



Analysis of BDS-Impacted Financial Performance: A Testing Direction for New Social Movement Theory

Richatul Jannah^{1*}, Fitriarena Widhi Rizkyana², Meilani Intan Pertiwi³, Tiara Dwi Lestari⁴, Akhila Fuji Safitri⁵, Meldica Widya Ningrum⁶

^{1*,2,3} Universitas Negeri Semarang, Indonesia

^{4,5,6} Universitas Negeri Semarang, Indonesia

E-mail: richatuljannah@mail.unnes.ac.id ^{1*)}

ARTICLE INFO

Article history:

Received 08 Agustus 2000

Received in Revised 21 Mei 2000

Accepted 30 November 2000

Keyword's :

Artificial Intelligence, Blockchain Technology, Fraud Detection, Fraud Prevention, Bibliometric Analysis

ABSTRACT

This study aims to analyze the impact of the BDS Movement on corporate financial performance using the New Social Movement Theory (NSMT) theoretical framework. By combining financial and theoretical aspects, this study is expected to contribute to an understanding of the complex relationship between business, social movements, and corporate financial performance. The BDS movement significantly impacted the performance of these four companies, both in terms of public perception, investor confidence, declining sales, and increased operational pressure. Companies with strong market diversification and risk management strategies, such as PT Fast Food Indonesia, Tbk and PT Unilever Indonesia, Tbk, were able to better weather the impact of the boycott, although they still experienced a decline in profits. On the other hand, PT MAP Boga Adiperkasa Tbk and PT Sarimelati Kencana Tbk showed greater vulnerability to the boycott due to their dependence on a more limited market segment. To survive in such a situation, a more flexible and proactive adaptation strategy is needed in the face of external pressures such as the boycott movement and unstable global economic conditions.

Penelitian ini bertujuan untuk menganalisis dampak BDS Movement terhadap kinerja keuangan perusahaan dengan menggunakan kerangka teoritis New Social Movement Theory (NSMT). Dengan menggabungkan aspek keuangan dan teoritis, penelitian ini diharapkan dapat memberikan kontribusi pada pemahaman tentang kompleksitas hubungan antara bisnis, gerakan sosial, dan kinerja keuangan perusahaan. Gerakan BDS secara signifikan memengaruhi kinerja keempat perusahaan ini, baik dari segi persepsi publik, kepercayaan investor, penurunan penjualan, hingga tekanan operasional yang meningkat. Perusahaan-perusahaan yang memiliki strategi diversifikasi pasar dan manajemen risiko yang kuat, seperti PT Fast Food Indonesia, Tbk dan PT Unilever Indonesia, Tbk mampu menghadapi dampak boikot dengan lebih baik, meskipun tetap mengalami penurunan laba. Di sisi lain, PT MAP Boga Adiperkasa Tbk dan PT Sarimelati Kencana Tbk menunjukkan kerentanan yang lebih besar terhadap aksi boikot karena ketergantungan mereka pada segmen pasar yang lebih terbatas. Untuk bertahan dalam situasi seperti ini, diperlukan strategi adaptasi yang lebih fleksibel dan proaktif dalam menghadapi tekanan eksternal seperti gerakan boikot dan kondisi ekonomi global yang tidak stabil.

Akuisisi : Jurnal Akuntansi

Website : <http://www.fe.ummetro.ac.id/ejournal/index.php/JA>



This is an open access article distributed under the terms of the [Creative Commons Attribution 4.0 International License](https://creativecommons.org/licenses/by/4.0/), which permits unrestricted use, distribution, and reproduction in any medium, provided the original work is properly cited.

* Corresponding author. Telp.: +6281-0000-0000; fax: +0-000-000-0000.

E-mail address: richatuljannah@mail.unnes.ac.id

Peer review under responsibility of Akuisisi : Jurnal Akuntansi. [2477-2984](https://doi.org/10.24217).

<http://dx.doi.org/10.24217>

INTRODUCTION

The Boycott, Divestment, and Sanctions (BDS) movement against Israel has become one of the social movements that has emerged globally, gaining significant attention from civil society, media, and business (Journal, n.d.) (Calhoun, 1993). This movement emerged in response to Israeli policies regarding the Israeli-Palestinian conflict, with the aim of encouraging political and social change through economic pressure on companies associated with Israel (Morrison, 2015)(Hitchcock et al., 2020). As the BDS Movement has grown, companies that have business ties to Israel have felt significant impacts, both in terms of their reputation and financial performance (Gowsalya & Mohammed Hasan, 2017)(Utama et al., 2023a)(Wijaya et al., 2022)(Utama et al., 2023b).

