

Financial Performance Analysis Before And After The BDS Movement And MUI Fatwa No. 83 Of 2023

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ABSTRACT

The Palestine-Israel conflict has persisted for nearly 76 years, leading to numerous fatalities among Palestinians due to attacks by Israeli occupation forces. The recent assault on October 7, 2023, triggered global outrage, especially upon revelations that international companies linked to Israel had supported military actions and illegal occupation. This study seeks to assess how Return on Assets (ROA), Return on Equity (ROE), and Working Capital Turnover (WCT) influence the financial performance of Israeli-affiliated companies operating in Indonesia that are listed on the Indonesia Stock Exchange. This analysis will cover the period from the fourth quarter of 2022 to the third quarter of 2024, particularly following the appeals from the BDS Movement and MUI Fatwa No. 83 of 2023. Using the paired sample t-test method, the results indicated there is a significant impact on Return on Assets (ROA), whereas Return on Equity (ROE) and Working Capital Turnover (WCT) showed no significant effect.

Keywords: Return on Assets (ROA), Return on Equity (ROE), Working Capital Turnover (WCT).

A. INTRODUCTION

The Boycott, Divestment and Sanctions (BDS) movement has recently been in the spotlight (Zulian, 2018). This movement aims to protest the Israeli occupation of Palestinian territories, encouraging the international community to voice protests by not buying Israeli-affiliated products or supporting Israeli businesses (Riyanti & Laily Nisa, 2023). The conflict over the territory between Jews and Palestinians has occurred since the 20th century, previously during the Ottoman Empire where at that time the region was still inhabited by Muslims, Christians and Jews who lived side by side but the struggle for territory began since World War I, When Britain declared Balfour in favor of establishing a "homeland for the Jews" in Palestine, this continued until the two parties signed the Oslo Agreement

where the contents of the agreement were a peace agreement recognizing Palestinian authority, but the agreement was considered a failure after two major uprisings of the Palestinian people against the Israeli population which triggered a return to war between the territories, but a significant upheaval occurred on May 10, 2021 which lasted 11 days, followed by Israel's attack on Gaza on October 7, 2023.

According to CNBC Indonesia, these conflicts resulted in more than 24,000 fatalities, with many victims being women and children. This led to increased public scrutiny of global products that support Israel, including financial aid and food discounts for Israeli soldiers (Maharani, 2023 in (international.republika), it prompted public calls to boycott products affiliated with Israel. Boycott is defined by (Friedman, 1985 in (Delistavrou et al., 2020) as an effort made by one or more parties to achieve certain goals by encouraging consumers to avoid certain products (Su et al., 2022). The boycott movement has grown into a global issue and is rapidly expanding beyond the Middle East, gaining much support from European and Southeast Asian countries, including Indonesia. Various groups in Indonesia, including politicians, celebrities, religious leaders, and the general public, have expressed their support for the boycott. Overall, rejecting products affiliated with Israel and withholding financial aid reflects the Indonesian people's solidarity with the Palestinian cause and efforts to provide moral support to the Palestinian people.

On November 8, 2023, MUI issued Fatwa No. 83 of 2023, which endorses legal support for the Palestinian cause and promotes the global Boycott, Divestment and Sanctions (BDS) Movement against products associated with Israel (N, 2023). According to (McDonnell & Cobb, 2020), boycotts can significantly affect a company's performance to achieve its sales targets, leading to structural crises and attrition. Companies associated with Israeli products can experience a loss of consumer confidence and reputational damage, resulting in financial losses reflected in performance and declining share prices (Jasa, 2024). These movements have particularly impacted the share prices and quarterly sales of companies affiliated with Israel, especially in countries with a majority of Muslim companies. Examples of companies affected by the BDS Movement in Indonesia include PT Sarimelati Kencana Tbk (PZZA), which operates Pizza Hut, PT Fastfood Indonesia Tbk (FAST), operator of KFC, and PT Map Boga Adiperkasa Tbk (MAPB), which manages Starbucks in Indonesia, along with PT Unilever Indonesia Tbk (UNVR), which experienced a decline of 10.51 percent (mediaindonesia.com, 2024).

