MUI Boycott Fatwa and Companies Clarification Effect on Affiliated Stocks Price in Indonesia Stock Exchange

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Abstract : The Israel attacks on Gaza that cause massive civilian victims has raised concerned from people arround the world. In Indonesia, Majelis Ulama Indonesia (MUI) issued a fatwa of boycotting israel related products as a punishment for Israel. This research would like to investigate the effect of the MUI fatwa announcement as well as allegedly affiliated companies' clarification. The research seeks to test whether there is a difference in the company's share price before and after those announcements with a time window of 7 days and 30 days. The company studied was PT. Unilever Indonesia Tbk, PT. FastFood Indonesia Tbk, PT. Map of Boga Adi Perkasa Tbk. This research uses a paired sample t-test as an analysis tool. The findings of this research include that there was a difference in share prices 30 days before and after the MUI fatwa, but there was no difference in share prices 7 days before and after the MUI fatwa, as well as 7 days and 30 days before and after the clarification.

Keywords : Boycott, MUI fatwa, Clarification.

INTRODUCTION

The conflict in the Middle East between Israel and Palestine has given rise to pros and cons in the world community and has become the main focus of global geopolitical issues. Many actions have been doing by the public to amplify the support for the Palestine such as deploying the demonstration and responding through the social media. Moreover, Public sympathy for Palestine has encouraged them to boycott all Israeli products. The community includes activist groups, civil society organizations and individuals throughout the world is trying to curb support for Israeli products.

Majelis Ulama Indonesia (MUI) as an organization that guides Muslims in responding to issues related to the interests of the community responded to this issue. In an efforts to boycott Israeli products, MUI issued fatwa number 83 of 2023 concerning the Law on Support for the Palestinian Struggle. Furthermore, the MUI Fatwa has been in effect since it was stipulated in November 8, 2023 (Medistiara, 2023). The MUI stated that buying goods from companies

affiliated with Israel is a forbidden act, because it is the same as supporting the aggression carried out by Israel.

The existence of boycott actions carried out in Indonesia and in the world certainly has a negative impact, including a decrease in sales and a decrease in the company's stock price. While some experts suggest that products boycott might not effective in the long term because the longer the period of boycott, the participants start declining (Lasarov, Hoffmann, & Orth, 2023). In facts, boycott movement can affect sales and revenues of products such as technology products, pharmaceuticals, and daily necessities from multinational companies that have business relations with Israel may experience a decrease in sales in the Indonesian market (Mairiza, Hasda, Winario, Assyifa, & Irmawanti, 2024). Furthermore, boycott also has a negative impact on companies, such as a decrease in the desire to buy products (Ahsyam, Syaharana, Alfira, Sudarmi, & Muchran, 2024; Lascu, Ahmed, Ahmed, & Min, 2020). In addition, it also has an impact on direct foreign investment, the availability of goods and product prices in the domestic market. In addition, the company's publicity and image became bad, and sales continued to decline (Koku, Akhigbe, & Springer, 1997).

With regards to the current boycott on Israel, the boycott of products affiliated with Israel has a relevant influence on consumer purchasing decisions (Kurniawan, Juhari, Zufriady, & Holanda, 2024). The high level of consumer awareness in political and social issues is represented through consumer participation in boycotts. As a result of the boycott by the community, the company suffered losses so that many employees were involuntarily dismissed. This shows the negative and significant impact on affiliated companies supporting Israel (Hamida, Farihah, & Amaroh, 2024).

In an effort to overcome the impact of boycott, several companies suspected of being affiliated with Israel such as PT. Unilever Indonesia Tbk, PT. FastFood Indonesia Tbk, PT. Map Boga Adi Perkasa Tbk provided clarification. The clarification was intended so that the public could understand that the company was not involved at all in providing aid to Israel. PT. Unilever Indonesia Tbk provides clarification published in Akurat News Portal on January 3, 2024 (Akurat, 2024). The clarification was made to follow up on the Letter from the Press Council Number 1711/DP/K/XII/2023 dated December 22, 2023, the essence of which is that the legal counsel of PT. Unilever Indonesia, Tbk. received a Recommendation from the Press Council to send a Right of Reply to PT. Akurat Sentra Media, as the defendant. One of the clarification statements is that the defendant's news is incorrect by containing news of the complainant's products which are stated to be affiliated with or support one of the countries

involved in the Israel-Palestine conflict and have never gone through a clarification and verification process first with the complainant, in this case PT Unilever Indonesia, Tbk.

