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**COMPARATIVE ANALYSIS OF STOCK PRICES OF PT. UNILEVER, TBK BEFORE AND AFTER THE ISRAELPALESTINE CONFLICT BOYCOTT CAMPAIGN**

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**ABSTRACT**

The aim of this study is to find out whether the price of Unilever stocks had changed before and after the boycott announcement. The research methodology uses a quantitative approach with an event study; stock price data is collected over 60 days, 30 days before and 30 days after the announcement of the boycott. This research uses IBM SPSS version 25 to perform data analysis. The results of the analysis in this study, showed that the boycott campaign did not significantly affect the share price return of PT. Unilever, Tbk Indonesia. In addition, in terms of trading activity volume (VAT), the stock price before and after the boycott did not change significantly

**Keywords** : Event Study, Campaign Boycott, Stock Price, Abnormal Return, Trade Volume Activity (TVA)

**1. INTRODUCTION**

In Indonesia, strong economic growth is driven by a rapidly expanding industrial sector and various government efforts to improve the investment climate. However, companies are facing enormous pressure to remain competitive in an increasingly open global marketplace. In 2024, the business world will enter a new era of global trade driven by globalization, technological advances, trade liberalization, and various other factors. The development of information technology, increasingly advanced consumer mindsets, makes consumer perceptions of a product also more sensitive (Rizky et al., 2022). Indonesia's strong economic

growth is largely driven by entrepreneurs who are preparing the country for growth in a variety of industries. The use of social media is very useful in social, political and economic interactions. Companies must find ways to balance financial gain with social impact due to increasing public awareness of social and political issues.

One type of social response that is gaining increasing attention is the campaign to boycott the conflict between Israel and Palestine. Based on the existence of a very strategic boycott campaign as a form of pressure to end the conflict between Israel and Palestine. According to Niken Savitri Primasari on the page

unusa.ac.id (2023), the boycott is not only an expression of solidarity, but also an economic action intended to put pressure on entities or products related to the conflict. In this context, geopolitical issues such as the Israeli-Palestinian conflict have the potential to affect Indonesia's economic stability. The impact of geopolitical conflicts is not limited to political and social aspects, but can also spread to the economic sector, including financial markets.

Israel's attacks on Palestine have attracted public attention. In order to support Palestine, people around the world, including Indonesia, finally issued a call for a boycott of products deemed affiliated with or supporting Israel. In the context of the boycott campaign which is motivated by the current Israeli military invasion of Gaza, Palestine, similar losses are very likely to occur on the part of the country that has been boycotted. Reporting from the old kemenag.go.id according to M. Ishomen El-Saha (2023) currently approximately 30 countries in the world are encouraging and taking part in the boycott of Israeli products and countries that assist Israel's attacks on the Palestinian state. Apart from politics, over the last few years, many significant stories have been published in the Indonesian mass media, but negative coverage of Israeli products has mostly appeared in print and electronic media.

According to Yohanes Mega H (2023), the

pressure of Israel's attacks on Palestine prompted global solidarity actions. One very significant action is the boycott of goods deemed to support Israel. PT. Unilever was one of the companies boycotted by the Boycott, Divestment, Sanctions (BDS) movement. For years, Unilever has supported Israel's attacks on Palestine. The boycott process is underway in Indonesia itself. This is shown by the comments column on Unilever Indonesia's Instagram which is full of comments from netizens stating that they will abandon the products under the company.

The conflict between Israel and Palestine in recent years is a global event that can affect company share prices through boycott campaigns. Stock prices reflect market expectations, investor views, as well as changes in the economy and a company's financial performance. Changes in public perception of corporate social responsibility and the political impact of boycott campaigns can affect stock prices. Factors such as changes in financial markets, investor sentiment, and market players' views on boycotted companies need to be considered in stock price analysis. PT share price analysis. Unilever before and after the boycott campaign provides in-depth insight into the market response to the situation.

