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The Effect of Boycott on Long-Term Stock Performance

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ABSTRACT

Previous studies regarding the impact of boycott have only been studied for a short-term period. This study uses the calendar-time portfolio method to see how the impact of the boycott on the long-term stock performance of companies whose products are the targets of the boycott. We collected stock prices data from affected company for one year after MUI released Fatwa number 83 of 2023 concerning the Law on Support for the Palestinian Struggle. The data processed with calendar-time portfolio method to find abnormal return. The result shows that the boycott on products that suspected of being affiliated with Israel resulted in a negative daily abnormal return of -0.26% and was statistically significant. Based on literature review, there is no previous study that addressed boycott as a long-term event that affecting stock prices. The originality of this study is to consider long-term effect of boycott on stock prices.

INTRODUCTION

This paper studies the long-term effect of boycott on stock prices of franchisee companies and multinational subsidiaries located in Indonesia. The event considered to formalize the boycott is the issuance of Fatwa number 83 of 2023 about the Law on Support for the Palestinian Struggle by Indonesian Islamic Scholars Council (Majelis Ulama Indonesia or MUI) on 8 November 2023. As a response, the public began to boycott products that were considered affiliated with Israel.

Boycotts can be seen as a form of channeling aspirations. By carrying out boycotts that are communicated and coordinated online (via the internet), consumers can act as political agents in international affairs (Heilmann, 2014). In this case, the boycott of products suspected of supporting Israel was carried out to pressure companies associated with the products to withdraw their support for Israel (BDS Movement, 2023). Klein, et al. (2004) found that negative perceptions of a company's actions were directly proportional to and were a strong predictor of public participation in boycotts.

LITERATURE REVIEW

In general, some of previous research about the effect of boycott to stock prices shows that boycott announcement is followed by significant stock price decreases (White & Kare, 2011; Villagra, et al, 2021). The announcement and the intensity of boycott campaign also relating to depreciating stock prices. However, Koku (2012) found that consumer boycott that initiated by individuals via the internet are less effective in giving negative economic impact in the target company. Levesques and Nam (2019) also found that boycott will give significant market reaction to company that already have a bad reputation before the boycott, larger market capital and frequent scandals in the past.

Table 1. Previous Research about Boycott Effect on Firm Values

No	Research Sources	Research Variables	Findings
1	(White and Kare, 2011)	**Independent Variables:** Consumer boycott announcement **Dependent Variables:** The wealth of stockholders of target firm	The announcement of the start of a boycott is followed by a significant reduction in stock prices in the targeted companies. Meanwhile, the announcement of the end of the boycott is associated with a statistically significant increase in wealth in these companies.
2	(Koku, 2012)	**Independent Variables:** Consumer boycotts launched by individual using the internet **Dependent Variables:** Market's response	Consumer boycotts initiated by individuals via the internet are less effective to give negative economic impact on the companies targeted by the boycott.
3	(Ding, 2018)	**Independent Variables:** Divestment campaign **Dependent Variables:** Breadth of ownership, Future stock return	There is a negative relationship between the intensity of the boycott campaign and the size of institutional ownership. Thus, it can be concluded that the effectiveness of the boycott campaign makes investors divest from the companies targeted by the boycott. In addition, the intensity of the boycott campaign is related to the increasingly depreciating stock price.
4	(Levesques and Nam, 2019)	**Independent Variables:** Boycott **Dependent Variables:** Stock prices	There is no significant change in stock prices upon the commencement of a consumer boycott in general sense. However, for companies that already have a bad reputation before the boycott, larger market capital and repeated scandals in the past are more likely to have a significant market reaction.
5	(Villagra, et al, 2021)	**Independent Variables:**	The companies targeted by the

No	Research Sources	Research Variables	Findings
		Boycott event **Dependent Variables:** Corporation's market value	boycott experienced a significant negative impact on the stock market. This is in contrast to the companies supporting the boycott. The companies supporting the boycott experienced no impact even though the company's activism was a stakeholder demand and previous research has shown its importance in brand management strategies.