Table 1. Company Losses

Product	Sector	Decresed Value
PT. SARIMELATI KENCANA Tbk.	Fast Food	Rp 57 Billion
PT. FAST FOOD INDONESIA Tbk.	Fast Food	Rp 116 Billion
PT. MAP BOGA ADIPERKASA Tbk.	Fast Food	Rp 16.6 Billion
PT. ULTRA JAYA MILK INDUSTRY & TRADING COMPANY Tbk.	Food & Beverage	Rp 235 Billion

PT. INDOFOOD SUKSES MAKMUR Tbk.	Food & Beverage	Rp 354 Billion
PT. UNILEVER INDONESIA Tbk.	Food & Beverage	Rp 274 Billion

Source: Processed Data, 2024

Table 1 illustrates the losses experienced by the company in terms of profit before and after the BDS Movement and the issuance of MUI fatwa No. 83 of 2023, during the conflict between the Palestinian Freedom Fighters and Israel since October 7, 2023. These losses significantly impacted the company's financial performance, which assesses the financial condition of the company over a given period, highlighting both positive and negative aspects. A company's financial performance is crucial as it gives potential investors insight into the financial health of the company before they decide to invest in its shares. In addition, businesses need financial performance data to evaluate the sources of their success in various financial activities (Rumerung & Alexander, 2019).

Research by (Fadillah et al., 2024) indicates that the analysis of the company's current ratio (CR) shows a decline after the boycott, primarily due to a decrease in accounts receivable and other receivables. Conversely, the company's return on assets (ROA) improved post-boycott because of an increase in net profit relative to total assets. Similarly, the return on equity (ROE) also rose after the boycott, attributed to the company's expenses not accounting for working capital. Additionally, the debt to equity (DOE) ratio increased after the boycott, as the company failed to manage its production capital and marketing processes effectively, leading to insufficient capital levels.

In their research on PT. Fast Food Indonesia Tbk., (Maulidiana & Putra, 2024) analyzed the effects of MUI Fatwa No. 83 of 2023, which called for a boycott of products linked to Israel. They concluded that this boycott negatively affected the company's profitability. The analysis, based on return on assets (ROA), return on equity (ROE), and net profit margin (NPM), revealed a significant decline in profitability following the boycott compared to the period before it, this means that there is a negative impact on Israeli-affiliated companies after the BDS Movement and MUI Fatwa No. 83 of 2023.

Drawing from prior research, this study will assess the financial condition of companies listed on the Indonesia Stock Exchange by analyzing profitability and activity ratios before and after the appeals from the BDS Movement and MUI Fatwa No. 83 of 2023. Additionally, the analysis will focus on the quarterly periods of 2022 and 2024.

B. LITERATURE REVIEW

Boycott

The term 'boycott' originates from Charles Cunningham Boycott, a land agent for Lord Erne in Lough Mask, County Mayo, in 1880. During that time, the Irish National Land League's Three Fs campaign—Fair Rent, Fixity of Tenure, and Free Sale—motivated Boycott's workers to strike and urged the local community to socially isolate him as a form of protest against prevailing policies. As a result of this collective action, the Irish managed to put an end to Boycott's manipulation of land prices. Nowadays, the concept of a boycott has evolved into what is termed 'Cancel Culture,' which involves

rejecting a person or organization whose views or actions are deemed socially or morally objectionable (Sormin & Malik, 2024). Boycotts can significantly damage reputations and prompt consumers to reconsider their purchases. They serve as a potent means for individuals to unite and voice their discontent towards a corporation or group. The fundamental idea behind a boycott is that the targeted entity has breached societal norms, ethical standards, or cultural values. The effectiveness of such movements largely hinges on the level of shared identity and commitment among participants. Collective action can raise awareness of issues and spur community involvement, which can be influenced by geopolitical contexts, historical conflicts, or religious factors, all of which can affect the outcome of the boycott effort (Wibowo et al., 2024).

