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The Impact of the Boycott on the Fall on Stock Price of PT. Unilever

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ABSTRACT

The decline in shares of this giant company tends to be associated with a boycott of products supporting Israel over the humanitarian crisis of military attacks on Palestinian civilians. Boycott actions in Indonesia are increasingly widespread with the publication of MUI fatwa number 83 of 2023 concerning the law on support for Palestine, so researchers are interested in conducting further research regarding the impact of boycotts on PT share prices. Unilever. This research uses quantitative methods by testing daily stock price data accessed via www.finance.yahoo.com with SPSS 25. The methods used are the Kolmogorov-Smirnov Test, Paired Samplet-Test, and Wilcoxon Signed Test. The observation period consisted of 3 intervals, namely before the boycott action, after the boycott action and after the issuance of MUI fatwa no. 83 of 2023. The results show that the movement to boycott PT. Unilever's product in Indonesia did not have a significant effect because share prices showed no difference before and after the movement was announced. A significant influence was proven after this movement was strengthened by the issuance of an MUI fatwa regarding the law for defending Palestinians. This is due to the existence of the MUI Fatwa which is very popular among Indonesian Muslims. This is because the Indonesian population, which is predominantly Muslim, tends to obey this fatwa because it is the result of the views of Indonesian Muslim scholars.

Kata Kunci: Person-organization fit, person-job fit, kepuasan kerja, kinerja

ABSTRAK

Penurunan saham perusahaan raksasa ini cenderung dikaitkan dengan boikot produk pendukung Israel atas krisis kemanusiaan serangan militer terhadap warga sipil Palestina. Aksi boikot di Indonesia semakin marak dengan terbitnya fatwa MUI nomor 83 tahun 2023 tentang undang-undang dukungan terhadap Palestina, sehingga peneliti tertarik untuk melakukan penelitian lebih lanjut mengenai dampak boikot terhadap harga saham PT. Unilever. Penelitian ini menggunakan metode kuantitatif dengan menguji data harga saham harian yang diakses melalui www.finance.yahoo.com dengan SPSS 25. Metode yang digunakan adalah Kolmogorov-Smirnov Test, Paired Samplet-Test, dan Wilcoxon Signed Test. Periode pengamatan terdiri dari 3 interval yaitu sebelum aksi boikot,

setelah aksi boikot dan setelah keluarnya fatwa MUI no. 83 Tahun 2023. Hasilnya menunjukkan adanya gerakan boikot PT. Produk Unilever di Indonesia tidak memberikan pengaruh yang signifikan karena harga saham tidak menunjukkan perbedaan sebelum dan sesudah pergerakan diumumkan. Pengaruh signifikan terbukti setelah gerakan ini diperkuat dengan keluarnya fatwa MUI tentang hukum pembelaan warga Palestina. Hal ini disebabkan adanya Fatwa MUI yang sangat populer di kalangan umat Islam Indonesia. Pasalnya, masyarakat Indonesia yang mayoritas beragama Islam cenderung menaati fatwa tersebut karena merupakan hasil pandangan para ulama Indonesia.

INTRODUCTION

The war between Israel and Hamas resulted in the deaths of 9,521 Palestinian civilians, attacks on the Gaza Strip continued amid Israel's plans to carry out an invasion on land, the death toll was mostly children and women. This large number of fatalities among children forced the Minister of Education in Gaza to close schools and end the school year because most of the students were killed in the attacks that occurred in Gaza (CNN Indonesia, 2023). The current crisis conditions in Gaza prompted the UN to hold an emergency meeting to adopt a Humanitarian Ceasefire for Civilian Protection resolution, the results of the emergency meeting resulted in a vote of 120 members in favor of the ceasefire, 14 against and 44 not expressing the opinion contained in the UN General Assembly Resolution (United Nations, 2023).

