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WHAT IS THE CAPITAL MARKET REACTION TO THE BOYCOTT ANNOUNCEMENT?

Dian Pertiwi[1], Fajar Rina Sejati[2]

[1,2]Universitas Yapis Papua, Jayapura, Indonesia

Correspondence email: [1] diandppertiwi@gmail.com

ABSTRACT

This study examines the information content of boycott announcements with abnormal returns and trading volume activity as indicators. Companies in the primary consumer goods sector comprise the study population, and 47 samples were obtained after being selected through purposive sampling techniques. Data were tested using a one-sample t-test, a Wilcoxon signed ranked test, and a paired t-test. The results show a negative market reaction around the time of the boycott announcement and a difference in abnormal returns before and after the announcement. However, trading volume activity does not show a significant difference. The implication of this study is to add theoretical evidence to event studies related to testing the information content of boycott announcements. In addition, the study's results can provide insight for investors in interpreting an event such as a boycott action that is responded to as a negative signal.

ABSTRAK

Penelitian ini menguji kandungan informasi pada pengumuman boikot dengan return taknormal dan aktivitas volume perdagangan sebagai indikator. Perusahaan sektor barang konsumen primer menjadi populasi penelitian dan diperoleh 47 sampel setelah dipilih melalui teknik purposive sampling. Data diuji dengan one sample t-test, wilcoxon signed ranked test, dan paired t-test. Hasil menunjukkan bahwa terdapat reaksi pasar negatif disekitar waktu pengumuman boikot serta terdapat perbedaan return taknormal sebelum dan setelah pengumuman. Namun demikian, aktivitas volume perdagangan tidak menunjukkan perbedaan signifikan. Implikasi penelitian ini adalah menambah pembuktian teori pada studi peristiwa terkait pengujian kandungan informasi pada pengumuman boikot. Selain itu, hasil penelitian dapat menjadi wawasan bagi investor dalam menafsirkan sebuah peristiwa seperti aksi boikot yang direspon sebagai sinyal negative.

INTRODUCTION

Events that occur outside the company usually contain information that can affect capital market activity. On October 7, 2023, the world was shocked by the incident of Hamas attacking Israel. As a result, Israel has attacked Palestine until now without realizing that it has violated humanitarian principles (Indriani & Desiandri, 2024). Israel's actions against Palestine have led to acts of genocide, so several groups have criticized Israel. This act of genocide has triggered a boycott of products affiliated with Israel in various countries (BBC, 2023; Louis et al., 2023).

The effectiveness of a boycott can be surmised from the decline in share prices of the boycotted companies. McDonald's and Starbucks are referred to as companies that support the Israeli army in this war. Due to this negative sentiment, McDonald's experienced a 4,73-point drop in stock prices on October 12, 2023. Likewise, Starbucks experienced a 0,53-point drop in stock prices on the same date (Salah, 2023). Thus, referring to the signal theory, this boycott is considered a negative signal for investors. Bhagwat et al. (2020) their research stated that boycotts trigger investors' tendency to respond negatively to companies' involvement in controversial socio-political activism. Likewise, Ahsyam et al. (2024) and Villagra et al. (2021) also showed a negative reaction to the stock market value of companies targeted by boycotts. However, Matondang & Nasution (2024) revealed that there was no significant reaction to the value of the target boycott.

In Indonesia, the boycott statement was officially stated in *Fatwa MUI Nomor 83 Tahun 2023.* The fatwa urges to the public, especially muslims, to avoid transactions and use of products affiliated with Israel or countries that support colonization and zionism. On the day of the press conference regarding this fatwa, November 10, 2023, the JKSE fell by 28.97 points (Finance.yahoo.com, 2024). Market reaction around the time of an event indicates that there is information content about the occurrence of the event (Bowman, 1983). This market reaction can be identified through abnormal returns, if significant then there is information content (Hartono, 2018). Pujiastuti (2023) found that there was a significant negative abnormal return around the boycott announcement in Indonesia. Meanwhile Fadzilah et al. (2024) stated that there was no significant abnormal return around the time of the boycott announcement.