In this context, analyzing the financial performance of companies affected by the BDS Movement becomes relevant to understanding the economic consequences of companies' participation or non-participation in these controversial issues(Sahara, 2018)(Utama et al., 2023b)(Nulman & Schlembach, 2018). As one of the companies accused of being affiliated with Israel, Pizza Hut (PT Sarimelati Kencana Tbk) has felt the negative impacts of the boycott. PT Sarimelati Kencana Tbk stated that their sales have declined in the last two months amid the Israeli-Palestinian war that has been going on since early October. The condition is worse than the impact of the COVID-19 pandemic in 2020. In that year, in its financial report, the company lost IDR 93.51 billion. Before being exacerbated by the boycott, referring to the annual report, PT Sarimelati Kencana Tbk was indeed experiencing a negative trend. Throughout 2022, the company suffered a loss of IDR 23.45 billion. As of the third quarter (July-September 2023), Pizza Hut Indonesia still lost almost IDR 39 billion (*Penjualan Merosot Terimbas Boikot*, 2023). The negative effects of the boycott on companies accused of being pro-Israel are also seen in the stock market. The stock performance of 5 out of 6 companies listed on the Indonesia Stock Exchange has been in the red in the last 2 months. Pizza Hut shares under PT Sarimelati Kencana Tbk (PZZA) fell by around 6%. The lowest price per share was at IDR 398 on November 30 with an average now of IDR 414. Meanwhile, PT Unilever (UNVR) shares were recorded to have fallen 2% during the 2 months. The lowest decline occurred on November 15 when a list of 121 products accused of being affiliated with Israel circulated on social media when PT Unilever shares were at IDR 3,410 per share.

Now, the average price of PT Unilever shares is at IDR 3,655. Despite negative sentiment in the stock market over the past 2 months, Unilever still posted a profit of IDR 4.1 trillion until September 2023 [13]. PT Fast Food Indonesia, Tbk (FAST) also experienced a negative stock performance. During October-November, FAST shares fell by 7% with a low of IDR 730 per share on November 2. Now, the average is at IDR 766 per share. The boycott action further worsened the company's financial condition, which had previously recorded a loss of IDR 152 billion until September 2023. As a result, PT Fast Food Indonesia, Tbk revised its sales growth projection from

15% to 10%. The negative effect of the boycott on stock performance was also experienced by PT MAP Boga Adiperkasa (MAPB) as the holder of the Starbucks brand in Indonesia. Over the past 2 months, their shares have fallen by 10% with the lowest value of IDR 1,800 per share on November 1 and 20. Now, the average price is at IDR 1,960 per share. Although stock performance has fallen in the past 2 months, PT MAP Boga Adiperkasa's financial performance until September 2023 still recorded a profit of IDR 121 billion.

The importance of this understanding is increasingly felt because the public is increasingly concerned about corporate social responsibility and consumer reactions to business decisions that are considered unethical (Happrabu & Ariyani, 2023)(Nulman & Schlembach, 2018). Therefore, this study aims to analyze the impact of the BDS Movement on the company's financial performance using the New Social Movement Theory (NSMT) theoretical framework.

RESEARCH METHOD

This study uses a descriptive method with a quantitative approach. Descriptive research method is a research method that aims to describe something that is being studied, then analyzed to provide alternative solutions to the problems being studied. While quantitative research is a systematic scientific study of parts and phenomena using mathematical models. This study is expected to provide in-depth insight into how companies respond and adapt to pressure from the BDS Movement. By combining financial and theoretical aspects, this study is expected to contribute to the understanding of the complexity of the relationship between business, social movements, and corporate financial performance.

RESULT AND DISCUSSION

Financial performance in this study uses one of the financial ratio components consisting of liquidity, profitability, solvency, and activity ratios from four companies in Indonesia, namely PT MAP Boga Adiperkasa Tbk, PT Sarimelati Kencana Tbk, PT Unilever, and PT Fast Food Indonesia with a time span of 2023 in quarters 1 to 4. Meanwhile, the financial report components used are the balance sheet (financial position report) and profit and loss report for 2023. The ratio is used to see how much influence the impact of boycotts, divestments, and sanctions has on the financial performance of each company during the current period. Detailed analysis by calculating the components of the company's financial statements, to see the up and down movements of the company's financial ratios. In analyzing the financial performance of companies affected by the Boycott, Divestment, Sanctions (BDS) movement, it is important to understand how external pressures, such as boycotts and divestments, can affect the company's financial and operational stability. The impact of this movement is often reflected in changes in liquidity, profitability, and risk management strategies used by companies to address emerging challenges. In 2023, several

