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The Impact of the Pro-Israel Boycott Movement on Social Media and MUI Fatwa No. 83 of 2023 on Price Fluctuations and Trading Volume of Consumer Sector Stocks on the Indonesia Stock Exchange

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ABSTRACT: This study analyzes the impact of the pro-Israel boycott movement on social media and the Indonesian Ulema Council (MUI) Fatwa No. 83 of 2023 on stock price fluctuations and trading volumes in the consumer sector listed on the Indonesia Stock Exchange (IDX). The research employs a quantitative causal-comparative approach using secondary data obtained from the IDX website and records of boycott movements on social media. The sample consists of five consumer companies affected by the boycott. The findings reveal that MUI Fatwa No. 83 of 2023 has a significant effect on stock price fluctuations but not on trading volume. In contrast, the social media boycott movement shows no significant impact on either stock price fluctuations or trading volume. The combined influence of both factors on price and volume fluctuations is relatively small, suggesting the presence of external factors beyond the scope of this study. These findings indicate that stock prices tend to respond more sensitively to religious and regulatory signals, whereas trading volume is shaped by investors' rational considerations. This study offers theoretical contributions and practical implications for understanding capital market dynamics in relation to social issues and religious decrees.

KEYWORDS: Consumer Sector, MUI Fatwa No. 83/2023, Pro-Israel Boycott, Stock Price Fluctuation, Trading Volume

I. INTRODUCTION

In the digital era, information flows rapidly and transcends geographical boundaries through the internet. Social media has emerged as a major platform for disseminating information and shaping public opinion, exerting influence not only on social communication but also on business and financial activities. Social media activity can affect investor decision-making, often leading to more frequent or even impulsive trading behaviors. This tendency arises because individuals are likely to follow the decisions of others perceived as successful without conducting independent or rational analyses (Awad et al., 2025).

Beyond influencing investor behavior, social media also serves as a space for the spread of public opinion and social movements that may affect economic activity. The prolonged conflict between Israel and Palestine is one of the most discussed topics on social media sites. This conflict has elicited a global response, including in Indonesia, where the Boycott, Divestment, and Sanctions (BDS) campaign, which targets items said to be connected to Israel, has been launched. Such boycott actions may jeopardize business sustainability and are a sign of the deteriorating relationship between companies and consumers (Nurdina et al., 2024). The campaign gained The MUI's Fatwa No. 83 of 2023, which forbids the use of Israeli-related goods, has led to more social media activity. The community-level boycott movement is sparked by this fatwa, which also provides a religious basis for it.

As the boycott movement intensified, the consumer sector became one of the most affected industries. This is because companies in this sector produce essential daily goods such as food, beverages, and lifestyle products. The high level of consumption makes these products the main targets of boycott campaigns, particularly global brands suspected of supporting Israel. This phenomenon is also reflected in the Indonesian capital market, especially within the Indonesia Stock Exchange (IDX), where several consumer-sector issuers such as PT Unilever Indonesia Tbk (UNVR), PT Fast Food Indonesia Tbk (FAST), PT Mitra Adiperkasa Tbk (MAPI), PT Map Boga Adiperkasa Tbk (MAPB), and PT Sarimelati Kencana Tbk (PZZA) have been affected. Based on stock price data and income statements from 2022 to 2024, some of these companies experienced stock price increases in line with profit growth, while most faced price pressures following declines in profitability.

These events highlight the need for deeper academic investigation into the influence of social and religious movements emerging on social media on the capital market, particularly regarding stock price changes and trading volume. Several studies have examined the effects of boycotts and religious fatwas on stock prices and trading volumes on the IDX. However, existing findings remain diverse and inconclusive. Some research suggests significant short-term effects on stock prices and trading volume (Avianuari & Hendranastiti, 2024; Murharsito & Fauziah, 2025), while others report limited or even insignificant long-term effects (Ramadhani & Nurhidayat, 2024; Harish & Cupian, 2025).

In addition, earlier research has frequently concentrated on the overall effects of product boycotts or religious fatwas without fully investigating the changing function of social media. the media as the main medium for spreading these social and religious movements. Given the growing influence of social media in shaping public opinion and investor behavior, there remains a research gap in understanding the simultaneous impact of the pro-Israel boycott movement on social media and MUI Fatwa No. 83 of 2023 on stock price fluctuations and trading volumes of consumer-sector companies listed on the IDX. Hence, by examining the direct and interactive effects of these two variables on the dynamics of Indonesia's capital market, this study aims to address this void.