PT. Unilever, as a leading multinational company in the global consumer goods industry,

is not exempt from the impact of global issues. A company's involvement in political conflict can bring about very important and influential social changes. Therefore, it is important to understand how PT Unilever's share price was affected by the boycott campaign related to the Israeli-Palestinian conflict. Unilever is included in the boycott list spread across various social media platforms, including in Indonesia, because it is considered to tend to support Israel and has been indirectly involved in the attacks on Gaza. Unilever's performance was under pressure, with an average decline of more than 1%. UNVR shares fell 11.14% over the past month and reached their lowest level at 3,410 (Pratiwi Fuji 2023).

## **2. LITERATURE REVIEW**

### **Event Study**

Event study is a study that investigates and observes market reactions to an announced event. Event studies can be used to evaluate semi-strong market efficiency and the information content of announcements (Jogianto and Hartono 2013). Peterson (Marwan and Faizal, 1998), states that stock event study is looking at how stock prices move in the capital market to find out whether there are unusual profits received by shareholders as a result of the event.

In this research, an event study was used to

investigate the market reaction to the boycott campaign for the Israeli-Palestinian conflict which had an impact on the share price of PT Unilever, Tbk. This method allows researchers to determine whether unusual changes in stock prices occurred in response to the event.

### **Efficient Market Theory**

Efficient markets focus on information. In other words, an efficient market is a market where the prices of all traded securities reflect all available information. In response to new information entering the market, security prices change according to the equilibrium price (Jogianto 2013).

According to Suganda (2018), market efficiency is divided into three forms. First, markets are efficient in weak form: Security prices reflect all available historical information, such as previous prices, trading volume, and past events. Both markets are efficient in semi-strong form: Stock prices reflect all publicly available information, including financial reports. Investors cannot gain additional profits with public information because stock prices already reflect it. The three efficient markets are very strong (strong form): Stock prices reflect all available information, including private information. Investors cannot gain additional profits from private information because stock prices already take it into account.

### **Signaling Theory**

According to Hendrayant, Fauziyanti, and Estuti (2021) In the field of corporate financial management, signal theory is one of the most important concepts and. This theory was first discovered by Spence in 1973, and then developed again in 2002. In this theory, there are two elements: management as a signal giver and investors as recipients of signals from the company.

Stock splits convince investors to invest capital because company managers convey the company's good future prospects to an uninitiated public. This statement is in line with the findings of Brennan and Hughes (1991) that stock splits carried out by issuers contain costs that must be paid, therefore only companies with high performance can bear these costs.

### **Capital market**

The capital market is a place where investors meet to sell or buy securities. The capital market, according to Robert Ang (1997), is a place where the actors, namely sellers and buyers, can negotiate about the price of a commodity. According to Sunariyah (1997), the capital market is a market where shares, bonds and other securities are traded through intermediaries from government and private securities traders.

### **Share**

According to Desiyanti (2017), in general the definition of shares is proof of ownership of

a part of the company. If someone buys a share, he or she owns part of the company. Ownership of a company is determined by the value of the shares purchased. This ownership comes in two forms, namely shares issued in the name of the owner and shares that do not include the name of the owner (bearer shares). Shares are rights to part of a company, for example shares in a company, or proof of participation in capital. Shareholders will receive dividends as compensation for services and changes in share price. If the share price increases from the purchase price, the investor is said to obtain a capital gain. If the share price originally acquired is lower than the market price, the investor is said to have suffered a capital loss. If the market price of the share is less than the acquisition price, the investor is said to have incurred a capital loss.