well-known companies such as MAPB, FAST, PZZA, and UNVR showed variations in their liquidity ratios, which could indicate how they are coping with liquidity pressures amidst dynamic economic and social conditions. By examining ratios such as Current Ratio, Quick Ratio, and Cash Ratio, we can see more deeply into each company's ability to maintain financial stability and meet short-term obligations amidst challenging situations.

The following is a graph related to the comparison of previously calculated ratios, this graph can be used to see the comparison of the rise and fall of the ratios owned by the company.

Liquidity Ratio



Figure 1. Comparison of Liquidity Ratios in 2023

Source: Processed Secondary Data, 2024

From the graph in the image above, it shows that the ratio level owned by each company fluctuates. It can be seen in the 2nd quarter that the lowest current ratio owned by the four companies is shown by PT MAP Boga Adiperkasa, Tbk experiencing the most drastic decline of 46.7%, which means that the company's ability to pay its short-term debts is slightly difficult because the current assets owned are not enough to cover all its short-term liabilities. While for the quick ratio, the highest decline occurred in PT Sarimelati, Tbk in the 1st quarter reaching 13.9%, or it can be said to be very low. This means that the company is having difficulty paying its short-term debts. The company's debt has increased, while the company's current assets have decreased by around 0.8% in the 1st quarter. The cash ratio shows that the lowest value of this ratio occurred in the company PT Sarimelati, Tbk reaching 4.5%. Likewise, in other companies it is still very low below the average standard cash ratio value. A value of 4.5% indicates that the company is in a risky position, because the company is only able to cover 4.5% of its short-term liabilities.

Solvency Ratio

Solvency ratio is an important indicator in assessing a company's ability to meet its long-term obligations, especially in the midst of volatile economic conditions or influenced by external factors such as the Boycott, Divestment, Sanctions (BDS) movement. In this 2023 solvency ratio comparison chart, several companies such as MAPB, FAST, PZZA, and UNVR show significant

variations in Debt to Equity Ratio and Debt to Asset Ratio. These two ratios provide an overview of the company's leverage level and how debt plays a role in their capital structure. Fluctuations in these ratios reflect the company's financial management policy in managing long-term financing and facing solvency challenges. By analyzing the movement of these ratios throughout the year, we can understand how much financial risk each company faces and their financial stability amidst various external pressures.

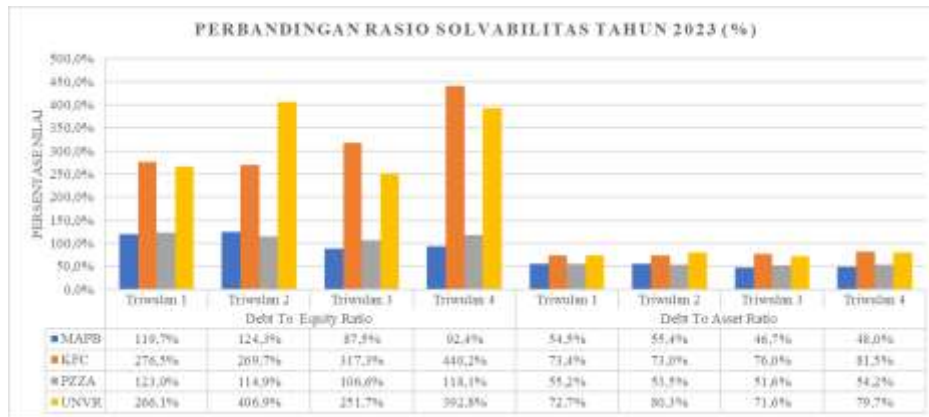


Figure 2. Comparison of Solvency Ratios in 2023

Source: Processed Secondary Data, 2024

From the graph in the image above shows a comparison of the solvency ratio or the company's ability to pay its long-term debt. It can be seen that the solvency ratio (Debt to equity ratio) in the four companies is said to be very high because the average value of this ratio is above 100% or 1. This indicates that the company has a large debt and the company is more dependent on funding through debt compared to its equity. The highest value of this ratio is owned by PT Fast Food Indonesia, Tbk in Quarter 4, the total equity owned by the company is much lower than its total debt, the company's total equity is only 723.8 billion while the total debt reaches 3,186 trillion.