II. LITERATUR REVIEW

A. Efficient Market Hypothesis

Fama (as cited in Woo et al., 2020) describes an efficient market as one where asset prices consistently represent all accessible information at any moment. This concept categorizes market efficiency into three tiers: weak, semi-strong, and strong. Each tier illustrates how well the market can adjust asset prices based on incoming information. A capital market is deemed more efficient if the prices of securities quickly adjust to and represent new information.

Investors obtain information from various sources such as corporate financial reports, economic news, or other relevant data deemed essential for decision-making. With the advancement of technology and the rise of social media, the flow of information has become increasingly fast and widespread. Information disseminated through social media can influence investor perceptions, causing stock prices in an efficient market to promptly adjust to the newly available information.

H1: It is hypothesized that the pro-Israel boycott movement on social media has a significant effect on the fluctuations of consumer sector stock prices on the Indonesia Stock Exchange.

B. Fatwa MUI No.83 of 2023

A fatwa from the Indonesian Ulema Council (Majelis Ulama Indonesia or MUI) is basically a religious opinion or decision that gives advice to Muslims on how to deal with different life situations. While it does not have legal power in the eyes of the state's laws, a fatwa holds important moral and religious weight within the Muslim community.

A recent example is MUI Fatwa No. 83 of 2023 about Support for the Palestinian Struggle, which was officially declared on November 8, 2023. This fatwa states that it is necessary (wājib) to support the fight for Palestine's independence against Israeli actions, while any support for Israeli aggression is considered wrong (haram). This fatwa could change how consumers behave and lead investors to expect a drop in market demand. According to Jogiyanto (as cited in Waskito, 2021), the price of a stock at any given time in the capital market is determined by market participants and the mechanisms of supply and demand for that stock.

H2: It is hypothesized that MUI Fatwa No. 83 of 2023 has a significant effect on the fluctuations of consumer sector stock prices on the Indonesia Stock Exchange.

C. Behavior Finance Teory

De Bondt and Thaler (as cited in Linda et al., 2025) argue that investment decisions are not entirely rational but are influenced by psychological and cognitive factors among investors. The spread of the pro-Israel boycott movement via social media gives rise to various behavioral biases such as herding behavior, overreaction, and differences in risk and opportunity perception. These biases lead investors to respond differently to information, some choosing to sell, others to buy creating heightened trading dynamics. Furthermore, the issuance of MUI Fatwa No. 83 of 2023 on Support for the Palestinian Struggle, which calls on Muslims to avoid products affiliated with Israel, further amplifies market sentiment. This fatwa may enhance the psychological and social effects influencing investment decisions, as investors increasingly consider social factors and public perceptions toward certain companies. Consequently, the buying and selling activities driven by emotional reactions and subjective perceptions have the potential to increase trading volume in the consumer-sector stocks listed on the IDX.

H3: It is hypothesized that the pro-Israel boycott movement on social media has a significant effect on the the trading volume of consumer sector stock on the Indonesia Stock Exchange.

H4: It is hypothesized that MUI Fatwa No. 83 of 2023 has a significant effect on the the trading volume of consumer sector stock on the Indonesia Stock Exchange.

D. Capital Market Theory

The capital market can generally be understood as a platform that brings together various parties, particularly companies to conduct the sale of shares or bonds. The main objective of such activities is to obtain additional funding that can be used to strengthen the company's capital structure. In line with this, Mushawir (as cited in Sepvira et al., 2024) explains that the capital market can be defined from three different perspectives: broad, intermediate, and narrow. In a broad sense, the capital market encompasses the entire structured financial system, including the roles of commercial banks and financial intermediaries. In an intermediate sense, it refers to an organized market where various institutions engage in the trading of credit instruments. Meanwhile, in a narrow sense, the capital market specifically denotes an organized exchange where stocks and bonds are traded with the assistance of underwriting services.

The activities of the capital market including stock prices and trading volumes are determined by the mechanism of demand and supply between investors who wish to buy (demand) and those who wish to sell (supply) shares. Stock demand represents investors' willingness and ability to purchase shares at various price levels, where lower stock prices generally lead to higher demand. Conversely, stock supply refers to the quantity of shares offered for sale at different price levels, where higher prices typically result in more shares being supplied. The movement of demand and supply is influenced not only by economic factors but also by social and religious factors, such as boycott movements on social media and fatwas issued by the Indonesian Ulema Council (MUI). These dynamics are presumed to affect fluctuations in stock prices and trading volumes in the capital market.