Israeli Prime Minister Benjamin Netanyahu gave a statement that Israel would not withdraw troops and stop attacks on Palestine and ignore the UN General Assembly Resolution (CNBC Indonesia, 2023). The Palestinian Hamas war with Israel created world solidarity actions in several countries such as Indonesia which were held at Monas and the United States Embassy, then in England, especially in London, held prayers and congregational prayers, South Korea, Brazil, Malaysia and others. The demonstration was attended by hundreds of thousands of civilians for the humanitarian action of the Israel-Hamas war.

The war between Israel and Hamas resulted in many products that were in favor of Israel, namely products originating from America, for example, Starbucks, KFC and Unilever experienced boycotts. Boycotting these products is an effort to reject companies that defend Israel for the atrocities it has committed, this has polarized the Indonesian population, especially netizens. The boycott movement began on October 10 2023 or exactly 2 days after Israel carried out acts of genocide against Palestine. According to the KBBI, genocide is the planned mass murder of a nation or race. This boycott movement is popular among social media users and has spread massively to various countries in the world, including Indonesia. Although boycotts have often been carried out during the war between Israel and Palestine, this time the action is quite different. This time the boycott movement was not only carried out by Palestinian supporters but also by residents of countries supporting Israel (Indonesia, 2023). This indicates that humanitarian issues are more important than religious issues. How could it not be, those who feel they have different beliefs have declared themselves to remain brothers with Palestine in humanity. This movement is called Boycott, Divestment, Sanctions (BDS).

This boycott movement is expected to be able to put economic pressure on Israel as a consequence of its cruel actions against Palestine (A. N. Rahmani, 2023). The boycott movement is aimed at products originating from Israel and its allies. However, compiled from various media, the 3 countries that most support Israel include: the United States, England and France. That is why products from these three countries are the most highlighted by Indonesian netizens. Boycott actions in Indonesia became increasingly popular with the publication of MUI fatwa Number 83 of 2023 on November 8 2023 concerning the law of support for Palestine.

This boycott of American products was carried out due to indications that part of America's national income was used to help Israel, either directly or indirectly. Directly in the form of financial assistance which is used to help build infrastructure and develop weapons to strengthen Israel's existence in Palestinian land. Assistance that is not provided directly is American support for Israel's policies towards Palestine. Therefore, boycotting American products is a moral support for the struggle of the Palestinian people as well as a protest against America's actions in supporting Israel in attacking Palestine.

The hope of this boycott of American products is a decline in demand for American goods and services in local and international markets (Sudarsono, 2008). American products here are all products that are a source of company income and/or American government income (Sudirman & Possumah, 2020). America earns income by building international companies in countries around the world. America also earns income from exporting products and services to all countries in the world.

This has resulted in many products being biased towards Israel, namely products originating from America, for example Unilever's share position will decline from November 2023 to January 2024. The condition of PT. Unilever's shares can be seen in Figure 1 below:



Source: Finance Yahoo

Figure 1. PT. Unilever's share price movements 1 September 2023 to 22 January 2024

If look at PT. Unilever's share in Figure 1 above, it shows that the share movement fell sharply from 28 October to 30 October 2023, meaning that the same effect was felt by PT. Unilever after the tragic action in Gaza. The decline in shares of this giant company tends to be associated with a boycott of products that support Israel over the humanitarian crisis of military attacks on Palestinian civilians. Boycott actions in Indonesia have become increasingly popular with the publication of MUI fatwa number 83 of 2023 concerning the law supporting Palestine.

Similar research was conducted by (Das et al., 2023) with a different case, namely on the impact of the Ukraine-Russia conflict on stock markets in Europe. The research results showed that negative results were shown on the negative impact of the Ukraine-Russia conflict on the European stock market, but the construction sector and manufacturing had a greater impact, and

also stock returns in Russia were affected by the Ukraine-Russia conflict, because Russia was directly involved in the armed conflict. Also in line with research (Oktavia et al., 2024) entitled The Impact of the Boycott of American Products on the Indonesian Economy, the results of the research show that many American products have contributed to the national economy and increased domestic economic growth, due to the management of human resources and natural resources in Indonesia still has dependence on the Indonesian economy, such as MSMEs in Indonesia which sell various snacks or foods whose basic ingredients are American products.