Conditions like this are very risky for the sustainability of the company, the company is more vulnerable if there is a decrease in income or profit and an increase in interest rates, so that it will reduce the company's ability to pay its debts. The decline in revenue due to the boycott action will greatly impact the high and low values of this ratio, while the solvency ratio (Debt to Asset Ratio), the lowest is owned by PT MAP Boga Adiperkasa, Tbk at 46.7% in the 3rd quarter, which means that the company is not too risky and not too dependent on debt. About half of the company's assets are financed by debt. Meanwhile, the highest DAR ratio was owned by Pt Fast Food Indonesia, Tbk in the 4th quarter of 2023 at 81.5%, the company relies on debt to finance its operations compared to the assets it owns. A high ratio value indicates that the company may experience liquidity risk if it is not balanced with the income and cash obtained. With high debt,

there may be high and significant interest costs, which can reduce the company's profits. Good financial planning by the company will minimize the liquidity risk that will occur in the company.

Profitability Ratio

Profitability is one of the main indicators that reflects a company's ability to generate profits from its assets, equity, and sales. This 2023 profitability ratio comparison chart illustrates the performance of four companies, namely MAPB, FAST, PZZA, and UNVR, based on three main ratios: Return on Assets (ROA), Return on Equity (ROE), and Profit Margin. By looking at the development of these ratios from quarter to quarter, we can evaluate the effectiveness of company management in maximizing profits, both through the use of assets and shareholders' capital. These fluctuations in profitability also indicate how each company responds to market challenges, including external impacts such as the Boycott, Divestment, Sanctions (BDS) movement that can affect their revenues, costs, and ultimately their profit margins. This analysis will help us better understand how the company's financial strategy plays a role in dealing with operational pressures throughout 2023.



Figure 3. Comparison of Profitability Ratios in 2023

Source: Processed Secondary Data, 2024

From the graph in the image above shows a comparison of the profitability ratios owned by the four companies. The image above shows that the return on assets ratio owned by PT MAP Boga Adiperkasa, Tbk, PT Fast Food Indonesia, Tbk and PT Sarimelati, Tbk shows a negative value (-) which means that the company suffered losses in that year and did not make a profit. While PT Unilever shows that it is still able to generate positive profits which means that the company is able to maintain its sales value even though the call for a boycott action made by the community is getting bigger. Another factor that may affect the increase in the company's profit is because PT Unilever produces basic necessities needed by the community, while for the other three companies they only produce ready-to-eat food, which greatly affects the decline in public consumption because it is considered not to affect their main needs too much. The lowest ROA value is owned by PT Fast Food Indonesia, Tbk at -9.5% in the 4th quarter. Likewise with return on equity, return on investment, and profit margin, the lowest is owned by PT Fast Food Indonesia, Tbk in the 4th

quarter, due to the boycott action due to the Israeli military attack on Gaza, Palestine which greatly affected the level of sales of their products. PT Fast Food Indonesia's loss level in the fourth quarter reached 418 billion compared to the fourth quarter of 2023 which was only 77 billion. The increasing operating costs are one of the factors in the increasing losses experienced.

Activity Ratio

Activity ratios measure a company's efficiency in using its assets to generate revenue or manage its day-to-day operations. These ratios include several indicators such as Inventory Turnover, Total Asset Turnover, Receivables Turnover, and Fixed Asset Turnover. A graph displaying activity ratios will provide insight into how a company is utilizing its assets to generate sales and manage its operating cycle.