H5: The pro-Israel boycott movement on social media and the MUI fatwa are hypothesized to have a simultaneous and significant effect on stock price fluctuations in the consumer sector on the Indonesia Stock Exchange (IDX).

H6: The pro-Israel boycott movement on social media and MUI Fatwa No. 83 of 2023 are hypothesized to have a simultaneous and significant effect on the trading volume of consumer-sector stocks on the Indonesia Stock Exchange (IDX).

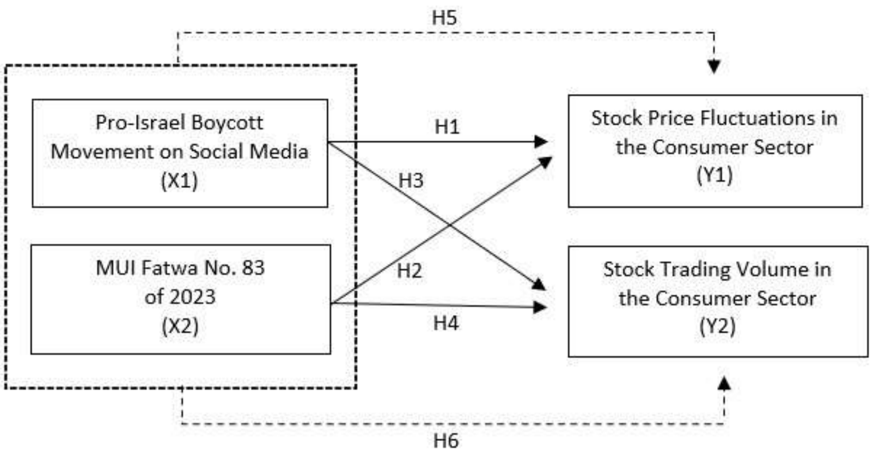

Figure 1 Conceptual Framework

Keterangan

X : Independent Variable

Y : Dependent Variable

→ : Partial relationship between variables

---→ : Simultaneous influence of independent variables on the dependent variable

III. RESEARCH METHODS

This research adopts a quantitative methodology featuring a causal-comparative framework, relying on numerical data to uncover the connections between two or more variables. The data were collected after the events had occurred (ex post facto method), and the results were statistically analyzed to determine the influence of the pro-Israel boycott movement on social media and MUI Fatwa No. 83 of 2023 on stock prices and trading volumes in the consumer sector listed on the Indonesia Stock Exchange (IDX). The research was conducted on companies listed on the IDX by utilizing secondary data, including stock prices, price ranges, stock returns, trading volumes, and Trading Volume Activity (TVA) of consumer-sector issuers suspected of having affiliations with Israel and, therefore, affected by the boycott movement on social media. In addition, this study also collected data on public perceptions and social pressure by analyzing the use of boycott-related hashtags across social media platforms.

The population in this study consists of all consumer-sector issuers listed on the Indonesia Stock Exchange (IDX), as this sector is directly associated with the issues surrounding the pro-Israel boycott movement on social media and MUI Fatwa No. 83 of 2023, both of which are considered to have the potential to affect the performance of consumer companies' stocks. The selection of the sample utilized a purposive sampling technique with defined inclusion criteria: issuers that were subjected to social media boycotts, firms whose products or brands were commonly mentioned in boycott-related tags like #BoikotUnilever, #BoikotStarbucks, #BoikotKFC, and #BoikotPizzaHut, as well as issuers that had comprehensive public data accessible during the period of study. Following these guidelines, five companies were chosen as samples: PT Unilever Indonesia Tbk (UNVR), PT Fast Food Indonesia Tbk (FAST), PT Mitra Adiperkasa Tbk (MAPI), PT Map Boga Adiperkasa Tbk (MAPB), and PT Sarimelati Kencana Tbk (PZZA).