### **Trading Volume Activity**

Stock trading volume (Trading Volume Activity) is the percentage of total shares sold at certain times of the total stock sales at a certain time (Suad Husnan, 1992). Stock Trading Volume is the ratio between the number of shares traded at a certain time to the number of shares in circulation at a certain time (Husnan 2001), the number of shares issued is reflected in the number of share widths when the company issues shares, Trading Volume Activity can be measured with the formulation as follows:

$$TVA = \frac{\text{Number of shares traded}}{\text{number of shares outstanding}}$$

### **Abnormal Returns**

According to the book by Jogiyanto (2013). Abnormal Return is an excess of normal return. Normal return is the expected return (the return expected by investors). Thus, abnormal return is the difference between the actual return that occurs and the expected return, as follows:

$AR_{it} = R_{it} - E(R_{it})$ . Information:

$AR_{i,t}$  = Abnormal return of stock  $i$  in the  $t$ -th

period  $R_{i,t}$  = Actual return of stock  $i$  in the  $t$ -th

period  $E(R_{i,t})$  = Expected return of stock  $i$  in the  $t$ -th period.

In the context of this research, the hypothesis proposed is as follows:

H1 : There is no significant difference in the abnormal return of PT share prices. Unilever, Tbk before and after the campaign to boycott the Israeli-Palestinian conflict

H2 : There is no significant difference in trading volume activity in PT share prices. Unilever, Tbk before and after the campaign to boycott the IsraeliPalestinian conflict

### **Boycott Campaign**

Boycott usually means completely or partially stopping the exchange of goods and services with the boycotted party. Reported from lama kemenag.go.id according to M. Ishomen El-Saha (2023) The aims of boycotts can vary, ranging from mass strikes to boycotts of various

transactions and services. Boycotted countries are forced and influenced to follow international law.

We can conclude that a boycott is an action or activity carried out by a certain group of people or organizations to refuse to collaborate, deal, use or buy goods from a certain party. Check out the review below to find out what a boycott is.

## **3. METHODS**

### **Type, Research Time**

This research uses quantitative methods with an event study approach. This research period covers two main time periods, namely 30 days before the boycott campaign and 30 days after the boycott campaign.

### **Data Analysis Techniques and Data Collection**

Data analysis used in this research includes the share price of PT. Unilever, Tbk before and after the boycott campaign, as well as abnormal returns calculated to measure the difference between actual returns and expected returns. The data collection method used in this research is the documentation method. Secondary data used in this research was obtained from official internet sites such as [www.idx.co.id](http://www.idx.co.id) and [finance.yahoo.com](http://finance.yahoo.com). The sampling technique used was purposive sampling. The data analysis tool used is IBM SPSS version 25.

**4. RESULTS AND DISCUSSIONS**

**Descriptive Analysis of Abnormal Returns**

**Table 1. Descriptive Analysis of Abnormal Returns**

Descriptive Statistics					
	N	Minimum	Maksimum	Mean	Std. Deviation
Sebelum	30	-47277552,00	43032962,00	-3,243,881,000	2,077,409,692,310
Sesudah	30	-28721792,00	27325415,00	-13,759,834,179	1,341,615,021,213
Valid N (listwise)					

Source: Processed data (2025)

The results of descriptive statistical testing show important values for the abnormal return variable before and after the boycott campaign:

a. Abnormal Return Before the Boycott Campaign: Number of Data (N): 30. Minimum Value: -47,277,552.00. Maximum Value: 43,032,962.00. Average Value: -324,388.1000 Standard Deviation: 20,774,096.92310. So Abnormal returns before the boycott campaign had quite large variations with a negative average, indicating stock performance was less good than market expectations.

b. Abnormal Return After the Boycott Campaign: Number of Data (N): 30. Minimum Value: -28,721,792.00. Maximum Value: 27,325,415.00. Average Value: -1,375,983.4179 Standard Deviation: 13,416,150.21213. Conclusion: Abnormal returns after the boycott campaign have smaller variations with a larger negative average, indicating stock performance is still less good, but more consistent and less fluctuating compared to the previous period.