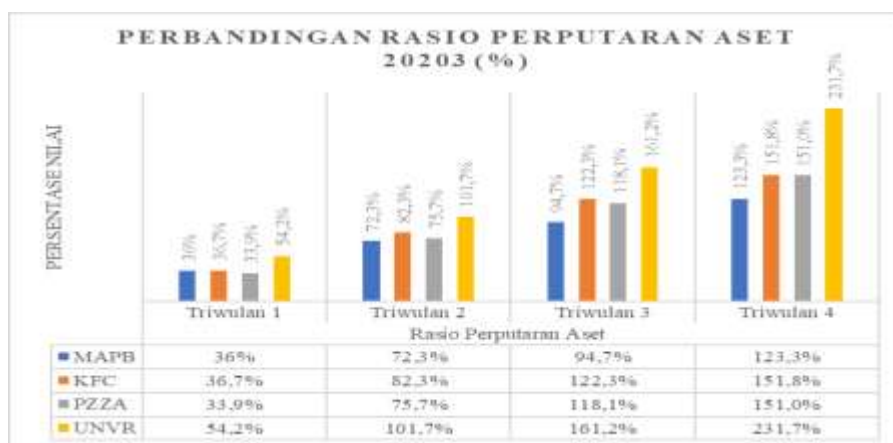


Figure 4. Comparison of Activity Ratios in 2023

Source: Processed Secondary Data, 2024

From the graph in the image above, it shows a comparison of asset turnover ratios used to measure how efficient the assets owned are to generate profit or sales. It can be seen in the graph above that in the first quarter the lowest ratio was owned by PT MAP Boga Adiperkasa, Tbk at 36%, which means that for every Rp100 of assets owned, the company was only able to generate Rp36 sales. This large ratio illustrates that the company is less efficient in utilizing its assets to generate maximum profit. However, in the following quarter the company experienced a stable increase until the 4th quarter, which proves that the company was able to maintain and increase the value of this ratio. Of the 4 companies that are most efficient in utilizing their asset turnover to generate sales is PT Unilever because seen from the graph the increase in this ratio is the highest compared to other companies.

Analysis of Stock Price and Volume Movements

Based on the results of the analysis in the previous calculation, it can be seen its effect on changes in stock prices and volumes through fluctuating movements. Through the analysis of stock price and volume movements, the company's business risk perspective can be seen, where higher

business risks will be considered negative by investors and affect investment decisions in the company. The following is information regarding changes in stock prices and volumes along with the results of their analysis at PT MAP Boga Adiperkasa Tbk, PT Sarimelati Kencana Tbk, PT Unilever, and PT Fast Food Indonesia, Tbk in the 2023 period.

Table 1. Price and Volume Movement of Shares of PT MAP Boga Adiperkasa Tbk, 2023

Month	Stock Price	Volume
January	Rp. 2.540	15.200
February	Rp. 2.430	51.000
March	Rp. 2.340	5.700
April	Rp. 2.330	9.300
May	Rp. 2.250	36.300
June	Rp. 2.130	13.600
July	Rp. 2.070	14.400
August	Rp. 2.140	18.700
September	Rp. 2.120	4.300
October	Rp. 1.970	50.600
November	Rp. 1.915	300
December	Rp. 1.940	700

Source: Processed secondary data, 2024

From the graph in the image, it can be seen that in October 2023 there was a decline in stock prices with a total stock volume that increased significantly. This is reflected in the profit margin in the 4th quarter which decreased by 1.4% from a profit margin of 4%. From here it can be seen that the company's operational performance in the 4th quarter was not optimal, namely a decline in stock prices and the profit margin it obtained.

Table 2. Price and Volume Movement of Shares of PT Unilever Tbk, 2023

Month	Stock Price	Volume
January	Rp. 4,66	191.930.000
February	Rp. 4,18	415.390.000
March	Rp. 4,35	259.120.000
April	Rp. 4,40	223.380.000
May	Rp. 4,53	373.980.000
June	Rp. 4,26	218.100.000
July	Rp. 3,85	291.720.000
August	Rp. 3,67	259.130.000
September	Rp. 3,74	246.500.000
October	Rp. 3,62	334.120.000
November	Rp. 3,65	309.840.000
December	Rp. 3,53	207.740.000

Source: Processed secondary data, 2024

From the graph in the image, it can be seen that in July 2023 there was a decline in stock prices with a total stock volume that increased quite significantly. The same thing is also reflected in the profit margin in the 3rd quarter which decreased by 1.3% from a profit margin of 0.1% in the second quarter. From here it can be seen that the company's operational performance in the 3rd quarter was not optimal, namely a decline in stock prices and the profit margin it obtained.

Table 3. Price and Volume Movement of Shares of PT Fast Food Indonesia, Tbk, 2023