Quoted from the page of Republika News Portal, PT. FastFood Indonesia Tbk as the official of Kentucky Fried Chicken (KFC) brand holder in Indonesia gave a statement of its non-involvement with Israel (Pratiwi, 2023). Furthermore, KFC Indonesia stated that this company is a part of the Indonesian firm that upholds humanity, brotherhood and solidarity of mankind. In addition, this company condemned all acts of violence and hopes that the conflict that occurred can end soon.

On the other hand, Starbucks firmly stated that it does not support acts that contain hatred and violence, fully supports peace efforts in the world (Idris, 2023). In addition, it was also stated that Starbucks and the company's former president, Howard Schultz, have never provided financial support to Israel. This is in accordance with the form of Starbucks which is a non-political organization. Starbucks Indonesia expressed its concern about the situation that has not improved in Palestine and expressed its deepest condolences and sympathy for those who were victims, injured, displaced, and affected by the heinous actions.

These clarifications are the company's strategy to maintain the company's reputation, as expressed by Unilever Indonesia's President Director Benjie Yap, that maintaining the reputation and integrity of Muslims and the Indonesian people is very important (CNN, 2024). The company's reputation needs to be maintained so that the company's financial stability will also be maintained. The company has a responsibility to stakeholders for the management of funds that have been entrusted. In accordance with signaling theory, the company seeks to provide good signals and provide convincing future prospects to stakeholders.

There are a lot of studies that examined the effect of Israel's products boycott announcement on the trading of stock of affiliated companies in Indonesian capital market. In one study, using the event window of 100 days, it was found that there is no difference between before and after announcement on abnormal return, but it significantly impact the volume trading activity (Fadzilah, Yovita, Waluyo, & Oktavia, 2024). On the other hand, the market reaction of three different capital market was researched for the Unilever stock related with the boycott announcement. The result showed that this announcement significantly decreased the price of Unilever stock in USA and UK, but not significant in Indonesian Market (Hamida et al., 2024). Differently, using the descriptive quantitative method, it was found that the companies with the stock code of UNVR, MAPB and MAPI experienced the boycott impact in the month of November 2023 (Handayani, 2024).

Related with the market reaction on firm clarification in capital market, there are a many studies that has investigated it. According to the study, rumors use the information environment to convince the market via the media impact. Clear and timely clarifications are advised in terms of their influence on reducing stock price swings (Shi, Ye, Zhao, & Finance, 2023). Further, by employing sentiment analysis and online corporate actions to evaluate the impact of clarifications on stock markets. It is found that digitalized rumor-clarification messages can lead to anomalous returns in related stocks, while online clarification behaviors, such as frequency, response time, and language, have little to no impact on aberrant returns (J. Wang et al., 2019). Moreover, clarification or response of firm related with the negative endorser publicity can gain positive impact of abnormal return or firms (Hock & Raithel, 2020). In contrast, clarifications impact on the market is ineffective over the long run, and even in the short run, it might not result in a significant recovery in the stock price as a reaction to the event. However, it can be more helpful in stabilizing the market and mitigating the significant swing in the stock price in response to the rumored event (C. Wang, Xu, & Zhang, 2023).

However, as far as we concern there is no research investigated the effect of clarification of affiliated companies after the announcement of boycott. The clarification that the company is not linked with the Israel war policy is deliberately stated by the company to convince public to keep buying the company's product as usual as well as for investor in the sense of company's stock. Therefore in this study we attempts to analyze the differences in company's stock performance before and after the announcement of the MUI Fatwa and before and after the company's clarification. The time window used is 7 days before and after and 30 days before and after.

