

Analysis of the Impact of the Palestinian-Israeli Conflict on Product Boycotts: A Financial Performance and Investor Behavior Perspective

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DOI: <https://doi.org/10.56293/IJMSSSR.2024.5226>

IJMSSSR 2024

VOLUME 6

ISSUE 5 SEPTEMBER - OCTOBER

ISSN: 2582 - 0265

Abstract: This study aims to analyze investor behavior and financial performance and its impact on companies whose products are boycotted due to the Israeli Palestinian conflict. The research data was taken at the beginning of the conflict, one month after the beginning of the conflict, the issuance of the statement of haram to buy products supporting Israel from MUI, the start of the ceasefire, and the end of the ceasefire. The event window used in this study is 11 days, namely 5 days before the event announcement, 1 day on the event occurs or begins, and 5 days after the event announcement. The results of this study in event 1 show that there is no significant difference in Abnormal Return (AR) between the period before and after the start of the Palestinian-Israeli conflict, while the test results on Trading Volume Activity (TVA) show that the trading volume decreased significantly after the conflict began. In event 2, the Abnormal Return (AR) test results indicate that the stock market may not respond to changes in the conflict directly or the impact of the conflict is not large enough to significantly affect AR in the short term. Meanwhile, the Trading Volume Activity (TVA) test results show that there is a significant decrease in Trading Volume Activity after one month since the start of the Palestinian-Israeli conflict. In event 3, the test results show that there is no significant difference in Abnormal Return (AR) and Trading Volume Activity (TVA).

Keywords: investor behavior, financial performance, event window, abnormal return, trading volume activity

Introduction

The long-running Palestinian-Israeli conflict has heated up again after the events on October 07, 2023. The reason is, until now Israeli military attacks are increasingly blindly into the Palestinian territories, especially in the Gaza region. Reporting from databoks.katadata.co.id (2023), as of December 14, 2023, more than 19,000 Palestinians have died where most of the casualties are children and women, this number is not comparable to the number of victims from the Israeli side.

Since a few days after the outbreak of the conflict last October, there have been several reactions from people around the world to condemn Israel's indiscriminate attacks on Palestine. One of them is the boycott movement against products affiliated with Israel and its supporters. This boycott movement began to echo since the public classified any brands allegedly affiliated with Israel, referring to the Boycott, Divestment, and Sanctions (BDS) movement which is expected to pressure Israel to comply with international law. On its website, BDS lists several brands that are allegedly affiliated with Israel. The list includes several brands operating in Indonesia, including Hewlett-Packard, Puma, AXA, CAT, Volvo, Chevron, Domino's Pizza, McDonald's, Burger King, and Pizza Hut (Kumparan.com, 2023).

Kumparan.com (2023) reported that as of November 10, the boycott became more crowded after the Indonesian Ulema Council (MUI) issued Fatwa Number 83 of 2023 concerning the Law of Support for the Palestinian Struggle, which includes an appeal for Muslims to avoid transactions and the use of products affiliated with Israel, as well as those that support occupation and Zionism. MUI Chairman of Fatwa Asrorun Niam Sholeh emphasized that supporting the struggle for Palestinian independence against Israeli aggression is obligatory. Conversely, supporting Israel and using products that support Israel is haram. "Supporting parties that are known

to support Israeli aggression, either directly or indirectly, such as buying products from manufacturers that clearly support Israeli aggression, is haram," said Niam when delivering the fatwa results at the MUI office, Jakarta, Friday (10/11).

The boycott movement eventually impacted companies allegedly affiliated with Israel, such as PT Sarimelati Kencana Tbk as the licensee of Pizza Hut in Indonesia. Kurniadi Sulistyomo, Corporate Secretary of PT Sarimelati Kencana Tbk, explained to Kumparan.com (2023) that sales of their pizza restaurant with 615 outlets across Indonesia fell sharply after the boycott call.