In Indonesia, there has been some previous research about the effect of boycott (that is formalized by Fatwa number 83 of 2023) to stock prices. The researches mainly found that there was negative abnormal return in short term after the issuance of the fatwa (Pujiastuti, 2023; Ahsyam, et al., 2024; Muth'iya, et al., 2024; Fitriaty, et al., 2023). But, Afifah, et al., (2023) found that abnormal return in companies suspected of being affiliated with Israel tended to be stable after the issuance of Fatwa Number 83 of 2023.

Table 2. Previous Research About The Effect Of Boycott Ontargeted Companies In Indonesia

No	Research Sources	Research Variables	Findings
1	(Pujiastuti, 2023)	**Independent Variables:** Boycott **Dependent Variables:** Market value of targeted companies	The results of the study showed that in the 3-day event window there was a negative difference in abnormal return values. However, when the event window was extended to 5 days and 10 days, there was no significant difference in abnormal returns as a result of the boycott. Likewise, the results of the analysis of the trading volume of these stocks did not show significant differences in all time windows.
2	(Ahsyam, et al., 2024)	**Independent Variables:** Boycott **Dependent Variables:** Share prices	The results of the study showed that there was a decrease in stock prices after the boycott when compared to the stock prices before the boycott of the six companies.
3	(Muth'iya, et al., 2024)	**Independent Variables:** Boycott **Dependent Variables:** Abnormal returns and Trading Volume Activity (TVA)	The results of the study showed that the average abnormal return was lower after the issuance of the fatwa when compared to before the issuance of the fatwa. The average (mean) trading volume activity also decreased after the issuance of the

No	Research Sources	Research Variables	Findings
			fatwa when compared to before the issuance of the fatwa.
4	(Fitriaty, et al., 2023)	**Independent Variables:** Boycott **Dependent Variables:** Trading Volume Activity (TVA) and abnormal returns	The results of their study showed that the average abnormal return before the issuance of the fatwa was positive while the average abnormal return after the issuance of the fatwa was negative. The paired sample T-test conducted to test the Trading Volume Activity (TVA) showed that it decreased or tended to be bearish. However, the difference was not significant.
5	(Afifah, et al, 2023)	**Independent Variables:** Boycott **Dependent Variables:** Abnormal returns	The results of the study found that abnormal returns in companies suspected of being affiliated with Israel tended to be stable after the boycott appeal through the MUI Fatwa Number 83 of 2023. They suspect that the causes of this are: a) information about the event (issuance of MUI Fatwa Number 83 of 2023) has been known by investors but in decision-making considerations; b) the uneven distribution of information on the announcement of MUI Fatwa Number 83 of 2023 received by investors on the day of the announcement; c) the public does not know that companies affiliated with Israel do not only produce and distribute boycotted products.

Previous research on boycotts and their impact on stock performance shows that boycotts have an impact on reducing stock prices. But, as demonstrates by Oler, et al. (2008), event studies for short-window periods had potential problem in its inability to accurately measure economic impact of complex and infrequent events. Oler, et al. (2008) recommend in conducting event study, short-term results should be interpreted with caution and supplemented by other long-term measures, especially in complex and infrequent events, because there is possibility that investor needs time to understand the event and market need time to adjust.

In event study for longer period, Kothari and Warner (2007) explain that there are two main methods used in measuring and calibrating post-event performance (risk adjusted post-event) to calculate abnormal returns, namely Buy-and-Hold Abnormal Return approach and Jensen-alpha approach. This study uses the Jensen-alpha or calendar time portfolio approach to analyze stock performance by calculating abnormal return as the effect of boycott on targeted companies. Bodie, et al. (2014) explain abnormal returns as the rate of return of a stock or portfolio beyond what can be predicted by market movements. According to Reilly & Brown

(2002), abnormal returns is an adjustment to market effects by comparing the rate of return of a security with the expected rate of return in a period. The rate of return is calculated based on the market rate of return and the relationship of the stock to the market which is symbolized by beta (β). Some of the previous study that use this calendar time portfolio method are:

Table 3. Previous Research that Used Long Term Event Studies

No	Research Sources	Research Variables	Findings
1	(Liu, et al., 2017)	**Independent Variables:** Product recall volume, brand advertising, promotional advertising, recall initiation strategy. **Dependent Variables:** Financial Returns **Control Variables:** Car model ad, Social media volume, Conventional media volume, Recall frequency, Product reliability, Labor intensity, R&D intensity, Sales, Dealer size, Product scope, Financial leverage, Market to book ratio, Year trend	The study used short-term abnormal return analysis and long-term calendar-time portfolio analysis to reveal the impact of product recalls. The results revealed that the negative impact of product recalls persisted for some time. Advertising promotions had a significant positive (negative) impact on recall volume and abnormal returns. Voluntary product recall initiatives and post-remediation efforts positively moderated the impact of recall volume on long-term returns.
2	(Lim, et al., 2024)	**Independent Variables:** Information technology investment **Dependent Variables:** Firm performance	This study found that investment announcements in the information technology (IT) area have a long-term positive impact on company performance. This study also revealed that the announcement of self-developed IT investment and IT investment in manufacturing companies have a significant positive effect, but the announcement of IT investment in essential IT areas such as data, security or new infrastructure does not provide significant results.
3	(Gill, et al., 2022)	**Independent Variables:** Sustainability disclosure **Dependent Variables:** Investment portfolio performance	This study constructs a materiality and immateriality index based on the Sustainability Accounting Standards Board (SASB) standards. This index is then used to conduct portfolio analysis using a calendar-time portfolio approach. The results of this study indicate that companies with lower rankings on material and immaterial sustainability reporting scores outperform companies with

No	Research Sources	Research Variables	Findings
			higher scores. This study also finds that portfolios with higher immaterial scores generate negative abnormal returns. In addition, this study also finds that sustainability reporting scores are not the best predictor for measuring future corporate performance.
4	(Lizinska and Czapiewski, 2019)	**Independent Variables:** Initial Public Offering (IPO) event **Dependent Variables:** Long-Term equity performance	This study uses a sample of companies conducting initial public offerings (IPOs) on the Warsaw Stock Exchange and finds abnormal returns that are negative and statistically significant.
5	(Shanaev and Ghimire, 2022)	**Independent Variables:** ESG rating changes **Dependent Variables:** Stock returns	This study investigates the impact of changes in 748 environmental, social and governance (ESG) ratings on company stock performance. The results of this study indicate that an increase in ESG ratings has a positive but inconsistently significant effect on returns of 0.5% per month. Conversely, a decrease in ratings has a statistically significant negative effect on stock performance with an average return of -1.2%.

Mitchell and Stafford (2000), citing Fama (1998), explained that several considerations for using the calendar-time portfolio approach to measure long-term abnormal performance are:

a. Monthly returns are more resistant to bad model problems.
b. In forming a monthly portfolio, all cross-correlations of abnormal returns on affected companies are automatically calculated as portfolio variance.
c. The distribution of these estimates can be estimated with a normal distribution, allowing for the derivation of classical statistics.

Based on all previous studies above, the hypothesis for this study is as follow:

H_1: Boycott has negative effect on Long-Term Stocks Performance

METHODS

This research is focused on stock performance of companies that its product become boycott target based on news and social media posts. Mainly, people refers to Boycott, Divestment, Sanctions Movement, or the BDS Movement in deciding boycott target. The official Instagram account of the BDS movement released a list of boycott targets on November 14, 2023 (BDS Movement, 2023). Those boycott targets are:

a. The main boycott targets are AXA, Puma, Carrefour, HP, Ahava, Remax, Siemens, and Sodastream.

b. The divestment targets are Elbit Systems, CAT, Barclays, Chevron, CAF, Volvo, JCB, HD Hyundai, TKH Security, and HIK Vision.
c. The targets for public pressure (non-boycott targets) are Google, Expedia, Booking.com, Amazon, Air Bnb, and Disney.
d. The other boycott targets are Domino's Pizza, McDonald's, Papa John's Pizza, Burger King, Pizza Hut, and Wix.