Stock price is a value that reflects the wealth of a company and stock prices can fluctuate due to supply and demand in the secondary market. One of the factors that influence stock price fluctuations is macro and micro economic conditions (Fahmi, 2015). The conflict between Israel and Palestine can affect the company's stock price, especially for companies suspected of having ties to Israel. This conflict has brought concern to the world community and in Indonesia and one form of solidarity of the Indonesian people, the MUI issued an MUI fatwa stating a ban on the public from buying and consuming products affiliated with Israel. If public obey this fatwa, the sales of company will be drastically decreased and the stock price of the company will be declined as well.

However, some companies suspected of being affiliated with Israel have attempted to clarify to the public as evidence of their concern and non-involvement. This is intended to

prevent a boycott from the public of their products, to regain public trust. In addition, it also aims to maintain the company's performance as reflected in the stock price. This study attempts to obtain answers by establishing the following hypotheses: H1: Stock Prices Before and After the MUI Boycott Fatwa, H2: Stock Price Before and After Company Clarification.

RESEARCH METHOD

This study uses an event study research approach that attempts to study the information content in an event or incident, where the market responds to the event. The type of research is quantitative research that uses research data in the form of numbers. The type of data is secondary data in the form of company stock prices sourced from www.idx.co.id. Research sample is the result of generalization with attributes and characteristics selected by the researcher. The companies used in this study include 3 companies affected by the boycott of products affiliated with Israel, namely PT. Unilever Indonesia Tbk, PT. FastFood Indonesia Tbk, PT. Map Boga Adi Perkasa Tbk. The selection of these companies is based on the consideration that these companies are companies affected by the boycott and companies that provide clarification to the public.

Operational definition of variable, company performance using stock price as a research proxy. The stock price data taken in this study covers the time window, namely: 1) the stock price window period is 7 days before and 7 days after the determination of the MUI fatwa, 2) stock price window period 30 days before and 30 days after the determination of the MUI fatwa, 3) stock price window period 7 days before and 7 days after company clarification, 4) stock price window period 30 days before and 30 days after company clarification. The determination of this period aims to determine market behavior according to the predetermined time period, as well as to test the resilience of each period whether it has similarities and consistency in each period (Panjaitan, 2022).

A research data analysis using descriptive statistics, normality test, and various tests are used for data analysis. Paired sample t-test and Wilcoxon test will be used in this study. The test steps are as follows: a) Descriptive Statistical Test. This test provides an overview of the basic description of the research data. The results are the average value, maximum and minimum values, and standard deviation. b) Normality Test. This test is to determine whether the research data is normally distributed or not. This study uses the Shapiro Wilk test, which is a test that is suitable for data with a small number of samples, namely less than 50. c) Hypothesis Testing. Hypothesis testing is carried out if the research data is normally distributed. The

research hypothesis test uses the Paired Sample T Test, but if it turns out to be not normal, it will be processed using the nonparametric Wilcoxon Signed Ranks Test.

The following is stock price data in the time window that the researcher has set.

Table 1. Stock Prices 7 Days Before-After and 30 Days Before-After MUI Fatwa

Company name	Stock Prices Before and After MUI Fatwa on November 8, 2023			
	7 days before Nov 1	7 days after Nov 15	30 days before Oct 10	30 days after 7 Dec
PT. Unilever Indonesia Tbk (UNVR)	3,580	3.430	3,670	3,570
PT. Fast Food Indonesia Tbk (FAST)	740	745	800	745
PT. Map Boga Adi Perkasa Tbk (MAPB)	1,800	1.985	2,030	1.905

Table 2. Stock Prices 7 Days Before-After and 30 Days Before-After Clarification Date PT.

Unilever Indonesia Tbk

Company Clarification Date	Stock Price Before and After Company Clarification			
	7 days before 27 Dec 2023	7 days after Jan 10, 2024	30 days before Dec 4, 2023	30 days after 2 Feb 2024
January 3, 2024	3,470	3.410	3,630	3.170

Table 3. Stock Prices 7 Days Before-After and 30 Days Before-After Clarification Date PT.