So, from the data and research results that have been presented it is known that the share price of PT. Unilever began to experience a decline in share prices since there was a call for a boycott of products that support Israel, so researchers are interested in conducting further research on the impact of boycotts on share prices at PT. Unilever and the impact of the boycott on the economy in Indonesia.

LITERATURE REVIEW

1. Boycott

Boycott itself is defined on the Big Indonesian Dictionary website as an act of conspiring to refuse to cooperate (for example regarding trade matters), talk, participate, and so on. In the Cambridge Dictionary, boycott is interpreted as: to refuse to buy a product or take part in activity as a way of expressing strong disapproval, so boycott can specifically be interpreted as the act of refusing to buy a product and in general it can mean engaging in the act of expressing disapproval who is strong about something (Dictionary, 2021).

Citing the opinion of (Jasper, 1998) states that the success of a boycott movement depends on the collective identity and loyalty of the community members involved, influenced by a shared consensus regarding moral values, common interests and upheld culture, as well as the existence of certain consequences for members who do not consistently carry out boycotts. towards jointly determined targets.

Boycotts historically were also born because they were encouraged by a social movement called the ostracism movement. Ostracism has the meaning of collective or organized exclusion, occurring in the economic sector which includes relations between workers, and can also occur in the political and social sectors to protest practices that are considered unfair.

2. Fatwa Theory

According to the language, fatwa means the answer to an incident (event), which is a formation as stated by Zamakhsyari from the word *al-fata* (youth) in his age, and as a figurative word (metaphor) or (*isti'arab*) according to Amir Syarifuddin, *ilfta* comes from the word *afta*, which means to provide an explanation. According to the Lisan al-Arab dictionary, fatwa means explaining (Mardani, 2015).

The meaning of a fatwa according to sharia' is explaining sharia law in a matter as an answer to a question, whether the questioner's identity is clear or not, and is individual or collective (Al-Qardlowi, 1997). Meanwhile, the Indonesian dictionary defines a fatwa as an answer (decision, opinion) given by the mufti regarding a problem (Marhijanto, 1999). Fatwa also means advice from a pious person, a good student, advice. So, it can be concluded that a fatwa is the result of a mufti's ijtihad regarding legal events submitted to him. The fatwa itself is more specific than fiqh or ijtihad

in general. Because the fatwa issued has been formulated in fiqh, it just has not been understood by the fatwa requester.

Fatwa in the Islamic legal system has a fairly dominant role in providing legal considerations among humanity (Kasman, 2021). In the Indonesian context, MUI fatwas have significant status and have become the basis for the development of political ethics and Islamic law in Indonesia. The position of fatwa in the relationship between Sharia and state law can be a model for the design of Indonesian national law (Mardani, 2015).

As stated in the Al-Quran Surah An-Nahl verse 43:

وَمَا أَرْسَلْنَا مِنْ قَبْلِكَ إِلَّا رَجَالًا نُوحِي إِلَيْهِمْ فَاسْأَلُوا أَهْلَ الذِّكْرِ إِنْ كُنْتُمْ لَا تَعْلَمُونَ

Meaning: "We did not send before you (Prophet Muhammad), but a man to whom We gave revelations. So, ask people who have knowledge if you don't know." (QS: An-Nahl: 43)

From this verse we can understand that if we do not know a certain law, then we should ask an expert. Likewise, the function of the DSN-MUI is as a response to an incident (event) and this is the basis for the development of political ethics and Islamic law in Indonesia.