From those targets, products whose company shares are listed on the Indonesia Stock Exchange are:
a. Domino's Pizza and Burger King whose brands in Indonesia are owned by PT Mitra Adiperkasa Tbk. (MAPI).
b. Pizza Hut whose brand in Indonesia is owned by PT Sarimelati Kencana Tbk. (PZZA).

In addition to the two companies above, based on news reports from mass media, there are also other companies that are boycotted because they are accused of supporting Israel (Tonce, 2023; Puspadini, 2023; Mulyana, 2024), namely:
a. PT Map Boga Adiperkasa Tbk. (MAPB) as the holder of the Starbucks brand.
b. PT Fast Food Indonesia Tbk. (FAST) as the holder of the KFC brand.
c. PT Unilever Indonesia Tbk. (UNVR).

Therefore, based on criterias and reasonings above, the company that met the criterias are:
a. PT Mitra Adiperkasa Tbk. (issuer code MAPI) as the holder of the Domino's Pizza and Burger King brands in Indonesia.
b. PT Sarimelati Kencana Tbk. (issuer code PZZA) as the holder of the Pizza Hut brand in Indonesia.
c. PT Map Boga Adiperkasa Tbk. (issuer code MAPB) as the holder of the Starbucks brand in Indonesia.
d. PT Fast Food Indonesia Tbk. (issuer code FAST) as the holder of the KFC brand in Indonesia.
e. PT Unilever Indonesia Tbk. (issuer code UNVR), subsidiary company under Unilever PLC.

The data used in this study is time series data in the form of stock price indexes for market rate (R_m) and daily stock prices from target companies that is used to calculate portfolio return (R_p). These datas are obtained from the Yahoo! Finance and Investing.com website. For risk free rate (R_f), daily return rate of Indonesian government bonds with a tenor of 10 years is used. The data was obtained from the S&P Capital IQ website.

The event study method requires identification of the event to be studied, so in this study the date of the issuance of the MUI fatwa (November 8, 2023) is considered the official date of the legalization of the boycott. The data of stock price was obtained up to a year after the issuance of the MUI fatwa on November 8, 2024. Therefore, the data collected was taken in the period from November 8, 2023 to November 8, 2024. The data obtained were then processed using Microsoft Excel and Stata software to obtain conclusions regarding the impact of the boycott of franchise company products and multinational companies considered affiliated with Israel on market sentiment on the domestic stock exchange.

This study uses calendar time portfolio approach that is also known as Jensen's Alpha approach. Bodie, et al. (2014) explain Jensen's Alpha as the average return of a portfolio above the value predicted by CAPM by considering the portfolio beta and the average market return. Kothari and Warner (2007) explain that this approach calculates the portfolio return at calendar time on companies experiencing an event and calibrates it to determine whether the return is abnormal in multifactor regression, such as CAPM or the Fama-French three-factor model. Savor & Lu (2009) use the calendar time portfolio approach in their research by forming a monthly

portfolio of stocks involved in an event. Each portfolio is rebalanced every month. Then the average monthly abnormal return (α) is calculated by regressing the excess return with the model.

In this study, the date of the issuance of the MUI fatwa is considered as the official date of the confirmation of the boycott, which is November 8, 2023. The research data taken are stock price data from the research object one year one year after the issuance of the MUI fatwa. Next, the data is processed to calculate abnormal return by using long horizon event study method, specifically calendar time portfolio approach. Kothari and Warner (2007) describe the steps in this method as follows:

a. Determine a number of companies that experience events that can span several years. Determine the time period after the event that will be estimated for the price performance of each sample company.
b. Create a portfolio consisting of companies that experience the event for each calendar year in the T-month period.
c. Because the number of companies experiencing the event each month can be different, the number of companies included in the portfolio is not constant over time. Therefore, the portfolio and excess return are recalculated each month.
d. The results of the time-series calculations are regressed using the Capital Assets Pricing Model (CAPM), Fama-French three-factor model, or the Carhart four-factors model.
e. Abnormal returns can be seen from the α value or intercept of the regression results and its statistical significance value.