Fast Food Indonesia Tbk

Company Clarification Date	Stock Price Before and After Company Clarification			
	7 days before Nov 19, 2023	7 days after Dec 3, 2023	30 days before Oct 27, 2023	30 days after 26 Dec 2024
November 26, 2023	740	740	745	755

Table 4. Stock Prices 7 Days Before-After and 30 Days Before-After Clarification Date PT.

MAP Catering Adi Perkasa Tbk

Company Clarification Date	Stock Price Before and After Company Clarification			
	7 days before Nov 9, 2023	7 days after 23 Nov 2024	30 days before Oct 18, 2023	30 days after Dec 16, 2023
November 16, 2023	1,990	1,900	1,950	1,990

RESULT AND DISCUSSION

The following are the results of descriptive statistics for the stock prices of PT. Unilever Indonesia Tbk, PT. FastFood Indonesia Tbk and PT. Map Boga Adi Perkasa Tbk which are presented in table 5.

Table 5. Descriptive Statistics

	N	Min	Max	Mean	Std. Deviation
7 days before the MUI Fatwa	3	740	3580	2040.00	1435.130
7 days after the MUI Fatwa	3	745	3430	2053.33	1343.804
30 days before MUI Fatwa	3	800	3670	2166.67	1439.873
30 days after the MUI Fatwa	3	745	3570	2073.33	1420.003
7 days before clarification	3	740	3470	2066.67	1366.614
7 days after clarification	3	740	3410	2016.67	1338.818
30 days before clarification	3	745	3630	2108.33	1449.003
30 days after clarification	3	755	3170	1971.67	1207.604
Valid N (listwise)	3				

The stock price in the 7 days before the MUI fatwa, has a minimum value of 740 and a maximum value of 3,580. The mean value shows a value of 2,040 which is greater than the standard deviation value. This indicates that the data used in the study are less varied or tend to be homogeneous. A standard deviation value that is smaller than the average also indicates that the research data tends to approach the average value. The same interpretation applies to the stock price in the 7 days after the MUI Fatwa, 30 days before and after the MUI Fatwa, 7 days before and clarification, 30 days before and after clarification.

The normality test that we use is the Saphiro Wilk test, because our research data is less than 50. The results of the Saphiro Wilk test are as follows:

Shapiro Wilk test 7 days before and after the MUI fatwa.

Table 6. Results of the Shapiro Wilk Test 7 days before and after the MUI fatwa

Tests of Normality

		Kolmogorov-Smirnov [a]			Shapiro Wilk		
	MUI Fatwa	Statistics	df	Sig.	Statistics	df	Sig.
Stock price	7 days before	.233	3	.	.979	3	.722
	7 days after	.187	3	.	.998	3	.916

a. Lilliefors Significance Correction

Shapiro Wilk test 30 days before and after the MUI fatwa

Table 7. Results of the Shapiro Wilk Test 30 days before and after the MUI fatwa

Tests of Normality

		Kolmogorov-Smirnov [a]			Shapiro Wilk		
	MUI Fatwa	Statistics	df	Sig.	Statistics	df	Sig.
Stock price	30 days before	.206	3	.	.993	3	.837
	30 days after	.214	3	.	.989	3	.804

a. Lilliefors Significance Correction

Shapiro Wilk test 7 days before and after clarification

Table 8. Results of the Shapiro Wilk Test 7 days before and after clarification

Tests of Normality

	Clarification	Kolmogorov-Smirnov [a]			Shapiro Wilk		
		Statistics	df	Sig.	Statistics	df	Sig.
Stock	7 days before clarification	.189	3	.	.998	3	.907
price	7 days after clarification	.201	3	.	.994	3	.856

a. Lilliefors Significance Correction

Shapiro Wilk test 30 days before and after clarification

Table 9. Shapiro Wilk Test Results 30 days before and after clarification

Tests of Normality

	Clarification	Kolmogorov-Smirnov [a]			Shapiro Wilk		
		Statistics	df	Sig.	Statistics	df	Sig.
Stock	30 days before clarification	.210	3	.	.991	3	.819
price	30 days after clarification	.176	3	.	1,000	3	.975

a. Lilliefors Significance Correction

Based on the output results above, it shows that the Saphiro Wilk test values both 7 and 30 days before and after the announcement of the MUI fatwa and company clarification, are all above 0.05. This means that the research data has been normally distributed.