Fatwa has an important role in maintaining LKS compliance with Sharia principles. Law Number 21 of 2008 emphasizes that every business activity must not conflict with sharia, which is referred to in the fatwa issued by DSN-MUI. Thus, the Fatwa has been referred to and made into law that binds every LKS or binds the public. Meanwhile, the effect of the fatwa on boycott actions according to Sharia' is that it explains Sharia law in a matter, namely the boycott action against protests against Israeli atrocities against Palestine is a response to an effort to defend it. The fatwa issued by the MUI is able to influence the continuation of the boycott because the MUI fatwa has a significant status and has become the basis for the development of political ethics and Islamic law in Indonesia.

3. Share Price

The share price is the price of a share that occurs on the stock market at a certain time which is determined by market players and is determined by the demand and supply of the shares concerned in the capital market. Share price is defined as the strength of buying and selling offers for a share in a dynamic market mechanism (Mingka et al., 2023).

Share prices can be determined by market players and are influenced by the laws of supply and demand in the capital market. Share prices are considered to rise if there is excessive demand or an increase, conversely there will be a decline in share prices if there is excess supply in the market (Sutowo et al., 2022).

For investors, price changes are the result of investors' changes and analysis of future security prices and these changes reflect ongoing trends, so investors will resist changes that occur in the hope of continuing to make a profit (Irham, 2015: 19). High share prices can reflect good company performance, however share prices can fluctuate over a short period of time because they are influenced by several factors, both fundamental and technical factors.

4. Event Study Theory

An event study is a study that studies the reaction of investors in the capital market to the occurrence of an event whose information is published (Hartono, 2022). The purpose of event study is to measure the relationship between an event that affects a security and the return on that

security. Event studies can also be used to measure the impact of an economic event on company value. (Ariance, 2022) states that event study was developed to analyze the reaction of capital market investors to an event whose information is published. These events can be economic events or non-economic events whose aim is to determine whether there are abnormal returns obtained by shareholders.

Jogiyanto Hartono stated that event studies can be used to test two things, namely (Hartono, 2022):

1. Test the information content of an announcement, and
2. Test the efficiency of the semi-strong form of the market.

Testing the information content of the announcement of an event is aimed at seeing the reaction of investors in the capital market to an announcement. If the announcement contains information, it is hoped that investors in the market will react when the announcement is received. This investor reaction is indicated by changes in the price of the security in question. This investor reaction can be measured using abnormal returns. So, if an announcement contains information, it will provide abnormal returns to investors in the capital market. On the other hand, if the announcement does not contain information, it will not provide abnormal returns to investors in the capital market.

5. Previous Study

Various studies have been researched regarding the relationship between an event and stock prices. (Arijofa et al., 2020) examined the announcement of a cabinet reshuffle on the abnormal returns in shares of state-owned companies in the construction and building sub-sector and the results turned out to be different. The announcement of fuel price increases is the most researched and the results show that there are differences in stock prices before and after the announcement as researched by (Hasibuan et al., 2023).

Based on some of the literature above, it can be concluded that there is a connection between events that occur and are widely announced and can invite investor reactions. Investors' reactions to economic events will certainly influence stock prices. Therefore, the hypothesis in this study is:

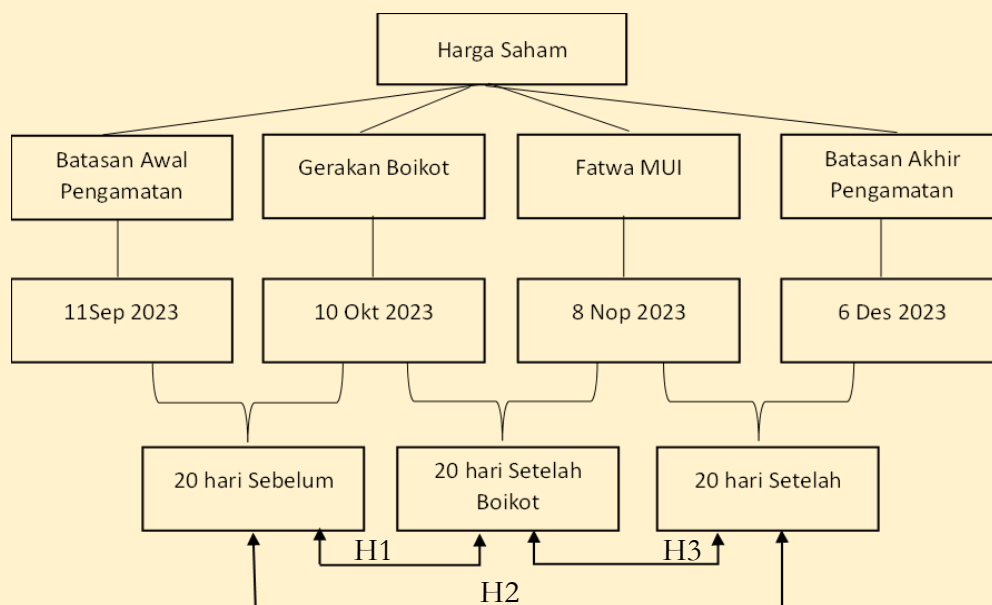


Figure 2. Thinking Framework

H1: There is a difference in stock prices before and after the boycott movement

H2: There is a difference in stock prices before the boycott movement after the issuance of MUI fatwa no. 83 in 2023.

H3: There is a difference in stock prices before and after the issuance of MUI fatwa no. 83 in 2023.

METHOD

This research uses a quantitative method with an interval observation approach by testing a series of data. The data source used in this research is secondary data (Nur Ahmadi Bi Rahmadi, 2016), namely data obtained from daily stock prices accessed via www.finance.Yahoo.com. The observation period consisted of 3 intervals, namely 20 days before the boycott action, 20 days after the boycott action and 20 days after the issuance of MUI Fatwa no. 83 in 2023.

Interval scale basically refers to a numerical scale that is used to determine the order of variables and the differences between these variables. Research variables that have familiar, constant, and calculable differences are classified using an interval scale. Interval scales are effective because they open the door to statistical analysis of the data provided. The mean, median, or mode can be used to calculate the central tendency in this scale

Data analysis was carried out by processing data using SPSS 25 to test using the Kolmogorov-Smirnov Test, Paired Samplet-Test, and Wilcoxon Signed Rank Test (Sugyono, 2017).

a. Data Normality Test

This normality test is used to find out whether the data is normally distributed or not. The normality test uses the Kolmogorov Smirnov Test, by comparing Asymptotic Significance with $\alpha = 0.05$. The basis for drawing conclusions is that data is said to be normally distributed if the Asymptotic Significance value is > 0.05 .

b. Paired Sample t-Test

If the data is normally distributed then testing the hypothesis uses the Paired Sample t-Test. Where H_0 is accepted if $-t(\alpha/2; n-1) \leq t \leq t(\alpha/2; n-1)$, and H_a is accepted if $t < -t(\alpha/2; n-1)$ or $t > t(\alpha/2; n-1)$

c. Wilcoxon Signed Rank Test

If the data is not normally distributed then testing the hypothesis uses the Wilcoxon Signed Rank Test. Where H_0 is accepted if $-z(\alpha/2; n-1) \leq z \leq z(\alpha/2; n-1)$, H_a is accepted if $z < -z(\alpha/2; n-1)$ or $z > z(\alpha/2; n-1)$

RESULTS AND DISCUSSIONS

1. Result of Study

Tabel 1. Normality Test

Average Share Price			
Information	Before the Boycott	After the Boycott	After the Fatwa
N	20	20	20
Mean	0.0000	0.0000	0.0000
Standart Deviation	5.43384626	15.17363218	6.55125580
K-S Z count	0.380	0.662	0.857

Asymp.Sig (2-Tailed)	0.999	0.772	0.454
Distribution	normal	Normal	normal
Source: <i>spss version 25</i>			

From the normality test results in table 1 above, the probability value (Asymp. Sig 2-tailed) > 0.05 is obtained. Thus, the distribution of share prices before the boycott of PT products. Unilever, after boycotting PT. Unilever and after the MUI fatwa are normal. Based on the results of the normality test which produces a normal distribution, data testing is then carried out using a test with parametric statistical analysis Paired Sample Test Paired T-test.