The announcement of a product boycott is one of the events that is usually tested in event study research. The inconsistent research results are the reason this study was conducted. Not only testing abnormal returns, this study also tested the difference in trading volume around the boycott announcement. Household products affiliated with Israel are widely campaigned for boycott and according to Heilmann (2016) boycotts are effective on consumer goods. Heilmann (2016) divided into three types of products in the Muhammad Cartoon Crisis boycott event in Denmark, namely consumer goods, intermediate goods, and capital goods. He concluded that consumer goods experienced the largest decline after 12 months to 24 months, namely 27.5% and 24.8%, although in the first 3 months the results were not statistically significant. Meanwhile, for non-consumer goods (intermediate and capital) the reaction was less strong and most were not statistically significant. For this reason, this study uses data from the Primary Consumer Goods Sector in the beverage, food, and body care product industries listed on the Indonesia Stock Exchange. The purpose of this study is to test the information content surrounding the announcement of the boycott of Israeli-affiliated products through the *Fatwa MUI Nomor 83 Tahun 2023* which was announced on November 10, 2023. This information content test was conducted to find market reactions by using abnormal returns and trading volume as indicators.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT
Signaling Theory

The signal theory proposed by Spence (1973) states that investors face uncertainty in making investment decisions because they have to interpret signals. Each signal will carry information (Spence, 2002). Information can come from various events that occur both from within and outside the company. Profit

announcements are examples of events from within the company that investors can interpret as a signal. Then announcements related to politics, social, or macroeconomics are events outside the company that can also be interpreted as signals in responding to information. If it is considered a good signal, it will be responded to positively, and if it is considered a negative signal, it will be responded to negatively (Hartono, 2018).

Boycott and *Fatwa MUI Nomor 83 Tahun 2023*

Company activism activities that are contrary to humanitarian principles, societal norms, legal rules, or religious teachings can cause negative sentiments from customers. Angry customers will punish the company, one of which is by boycotting (Warren, 2021). A boycott is considered a non-violent resistance that states the rejection of countries, religious groups, parties, or races in terms of buying or using the products or brands of the target boycott (Farouh & Abdelrhim, 2021). A boycott can also be interpreted as a refusal to engage in transactions with the target company (Farouh & Abdelrhim, 2021; Koku et al., 1997). The movement to boycott Israeli products has begun in various countries as a form of customer anger at the Israeli army (Utama et al., 2023). The boycott of Israeli products in Indonesia was officially stated in the MUI Fatwa Number 83 of 2023. The appeal in this fatwa is for the public, especially Muslims, to support Palestine, one of which is by avoiding transactions related to products affiliated with Israel. This fatwa was ratified on November 8, 2023, and then announced through a press conference on November 10, 2023 (Azharun, 2023).

Market Reaction to Boycott Announcement

In event studies, market reaction can be identified if there is a significant abnormal return around the time of the event. An event can be a signal that carries information for investors. Pujiastuti (2023) argues that the boycott announcement is interpreted as a negative signal for investors. Tomlin (2019) found that the boycott appeal to the target company had a negative and statistically significant impact on shareholder wealth. The results of the study of Farouh & Abdelrhim (2021) stated that there was a significant difference in abnormal returns before and after the boycott movement. For this reason, the hypotheses developed are as follows.

H0$_1$: There is no negative market reaction around the time of the boycott announcement
Ha$_1$: There is a negative market reaction around the time of the boycott announcement

Pujiastuti (2023) also found that there was a significant abnormal return around 3 days before and 3 days after the boycott announcement. Furthermore, Ahsyam et al. (2024) found that upon the boycott announcement, the company's stock price fell around the time of the announcement. Based on signal theory and previous research results, it is concluded that the boycott announcement carries information for investors that is interpreted as bad news, so there is a significant difference in abnormal returns around the time of the boycott announcement. For this reason, the hypotheses developed are as follows.

H0$_2$: There is no significant difference in abnormal returns before and after the boycott announcement
Ha$_2$: There is a significant difference in abnormal returns before and after the boycott announcement

In addition to abnormal returns, an event can impact stock trading volume (Fadzilah et al., 2024) found a significant difference in stock trading volume before and after the boycott announcement. (Handayani, 2024) also found a decrease in stock trading volume around the boycott announcement. Likewise, (Utami et al., 2024) found a decrease in stock trading volume due to the boycott appeal. Based on the results of a prior study, it can be concluded that the boycott announcement impacted the decrease in stock trading volume; for this reason, the hypothesis was developed.