In addition, the impact of the boycott movement was also felt by PT Unilever Indonesia Tbk, because the company's share price, which is included in the Fast Moving Consumer Goods (FMCG) category, has decreased several times in share prices, although several times it has also increased and decreased again. As data shown by Yahoo Finance (2023) that in an interval of 3 weeks, the share price data of PT Unilever Indonesia Tbk experienced fluctuations with the highest achievement during October-November 2023, namely on October 25, 2023 with a share price of Rp 4,080 per share. However, after that, the share price was observed to plunge freely at Rp 3,530 per share on Monday, November 13, 2023. Although it had strengthened at Rp 3,590 per share on Friday, November 10, 2023 and was at its lowest point of Rp 3,400 per share on December 14, 2023 and strengthened again although not significantly on December 15, 2023 at a price of Rp 3,500 per share.



Source: Finance.yahoo.com (2023)

Figure 2. Fluctuations in the share price of PT Unilever Indonesia Tbk during October-December 2023

Looking at the data, it is likely that the same thing happened to the stock prices of other products that were also affected by the boycott action due to the Israeli-Palestinian conflict. From this phenomenon, it can be concluded that investors reacted to the boycott of products affiliated with Israel due to the Israeli-Palestinian conflict. This investor reaction can also be seen from the fluctuations in the Composite Stock Price Index (CSPI) in the October-December 2023 timeframe. Quoted from Yahoo Finance (2023), in this period it was observed that in the first two days of the conflict the JCI showed performance at the level of 6,891. This performance fluctuated until it fell sharply on November 1, 2023, closing at 6,642. Despite the decline, the index continued to fluctuate and gradually increased until it finally fell again on November 22, 2023 when the Israeli-Palestinian ceasefire was announced with a closing price of 6,906. During the ceasefire period, the index value was observed to increase again until it decreased again when the ceasefire ended on December 1, 2023 at the level of 7,060.

Fluctuations in the JCI price in the capital market during the Israeli-Palestinian conflict since October 07, 2023 shows that the capital market reacted to the conflict that caught the world's attention. The capital market reaction to a particular event can be measured using a return that shows the change in the value of the stock price, which is called the Abnormal Return.

Abnormal Return is the difference between the return that actually occurs in the capital market and the return expected by investors. According to Jogiyanto (2017: 667), Abnormal Return can be interpreted as excess profit obtained compared to normal profit. Normal profit itself is the return expected by investors. In other words, abnormal return shows whether an investment generates profits that are higher or lower than expected. This term is used to evaluate the effectiveness of investment strategies and market performance.

If the announcement has an information content that will have an impact on a particular stock, the abnormal return tends to change after the announcement is made. This is in line with research conducted by Rian Mahendra and Rasmini (2019) which states that there is a significant difference in the average abnormal return before and after the event. However, it is inversely proportional to Kartika Oktaviana & Wahyuni (2011) concluding that there is no difference in the average abnormal return (AAR) between before and after the event.

Investor behavior involves the decision-making process in investment, which is influenced by cognitive and affective factors (Baker & Ricciardi, 2014). In the context of the Israeli-Palestinian conflict, investor behavior may show a response to boycotts of products from companies affiliated with Israel. When investors make investment decisions, they consider both quantitative and qualitative aspects of financial products or services. However, in the case of conflicts that have a strong emotional impact, such as the Israeli-Palestinian conflict, emotional aspects can also play a significant role in investment decision-making.

The information content absorbed by the market will be used by investors to determine their investment decisions, so investors will strive to obtain complete and accurate information (Suganda, 2018). In other words, if investors know important information that affects a particular stock, in the sense of important information about the company's profitability level, investors will react by buying or selling the stock. Because the focus of investors is the company's profitability, the better the level of profitability, it will affect the value of the company and in the end investors flock to invest in the company so that there will be changes in stock trading activity (Ainulyaqin et al., 2019).

One example of a company's stock that has been affected by the boycott of the Israel-Palestine conflict is PT Unilever Tbk. Since the outbreak of the Palestinian-Israeli conflict a few weeks ago, the global community has been busy conducting boycott, Divestment and Sanctions (BDS) campaigns as a form of protest and non-violence against Israel. This movement is also a form of support for Palestine to end the war.