2. Hypothesis Test 1

Hypothesis 1 testing was carried out to find out whether there was a difference in the share prices of sample companies before and after the boycott movement at PT Unilever. The first hypothesis is:

H01: There is no difference in the stock prices of sample companies before and after the boycott movement of PT products. Unilever

Ha1: There are differences in the stock prices of sample companies before and after the boycott movement of PT products. Unilever

Table 2. Paired Sample T-test Results Before and after the Boycott movement

Mean before the boycott	2112.42
Mean after the boycott	2116.58
df	59
t count	-0,228
t table	2.000995
Sig (2-Tailed)	0.821

Source: *Data processed from SPSS 25*

Based on table 2 above, there are changes in the average share price before and after the boycott movement of PT products. Unilever, where before the boycott movement of PT. Unilever share price averaged 2112.42 and after the BDS movement it increased to 2116.58. However, these changes are not significantly different, it can be seen from the results of t count (-0.228) which is in the H0 acceptance area where $-t \text{ table} < t \text{ count} < -0.2280.05$ proves that there is no significant difference between stock prices before and after the movement Boycott PT products. Unilever.

Based on the results of the analysis above, the first 20 days after the announcement of the Boycott of PT. Unilever has not yet felt the impact on the share price of companies whose products are suspected of being affiliated with Israel in Indonesia. Instead of falling, the average share price rose 4 points from the average before the boycott. Movement to boycott PT. Unilever's products in the first 20 days seemed to be intensively promoting it. Those who receive this information are moved to find out what products are affiliated and then spread it through their stories, statuses and posts on various media. So, during this period the boycott of PT. Unilever' products is limited to a campaign to expand information to the MUI to formulate fatwas.

3. Hypothesis Test 2

H02: There is no difference in the sample company's share price before the boycott of PT products. Unilever and afterwards the MUI fatwa was issued.

Ha2: There is no difference in the sample company's share price before the boycott of PT products. Unilever and afterwards the MUI fatwa was issued.

Table 3. Paired Sample T-test Results Before Boycott and after MUI Fatwa

Mean before the boycott	2112.42
Mean after the Fatwa	1992.83
df	59
t count	9.551
t table	2.000995
Sig (2-Tailed)	0.000

Source: *Data processed from SPSS 25*

Based on table 3 above, there is an average change in share prices before the boycott movement of PT. Unilever’s products and after the MUI fatwa was issued, before the movement to boycott PT. Unilever’s products average share price was 2112.42 and after the MUI fatwa was issued, it fell to 1992.83. This change shows that there is a difference, this can be proven from the results of t count (9.551) which is in the Ha2 reception area where t count > t table because 9.551 > 2.000995. The probability value shows a 2-tailed sig. of 0.000 < 0.05, proving that there is a significant difference between share prices before the boycott movement of PT. Unilever’s products and share prices after the issuance of MUI fatwa Number 83 of 2023 concerning the law of defending Palestine.

If the first 20 days after the boycott of PT. Unilever's share price has not shown a significant difference, so it is different after the MUI fatwa was issued. This proves that the socialization movement to boycott PT products. Unilever, by social media users, succeeded in getting the MUI to express its position and then the public followed suit.

4. Hypothesis Test 3

H03: There is no a difference in the sample company's share price after the boycott movement of PT products. Unilever and after the MUI fatwa was issued.

Ha3: There is a difference in the sample company's share price after the boycott movement of PT products. Unilever and after the MUI fatwa was issued.

Table 4. Paired Sample T-test Results After BDS and after MUI Fatwa

Mean before the boycott	2116.58
Mean after the Fatwa	1992.83
df	59
t count	5.712
t table	2.000995
Sig (2-Tailed)	0.000

Source: *Data processed from SPSS 25*

Based on the table above, there are changes in the average share price before the boycott movement of PT. Unilever’s products and after the MUI fatwa was issued, before the movement to boycott PT. Unilever’s products average share price was 2116.58 and after the MUI fatwa was issued, it fell to 1992.83.