H0$_3$: There is no significant difference in stock trading volume activity before and after the boycott announcement

Ha₃: There is a significant difference in stock trading volume activity before and after the boycott announcement
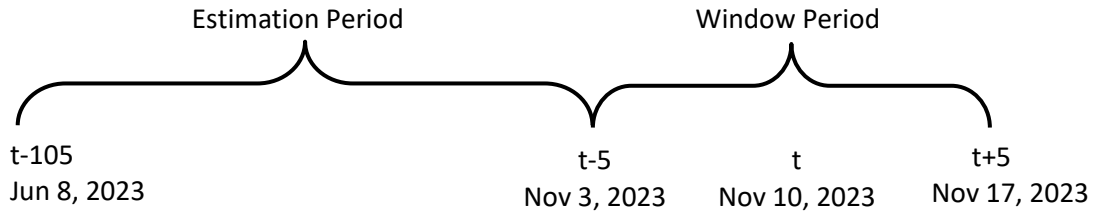

Figure 1. Estimation Period and Window Period

RESEARCH METHOD

This research is a quantitative research with an event study methodology approach. Several steps taken in an event study according to (Hartono, 2018). The steps are as follows: (1) determine the event to be tested for market reaction and its date. In this study, the event was the official announcement of a boycott of Israeli-affiliated products through MUI Fatwa Number 83 of 2023 on November 10, 2023; (2) determine the window period. In this study, the window periods used were t-5 and t+5 (5 days before and 5 days after the event while still paying attention to the stock exchange working days); (3) removing disruptive events such as corporate action throughout the window period; (4) determining the model to calculate expected returns. This study uses a market model; (5) determining the length of the estimation period, which in this study is 100 working days of the stock exchange as illustrated in Figure 1; (6) calculating abnormal returns and average abnormal returns. This study's population consists of companies listed on the IDX in the primary consumer goods sector in 2024. The sampling technique used is purposive sampling. The number of samples studied is detailed in Table 1.

The data needed in this study are the closing price of shares and daily trading volume of 47 sample companies plus JKSE during the estimation period and window period. The data were obtained from finance.yahoo.com. After that, the following are calculated: realized returns (1), expected returns (2), abnormal returns (3), average abnormal returns (4), trading volume activity (5), and average trading volume activity before (6) and after (7).

$$R_{i,t} = \frac{P_t - P_{t-1}}{P_{t-1}} \qquad (1)$$

where $R_{i,t}$ stock returns i in period t; P_t is closing stock price of company i in period ; and P_{t-1} is closing stock price of company i in period t-1.

$$R_{i,t} = \alpha_i + \beta_i . R_{M,t} + \varepsilon_{i,t} \qquad (2)$$

where $R_{i,t}$ is return of the stock i in period t; α_i is interception of this regression line for the stock i; β_i is slope of this regression line for the stock i; $R_{M,t}$ is return on the market portofolio in period t; and $\varepsilon_{i,t}$ is the error term.

Table 1. Sample

Primary consumer goods sector company	68
Excluding the beverage, food, and personal care industries	(13)
No stock price data and daily trading volume are unavailable during the estimation period and window period	(8)
Conducting corporate actions	0
Total Sample	47

$$AR = R_{i,t} - E(R_{i,t}) \qquad (3)$$

Where AR is abnormal return stock i in period t; $R_{i,t}$ is return of the stock i in period t; and $E(R_{i,t})$ is expected return I in period t.

$$AAR_{(t1,tp)} = \frac{\sum_{i=1}^{N} AR_{i,t}}{N} \qquad (4)$$

where AAR_t is average abnormal return in period t; AR_{it} is abnormal return stock i in period t; and N is the number of stock.

$$TVA_{i,t} = \frac{\sum shares\ i\ traded\ in\ period\ t}{\sum share\ i\ outstanding\ in\ period\ t} \qquad (5)$$

$$\overline{ATVA}_{before} = \frac{\sum_{-3}^{-1} TVA_{before,t}}{t} \qquad (6)$$

$$\overline{ATVA}_{after} = \frac{\sum_{+1}^{+3} TVA_{after,t}}{t} \qquad (7)$$

where $\overline{ATVA}_{before}$ is average trading volume activity before the event; $\overline{ATVA}_{after}$ is average trading volume activity after the event and t is the number of days in the event period.