RESULTS

The variables regressed in this study are R_p-R_f and R_m-R_f. The following are descriptive statistics of the data used in the study processed using the Microsoft Excel application:

Table 4. Descriptive Statistics

Variabel	Obser-vations	Mean	Std. Dev.	Min	Max
R_p - R_f	239	-0,0025	0,0116	-0,0458	0,0341
R_m - R_f	239	0,0001	0,0077	-0,0346	0,0167

R_p - R_f which has an average of -0.25% shows that the average return of the portfolio formed using stocks from companies targeted by the boycott is lower when compared to the average return of risk-free assets. The standard deviation of 0.0116 shows that the return of this portfolio (R_p) has a higher fluctuation compared to the market return (R_m) which has a standard deviation of 0.0077. This is also supported by the minimum and maximum values of returns which are in a wide range, namely between -4.58% and 3.41%. R_m - R_f which has an average of 0.01% shows that the average return from the market is higher than the average return of risk-free assets. Even so, the value is not too large. The standard deviation of 0.0077 shows that the fluctuation of market returns (R_m) is lower than that of the portfolio (R_p). Market returns are in the range between -3.46% and 1.67%.

The calculation of abnormal returns on stock prices in this study uses calendar time portfolio method, or also known as the Jensen-alpha approach. The calculation of abnormal returns in this method is carried out with the following steps:

a. For each day, a portfolio is created consisting of stocks of companies that are targeted for boycott using the Microsoft Excel application. The five stocks are given an equal weighting of 20%. After that, the portfolio return is calculated using the formula:

$$E(Rp) = \sum_{i=1}^{n} w_i \times R_i$$

b. The daily market return is calculated by calculating the natural logarithm value of the day's return minus the previous day's return.
c. The risk-free asset return rate (R_f) used is the daily return rate of Indonesian government bonds with a tenor of 10 years. The data was obtained from the S&P Capital IQ website, which is divided by 360 to calculate the daily value.
d. Portfolio return (R_p) and market return (R_m) are then regressed using the equation:

$$R_p - R_f = \alpha + \beta(R_m - R_f)$$

e. The value of the intercept (α) is the abnormal return value which is then tested for its statistical significance.

The regression results are as follow:

Tabel 5. Regression Results

	Regression Results
Intercept (α)	-0,0025902
P-Value α	0,000
X Variabel 1 (β)	0,4733257
P-Value β	0,000

DISCUSSION

The test results show that there is an abnormal return generated from the portfolio throughout the boycott period. The abnormal return generated from the portfolio with the composition of the five stocks is the same as the coefficient value, which is -0.0026 or -0.26% (rounded). The level of statistical significance shows a P-Value of 0.000365. This value is smaller than 0.01 so it can be said that the effect is statistically significant. Thus, it can be concluded that due to the boycott event experienced by the five companies during that period, the stocks generated an abnormal return of -0.26%.

The R_m - R_f coefficient of 0.4733 (rounded) shows that for every one unit increase in the market risk premium value, it will be followed by an increase in the portfolio excess return of 0.4733 units. This shows that there is actually a positive relationship between portfolio returns and market returns with a portfolio sensitivity of 47.33%. However, the intercept of this return value is still influenced by the abnormal return of -0.26%.

Table 6. Regression Statistics

	Regression Results
R Squared	0,0990
Adjusted R Squared	0,0952
Standard Error (Root MSE)	0,01107
Observations	239

The R^2 value of 0.099 indicates that only 0.99% of the variance of the dependent variable (R_p - R_f) can be explained by the independent variable (R_m - R_f). This means that the regression statistics show a relatively weak relationship between the dependent variable and the independent variable. By looking at the standard error value, it can be concluded that the average prediction error of this model is 0.01107. This shows that this model has a prediction error of 1% and can be considered relatively small. Therefore, it can be concluded that within the observation period, this model can estimate portfolio returns.

Overall, it can be concluded that there is indeed a relationship between market returns and portfolio returns. However, if we look at the regression statistics, we can conclude there are other factors that have not been covered in this study that also affect portfolio returns over the study period. These other variables may have a greater influence on stock performance when compared to the boycott event. However, because the focus of this study is to prove that the boycott event has an influence on stock performance in the long term, the regression model can still be used to draw conclusions on the effect of boycott on long term stock performance.