This change shows that there is a difference, this can be proven from the results of t count (5.712) which is in the Ha2 reception area where t count > t table because $5.712 > 2.000995$. The probability value shows a 2-tailed sig. of $0.000 < 0.05$, proving that there is a significant difference between stock prices after the boycott movement of PT. Unilever’s products and share prices after the issuance of MUI fatwa no. 83 of 2023 concerning the law of defending Palestine.

The MUI fatwa was the culmination of a strong reaction to the boycott of products supporting Israel. With the release of this fatwa, the public felt confident to boycott these products. The results of the analysis above prove the theory that an economic event can influence investor reactions.

5. Discussion

Table 5. Unilever share price changes from 10 September to 06 December 2023

Dates	Changes %	Dates	Changes %	Dates	Changes %
06/12/2023	-3.04%	07/11/2023	-1.38%	09/10/2023	-2.11%
05/12/2023	-0.28%	06/11/2023	+1.97%	08/10/2023	+1.92%
04/12/2023	-2.00%	03/11/2023	-1.11%	06/10/2023	+3.83%
01/12/2023	-0.55%	02/11/2023	+0.28%	05/10/2023	+2.23%
30/11/2023	+0.55%	01/11/2023	-1.10%	04/10/2023	-0.28%
29/11/2023	+0.83%	31/10/2023	-4.49%	03/10/2023	-2.97%
28/11/2023	+1.27%	30/10/2023	-4.77%	02/10/2023	-1.07%
27/11/2023	-0.28%	27/10/2023	0.00%	29/09/2023	-0.80%
24/11/2023	-0.28%	26/10/2023	-2.45%	27/09/2023	-1.31%
23/11/2023	+1.14%	25/10/2023	+2.26%	26/09/2023	0.00%
22/11/2023	+0.57%	24/10/2023	+3.91%	25/09/2023	-0.78%
21/11/2023	+0.58%	23/10/2023	-0.52%	22/09/2023	+2.12%
20/11/2023	-0.29%	20/10/2023	+1.31%	21/09/2023	+3.86%
17/11/2023	+0.29%	19/10/2023	-0.26%	20/09/2023	+1.40%
16/11/2023	+0.87%	18/10/2023	-0.26%	19/09/2023	+3.17%
15/11/2023	-1.44%	17/10/2023	+4.93%	18/09/2023	-0.86%
14/11/2023	-1.42%	16/10/2023	0.00%	15/09/2023	-1.69%
13/11/2023	-1.67%	13/10/2023	+0.55%	14/09/2023	-0.84%
10/11/2023	-0.28%	12/10/2023	+0.55%	13/09/2023	-0.83%
09/11/2023	0.00%	11/10/2023	-1.63%	12/09/2023	-0.82%
08/11/2023	+0.84%	10/10/2023	-1.34%	11/09/2023	+1.11%

Sumber: *Finance Yahoo*

From the table above we can see that in the 20 days before the boycott movement occurred on 11 September to 09 October 2023 share prices were still fluctuating but share prices were able to increase by more than 3%/day and not less than 2%/day with the results of the movement a

positive increase of 7.83% during the 20 days before the boycott occurred. However, during the boycott movement on October 10 to November 8 2023, share prices began to decline until October 26 to October 30 2023 continued to decline by up to 4.77%, however share prices were also able to increase on October 17 by 4.93% and during the 20 days after the boycott the stock price moved negative 2.55% during that time. Meanwhile, after the MUI Fatwa no. 83 of 2023 concerning the law of defending Palestine, Unilever's share price never increased by more than 1.5%, but instead continued to decline to 3.04% on 06 December 2023. For 20 days after the Fatwa was issued, the share price experienced another decline of 4.59% in that time.