BDS Movement

The BDS (Boycott, Divest, and Sanctions) Movement, established in 2005 with over 170 members from Palestinian civil society groups, advocates for boycotts, divestment, and sanctions to compel Israel to terminate its oppressive regime, occupation, and apartheid against Palestinians and other territories in Lebanon and Syria. Its efforts involve encouraging consumers to boycott Israeli-linked products, persuading banks, organizations, funding bodies, and universities to divest from Israeli investments related to military and infrastructure support for the illegal occupation, and prompting the UN to impose sanctions on Israeli actions. The BDS Movement is also seen as part of a broader human rights initiative that seeks justice for those who have suffered significant injustices and crimes against humanity (Feldman, 2019). To maximize its effectiveness, the BDS Movement operates on four strategic pillars: mass resistance, underground organization, armed resistance, and international solidarity (Jones, 2019). The BDS Movement has divided the movement into six main campaign areas (BDS Movement, 2024).

Academic Campaign

Education in Israel has a major role in strengthening the occupation regime through the spread of ideas carried out by educational institutions, especially in lectures. The idea that colonization, discrimination and crimes against Palestinians are right. This is what causes Israel to be able to commit various violations in the eyes of the law. One way to end the spread of this understanding, the BDS Movement made a call to world education institutions that have cooperation with Israel. This action resulted in a development, one of which was the University of Johannesburg, which cut formal ties with BGU University. This decision was supported by South African labor unions.

Cultural Campaign

Culture is also a way for Israel to shape ideas or propaganda for a justification of colonialism and violence against Palestinians. PACBI calls on the world's artists, writers and culturists to get involved in canceling events or contracts involving Israel while refusing to accept funding or sponsorship from the regime. Many artists or cultural figures around the world refuse to perform in occupied territories.

Economic Campaign

The movement to limit Israel's economy through companies that are complicit in helping the occupation and the regime's atrocities against Palestinians. Companies that support the military and occupation have a large participation. As a result, companies known to finance Israel have stopped

financing, and investors have withdrawn their shares from the companies involved. The UN stated that this movement has had a huge impact.

Trade Union Solidarity

The suffering of Palestinian workers due to regime atrocities has become their struggle for freedom, a fair and equal life. Palestinian and global trade unions joined the movement and formed a coalition with BDS. It has been supported as an important symbol for Palestinian and global workers, opposition and disagreement through various movements. Such as refusing to unload ships from Israel from around the world.

Student Solidarity

The regime also illegally deprives young people of a proper education by destroying the schools and colleges where they study. Student unions around the world are uniting with BDS against these state atrocities. This solidarity goes a long way in helping young people in Palestine gain their human rights.

Local Governments

The political system is also exploited by some local officials who support the regime's atrocities. BDS is building a movement based on the moral imperative that local governments make decisions and take action to fully support Palestine and pledge not to do business or politics with Israel.

MUI Fatwa No. 83 of 2023

MUI Fatwa No. 83 of 2023, released by MUI (Indonesian Ulama Council) on November 8, 2023, addresses the support for the Palestinian cause. It states that: (1), it is mandatory to back the Palestinian struggle for independence in the face of Israeli aggression. (2), contributions such as zakat, infaq, and sadaqah should be directed towards supporting Palestine. (3), any support for Israeli aggression or for those who endorse it, directly or indirectly, is forbidden. The fatwa also urges the public to refrain from consuming or using Israeli products and supporting entities that back Israeli aggression against Palestine. According to a statement from the founder of Drone Emprit, prior to this fatwa, Indonesian citizens largely ignored the boycott against Israeli products, despite the international BDS Movement's calls. It was not until the issuance of MUI Fatwa No. 83 of 2023 that the boycott gained significant traction across Indonesia (Majelis Ulama Indonesia, 2023).

