

The Impact of the Israel and Palestine Conflict on Market Reactions of Companies Affiliated with Israel

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ABSTRACT : Stocks is a volatile investment instrument, one of the factors is an event that can give an effect to investor reactions. The purpose of this research is to determine the impact of the Israel and Palestine conflict, which sparked the Boycott, Divestment, and Sanctions (BDS) movement on October 9, 2023 on the stock market reaction in Indonesia. This research approach uses a quantitative approach with a comparative type of research. The study conducted on eight affiliated companies with Israel that listed on Indonesia Stock Exchange, using a saturation sampling method. The analysis technique use Event Study analysis with the theories use Signaling Theory and Efficient Market Hypothesis Theory, with calculations based on abnormal returns. The research results showed that there is no significant difference in abnormal returns before and after the event, but there is a market reaction around the event period.

KEYWORDS : Stocks, Event Study, Signaling Theory, Efficient Market Hypothesis

I. INTRODUCTION

Stocks investment is a popular investment option in Indonesia. According to data from PT Kustodian Sentral Efek Indonesia (KSEI), there are 6,381,444 stock investors in Indonesia. They invest in stocks to earn returns on company profits in the form of dividen or capital gains if they sell their shares at a higher price than they bought (Handini & Astawinetu, 2020). Returns are influenced by market information, when investors receive information it can impact their perceptions, expectations, and investment decisions. The information can be economic conditions, the publication of company reports, environmental issue, and social issue. The information that can consider investor when making an investment decisions is the social issue concerns about Israel and Palestine conflict, which has sparked a movement called Boycott, Divestment, and Sanctions (BDS) for the purpose to boycotting products from companies that affiliated with Israel.

The conflict between Israel and Palestine began on November 2. 1917 with the issuance of the Balfour Declaration (Jeffries, 2016). This conflict never ended, until July 9, 2005, Omar Barghouti start to spread a movement called Boycott, Divestment, and Sanctions (BDS) that initially aimed to declare the dissolution of Israel by not settling in the West Israel, currently called Gaza (Becker *et al.*, 2024). Boycott, Divestment, and Sanctions (BDS) movement has been increasing by people around the world start from October 9, 2023 after the genocide movement carried out by Israel in Gaza, Palestine on October 8, 2023 which anger among people around the world. The Boycott, Divestment, and Sanctions (BDS) movement started on October 9, 2023 is a global campaign that purpose to pressuring Israel economy and politic (Hitchcock, 2023).

Boycott is an act of protest, rejection, and resistance to cooperate, consume, and associate with something that is considered negative and not in accordance with normal conditions (Laila *et al.*, 2024). The ongoing Boycott, Divestment, and Sanctions (BDS) movement because of the Israel and Palestine conflict can impact investor interest in Israel-affiliated stocks. Investors are aware of the negative impact on affected companies. Investors respond by readjusting their portfolios. This reaction includes selling Israel-affiliated stocks or reallocating investments to stocks of other issuers deemed more profitable.

Previous research (Fadzillah *et al.*, 2024; Nurasiah *et al.*, 2023) have found no significant difference in market reactions before and after the publishing of MUI Fatwa No. 83 of 2023 on 8 November 2023 about boycott movement through Israel-affiliated companies in Indonesia Stock Exchange. However, some research reported different results. Researches that got significant market reaction results are research by (Pujiastuti, 2023) generated a significant market reaction around the publishing of MUI Fatwa No. 83 of 2023 on November 8, 2023 about boycott movement on the Israel-affiliated companies in Indonesia Stock Exchange; (Altemur *et al.*, 2024) generated a significant market reaction around the Israel and Palestine conflict on October 7, 2023 on The Middle East And Turkey markets; (Ijaz *et al.*, 2025) generated a significant market reaction around October 9, 2023, 2 days after Israel and Palestine conflict official declaration on the MSCI World Index. These

researches show inconsistent results regarding market reactions to Israel and Palestine conflict events. This study analyzes the changes that occurred in the stocks of companies affiliated with Israel on the Indonesian Stock Exchange due to the Israel and Palestine conflict that sparked the Boycott, Divestment, and Sanctions (BDS) movement on October 9, 2023, as a form of investor reaction to this event.

