in short-term liabilities, which reflects a weaker ability to pay short-term obligations. This finding aligns with that of Anisa et al. (2022), who state that the current ratio significantly affects stock prices. According to signaling theory, this serves as a negative signal to creditors and investors because it suggests potential cash flow disruptions. This leads to a decline in stock prices due to increased investment risk during the boycott period.

The results of the study indicate that the debt-to-asset ratio (DAR) increased during the boycott period due to an increase in liabilities financing company assets. This increase in DAR reflects high

leverage, amplifying financial risk and sending a negative signal to investors. According to signaling theory, an increase in the debt-to-asset ratio indicates unstable financial conditions, causing investors to be reluctant to buy the company's share (Erick, 2021). This finding aligns with that of Sholichah et al., (2021) who confirmed that a high DAR affects a decline in stock prices.

The debt-to-equity ratio increased during the boycott, indicating an imbalanced capital structure. This increase was caused by companies using more debt to maintain operations amid declining revenues. High leverage is a negative signal for investors because it increases financial risks, such as default and liquidity pressure. This aligns with the findings of Rahman & Liu (2021), who found that high DER correlates with a decline in stock prices.

The analysis results show that company size increased due to asset growth. However, this is not accompanied by an increase in share prices, and an increase in company size does not provide a positive signal for share prices. This finding aligns with research by Bon & Hartoko (2022) that states company size does not significantly impact stock prices. This suggests that, despite increasing assets, stock prices continue to decline in response to market reactions. Villagra et al. (2021) noted that boycott campaigns negatively impact stock prices, even for large companies.

Differences in financial performance and TVA before and during the product boycott period

The results of the analysis show that return on equity has decreased during the product boycott caused by a decrease in the company's operational profitability, this can affect the decrease in trading volume activity as well. This finding is similar to the research of Ichsani & Suhardi (2015) which shows that return on equity has a significant effect on trading volume activity. These findings are supported by signal theory that a decrease in company profitability is a negative signal for investors and a warning for the company.

The results of data processing illustrate that the occurrence of a product boycott event results in the value of return on assets decreasing due to decreased net income, increased operating costs and interest expenses. Thus, trading volume activity also decreased. This finding is in line with research by Usman et al. (2024) showing that return on assets has a significant effect on trading volume activity. The results of these findings are supported by the signal theory that the value of ROA and TVA which has decreased will be a negative signal for investors to invest their capital.

The results of data processing show that there is a difference in current ratio during the boycott, namely the current ratio has decreased due to the increase in the company’s short-term liabilities. This indicates that the company’s ability to fulfill obligations will experience difficulties which ultimately affect trading volume activity which has decreased as well. This finding is similar to the research of Mulyono & Fitriani (2024) proving that the current ratio has a significant positive effect on trading

volume activity. These findings can be attributed to signal theory where a declining current ratio provides a negative signal for the company because there is potential risk in the company's investment.

The results of the debt-to-asset ratio analysis show an increase during the product boycott, which is due to short-term debt increasing every year. If a company experiences a continuous increase in corporate debt, it will depend on debt to finance its assets, resulting in a decline in trading volume activity. These findings are similar to those of Karunia et al. (2022), which revealed significant changes in trading volume activity before and after the enactment of the 2020 Job Creation Law. This is related to the signaling theory, which sends negative signals to shareholders and poses risks to the company's financial performance.

During the boycott period, the debt-to-equity ratio increased sharply, reflecting aggressive use of debt to maintain company operations. However, amid the external crisis, an unhealthy capital structure increased the risk of market pressure and reduced investor confidence, as reflected in declining trading volume activity. Sari et al. (2024) also found that global pressures such as geopolitical conflicts also affected trading activity, especially for high-risk companies. Based on signaling theory, high leverage is a negative signal for investors because it reflects instability and declining corporate solvency. In other words, high leverage during the boycott not only increased financial risk but also worsened the market's perception of the company's performance.

During the boycott period, most companies showed an increase in size, as reflected in the growth of fixed assets. Theoretically, large companies have stronger resilience in facing crises (Bak et al., 2023), and an increase in size should be a positive signal for investors. However, the results of this study show that an increase in company size was not followed by an increase in TVA. On the contrary, TVA actually decreased. This finding is consistent with Lasmana et al. (2022), who found a decline in trading volume activity during the pandemic. This suggests that in situations where reputation issues dominate, this is inconsistent with signaling theory, as an increase in size company does not trigger a positive response in trading volume activity.

4. CONCLUSION

These findings indicate that social pressures such as boycotts have a real impact on financial performance and market response. The decline in financial indicators and market activity reflects that investors not only assess financial data, but also respond to social issues as risk signals. This confirms that reputation and public perception are now strategic factors in maintaining corporate value stability, especially amid global socio-political dynamics.

The implications of these findings suggest that companies need to pay attention to non-financial dimensions, such as public perception and social pressure, which play a significant role in shaping

investor risk perception. On the other hand, investors also need to consider reputational risk as part of their long-term investment analysis, especially in sensitive socio-political contexts.

This study has several limitations that need to be considered. First, the research period was relatively short (2020–2023), while the boycott action is still ongoing. Second, the number of research objects was limited because only a few companies met the selection criteria. Third, the variables used are still limited, so they do not fully capture other factors that may be relevant in measuring the impact of boycotts on performance and market reactions.

Further research is recommended to expand the analysis period to include the most recent financial reports and capture the long-term impact of the boycott. The study's scope should also be expanded to include other affected companies to make the results more representative. Additionally, adding the price-to-earnings ratio (PER) as a measure of market reaction is recommended. PER reflects how investors assess a company's profitability relative to its stock price. Including PER makes the analysis of market reaction more comprehensive because it does not rely solely on stock price and trading volume, but also incorporates the market's perception of profit performance during the boycott period.

This research contributes to the scientific literature examining the impact of social pressure on corporate economics, while also enriching research in Islamic business ethics and behavioral finance in developing countries. The findings of this study are also expected to provide insights for managerial decision-making and the development of risk mitigation strategies related to reputation risks arising from social and political dynamics.

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