Data analysis was conducted using the Partial Least Squares Structural Equation Modeling (PLS-SEM) technique with SmartPLS software. This method enables the testing of both the outer model (measurement model), to assess construct validity and reliability and the inner model (structural model) to examine causal relationships among latent variables. The validity of the outer model was assessed through tests for convergent validity, discriminant validity, composite reliability, and Cronbach's Alpha, while the inner model testing involved R-squared (R^2), effect size (f^2), and hypothesis testing via the bootstrapping method. Variable relationships were deemed statistically noteworthy when the p-value was below 0. 05. Consequently, this research seeks to clarify the impact of the pro-Israel boycott movement and MUI Fatwa No. 83 of 2023 on the variations in stock prices and trading volumes of consumer-sector companies listed on the IDX.

IV. RESULTS AND DISCUSSION

A. Company Descriptions

1) *PT Unilever Indonesia Tbk (UNVR)*: PT Unilever Indonesia Tbk is among the biggest and top FMCG companies in Indonesia. It started on December 5, 1933, as Lever's Zeepfabrieken N. V. in Angke, North Jakarta. Over the years, the company has grown to lead the market with over 40 popular brands divided into two main categories: Home and Personal Care and Foods and Ice Cream. Unilever Indonesia became a public entity in 1982 and its shares were listed on the IDX with the symbol UNVR. The company has nine factories in Cikarang and Rungkut, all of which are certified halal by the MUI.

2) *PT Fast Food Indonesia Tbk (FAST):* PT Fast Food Indonesia Tbk is the exclusive franchise owner of the KFC brand in Indonesia. It was created by the Gelael family in 1978 and opened its first restaurant on Jalan Melawai, Jakarta, in 1979. The company's early achievements led to quick growth in major cities throughout the country. In 1990, the Salim Group became one of the primary shareholders, and in 1993, the company was listed on the IDX. It mainly focuses on the fast-food restaurant sector.

3) *PT Mitra Adiperkasa Tbk (MAPI):* PT Mitra Adiperkasa Tbk is a leading lifestyle retail company established in 1995. It officially listed its shares on the Indonesia Stock Exchange in 2004 under the ticker MAPI. Headquartered in Jakarta, the company currently operates over 3,800 retail outlets across various cities in Indonesia, representing a wide portfolio of international and local lifestyle brands.

4) *PT Map Boga Adiperkasa Tbk (MAPB):* PT Map Boga Adiperkasa Tbk is a subsidiary of Mitra Adiperkasa Tbk, operating in the restaurant, café, and food & beverage (F&B) sectors. The company was established to manage and develop both international and local franchise networks in Indonesia, focusing on providing high-quality and consistent dining experiences. MAPB holds the franchise rights for several globally recognized brands, including Burger King, Starbucks Coffee, Domino's Pizza, Krispy Kreme, Cold Stone Creamery, Genki Sushi, Paul Bakery, Godiva, Pizza Marzano, and Taco Bell.

5) *PT Sarimelati Kencana Tbk (PZZA):* PT Sarimelati Kencana Tbk is a publicly listed company and the exclusive franchise holder of Pizza Hut in Indonesia. The company was founded on December 16, 1987, in Jakarta, and is a subsidiary of the Sriboga Group, a major player in Indonesia's food and beverage industry. Since being acquired by Sriboga in 2004, the company has undergone significant expansion and, by 2022, operated more than 600 Pizza Hut outlets across Indonesia.

B. Analysis and Research Results

Convergent validity aims to ensure that all indicators truly represent the latent variables being measured. According to Hair (as cited in Widitya et al., 2024), an indicator is considered valid if its outer loading value exceeds 0.7, meaning that more than half of the indicator's variance is explained by its latent construct. Meanwhile, discriminant validity ensures that each latent variable is distinct and unique compared to others, allowing the constructs to be differentiated significantly and the measurement instruments to be considered both accurate and reliable.

According to the findings from the data analysis, all indicators related to the variables Pro-Israel Boycott Movement on Social Media (X1), Stock Price Changes (Y1), and Trading Volume (Y2) showed loading factor values exceeding 0. 7. The AVE values for these variables were 0. 876, 0. 618, and 0. 947, respectively, which shows that the constructs satisfy the requirements for convergent validity. Regarding the MUI Fatwa variable (X2), it was classified as a dummy variable and thus lacks measurement indicators or AVE values.