**Descriptive Analysis of Trading Volume Activity**

**Table 2. Descriptive Analysis of Trading Volume Activity**

Descriptive Statistics					
	N	Minimum	Maksimum	Mean	Std. Deviation
Sebelum	30	9,76	781769,00	3,343,832,253	22,530,431,493
Sesudah	30	1141,00	1071463,00	2,959,641,667	24,194,713,159
Valid N (listwise)					

Source: Processed data (2025)

Based on the analysis of the trading volume activity (TVA) variable before and after the boycott campaign, the following conclusions can be drawn:

- a. Before the Boycott Campaign: Number of Data (N): 30. Minimum Value: 9.76. Maximum Value: 781,769.00. Average Value: 334,383.225. Standard Deviation: 225304.31493. So the average TVA value is quite high with also high variability, indicating significant fluctuations in daily trading volume.
- b. After the Boycott Campaign: Number of

Data (N): 30. Minimum Value: 1,141.00. Maximum Value: 1,071,463.00. Average Value: 295,964.1667. Standard Deviation: 241947.13159. Although the minimum and maximum values of TVA increased, the average value of TVA decreased, and variability (indicated by standard deviation) also increased, indicating greater fluctuations in daily trading volume.

**Abnormal Returns Normality Test**

The data normality test used in this research was the One-Sample KolmogorovSmirnov T-test

**Table 3. Normality Test of Abnormal Returns**

One- Sample Kolmogorov-Smimov Tes		
		Unstandardized Residual
N		30
Normal Parameters <sup>a,b</sup>	Mean	,0000000
	Std. Deviation	1,323,074,907,451,110
Most Extreme Differences	Absolute	,127
	Positive	,098
	Negative	-,127
Test Statistic		,127
Asymp. Sig (2-tailed)		,200

Source: Processed data (2025)

Based on the residual statistical results for a sample of 30 observations, the normality parameter shows that the mean value of the residual is 0 and the standard deviation is 13,230,749.07451112. In the residual distribution, the largest absolute difference was

found to be 0.127, with a positive difference of 0.098 and a negative difference of -0.127. The statistical test produces a value of 0.127 with an asymptotic significance value (2-tailed) of 0.200.

This significance value indicates that the

assumption that the residual distribution is normal does not have sufficient statistical evidence to reject it. In other words, there is not enough evidence to conclude that the residual distribution is not normal, because the significance value (p-value) is greater than the significance level that is generally used (0.05).

**Abnormal Return Difference Test**

**Table 5. Abnormal Return using Paired Samples Test**

		Paired Samples Test							
		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	Dence Interval of the Difference				
					Lower	Upper			
Pair 1	SEBELUM SESUDAH	105,159,531,790	2,278,612,073,162	416,015,744,091	-745,688,199,619	956,007,263,200	,253	29	,802

Source: Processed data (2025)

The average difference in abnormal returns between the periods before and after the boycott campaign was 105,159,531.790, indicating that returns after the boycott campaign were on average greater, even though the absolute value was very high. Std value. The Mean Error of 416,015,744.091 indicates that there is significant uncertainty in this estimate.

The test results show that the significance value (2-tailed) is 0.802, which is greater than the significance level of 0.05. This shows that the boycott campaign was not strong enough to change the stock returns of PT Unilever, Tbk during the period analyzed. In this research, analysis of abnormal returns was carried out to measure the difference between actual returns

Thus, we can conclude that the normality assumption is well met, strengthen the basis of the statistical analysis carried out in this research. This adds to the validity of the findings and strengthens the interpretation of the results resulting from data analysis.

and expected returns before and after the boycott campaign. The difference between actual and expected returns is calculated to calculate abnormal returns, which can indicate whether an event had a significant impact on stock prices. with the findings of this research, the abnormal returns before and after the boycott campaign are not significantly different, so this shows that the actual returns received by investors after the boycott campaign are not much different from the expected actual returns calculated during the previous period.