After a few weeks, the boycott appears to have had a significant impact on the share prices of several leading brands that are publicly perceived as pro-Israel, including Unilever. Unilever shares fell to \$46.26 on October 27, but then rose sharply to close at \$47.67 at the close of trading on Thursday, November 2, 2023. However, compared to the previous months, Unilever shares have tended to continue to decline since the middle of the year. If the beginning of the outbreak of the Israeli-Palestinian conflict contains information, it should be able to make a reaction indicated by a significant change in the volume of the relevant shares reflected in the trading volume activity. This is in line with the results of research conducted by Satria & Supatmi (2013) which states that there are differences in trading volume activity before and after events. On the other hand, research conducted by Feranita (2014) whose results state that there is no difference in the average stock trading volume activity before and after the event.

Based on the occurrence of this phenomenon, the authors are interested in conducting research with the title "Analysis of the Impact of the Palestinian - Israeli Conflict on Product Boycotts: Perspective of Financial Performance and Investor Behavior".

Research Problems

Based on the background that has been described, the problems in this research can be formulated as follows:

- a) Is there a significant difference in abnormal returns before and after the beginning of the Israeli-Palestinian conflict?
- b) Is there a significant difference in Trading Volume Activity before and after the beginning of the Israeli-Palestinian conflict?

- c) Is there a significant difference in Abnormal return before and after one month since the beginning of the Israeli-Palestinian conflict?
- d) Is there a significant difference in Trading Volume Activity before and after one month since the beginning of the Israeli-Palestinian conflict?
- e) Is there a significant difference in Abnormal return before and after the issuance of the MUI fatwa forbidding buying products affiliated with Israel?
- f) Is there a significant difference in Trading Volume Activity before and after the issuance of the MUI fatwa forbidding buying products affiliated with Israel?
- g) Is there a significant difference in Abnormal return before and after the start of the ceasefire in the Palestinian-Israeli conflict?
- h) Is there a significant difference in Trading Volume Activity before and after the start of the ceasefire in the Palestinian-Israeli conflict?
- i) Is there a significant difference in Abnormal return before and after the end of the ceasefire in the Palestinian-Israeli conflict?
- j) Is there a significant difference in Trading Volume Activity before and after the end of the ceasefire in the Palestinian-Israeli conflict?

Research Purposes

Based on the research problems outlined, the aim of this study are:

- a) There is a significant difference in abnormal returns before and after the beginning of the Israeli-Palestinian conflict.
- b) There is a significant difference in Trading Volume Activity before and after the beginning of the Israeli-Palestinian conflict.
- c) There is a significant difference in Abnormal return before and after one month since the beginning of the Israeli-Palestinian conflict.
- d) There is a significant difference in Trading Volume Activity before and after one month since the beginning of the Israeli-Palestinian conflict.
- e) There is a significant difference in Abnormal return before and after the issuance of the MUI fatwa forbidding buying products affiliated with Israel.
- f) There is a significant difference in Trading Volume Activity before and after the issuance of the MUI fatwa forbidding buying products affiliated with Israel.
- g) There is a significant difference in Abnormal return before and after the start of the ceasefire in the Palestinian-Israeli conflict.
- h) There is a significant difference in Trading Volume Activity before and after the start of the ceasefire in the Palestinian-Israeli conflict.
- i) There is a significant difference in Abnormal return before and after the end of the ceasefire in the Palestinian-Israeli conflict.
- j) There is a significant difference in Trading Volume Activity before and after the end of the ceasefire in the Palestinian-Israeli conflict.

Literature Review

Signalling Theory.

Signaling theory was first introduced by Spence in 1973. This theory involves two main parties: management and investors, where management acts as a signal sender and investors as a signal receiver. The signal is in the form of information about the company's prospects that can be used as a reference by investors. The market then responds to this information as a signal that can be good or bad news. Good news, such as profit announcements, increased sales, or dividend distributions, tend to increase the company's stock price. Conversely, bad news, such as company losses, an increase in debt, or a decrease in sales, can lead to a decrease in stock prices.

The Palestinian-Israeli conflict has had a negative impact on companies suspected of being affiliated with Israel. Not a few companies have suffered losses due to the emergence of boycott actions against products that are

considered affiliated with Israel, this can certainly be bad news for investors so that they give a negative response which in turn can reduce stock prices.

Event Study

Peterson (1989) explains that Event Study is one of the tools often used in financial research. The purpose of an event study is to evaluate whether there are abnormal returns or extra profits earned by security holders in connection with certain events (such as earnings announcements, merger announcements, or stock splits). Abnormal return or excess return here refers to the difference between the observed return and the expected return in the capital market.