The collected data is then tested for normality to determine the hypothesis testing method. The data normality test considers the Shapiro Wilk significance value, if sign. >0,05, then the data is normally distributed, but if sign. <0,05, the data is not normally distributed. Hypothesis testing will use the Paired t-test if the data is normally distributed and the Wilcoxon signed ranked test if the data is not normally distributed.

RESULT AND DISCUSSIONS

After the normality test was conducted, the significance values obtained are presented in Table 2. The results show that the data of T-5 (Sig.=0.113) is normally distributed, so it uses a one-sample t-test. Furthermore, the AAR Before (Sig. 0.677), AAR After (Sig.0.205), ATVA Before (Sig. 0.384), and ATVA After (Sig. 0.889) are also normally distributed so that it uses a Paired t-test. Then, the T-4 to T+5 (Sig. 0.000) are not normally distributed, so it uses the One-Sample Wilcoxon Signed Ranked Test.

Table 2. Normality test results

Data	Sig.	Interpretation
T-5	0.113	normally distributed
T-4	0.000	not normally distributed
T-3	0.000	not normally distributed
T-2	0.000	not normally distributed
T-1	0.000	not normally distributed
T 0	0.000	not normally distributed
T+1	0.000	not normally distributed
T+2	0.000	not normally distributed
T+3	0.000	not normally distributed
T+4	0.000	not normally distributed
T+5	0.000	not normally distributed
AAR Before	0.677	normally distributed
AAR After	0.205	normally distributed
ATVA Before	0.384	normally distributed
ATVA After	0.889	normally distributed

Table 3. Hypothesis 1 test results

Data	Test	AAR	Sig.	Conclusion
T-5	T-test	-0.00347	0.498	H01 accepted
T-4	Wilcoxon signed ranked test	-0.00139	0.290	H01 accepted
T-3	Wilcoxon signed ranked test	-0.00634	0.147	H01 accepted
T-2	Wilcoxon signed ranked test	-0.00930	0.452	H01 accepted
T-1	Wilcoxon signed ranked test	-0.00813	0.047	H01 rejected
T 0	Wilcoxon signed ranked test	-0.00546	0.036	H01 rejected
T+1	Wilcoxon signed ranked test	-0.00560	0.403	H01 accepted
T+2	Wilcoxon signed ranked test	0.00810	0.472	H01 accepted
T+3	Wilcoxon signed ranked test	0.00810	0.899	H01 accepted
T+4	Wilcoxon signed ranked test	-0.00034	0.179	H01 accepted
T+5	Wilcoxon signed ranked test	-0.00186	0.182	H01 accepted

Almost all days around the boycott announcement produced negative abnormal returns, which occurred at T-5, T-4, T-3, T-2, T-1, T0, T+1, T+4, and T+5, except at T+2 and T+3 which produced positive abnormal returns. Furthermore, the results of the One sample t-test and One sample Wilcoxon signed ranked test on the days around the boycott announcement showed that the significance values of T-1 and T0 were <0.05, namely 0,047 and 0,036, this means that H0 is rejected and Ha is accepted. For T-5, T-4, T-3, T-2, T+1, T+2, T+3, T+4, and T+5, it shows significance >0.05 so that H0 is accepted and Ha is rejected.

Based on the test results for the first hypothesis, significant test results only occurred at T-1 and T0, while other days around the announcement time were not significant. This indicates that there was a capital market reaction at T-1 and T0. It is known that the *Fatwa MUI Nomor 83 Tahun 2023* was stipulated on November 8, 2023, which in this study the date is T-2. The significant market reaction was shown at T-1 and T0. This indicates that information about the boycott was known before it was announced to the public at a press conference on November 10, 2023, which date is T0. For this reason, the reaction is shown one day before and on the day the fatwa was announced. Then, the reaction shown is a negative reaction on the basis that at T-1, it produces an abnormal return of -0.00813, and at T0, it produces an abnormal return of -0.00546.