So the results of testing the difference in abnormal returns before and after the boycott campaign are contrary to the market efficiency theory presented by Jogianto and Hartono,

(2013) which states that an efficient market is a condition where investors react comprehensively and quickly to information, so that security prices change from should. The

campaign to boycott the Israeli and Palestinian conflict is one event that has the potential to influence the capital market.

**Test Different Trading Volume Activity**

**Table 6. Trading Volume Activity using the Paired Samples Test**

		Paired Samples Test							
		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Meanence Interval of the Difference					
				Lower	Upper				
Pair 1	TES SEBELUM -	3,841,905,858	33,525,814,250	6,120,948,241	-8,676,838,922	16,360,650,639	,628	29	,535

Source: Processed data (2025)

The mean difference in average abnormal returns was 3,841,905,858, indicating that returns after the boycott campaign were higher than before. However, this value is accompanied by Std. The large Mean Error, namely 416,015,744.091, indicates significant uncertainty.

The statistical test results show a significance value (2-tailed) of 0.538, greater than 0.05. . This shows that the information provided by events related to the campaign to boycott the Israeli and Palestinian conflict does not have a significant impact on market players' decisions to carry out share transactions on the capital market in Indonesia, especially on shares of the company PT Unilever Tbk.

Indonesia which is listed on the IDX. Although in general, trading volume activity tends to increase insignificantly in almost the period following a trading movement event. This can

happen because investors receive uneven and untimely information or even don't know about the event at all. These results indicate that the Indonesian capital market may not be responsive to certain geopolitical events, such as boycott campaigns, especially in the case of PT Unilever Tbk Indonesia shares.

The results of this research challenge Jogianto's (2013) theory regarding market efficiency. which states that an efficient market is a condition where investors react quickly and comprehensively to information, so that security prices immediately reflect that information.

**5. CONCLUSIONS**

Based on the results of research conducted regarding stock price reactions before and after the boycott campaign against the Israeli and Palestinian conflict at the company PT. Unilever Tbk Indonesia, several conclusions can be

drawn:

- a. Abnormal Return: Hypothesis test results show that the boycott campaign does not significantly influence the abnormal return on PT share prices. Unilever Tbk Indonesia. The significance value (p-value) is 0.802, which is greater than 0.05, indicating that there is no significant impact on abnormal returns.
- b. Trading Volume Activity (TVA): There is no significant difference between stock prices before and after the boycott campaign related to the Israeli and Palestinian conflict. The significance value (p-value) is 0.538, also greater than 0.05, indicating that there is no significant impact on TVA

Final Conclusion: Even though there was a boycott campaign against PT Unilever Tbk Indonesia products related to the Israeli and Palestinian conflict, the research results showed that there was no significant impact on the company's share price. This shows that the capital market did not respond significantly to the boycott campaign. Thus, based on statistical analysis carried out using IBM SPSS version 25, this research concludes that the boycott campaign against PT. Unilever Tbk Indonesia does not have a significant impact on the company's share price. These results provide important insights regarding market responses to controversial issues and boycott campaigns in

the capital market context.

The main limitation in this study is the limited time for data collection, especially by only taking into account the time span of 30 days before and 30 days after boycott. This limitation results in a limited amount of data, which ultimately can reduce the accuracy and representativeness of the findings. The greater the number of days observed, the stronger the empirical basis of the research, so that a wider time span will provide a more comprehensive and convincing picture of the impact of demolition. Therefore, it is important for future researchers to consider expanding the observation time span to increase the validity of the findings and gain a more holistic understanding of the phenomenon under study.

The suggestions given for further research include several aspects to improve the quality and depth of analysis.

- a. Expand the observation timeframe to cover a longer period before and after the event, in order to gain a more comprehensive understanding of its impact on stock prices and trading activity.
- b. Collect additional data, such as company fundamental data and external factors that may influence the market, for a more in-depth and comprehensive analysis
- c. Conduct comparative research by comparing companies affected and not

affected by the same event, to identify the specific effects of the event.

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