Financial Performance

Every company strives to maximize company profits which means maximizing sales in the process requires companies to be able to consider sales and risk levels. In addition, it requires a change in view of the value and reputation of the company which is closely related to compliance and regulations relating to the environment, labor and others (Brigham, E. F., & Houston, 2018). In measuring financial performance there are many factors that must be considered related to the financial field of financial statement evaluation, capital structure is a consideration between company debt, both long-term and short-term and equity in company funding, this affects company profitability and financial risk.

Financial performance is crucial for a company's sustainability, both internally and externally. This performance is reflected in a company's financial reports, which serve as key information for external stakeholders (Mustika & Farikhah, 2021). Additionally, it indicates how effectively the

company's management has controlled its assets over a specific period (Rudianto, 2021:42). To evaluate whether a company's financial performance is satisfactory, financial ratio analysis can be employed. As stated by (Kasmir, 2018), this analysis involves comparing figures in financial reports by dividing one number by another (Ayu Andrianie et al., 2023). Comparisons may be made within a single report or between different reports. (Kasmir, 2019) further outlines several benefits of financial report analysis, which include: determining the company's financial position, identifying weaknesses, recognizing strengths, developing strategies for improvement in relation to the current financial condition, assessing future management performance, and benchmarking against similar companies. In summary, financial performance represents a company's achievements over time, and analyzing financial statements is essential for understanding its financial health and evaluating its overall performance.

Profitability Ratio

Profitability ratios are metrics that assess a company's ability to generate profits from its regular business operations. Its purpose is to evaluate how well the company can generate profits over a period of time and serves as an indicator of management's effectiveness in running the organization. Profitability ratios can also measure management performance, with strong results reflecting management's ability to maximize profits for the company, which means that the higher the level of profitability, the better the company's performance in creating value for its owners and shareholders.

To measure the profitability ratio can be done by comparing various elements in the income statement, and these measurements can be analyzed from various periods (Buchori, 2022). Profitability indicators can be measured through various financial ratios, among others:

1. Return On Assets (ROA)

Return on Assets is a financial ratio used to measure the company's level of efficiency in managing or using its total assets to generate net income, by dividing net income by total assets. ROA shows the level of the company's ability to convert asset investment into company profits, so the higher the ROA value, the better the company's performance in managing its assets.

2. Return on Equity (ROE)

Return on Equity is a financial ratio used to measure the ability of a company to generate net income from the company's own capital (Equity) obtained from shareholders, calculating roe by dividing total net income by total equity. ROE itself shows the rate of return that investors get on the capital invested in the company.

These two indicators will be used in this study to compare the differences in the financial performance of companies affiliated with Israel before and after the BDS movement and MUI Fatwa No.83 of 2023.

Activity Ratio

As stated by (Kasmir, 2019: 172), the activity ratio is a metric that evaluates how effectively companies utilize their assets. This ratio also helps gauge a company's capability to perform its daily operations. Consequently, the results of the activity ratio assessment indicate whether a company is efficiently and effectively managing its assets or not. Moreover, these results reveal whether the

company is on track to meet its established goals. The ratio that will be used for this research is the ratio that measures how well the company is using its working capital to generate sales. Working Capital Turnover (WCT) is a financial ratio used to measure how effectively a company uses working capital to generate revenue. Working capital can be calculated by calculating the difference between current assets and current liabilities, which reflects the company's ability to carry out its short-term operations, which means that the higher the level of this working capital turnover ratio, the more efficient the company is in utilizing its working capital to support sales. Conversely, if the level of this ratio is low, the company is signaled that it cannot use its working capital optimally.

C. Research Method

This research applies quantitative methodology, which aims to analyze numerical representations of observed phenomena through testing certain hypotheses. In research, numerical data in the form of profitability ratios (ROA and ROE) and activity ratios (WCT) are analyzed to evaluate the financial performance of Israeli-affiliated companies before and after the issuance of the BDS Movement and the MUI Fatwa No. 83 of 2023. The sample uses Q4 2022 – Q3 2024 financial reports obtained through the company's official website and the official website of the Indonesia Stock Exchange, as well as the BDS Movement website to identify Israeli-initiated companies in Indonesia. This data analysis technique uses paired sample t-test using SPSS 22.