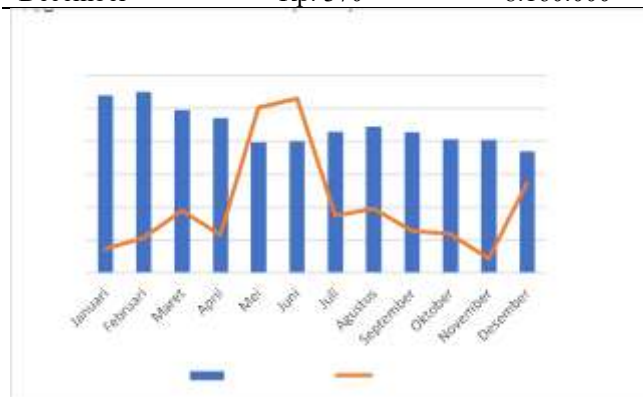
Month	Stock Price	Volume
January	Rp. 790	130.600
February	Rp. 835	352.400
March	Rp. 760	580.600
April	Rp. 780	329.700
May	Rp. 780	301.700
June	Rp. 800	307.000
July	Rp. 845	625.900
August	Rp. 800	161.800
September	Rp. 800	154.700
October	Rp. 750	335.400
November	Rp. 745	390.600
December	Rp. 740	429.100

Source: Processed secondary data, 2024

From the graph in the image, it can be seen that in October 2023 there was a decline in stock prices with a total stock volume that increased quite significantly. The same thing is also reflected in the profit margin in the 3rd and 4th quarters which decreased due to the company's net profit reaching a negative point throughout 2023. The call for a boycott of PT Fast Food Indonesia made the company's operational performance throughout 2023 less than optimal, especially in the third and fourth quarters with a significant decline, as evidenced by the decline in stock prices and profit margins obtained by the company.

Table 4. Price and Volume Movement of Shares of PT Sarimelati Kencana, Tbk

Month	Stock Price	Volume
January	Rp. 540	2.170.000
February	Rp. 550	3.170.000
March	Rp. 496	5.690.000
April	Rp. 470	3.450.000
May	Rp. 398	15.030.000
June	Rp. 400	15.870.000
July	Rp. 430	5.220.000
August	Rp. 444	5.870.0000
September	Rp. 428	3.820.000
October	Rp. 406	3.540.000
November	Rp. 404	1.330.000
December	Rp. 370	8.160.000



Source: Processed secondary data, 2024

From the graph in the image, it can be seen that the movement of the price and volume of shares in PT Sarimelati Kencana Tbk fluctuates from time to time. However, the highlight is in May

and December where the company's share price fell quite significantly from the previous month with a significant increase in share volume. Like PT Fast Food Indonesia, PT Sarimelati Kencana's profit margin throughout 2023 reached a negative point due to calls for a boycott of the company. This made the company's operational performance throughout 2023 less than optimal.

Comparison of Stock Prices and Stock Volume Between PT MAP Boga Adiperkasa, Tbk, PT Unilever, PT Fast Food Indonesia, Tbk and PT Sarimelati Kencana Tbk in 2023

Chart 1. Comparison of Stock Price and Stock Volume in 2023



Comparison of Stock Price and Stock Volume in 2023

From the graph in the image, it can be seen that the stock movement and stock volume of the 4 companies in 2023 fluctuated. The call for a boycott by the public against the four products produced by the company is the most influential factor on the movement of stock prices in the market. It can be seen that of the four companies, the company that has a stable stock price is PT Fast Food Indonesia even though the company also experienced a decline in stock prices and profit margins, while the other three companies continued to decline from February to December. The movement of PT Fast Food Indonesia 's stock price experienced a significant increase in February of around 6% compared to January, but the company experienced a decline in stock prices again starting from March to December. In one year, PT Fast Food Indonesia only experienced a significant increase in February and July.

The company recorded a net loss of IDR 152.41 billion until the third quarter of 2023, this caused the stock price of PT Fast Food Indonesia to fall drastically, due to the increase in raw material prices and inflation that occurred in addition to the boycott action. The stock prices of PT Unilever and PT Fast Food Indonesia are still lucky companies because they only experienced bearish consolidation. However, this is not the case with PT MAP Boga Adiperkasa, Tbk which is seen moving sideways. PT Sarimelati Kencana, Tbk continues to experience a decline throughout March to December. The factor that is considered to have the most influence is the Palestinian crisis which has changed the preferences of some consumers and has an impact on the company's performance. The lowest share price of PT Sarimelati Kencana, Tbk is at Rp370 per share. Likewise with PT Unilever and PT MAP Boga Adiperkasa, Tbk, the share price value continues to plummet

until the end of the year. This is due to the continued decline in profits due to inflation and economic growth, in addition to the boycott action carried out by the community.