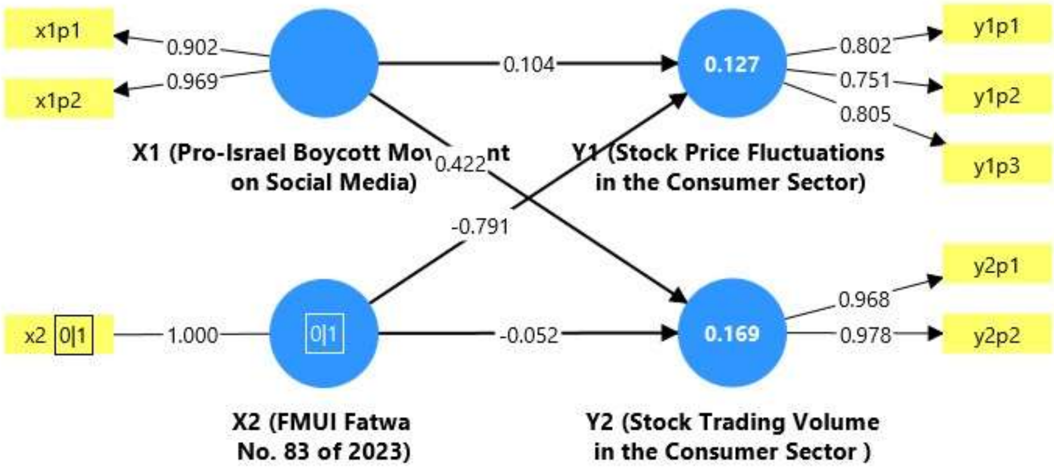

Figure 2 Modified PLS-Path Model

Along with validity, it is crucial to ensure reliability for evaluating the internal consistency of the research tool. Hair (dalam Widitya et al., 2024) Indicate that reliability can be assessed through CR and Cronbach's Alpha. The lowest acceptable CR value is 0. 70; however, under specific circumstances, values ranging from 0. 60 to 0. 70 might still be viewed as acceptable. At the same time, Cronbach's Alpha assesses internal consistency, with values exceeding 0. 70 signifying that the tool is dependable and consistent in measuring the variable it is intended to measure. The composite reliability (CR) values for each variable were as follows: 0. 934 for the Pro-Israel Boycott Movement on Social Media, 0. 829 for Stock Price Fluctuation, and 0. 973 for Trading Volume. These findings suggest that all variables exhibit high composite reliability. In a similar manner, the Cronbach's Alpha values for every variable were 0. 868, 0. 736, and 0. 944, respectively. Thus, it can be concluded that all variables show strong and satisfactory reliability, since all values are above the limit of 0. 70.

The inner model test using R-Square values showed that 12.7% of the variation in stock price fluctuation (Y1) may be accounted for by the independent variables X1 and X2. and 16.9% of the variance in trading volume (Y2), with the remaining variance being determined by variables not included in the model. A synopsis of the R-Square is provided below. The table below displays the values:

Table 1. R Square Test

Dependent Variabel	**R-square**	**R-square ajusted**
Y1 (Price Fluctuation)	0.127	0.096
Y2 (Trading Volume)	0.169	0.140

An effect size (f^2) analysis was performed in order to ascertain the precise degree of impact that each independent variable had. According to the findings, the pro-Israel boycott movement's influence on social media (X1) on stock price fluctuations (Y1) is considered modest (f^2). = 0.010), which suggests that price fluctuations are not significantly affected. The impact of X1 on trading volume (Y2), on the other hand, is in the moderate range (f^2 = 0.171), indicating a somewhat significant effect. In the meanwhile, the MUI Fatwa No. 83 of 2023 (X2) has a minor effect (f^2 = 0.139) on changes in stock prices (Y1), which demonstrates that it has a role in price volatility. Its impact on trading volume (Y2), on the other hand, is quite minimal (f^2 = 0.001), suggesting that it is statistically insignificant and almost nonexistent.

To test the statistical significance of these effects, bootstrapping analysis was performed. The results reveal that the pro-Israel boycott movement on social media (X1) does not have a significant effect on either stock price fluctuation (Y1) or trading volume (Y2), with p-values of 0.42 and 0.312, respectively. Conversely, the MUI Fatwa No. 83 of 2023 (X2) shows a significant effect on stock price fluctuation (Y1) (p-value = 0.006), but no significant effect on trading volume (Y2) (p-value = 0.911). The simultaneous analysis indicates that the combined influence of X1 and X2 on stock price fluctuation is relatively small, explaining approximately

9–13% of the variation in price. Similarly, their combined impact on trading volume is also minor and lacks practical significance. The detailed results of the path coefficient bootstrapping (direct effect) analysis are presented below:

Table 2. Result of Path Coefficient Bootstrapping Direct Effect

	P-Value
X1 (Pro-Israel Boycott Movement on Social Media) -> Y1 (Price Fluctuation)	0,420
X1 (Pro-Israel Boycott Movement on Social Media)-> Y2 (Trading Volume)	0,312
X2 (MUI fatwa No.83 of 2023) -> Y1 (Price Fluctuation)	0,006
X2 (MUI Fatwa No.83 of 2023) -> Y2 (Trading Volume)	0,911

C. Discussion

This study utilized secondary data from five companies to analyze the effect of the Pro-Israel Boycott Movement on Social Media (X1) and the MUI Fatwa No. 83 of 2023 (X2) on stock price fluctuation (Y1) and trading volume (Y2).The results of the hypothesis testing indicate that X1 does not have a significant effect on either Y1 or Y2 (p-values of 0.42 and 0.312, respectively). This finding suggests that public attention on social media is not sufficient to influence price movements or trading activity, which are more strongly driven by fundamental factors and rational economic considerations. In contrast, X2 shows a significant effect on stock price fluctuation (Y1) (p-value = 0.006) but no significant effect on trading volume (Y2) (p-value = 0.911). This indicates that the MUI Fatwa No. 83 of 2023 affects investor perception, leading to adjustments in stock prices, while trading volumes remain relatively stable. The simultaneous analysis reveals that the combined influence of X1 and X2 on both Y1 and Y2 is relatively small (R-square = 0.127 for Y1 and 0.169 for Y2). This means that most of the variations in stock prices and trading volumes are influenced by factors outside the model, such as macroeconomic conditions, market liquidity, supply and demand dynamics, and investor portfolio strategies. The simultaneous analysis reveals that the combined influence of X1 and X2 on both Y1 and Y2 is relatively small (R-square = 0.127 for Y1 and 0.169 for Y2). This means that most of the variations in stock prices and trading volumes are influenced by factors outside the model, such as macroeconomic conditions, market liquidity, supply and demand dynamics, and investor portfolio strategies.

V. CONCLUSION

A. Summary

This research demonstrates that Fatwa MUI No. 83 of 2023 significantly affects changes in stock prices but does not notably influence the volume of stock trading. This situation suggests that investors generally base their trading choices on logical economic factors and existing market conditions. Additionally, the result is reinforced by the observation that around 83. 1% of trading volume is determined by other elements aside from the two variables analyzed in this research. On the other hand, the pro-Israel boycott campaign on social media did not substantially affect stock price changes or trading volume. Consequently, for investors and market participants, considering regulatory announcements or religious fatwas should be an important factor when making investment choices, especially regarding stocks impacted by boycotts.

B. Implications:

The results of this research indicate that social factors and religious regulations, such as Fatwa MUI No. 83 of 2023, can influence stock price fluctuations, while trading volume tends to reflect investors' rational economic decisions. This reinforces the understanding that stock prices are more sensitive to perceptions and external information, whereas trading volume represents a more controlled market behavior. Furthermore, the findings contribute to the literature on the impact of boycotts and religious fatwas on investor behavior in the Indonesian stock market.

This analysis also provides insights for investors and portfolio managers to consider religious fatwas and public opinion when making investment decisions, particularly regarding stocks affected by boycott movements. For regulators and capital market authorities, the findings highlight the importance of proper education and communication concerning fatwas to minimize excessive market reactions. For companies whose stocks are affected by boycotts or fatwas, this study emphasizes the importance of strategic communication and risk management to maintain investor perception and stock price stability.

C. Recommendations

This study focuses on only five companies affected by boycott movements and tagged with boycott-related hashtags on social media as samples, which makes the results more specific to those companies and may not fully represent the entire Indonesian stock market. Moreover, the research only examines the influence of social media boycott movements and Fatwa MUI No. 83 of

2023 on stock prices and trading volume, without taking into account other factors such as macroeconomic conditions, overall company performance, or long-term investor sentiment.

Based on these limitations, future research is recommended to use a broader sample covering various industrial sectors to obtain more representative findings. Future studies may also consider additional variables such as market sentiment, corporate financial performance, and macroeconomic conditions to better understand other factors influencing stock prices and trading volume. Additionally, subsequent research could employ a longer observation period to identify the long-term effects of fatwas or boycott campaigns on the stock market.

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