In this study, the event study was conducted to see abnormal return and trading volume activity by observing both on events that occurred at the beginning of the Palestinian-Israeli conflict, one month since the beginning of the Palestinian-Israeli conflict, when the MUI fatwa was issued which forbade the purchase of goods affiliated with Israel, at the beginning of the ceasefire in the Palestinian-Israeli conflict, and at the end of the ceasefire in the Palestinian-Israeli conflict.

Abnormal Return

Abnormal Return is the difference between the actual return that occurs in the capital market and the return expected by investors. Abnormal returns can arise due to various certain events, such as national holidays, the beginning of the month, the beginning of the year, political uncertainty, extraordinary events, stock splits, initial share offerings, and so on. Jogiyanto (2017: 667) explains that Abnormal Return refers to the excess profit (return) obtained compared to normal profit, where normal profit is the return expected by investors.

Trading Volume Activity

Trading Volume Activity (TVA) can serve as an indicator to assess how investors respond to stock trading volume and to determine whether the Palestinian-Israeli conflict is considered a positive or negative signal in investment decisions. TVA measures the ratio between the number of shares traded to the number of shares.

The Scope of Research

The scope of this research using the event study method includes the analysis of security price behavior as a market reaction to certain announcements or events. This research focuses on how events or announcements that contain relevant information can affect the value of the company and its impact on the entire capital market, both systemically and nonsystemically. In this context, the research design is used to provide empirical evidence on the impact of the Palestinian-Israeli conflict on product boycotts from the perspective of financial performance and investor behavior.

Research Methods

This research uses event study techniques to analyze the data. According to Jogiyanto (2013), event study can be used to test the information content of an announcement and also to test market efficiency in semi-strong form. If the announcement contains important information, it is expected that the market will respond when the announcement is received, which is indicated by changes in the price of related securities.

Results And Discussion

Results of Data Analysis

1. Event Study 1: Abnormal Return and Trading Volume Activity before and after the beginning of the Palestinian-Israeli conflict.

The long-standing Israeli-Palestinian conflict heated up again after the events on October 07, 2023. Therefore, in

this event study, the event period occurred during 11 trading days which occurred 5 days before and 5 days after the beginning of the Palestinian-Israeli conflict on October 07, 2023.

Table 1. Test of Differences in Abnormal Stock Returns and Trading Volume Activity Before and After the Beginning of the Israeli-Palestinian Conflict

Test Statistics^a

	AR_After - AR_Before	TVA_After - TVA_Before
Z	-.067 ^b	-2.031 ^b
Asymp. Sig. (2-tailed)	.946	.042

- a. Wilcoxon Signed Ranks Test
- b. Based on positive ranks.

From the Wilcoxon Test results for the Abnormal Return variable, the Asymp. Sig. (2 tailed) is 0.946 and the Z value is -0.067. So it can be concluded that hypothesis 1 is not accepted, because the value of 0.946 is greater than 0.05. This shows that **there is no significant difference in Abnormal Return before and after the beginning of the Palestinian-Israeli conflict.** As for the Trading Volume Activity variable, the value of Asymp. Sig. (2 tailed) value is 0.042 and the Z value is -2.031. So it can be concluded that hypothesis 2 is accepted, because the value of 0.042 is smaller than 0.05. In other words, the test results show that **there is a significant negative difference in Trading Volume Activity before and after the beginning of the Palestinian-Israeli conflict.**

2. Event Study 2: Abnormal Return and Trading Volume Activity before and after one month since the beginning of the Palestinian-Israeli conflict.

A month after heating up again, the conflict is still ongoing and continues to cause casualties. Recorded on November 07, 2023 the death toll has reached 11,078. Therefore, in this event study, the event period occurred for 11 days which occurred 5 days before and 5 days after one month since the beginning of the Palestinian-Israeli conflict, namely November 07, 2023.

Table2. Test of Differential Abnormal Stock Return and Trading Volume Activity Before and After One Month Since the Beginning of the Palestinian-Israeli Conflict

Test Statistics^a

	AR_After - AR_Before	TVA_After - TVA_Before
Z	-.224 ^b	-3.190 ^b
Asymp. Sig. (2-tailed)	.823	.001

- a. Wilcoxon Signed Ranks Test
- b. Based on positive ranks.