Hypothesis testing using Paired Sample t-test because the research data shows a normal distribution.

Stock Price Difference Test 7 Days Before and After the MUI Fatwa Announcement.

Table 10. Paired Sample t-test results 7 days before and after the MUI fatwa

Paired Samples Test

		Paired Differences							
					95% Confidence Interval of the Difference				
		Mean	Std. Deviation	Std. Error Mean	Lower	Upper	t	df	Sig. (2-tailed)
Pair 1	7 days before the MUI Fatwa - 7 days after the MUI Fatwa	-13.3333	167.6554	96.7959	-429.8124	403.1458	-.138	2	.903

The table shows a significance value of 0.903, and the value exceeds 0.05. It is concluded that Ha is rejected and H0 is accepted, so there is no difference in stock prices 7 days before and after the MUI fatwa. This result might be caused by the time insufficient. Public have not responded yet because the 7-day time window is not sufficient to produce a decision, public still consider whether this fatwa will affect the outlook of certain companies or not. This time lag before the decision of investor is normal, as an example, investor reacted in the stock

market in 11 days related to the announcement of the virus H1N1 (Valle-Cruz, Fernandez-Cortez, López-Chau, & Sandoval-Almazán, 2022). This result in line with the finding that there is no significant difference on abnormal return of affiliated stocks in Indonesian Capital Market (Fadzilah et al., 2024). Similarly this result support the finding that in Indonesian Capital Market the boycott did not influence the stock valuation, different with the case in USA and UK capital market (Hamida et al., 2024).

Stock Price Difference Test 30 Days Before and After MUI Fatwa Announcement

Table 11. Paired Sample t-test results 30 days before and after the MUI fatwa

Paired Samples Test

					95% Confidence Interval of the Difference				
			Std. Error						Sig.
		Std. Deviation	Mean	Lower	Upper	t	df	(2-tailed)
		Mean							
Pair 1	30 days before MUI Fatwa - 30 days after MUI Fatwa	93.333	35,473	20,480	5.214	181,453	4,557	2	.045

The results of the paired sample t-test showed a significance value of 0.045. This value exceeds 0.05 so that H0 is rejected and Ha is accepted. It is concluded that there is a difference in stock prices 30 days before and after the MUI fatwa. The 30-day research window is sufficient to provide a large picture of the public response to products suspected of being related to Israel. The stock prices of PT. Unilever Indonesia Tbk, PT. FastFood Indonesia Tbk and PT. Map Boga Adi Perkasa Tbk all experienced a decrease in stock prices. PT. Unilever Indonesia Tbk in the 30 days before the MUI fatwa had a stock price of Rp. 3,670, - while 30 days after the MUI fatwa it was worth Rp. 3,570, -. The stock price of PT. FastFood Indonesia Tbk 30 days before the MUI fatwa was worth Rp. 800, - and Rp. 745, - 30 days after the MUI fatwa. PT. Map Boga Adi Perkasa Tbk, the stock price 30 days before and after the MUI fatwa was Rp. 2,030,- and Rp. 1,905,-.

This result could be caused by firstly, that in the 30 days investors have decided that this fatwa will have significant effect on companies stock that related with Israel. Therefore they sell this stocks and this end up with the price decrease in these stocks. Secondly, the religiosity factor is a key factor that greatly influences the consumer's perspective on boycotting a product. Religiosity is a condition and self-belief of a person that can encourage them to take actions, behave and make decisions in accordance with the teachings of their religion (Fakriza

& Nurdin, 2019). The MUI as a preaching Islamic institution seeks to invite all Indonesian Muslim to participate in helping Palestine by carrying out this boycott movement. It is stated that individuals who receive information from influencers or individuals who have a high level of religiosity tend to be involved in the boycott movement (Hariyanti & Wirapraja, 2018). As a result, religious leaders and influencers played a key role in the movement of boycotting pro-Israel products for the Palestine (Rahman & Suryomukti, 2024). Related with previous findings in this topic, this research result is different. Probably, this is because the difference in this different event window used by this research which is 30 days. Perhaps this will imply to the different result with them who used 100 days event window (Fadzilah et al., 2024), or who used 15 days event window (Hamida et al., 2024).