The results of this study is expected to be used as information regarding investor reactions to market stocks of companies affected by the boycott due to their affiliation with Israel regarding the Israel and Palestine conflict as a consideration for effective investment strategies in determining investment decisions. The purposes of this study are to 1) Test and analyze the abnormal return differences between before and after the Israel and Palestine conflict on stocks of companies affiliated with Israel on the Indonesian Stock Exchange and 2) Test and analyze market reactions around the Israel and Palestine conflict event on stocks of companies affiliated with Israel on the Indonesian Stock Exchange.

II. CONCEPTUAL FRAMEWORK AND HYPOTHESIS

Conceptual Framework

This study conducted to analyze the stock market reaction of Israel-affiliated companies listed on the Indonesia Stock Exchange to the Israel and Palestine conflict. Based on the event and previous research that occurred, the conceptual framework of this study is formulated as shown in Figure 1.



Figure 1: Conceptual Framework

Hypothesis

Research by (Sari *et al.*, 2023) found differences abnormal return for energy sector companies on Indonesia Stock Exchange before and after the Russia-Ukraine conflict. This research is supported by research by (Avianuari & Dhani Hendranastiti, 2024; Muth'iya *et al.*, 2024) which found differences in abnormal returns for companies targeted by boycotts on the Indonesia Stock Exchange before and after the issuance of MUI Fatwa No. 83 of 2023. Based on the previous research, the hypothesis I (H_1) is proposed:

H_1 : There is a significant difference in abnormal returns for Israeli-affiliated stocks at the Indonesia Stock Exchange before and after the Israel and Palestine conflict

Research by (Sayed, 2024) on the Russia-Ukraine conflict found a significant positive market reaction during the event. Similar results were found in research by (Yudaruddin *et al.*, 2024) that found a significant market reaction in the stock markets of Middle Eastern and North African countries to the Israel-Palestine conflict, and research by (Altemur *et al.*, 2024) also found a significant market reaction to the Israel-Palestine conflict in the Middle East and Turkey stock markets. These researches also in line with study by (Farouh & Abdelrhim, 2021) that found a significant market reaction to the boycott of French products on the French stock market. Based on the previous research, the hypothesis II (H_2) is proposed:

H_2 : There is a market reaction for the Israel and Palestine conflict on Israeli-affiliated stocks at the Indonesia Stock Exchange.

III. RESEARCH METHOD

This study analyze the stock market reaction of Israel-affiliated companies listed on the Indonesia Stock Exchange to the Israel and Palestine conflict on October 9, 2023. The research method used is event study, which examines the information content of an announcement to determine market reaction to the information, as measured by its abnormal return. The theories use in this research are Signaling Theory which explains the signals given to the market from a particular event, and the Efficient Market Hypothesis which explains the market's reaction to these signals.

The Israel and Palestine conflict will be examined for 111 days, with an estimation period of 100 days and an event period of 11 days. The population used in this study is eight companies that affiliated with Israel out of 903 listed companies on the Indonesia Stock Exchange in 2023. The sampling method used a saturated non-probability sampling technique. Table 1 present the eight companies affiliated with Israel and listed on the Indonesia Stock Exchange.

Table 1 List of Companies Used in Research

No.	Company Name	Product Name
1	PT Mitra Adiperkasa Tbk (MAPI)	Nike
2	PT MAP Boga Adiperkasa Tbk (MAPB)	Starbucks
3	PT Fast Food Indonesia Tbk (FAST)	KFC
4	PT Akasha Wira International Tbk (ADES)	Nestle
5	PT Sarimelati Kencana Tbk (PZZA)	Pizza Hut
6	PT Unilever Indonesia Tbk (UNVR)	Vaseline, Dove, Sunsilk
7	PT Erajaya Swasembada Tbk (ERAA)	HP (Hewlett-Packard)
8	PT Metrodata Electronics Tbk (MTDL)	HP (Hewlett-Packard)

Source: www.idx.co.id, 2023

This study used a non-participant observation data collection method, with stock prices as quantitative data and the names of companies affiliated with Israel listed on the Indonesia Stock Exchange and information regarding the boycott campaign due to Israel and Palestine conflict as qualitative data. The data collection method used was non-participant observation. The data sources for this study were obtained from secondary data published by companies on official websites such as idx.co.id, finance.yahoo.com, and investing.com.