From the Wilcoxon Test results for the Abnormal Return variable, the Asymp. Sig. (2 tailed) value is 0.823 and the Z value is -0.224. So it can be concluded that hypothesis 3 is not accepted, because the value of 0.823 is greater than 0.05. Therefore, it can also be concluded that **there is no significant difference in Abnormal Return before and after one month since the beginning of the Palestinian-Israeli conflict.** Although there is no As for the Trading Volume Activity variable, the value of Asymp. Sig. (2 tailed) value is 0.001 and the Z value is -3.190. So it can be concluded that hypothesis 4 is accepted, because the value of 0.001 is smaller than 0.05. So the test results show that **there is a significant negative difference in Trading Volume Activity before and after one month since the beginning of the Palestinian-Israeli conflict.**

3. Event Study 3: Abnormal Return and Trading Volume Activity before and after the issuance of MUI fatwa forbidding buying products affiliated with Israel.

As of November 10, the boycott became more crowded after the Indonesian Ulema Council issued Fatwa Number 83 of 2023 concerning the Law of Support for the Palestinian Struggle, which included an appeal for

Muslims to avoid transactions and the use of products affiliated with Israel, as well as those that support colonization and Zionism. Therefore, in this event study, the event period occurred for 11 days, which occurred 5 days before and 5 days after the issuance of the MUI fatwa prohibiting buying products affiliated with Israel, namely November 10, 2023.

Table 3. Test the Difference in Abnormal Stock Return and Trading Volume Activity Before and After the Issuance of MUI Fatwa which forbids buying products affiliated with Israel

Test Statistics^a

	AR_After - AR_Before	TVA_After - TVA_Before
Z	-1.307 ^b	-.256 ^b
Asymp. Sig. (2-tailed)	.191	.798

a. Wilcoxon Signed Ranks Test

b. Based on positive ranks.

From the Wilcoxon Test results for the Abnormal Return variable, the Asymp. Sig. (2 tailed) value is 0.191 and the Z value is -1.307. So it can be concluded that hypothesis 5 is rejected, because the value of 0.191 is greater than 0.05. So in other words, **there is no significant difference in Abnormal Return before and after the issuance of the MUI fatwa prohibiting buying products affiliated with Israel.** Meanwhile, for the Trading Volume Activity variable, the value of Asymp. Sig. (2 tailed) value is 0.798 and the Z value is -0.256. So it can be concluded that hypothesis 6 is rejected, because the value of 0.798 is greater than 0.05. So the test results show that **there is no significant difference in Trading Volume Activity before and after the issuance of the MUI fatwa prohibiting buying products affiliated with Israel.**

4. Event Study 4: Abnormal Return and Trading Volume Activity before and after the start of the ceasefire in the Palestinian-Israeli conflict.

The prolonged conflict continues to cause casualties, many parties are urging Israel to make a ceasefire. Until finally it was agreed to carry out a ceasefire on November 23, 2023. Therefore, in this event study research, the event period occurs for 11 days which occurs 5 days before and 5 days after the start of the ceasefire in the Palestinian-Israeli conflict, namely November 23, 2023.

Table 4. Test of Differences in Abnormal Stock Returns and Trading Volume Activity Before and After the Commencement of the Ceasefire in the Palestinian-Israeli Conflict

Test Statistics^a

	AR_After - AR_Before	TVA_After - TVA_Before
Z	-.037 ^b	-1.090 ^c
Asymp. Sig. (2-tailed)	.970	.276

a. Wilcoxon Signed Ranks Test

b. Based on negative ranks.

a. Based on positive ranks.

From the Wilcoxon Test results for the Abnormal Return variable, the Asymp. Sig. (2 tailed) value is 0.970 and the Z value is -0.037. So it can be concluded that hypothesis 7 is rejected, because the value of 0.970 is greater than 0.05. So in other words, **there is no significant difference in Abnormal Return before and after the start of the ceasefire in the Palestinian-Israeli conflict.** Meanwhile, for the Trading Volume Activity variable, the value of Asymp. Sig. (2 tailed) value is 0.276 and the Z value is -1.090. So it can be concluded that hypothesis 8 is rejected, because the value of 0.276 is greater than 0.05. So the test results show that **there is no significant difference in Trading Volume Activity before and after the start of the ceasefire in the Palestinian-Israeli conflict.**

5. Event Study 5: Abnormal Return and Trading Volume Activity before and after the end of the ceasefire in the Palestinian-Israeli conflict.