Table 7. Regression Statistics

	ANOVA
F	26,04
Significance F	0,0000

The results of data processing shows that the significance value of F is 26.04 with a significance value of 0.0000 (less than 0.05). Therefore, it can be concluded that this regression model is feasible to use. This regression model is also relevant and influential in explaining the relationship between independent variables in the form of market risk premium and dependent variables in the form of excess return portfolio.

Therefore, although based on the R^2 value this model does not explain most of the variation in portfolio returns, the relationship between the independent variable in the form of market risk premium and the dependent variable in the form of excess portfolio return can be considered to have met the requirements to be the basis for further analysis.

From the results of the various tests and calculations above, overall it can be concluded that in the long term, the boycott formalized by MUI Fatwa number 83 of 2023 has a negative effect on the stock prices of companies whose products are the targets of the boycott.

CONCLUSION

This study shows that the boycott on products from companies suspected of being affiliated with Israel resulted in negative abnormal returns in the period from November 8, 2023 to November 8, 2024. The results of calculations using a linear regression model show that there is a statistically significant abnormal return from the portfolio made with the five stocks, which is -0.0026 or -0.26%. This indicates that the return from the portfolio formed from the five stocks is smaller than the market return.

The announcement of a boycott of a product in Indonesia is a rare event. Therefore, the data in this study is limited to boycott events against products suspected of being affiliated with Israel. The research period is also limited to one year. The research results will be more accurate if the analysis is carried out on more event objects and a longer period.

Other thing that should be considered is that in a period of one year, there could be many factors that influence stock prices. For example, in the case of Unilever, according to news article on Tempo (Sari, 2023) on November 13, 2023, there are indications that the boycott issue can indeed affect stock prices, but there are also other factors, such as very competitive industrial

competition that affects relatively stagnant product sales. This is also reflected in the regression results with an R Squared value of 0.099. This value indicates that there are many other factors outside of the boycott that affect stock performance in the period from November 8, 2023 to November 8, 2024.

SUGGESTION

For future research, researchers could consider using other methods that use more factors that has the potential to describe events more accurately. This study only uses one method in long-term event studies, namely the calendar time portfolio approach with a simple Capital Assets Pricing Model in the form of a single factor model. As a consideration, Ang and Zhang's (2014) study found that although the Four-Factor Model has more factors, the Fama-French Three Factor Model is better at measuring abnormal returns in long-term event studies. However, the model used in this study is sufficient to provide initial insights on how a boycott can impact a company's stock price in the long term. In addition, due to its nature, this method cannot measure the impact on each stock individually. Measuring the impact of a boycott on the performance of each stock will require the use of another model.

This study contribute in providing insight to understand how boycott could impact stock performance in the long term. The calendar-time portfolio method is often used for long-term event studies on corporate events such as initial public offerings, seasoned equity offerings and stock splits (Kothari and Warner, 2007). There has been no previous research about the effect of boycotts on long term stock performance in Indonesia. Therefore, the results of this study can provide knowledge to the public whether the boycott phenomenon that is carried out really has an impact on the company, especially on the company's value as reflected in the company's stock price.

Companies whose products are targeted by boycotts also need to consider the results of this study in policy making. The appeal from the MUI to avoid transactions and use of products affiliated with Israel has had an impact on the company's stock performance. Companies should considered the effect of this appeal because moslem is majority religion in Indonesia. Negative abnormal returns indicate that stock performance is not good. Therefore, companies whose products are targeted need to determine their stance and plan their next strategy so that this does not harm the company further.

This study can also provide information for investors in evaluating the performance of stocks from companies whose products are targeted by boycotts. Investors can make investment considerations based on the information obtained from the results of this study. Portfolios formed from stocks of companies whose products are targeted by boycotts generate negative abnormal returns during the boycott period. Therefore, investors need to be more careful if they want to invest in these stocks. However, if investors feel that the company's performance will improve in the future, investors can invest when the stock price is low. That way, when the company's performance improves, investors can get a bigger capital gain.

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