Table 2. List of Companies Listed on the Indonesia Stock Exchange that have brand holder licence partners

No	Company Code	Company Name
1	PZZA	PT. Sarimelati Kencana Tbk.
2	FAST	PT. Fast Food Indonesia Tbk.
3	MAPB	PT. Map Boga Adiperkasa Tbk.
4	ULTJ	PT. Ultra Jaya Milk Industry & Trading Company Tbk.
5	INDF	PT. Indofood Sukses Makmur Tbk.
6	UNVR	PT. Unilever Indonesia Tbk

Source: Secondary Data, 2024

Table 3. Variable Operational Definition

Variable	Indicator	Formula	Scale
ROA	Net Income Total Assets	$ROA = \frac{net\ income}{total\ assets}$	Ratio
ROE	Net Income Equity	$ROE = \frac{net\ income}{equity}$	Ratio
WCT	Sales Working Capital	$WCT = \frac{sales}{working\ capital}$	Ratio

D. Results and Discussion

Table 4. Normality Test

	Kolmogorov-Smirnova			Shapiro-Wilk		
	Statistic	Df	Sig.	Statistic	df	Sig.
ROA_SEBELUM	.188	24	.200*	.936	24	.402
ROA_SESUDAH	.094	24	.200*	.987	24	.998
ROE_SEBELUM	.181	24	.200*	.924	24	.285
ROE_SESUDAH	.209	24	6.12	.905	24	.157
WCT_SEBELUM	.179	24	.200*	.946	24	.712
WCT_SESUDAH	.130	24	.200*	.989	24	.987

a. Lilliefors Significance Correction

Source : Data processing results with SPSS 22 (2024)

According to Table 4, the Shapiro-Wilk normality test indicates that the Return on Assets (ROA) values before and after the BDS Movement appeals and MUI Fatwa No. 83 of 2023 were 0.402 and 0.998, respectively, both exceeding the significance threshold (> 0.05). This indicates that ROA data is normally distributed before and after the appeals. Similarly, the Return on Equity (ROE) values were 0.285 and 0.157, also above the significance level (> 0.05), confirming normal distribution for ROE data as well. The Working Capital Turnover (WCT) scores were 0.712 and 0.987, again greater than the significance level (> 0.05), demonstrating normal distribution for WCT data. In summary, the Shapiro-Wilk normality test results for ROA, ROE, and WCT show that they are normally distributed since their values are all above the significance level ($\text{sig} = 0.05$). Therefore, this supports the suitability of using the parametric analysis technique of paired sample t-test.

Table 5. Paired Sample T-Test Results

Paired Samples Test

		Paired Differences						
		95% Confidence						
		Interval of the Difference						
	Std.	Std.						Sig.
	Mean	Deviation	Error Mean	Lower	Upper	t	df	(2-tailed)
ROA_SEBELUM-ROA_SESUDAH	2.589458	4.586904	.936298	.936298	4.526338	2.766	23	.011
ROE_SEBELUM-ROE_SESUDAH	2.905708	13.021675	2.658038	-2.658038	8.404279	1.093	23	.286
WCT_SEBELUM-WCT_SESUDAH	-.787083	4.177312	.852690	-2.551007	.976841	-.923	23	.366

Source : Data processing results with SPSS 22 (2024)

The table above shows financial performance through profitability ratios such as ROA (Return on Assets) and ROE (Return on Equity), as well as the activity ratio WCT (Working Capital Turnover), both before and after the appeal of the BDS Movement and MUI Fatwa No. 83 of 2023, using paired

sample t-test. The decision rule is if the significance value (sig) is smaller than 0.05, then there is a difference in the ROA, ROE, and WCT variables. Conversely, if the sig is greater than 0.05 then there is no significant difference. Based on the findings of table 5 shows that the significance value for ROA is 0.011 which is below 0.05 with a t-count value of 2.766 greater than the t-table value of 1.71387. The results showed that ROA significantly affected this performance, which showed a decrease in profits before and after the appeal of the BDS Movement and MUI Fatwa No. 83 of 2023.