Stock Price Difference Test 7 Days Before and After Clarification

Table 12. Paired Sample t-test Results 7 Days Before and After Clarification

Paired Samples Test

		Paired Differences							
			Std. Error Mean	95% Confidence Interval of the Difference					Sig. (2-tailed)
		Mean	Std. Deviation		Lower	Upper	t	df	
Pair 1	7 days before clarification - 7 days after clarification	50,000	45,826	26,458	-63,837	163,837	1,890	2	.199

Based on the table above, the significance value is 0.199, exceeding 0.05, so it is concluded that H0 is rejected and Ha is accepted, and so there is no difference in stock prices 7 days before and after clarification. This result might be cause by the insufficient time for investor to decide (Valle-Cruz et al., 2022). Other possibility is because investor did not regards the clarification cannot change the condition in the capital market. This result in line with the finding that clarification of firm cannot bring an improvement on the price of stock, therefore it is not effective in the both short and long time (C. Wang et al., 2023). It is evident that the goal of firms in announcing that they were not related with what people accused, using the media to convince it, and finally reducing the volatility of price of stock (Shi et al., 2023), However this did not happened in this case. Consequently, this result is in contrast with the finding of several papers (Hock & Raithel, 2020; J. Wang et al., 2019).

Stock Price Difference Test 30 Days Before and After Clarification

Table 13. Paired Sample t-test Results 30 Days Before and After Clarification

Paired Samples Test

		Paired Differences							
					95% Confidence Interval of the Difference				Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	Lower	Upper	t	df	
Pair 1	30 days Before clarification - 30 days After clarification	136,667	280,416	161,898	-559,926	833,260	.844	2	.487

Table 13 shows a significance value of 0.487 greater than 0.05 so it is concluded that Ha is rejected and accepts H0 is accepted. So, there is no difference in stock prices 30 days before and after clarification. This can be caused by the investor thinking that this clarification cannot help companies to convince the consumers to disobey the boycott. However, this is not prevailed in this case because the majority of Muslim in Indonesia have a high obedience on the fatwa of MUI (Almaktsur, Wahyudi, Mardiana, Syukran, & Zulikromi, 2020), therefore this clarification will not alter the behavior of consumer toward product that affiliated to Israel. It is found in the previous study that the announcement from the firm that lack of visibility will not be responded by the investor (Moss, Naughton, & Wang, 2024). Regarded with the previous studies in similar topic, this result support the finding that the firm clarification cannot effectively alter the market reaction on certain issue, and so the purpose to stabilize the market cannot be achieved (C. Wang et al., 2023). Oppositely, this result does not support that the company clarification is necessarily needed in order to steady the value of company's stock which is traded in the market (Hock & Raithel, 2020; J. Wang et al., 2019)

CONCLUSION

This paper would like to investigate the effect of announcement of MUI fatwa about boycott Israel related products and the clarification from those affiliated companies on the price of stocks with the observation of 7 and 30 days, before and after the announcements. The result of estimation revealed that there is no difference in stock prices 7 days before and after the MUI fatwa, 7 days before and after the clarification, and 30 days before and after the clarification. However, there is a difference in stock prices 30 days before and after the announcement of the MUI fatwa. The public only responded to the MUI's appeal regarding the boycott of Israeli products, in this case there was a decline in the company's stock price performance. This result reflects the investor perception that the fatwa from the MUI can significantly influenced people

behavior to avoid certain companies' products and so the stock price of those companies declined. However the clarification from the companies seem not to be effective to convince investors as reflected by the piece of stocks that was not changed.

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