Testing the normality of the data in this research used Sapiro-Wilk test to determine the abnormal return value in companies affiliated with Israel with an estimation period of 100 days and an event period of 11 days, whether normally distributed or not normally distributed. The results of the normality test for hypothesis 1 which is normally distributed will be tested using the One Sample T-Test analysis tool, while those that are not normally distributed will be tested using the Wilcoxon Signed Rank Test. The results of the normality test for hypothesis 2 which is normally distributed will be tested using the Paired Sample T-Test analysis tool, while those that are not normally distributed will be tested using the Paired Wilcoxon Signed Rank Test.

IV. RESULT AND DISCUSSION

Descriptive statistics analysis of abnormal returns from eight samples of companies affiliated with Israel during the event period. Tabel 2 present the descriptive statistics results of eight companies affiliated with Israel during 11 days event period.

Tabel 2 Descriptive Statistic Results

Event Period	N	Minimum	Maximum	Mean	Std. Dev.
t-5	8	-.036954	.023894	-.00901309	.018359401
t-4	8	-.027068	.040079	-.00115913	.020789036
t-3	8	-.029323	.001728	-.01386581	.010760553
t-2	8	-.010655	.045558	.00684290	.019099501
t-1	8	-.005598	.039032	.01723765	.015908972
t-date	8	-.019677	.001336	-.00776677	.009288753
t+1	8	-.013599	.032338	.00554245	.016084874
t+2	8	-.015336	.017651	-.00341386	.011193195
t+3	8	-.021881	.044627	.00279697	.022735751
t+4	8	-.018425	.017985	-.00173908	.012765170
t+5	8	-.040661	.019708	-.00347473	.018171797

Source: Data Processed, 2025

Table 2 presents before the t-date, at t-5 abnormal return of eight companies samples ranges from -0,036 to 0,023, averaging -0,009 with a 0,018 standard deviation, t-4 abnormal return of eight companies samples ranges from -0,027 to 0,040, averaging -0,001 with a 0,020 standard deviation, t-3 abnormal return of eight companies samples ranges from -0,029 to 0,001, averaging -0,013 with a 0,010 standard deviation, t-2 abnormal return of eight companies samples ranges from -0,010 to 0,045, averaging 0,006 with a 0,019 standard deviation, t-1 abnormal return of eight companies samples ranges from -0,005 to 0,039, averaging 0,017 with a

0,015 standard deviation. The t-date abnormal return of eight companies samples ranges from -0,019 to 0,001, averaging -0,007 with a 0,009 standard deviation. After the t-date, at t+1 abnormal return of eight companies samples ranges from -0,013 to 0,032, averaging 0,005 with a 0,016 standard deviation, t+2 abnormal return of eight companies samples ranges from -0,015 to 0,017, averaging -0,003 with a 0,011 standard deviation, t+3 abnormal return of eight companies samples ranges from -0,021 to 0,044, averaging 0,002 with a 0,022 standard deviation, t+4 abnormal return of eight companies samples ranges from -0,018 to 0,017, averaging -0,001 with a 0,012 standard deviation, t+5 abnormal return of eight companies samples ranges from -0,040 to 0,019, averaging -0,003 with a 0,018 standard deviation.

Table 3 Hypothesis I Normality Test Results

	Total	Sig.	Criteria	Description
AAR Before	8	0.102	0.05	Normally Distributed
AAR After	8	0.170	0.05	Normally Distributed

Source: Data Processed, 2025

Tabel 3 present the results of the normality test using the Saphiro-Wilk test on hypothesis. The results showing a significance value of the Average Abnormal Return (AAR) before the Israel and Palestine conflict of 0.102 and after the Israel and Palestine conflict of 0.170. This value is greater than 0.05 so it is normally distributed. Therefore, the hypothesis testing used is the Paired Sample T-Test.