The ceasefire that was carried out in order to reduce the number of casualties lasted from November 23, 2023 to November 28, 2023. Therefore, in this event study research, the event period occurs for 11 days which occurs 5 days before and 5 days after the end of the ceasefire in the Palestinian-Israeli conflict, namely November 28, 2023.

Table 5. Test of Differences in Abnormal Stock Returns and Trading Volume Activity Before and After the End of the Ceasefire in the Palestinian-Israeli Conflict

Test Statistics ^a		
	AR_After - AR_Before	TVA_After - TVA_Before
Z	-1.008 ^b	-1.278 ^b
Asymp. Sig. (2-tailed)	.313	.201

a. Wilcoxon Signed Ranks Test
 a. Based on negative ranks.

From the Wilcoxon Test results for the Abnormal Return variable, the Asymp. Sig. (2 tailed) value is 0.313 and the Z value is -1.008. So it can be concluded that hypothesis 9 is rejected, because the value of 0.313 is greater than 0.05. So in other words, **there is no significant difference in Abnormal Return before and after the end of the ceasefire in the Palestinian-Israeli conflict.** Meanwhile, for the Trading Volume Activity variable, the value of Asymp. Sig. (2 tailed) value is 0.201 and the Z value is -1.278. So it can be concluded that hypothesis 10 is rejected, because the value of 0.201 is greater than 0.05. So the test results show that **there is no significant difference in Trading Volume Activity before and after the end of the ceasefire in the Palestinian-Israeli conflict.**

Discussion

1. Event Study 1

The test results on Abnormal Return (AR) show that there is no significant difference in Abnormal Return between the period before and after the beginning of the Palestinian-Israeli conflict. While the test results on Trading Volume Activity (TVA) show that the trading volume decreased significantly after the conflict began. This means that after the conflict occurred, trading activity in the market decreased.

2. Event Study 2

The results of the Abnormal Return (AR) test indicate that the stock market may not respond to changes in the conflict directly or that the effects of the conflict are not large enough to significantly affect AR in the short term. Meanwhile, the results of the Trading Volume Activity (TVA) test indicate that there is a significant decrease in Trading Volume Activity after one month since the beginning of the Palestinian-Israeli conflict. This decrease means that stock trading activity is substantially reduced after the news of the conflict appears.

3. Event Study 3

The test results show that there is no significant difference in stock Abnormal Return (AR) and Trading Volume Activity (TVA) before and after the issuance of the MUI fatwa regarding products affiliated with Israel. This indicates that the fatwa announcement did not have a direct significant impact on stock prices in the period studied. The market may have perceived the fatwa as a non-economic factor or not enough to substantially influence investment decisions in the near future.

4. Event Study 4

The test results on Abnormal Return (AR) and Trading Volume Activity (TVA) show that there is no significant

difference in stock Abnormal Return and Trading Volume Activity before and after the start of the ceasefire in the Palestinian-Israeli conflict. This indicates that although the ceasefire was positive news, its impact on stock prices and stock trading activity was not significant enough in the period studied. The market may have already priced in the possibility of a ceasefire or was influenced by other more dominant factors.

5. Event Study 5

The test results on Abnormal Return (AR) and Trading Volume Activity (TVA) show that there is no significant difference in Abnormal Return and Trading Volume Activity before and after the end of the ceasefire in the Palestinian-Israeli conflict. This suggests that although the end of the ceasefire was an important event, its impact on stock prices and trading activity was not significant enough in the period studied. Other factors may have been more dominant in influencing the market, or the impact of the event may have taken longer to become apparent.

Recommendation

Further research with a longer observation period or additional analysis may be needed to evaluate the long-term impact of the Palestinian-Israeli conflict from the perspective of financial performance and investor behavior on the boycott movement of products affiliated with Israel.

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