This results is in line with research by (Maulidiana & Putra, 2024), which shows that various factors can contribute to this situation. These factors include earnings uncertainty, which remains even if the ratio value is favorable, and financial risks that can lead to bankruptcy if profits do not meet targets in the long term. This situation implies a potential problem with the financial performance of the company's internal management if the ratio does not show a positive impact going forward. In contrast, research by (Muchran et al., 2024) on the same variable did not show the same results, which showed that there was no significant change in ROA before and after the appeal of the BDS Movement and MUI Fatwa No. 83 of 2023.

While the significance values for ROE and WCT are 0.286 and 0.366, respectively, both of which exceed the threshold of 0.05, with a t-count value on Return on equity of $1.093 < \text{t-table value of } 1.71387$ which indicates there is no significant difference in the variable return on equity, which means there is no significant impact of the BDS movement and MUI Fatwa no.83 of 2023 because the company is able to still be able to utilize the equity of shareholders and the company is still able to utilize the equity of shareholders to generate profits. The results is in line with research by (Ningsih, 2024) on PT Unilever Indonesia Tbk, which shows that ROE remains stable due to an increase during the conflict. The t-count value of working capital turnover is $0.976 < \text{the t- table value of } 1.71387$, which means that the company is still able to maintain the effective use of working capital to generate revenue. However, gaps in the research regarding the impact on the calculation of WCT have been identified. This gap provides an opportunity for future research to explore whether WCT experiences a significant impact related to the appeals of the BDS Movement and MUI Fatwa No. 83 of 2023.

According to (Handayani, 2024), another point raised is that although a fatwa has been issued by the MUI, there are mixed opinions about it. Many Indonesians are concerned that the BDS Movement and the spread of MUI Fatwa No. 83 of 2023 could ultimately damage the Indonesian economy more than it did Israel. In addition, if the boycott is successful, it could jeopardize local employment, as many Israeli-affiliated companies already operate in Indonesia and employ local workers and utilize local resources. This should be the main focus of the government to be able to address this issue without harming all parties involved and not only the government all parties involved must have full awareness of the impact of this movement, the general public who must think about the impact of this boycott movement for their country, and companies must have a solution so that the company's image can return to good in the eyes of the public. Another finding presented by (Septiazi & Yuliana, 2023). Boycotts seem to have a positive side for local companies or traders, especially MSMEs. The appeal of the BDS Movement and MUI Fatwa No. 83 of 2023 was a momentum and opportunity for MSMEs to

participate in a market previously dominated by imports. This initiative can boost the MSME sector in Indonesia by supporting local products.

E. Conclusion

Conclusions

The results of this study shows a significant effect of ROA which indicates a decrease in profits before and after the emergence of the BDS Movement appeal and MUI Fatwa No. 83 of 2023, this indicates a decrease in the company's performance in managing its total assets to generate net income compared to before the boycott movement. In contrast, ROE and WCT do not show a significant impact, indicating that there is no change in financial performance related to these events. Although some debates were raised from several parties; some stated that the boycott worsened the Indonesia economy, not Israel's, and jeopardized the employment of local workers in the company. Therefore, the government's role in addressing this issue is needed as it concerns the country's economy. However, for MSMEs, it is an opportunity to play a role developing in a market that was previously dominated by imported products.

Suggestions

There are several suggestions that need to be conveyed. For companies, especially international companies and local companies that are owners or licenses of Israel-affiliated products should cut ties with Israel, in order to end a cruel regime that caused decades of suffering to Palestinian.

For further researchers, it is recommended to add other financial ratios or alternative measures to assess financial performance before and after the influences of the BDS Movement and MUI Fatwa No. 83 of 2023 based from the similar companies or diverse sectors. In addition, utilizing quarterly financial reports would be beneficial, as this study addresses events over a span of roughly two years, facilitating a more precise evaluation of the company's financial performance.

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