Qualitative Analysis Of The Impact Testing Of The Boycott, Divestment, Sanctions (BDS)

Movement On The Performance Of Four Companies

Qualitative analysis can be done by considering several important aspects related to market response, consumer perception, and internal company management. The BDS movement, which aims to boycott products or entities that are considered to support human rights violations, can affect these companies both directly and indirectly. Here is a qualitative analysis of the impact of BDS on the four companies:

1. Impact on Consumer Image and Perception

The BDS movement has a direct impact on public perception of companies that are considered to be involved in or support the protested activities (Utama et al., 2023b). Public boycotts of the products of the companies involved can cause changes in consumer preferences. In this case, negative perceptions of the four companies caused some consumers to switch to alternative products. Changes in consumer preferences are one of the main factors causing a decline in sales and stock prices, as seen in PT Sarimelati Kencana Tbk and PT MAP Boga Adiperkasa Tbk, which experienced a significant decline in sales in 2023.

2. Market and Investor Response

From the capital market perspective, the boycott movement affects investor perceptions of the company's financial stability (Happrabu & Ariyani, 2023). The boycott action carried out by the public contributed to the uncertainty of the company's operations, which triggered a decline in investor confidence. The stock prices of companies affected by BDS, such as PT Fast Food Indonesia and PT Unilever, fluctuated, although PT Fast Food Indonesia recorded an increase in February and July. However, the overall trend shows a decline as investors assess reputational risk and the impact on future earnings.

3. Impact on Operations and Sales

From an operational perspective, the boycott action causes a decline in sales because the company loses some customers. PT Fast Food Indonesia and PT Unilever which have a global market reach, tend to be more stable in facing the impact of the boycott because they have a wider customer base, although the decline in profits is still felt. On the other hand, PT MAP Boga Adiperkasa Tbk and PT Sarimelati Kencana Tbk, which are more dependent on the domestic market, experience greater pressure because the market they serve is more limited, so the impact of the boycott is more pronounced.

4. Risk Management and Company Response Strategy

Management's response to the impact of the BDS movement also plays an important role in how these companies manage to survive (Journal, n.d.). PT Unilever and PT Fast Food Indonesia

tend to have stronger diversification strategies in their products and markets, which helps them survive the boycott, although they still face challenges from rising raw material costs and inflation. PT MAP Boga Adiperkasa Tbk and PT Sarimelati Kencana Tbk may need to strengthen their market and product diversification strategies to reduce dependence on certain segments affected by the boycott.

5. Social and Macroeconomic Impacts

External factors such as inflation and rising raw material prices exacerbate the impact of the boycott movement, as companies face not only declining sales due to changing consumer preferences, but also increasing operating costs. Inflation and unstable global economic conditions create a double challenge for companies to maintain their profit margins positive. PT Fast Food Indonesia and PT Unilever recorded significant losses in the third quarter of 2023, largely due to rising raw material costs that could not be offset by revenue.

The BDS movement significantly affected the performance of these four companies, both in terms of public perception, investor confidence, declining sales, and increasing operational pressures. Companies that have strong market diversification and risk management strategies, such as PT Fast Food Indonesia and PT Unilever, were able to weather the impact of the boycott better, although they still experienced declining profits. On the other hand, PT MAP Boga Adiperkasa Tbk and PT Sarimelati Kencana Tbk showed greater vulnerability to the boycott due to their dependence on a more limited market segment. To survive in a situation like this, a more flexible and proactive adaptation strategy is needed in dealing with external pressures such as the boycott movement and unstable global economic conditions.

CONCLUSIONS AND SUGGESTIONS

Based on the analysis that has been carried out, it can be concluded that the financial performance of PT MAP Boga Adiperkasa Tbk, PT Unilever, PT Fast Food Indonesia, and PT Sarimelati Kencana Tbk, seen from the liquidity, solvency, profitability, and activity ratios, do not all show optimal conditions. This is reflected in the liquidity and solvency ratios, especially related to the liability component, where these companies have not been able to fully reduce the level of liabilities that continue to increase from period to period.

However, in terms of profitability and activity, several companies have shown efforts to better manage their finances, although the main focus seems to be increasing revenue. The impact of the boycott movement has proven to have a significant impact on the sustainability of the company's operations, as seen from the drastic decline in the company's revenue from its operational activities. This shows that the boycott directly affects the company's ability to maintain its financial performance amidst increasingly strong external pressures.

The conclusion from the analysis of stock movements and trading volumes of four companies—PT MAP Boga Adiperkasa Tbk, PT Unilever, PT Fast Food Indonesia, and PT Sarimelati Kencana Tbk—shows that throughout 2023, significant fluctuations occurred, influenced by widespread calls for a boycott of the company's products. External factors such as rising raw material prices, inflation, and the impact of the Palestinian crisis also exacerbated this condition.