The decline in share prices was caused by the boycott because it was encouraged by a social movement called the ostracism movement (Hamzah et al, 2023). Ostracism means collective or organized exclusion, occurring in the economic sector which includes social relations to protest practices that are considered unfair. The boycott of American and British products was a moral support for the struggle of the Palestinian people as well as a protest against America's actions in supporting Israel in attacking Palestine. The hope of this boycott of American products is a decrease in demand for American goods and services in local and international markets (Sudarsono, 2008). American products here are all products that are a source of company income and/or American government income. America earns income by building international companies in countries around the world.

Meanwhile, the effect of the fatwa on boycott actions according to Sharia' is that it explains Sharia law in a matter, namely the boycott action against protests against Israeli atrocities against Palestine is a response to an effort to defend it.

Therefore, in this research, share prices which have decreased can be caused by fundamental factors and technical factors. Where share prices continue to decline because the risk of boycotting is a fundamental factor and this can cause investors to need to consider technical factors which is information that will provide investors with an idea to determine when shares are purchased and when the shares are sold. Technical factors are an analysis of historical stock price data. In determining the influence of technical information on stock prices, it can be seen through trading volume. Where in this research, after the boycott occurs, product sales prices will continue to decline and investors will start to consider buying shares.

What is meant by Technical and Fundamental Factors are:

a. Fundamental Factors

Fundamental analysis carries out an analysis of macroeconomic factors that influence the performance of all companies, then continues with industry analysis, and finally an analysis is carried out on the company that issues the securities in question to assess whether the securities they issue are profitable or detrimental to investors. Fundamental factors are very important, which are used to find out whether the share price is undervalued (worth buying) or overvalued (not worth buying) (Nasution, 2006).

Regarding fundamental factors, the main approach used by securities analysts is company financial report information and the form of financial report information is in the form of ratios (N. A. B. Rahmani, 2021). Therefore, one of the important aspects of fundamental analysis is financial report analysis, because from this you can estimate the condition or position and direction of the company. Fundamental analysis attempts to estimate stock prices in the future by estimating

fundamental factors such as sales, growth, costs and dividend policy that influence stock prices, as well as applying the relationship between these variables to obtain price estimates.

b. Person-Organization Fit has a positive effect on Job Satisfaction.

Technical analysis, namely determining share prices using market data from shares, for example share prices, share transaction volume, and market indices. This approach is based on data (changes) in stock prices in the past in an effort to estimate stock prices in the future. With this analysis, analysts estimate shifts in supply and demand in the short term, and they tend to ignore risk and profit growth in determining the barometer of supply and demand (Simangunsong & Ovami, 2021).

Investors need to consider technical factors which are information that will provide investors with an idea to determine when shares are purchased and when shares are sold. Technical factors are an analysis of historical stock price data. In determining the influence of technical information on stock prices, it can be seen through trading volume (trading volume activity). Trading Volume can be used as a tool to analyze the movement of a stock because trading volume actually describes the battle between supply and demand for stock transactions.

CONCLUSION

From the results of the research that has been carried out, the test results prove that there is no difference in stock prices before and after the announcement of the boycott movement. However, after the MUI issued fatwa no. 83 of 2023 which states support for Palestine, share prices weakened. So, there is a significant difference between share prices before the boycott of PT. Unilever's products and after the MUI fatwa. Furthermore, the test results also prove that there is a significant difference between share prices after the boycott of PT. Unilever's products with share prices after the MUI fatwa was issued. Based on the results of the analysis, the author can conclude that the movement to boycott PT. Unilever's products in Indonesia did not have a significant effect because share prices showed no difference before and after the movement was announced. A significant influence was proven after this movement was strengthened by the issuance of an MUI fatwa regarding the law for defending Palestinians. This is due to the existence of the MUI Fatwa which is very popular among Indonesian Muslims. This is because the Indonesian population, which is predominantly Muslim, tends to obey this fatwa because it is the result of the views of Indonesian Muslim scholars.

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