The significant negative abnormal returns indicate that the boycott announcement contains information for the market. A boycott is an event that investors do not really want to happen. In accordance with signal theory, this boycott announcement is interpreted as a bad signal. Investors consider the boycott announcement to have an impact on their welfare. This is because a boycott can affect the company's sales volume, which of course will affect profits and have an impact on the earnings that investors will get. In this condition, investors are not sure about the company's condition so they decide to sell their shares, which has an impact on the decline in stock prices (Lianawati & Darmayanti, 2015; Pujiastuti, 2023). The results of this study are in accordance with Ahsyam et al. (2024) and Tomlin (2019) which states that there is a negative reaction around the boycott announcement. In addition, the results of the study are also in accordance with the signal theory, where at T-1 and T0 it produces a significant negative abnormal return meaning that the market reacts to the boycott announcement as bad news.

Table 4. Hypothesis 2 and 3 test results

Data	Test	t	Sig.	Conclusion
AAR Before – AAR After	Paired t-test	-2.774	0.050	H02 rejected
ATVA Before – ATVA After	Paired t-test	-1.764	0.153	H03 accepted

Continuing from the results of the first hypothesis test which proves that there is a negative abnormal return around the time of the announcement, the results of the Paired t-test for the second hypothesis show a sig. value of 0.05, which can be concluded that H0 is rejected and Ha is accepted. Therefore, the second hypothesis test confirmed that there is a difference in abnormal returns on the days before and after the boycott announcement. In accordance with signal theory, the reaction to the boycott announcement is interpreted as a bad signal. So that the difference in abnormal returns indicates that there is information content in the boycott announcement through MUI Fatwa Number 83 of 2023. Investors are concerned that the attitude of consumers who will not buy boycotted products will disrupt the stability of the company. For this reason, investors tend to react negatively which causes a difference in abnormal returns around the time of the announcement. The results of this study are supported and in accordance with Farouh & Abdelrhim (2021) and Pujiastuti (2023) who found a difference before and after the boycott announcement.

For the third hypothesis, the sig. value is 0.153, which means that H0 is accepted and Ha is rejected. These results prove that there is no difference in stock trading volume activity on the days before and after the boycott announcement. This indicates that the boycott announcement does not contain information for the market when measured by the trading volume activity indicator. Several previous studies have shown that there is a significant difference in the capital market when measured by the abnormal return indicator, but not by the trading volume activity indicator (Azizah, 2017; Fitria & Damayanti, 2023; Perwitasari & Gunarsih, 2017). This is because the event is temporary and not prolonged. Pujiastuti (2023) dan Yulianti et al. (2022) argue that investors tend to wait and see in reacting to stocks due to boycott information even though there is already a negative abnormal return. In this condition, investors also do not get information simultaneously so that some investors sell their shares but some investors take the shares that are sold. This results in trading volume activity tending to have no visible difference before and after the announcement because the movement in trading volume activity is minimal so that no statistically significant difference is seen. The results of this study are in accordance with Fitriaty et al. (2024) and Pujiastuti (2023) which prove that there is no difference in trading volume activity before and after the boycott announcement. Several previous studies have shown that there is a significant difference in the capital market when measured by the abnormal return indicator, but not by the trading volume activity indicator (Azizah, 2017; Fitria & Damayanti, 2023; Perwitasari & Gunarsih, 2017). This is because the event is temporary and not prolonged.

CONCLUSION

This study aims to test the information content of the boycott announcement through *Fatwa MUI Nomor 83 Tahun 2023* using abnormal returns and trading volume activity as indicators. Negative abnormal returns were found around the days of the boycott announcement, namely one day before and on the day of the announcement. This indicates a negative market reaction around the time of the boycott announcement. In addition, there is a significant difference in abnormal returns before and after the boycott announcement. However, there is no significant difference in trading volume activity. This can happen because the boycott action is interpreted as a temporary event and does not last long. The results of this study add to the theoretical evidence in event studies related to testing the information content of boycott announcements. In addition, the results of the study can be an insight for investors in interpreting an event such as a boycott action which is responded to as a negative signal. In the future, research like this can continue to be carried out so that the research gap becomes smaller and this can also contribute to investors in investment decisions, guaranteeing that in further research the events used are events that do affect investor welfare.

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