Of the four companies, PT Fast Food Indonesia recorded a relatively more stable stock performance, although it still experienced a decline. The significant increase in PT Fast Food Indonesia's share price only occurred in February and July, but pressure due to inflation and boycott actions caused the company to record a net loss of IDR152.41 billion until the third quarter of 2023. Shares of PT Sarimelati Kencana Tbk experienced a continuous decline from March to December, reaching their lowest price at IDR370 per share, with this decline influenced by changes in consumer preferences due to the Palestine crisis. PT Unilever and PT Fast Food Indonesia are still in the bearish consolidation phase, which means that despite the pressure, their share prices have not shown a drastic decline throughout the year. In contrast, PT MAP Boga Adiperkasa Tbk moved sideways, indicating a stagnant share price movement. However, both PT Unilever and PT MAP Boga Adiperkasa recorded a consistent decline in share prices until the end of the year, which was largely due to falling profits due to inflation and slowing economic growth, exacerbated by the impact of the boycott action. Overall, the boycott and global economic conditions have had a significant impact on the stock performance of these companies, with fluctuations influenced by market uncertainty and declining consumer confidence.

REFERENCES

- Calhoun, C. (1993). "New Social Movements" of the Early 19th Century. *Social Science History*, 17(3), 385–427.
- Gowsalya, R. S., & Mohammed Hasan, M. (2017). *Financial performance analysis 1*. 2(6), 93–98.
- Happrabu, A. S., & Ariyani. (2023). The Effect of Financial Performance on Stock Prices in Food and Beverage Sub-Sector Companies Listed on the Indonesia Stock Exchange 2017-2021 Period. *Jurnal Ekonomi*, 22(2), 70–75. <https://doi.org/10.29138/je.v22i2.187>
- Hitchcock, J. M., May, B. A., Tech, V., May, M. A., & Tech, V. (2020). *A RHETORICAL FRAME ANALYSIS OF PALESTINIAN-LED BOYCOTT, DIVESTMENT, SANCTIONS (BDS) MOVEMENT DISCOURSE* by Approved by : May. <https://doi.org/10.25777/gq1b-4m33>
- Journal, C. (n.d.). *The Growth and Impact of the BDS Movement: Linking Local to Global Context* Fatimah Younes 39. 1, 39–51.
- Morrison, S. (2015). Organising the Boycott, Divestment and Sanctions movement: the case of the 'We Divest' campaign. *Conflict, Security and Development*, 15(5), 575–593. <https://doi.org/10.1080/14678802.2015.1100015>
- Nulman, E., & Schlembach, R. (2018). Advances in social movement theory since the global financial crisis. *European Journal of Social Theory*, 21(3), 376–390. <https://doi.org/10.1177/1368431017714213>

- Penjualan Merosot Terimbas Boikot*. (2023). <https://kumparan.com/kumparannews/penjualan-merosot-terimbas-boikot-21hgrp0YnBC/full>
- Sahara, L. I. (2018). The Analysis of Financial Performance Using Economic Value Added (Eva) and Market Value Added (Mva) Methods and Its Influence on Stock Return of *Scientific Journal Of Reflection: Economic ...*, 1(3), 1–7. <http://www.ojspustek.org/index.php/SJR/article/download/161/157>
- Utama, A. P., Simon, J. C., Nurlaela, F., Iskandar, & Arsyad, A. A. J. (2023a). The Impact of The Boycott Movement on Israeli Products on Brand Perception Among Muslim Consumers : An Analysis of Brand Image and Customer Loyalty. *BRANDING: Jurnal Ilmiah Manajemen Dan Bisnis*, 56–69.
- Utama, A. P., Simon, J. C., Nurlaela, F., Iskandar, & Arsyad, A. A. J. (2023b). The Impact of The Boycott Movement on Israeli Products on Brand Perception Among Muslim Consumers : An Analysis of Brand Image and Customer Loyalty. *BRANDING: Jurnal Ilmiah Manajemen Dan Bisnis, December*, 56–69.
- Wijaya, P. M., Septiyanti, R., & Agustina, Y. (2022). Financial Performance Analysis of Manufacturing Companies Listed on the IDX Before and During Covid-19. *Asian Journal of Economics, Business and Accounting*, 22(20), 69–77. <https://doi.org/10.9734/ajeba/2022/v22i2030676>