The results of the Saphiro-Wilk normality test for hypothesis II are shown in Table 3, indicating that the overall significance value of the average abnormal return around the Israel and Palestine conflict on October 9, 2023, is greater than 0.05, indicating that the data are normally distributed. However, the significance value of the average abnormal return at t-date is less than 0.05, indicating that the data are not normally distributed. The hypothesis testing used next for data before and after the event occurred was the One Sample T-Test analysis and the hypothesis testing for t-date data used the Wilcoxon Signed Rank Test analysis.

Table 4 Hypothesis II Normality Test Results

Event Period	Total	Sig.	Criteria	Description
t-5	8	0.945	0.05	Normally Distributed
t-4	8	0.327	0.05	Normally Distributed
t-3	8	0.718	0.05	Normally Distributed
t-2	8	0.076	0.05	Normally Distributed
t-1	8	0.834	0.05	Normally Distributed
t-date	8	0.025	0.05	Not Normally Distributed
t+1	8	0.478	0.05	Normally Distributed
t+2	8	0.280	0.05	Normally Distributed
t+3	8	0.439	0.05	Normally Distributed
t+4	8	0.665	0.05	Normally Distributed
t+5	8	0.325	0.05	Normally Distributed

Source: Data Processed, 2025

The results of hypothesis I test used a Paired Sample T-Test because the data were normally distributed. Hypothesis I examined there is a significant difference in abnormal returns before and after the Israel and Palestine conflict for Israel-affiliated stocks on the Indonesia Stock Exchange. The results of the hypothesis I test are presented in Table 5.

Table 5 Hypothesis I Test Results

	Average	Sig	Description
AAR Before	0.000008503	0.054	Not Significant
AAR After	-0.000057651		

Source: Data Processed, 2025

Based on Table 5, the Average Abnormal Return (AAR) during the event period shows that after the event, the value of -0.000057651 is smaller than before the event, which is 0.000008503, with a significance of $0.054 > 0.05$, indicating that there is no significant difference between before and after the Israel and Palestine conflict, so it can be concluded that H1 in this study is rejected and H0 is accepted.

Although the results of the hypothesis test on the average abnormal return before and after the event showed no significant difference, the average abnormal return after the Israel and Palestine conflict than before was lower. This decrease because investors evaluated their assets in the capital market, due to concerns to the current uncertain conditions regarding the impact of the boycott of companies affiliated with Israel.

This not significant result, indicates that the information surrounding the Israel and Palestine conflict was not strong enough to cause any difference in abnormal returns. This could be due to information leaks regarding the boycott of Israeli companies due to the Israel and Palestine conflict by investors, so that investors had anticipated this. This is in line with the Efficient Market Hypothesis theory in its Semi-Strong Form, where the formed stock market price has reflected all historical information as well as information that has been published. The results of this study are consistent with previous studies by (Fadzillah *et al.*, 2024; Jaya *et al.*, 2024; Kuron *et al.*, 2023; Lestary *et al.*, 2021; Safitri & Hariyanto, 2023; Soraya, 2023) which found no significant difference in abnormal returns before and after social-political events.

Hypothesis II testing in this study uses the One Sample T-Test for normally distributed data and the Wilcoxon Signed Rank Test for non-normally distributed data. Hypothesis II examines whether there is a market reaction surrounding the Israel and Palestine conflict. The results of the hypothesis testing are presented in Table 6.

Table 6 Hypothesis II Test Results

Event Period	t	Sig	Description
t-5	-1.389	0.208	Not Significant
t-4	-0.158	0.879	Not Significant
t-3	-3.645	0.008	Significant
t-2	1.013	0.345	Not Significant
t-1	3.065	0.018	Significant
t-date	-1.820	0.069	Not Significant
t+1	0.975	0.362	Not Significant
t+2	-0.863	0.417	Not Significant
t+3	0.348	0.738	Not Significant
t+4	-0.385	0.711	Not Significant
t+5	-0.541	0.605	Not Significant

Source: Data Processed, 2025

Table 6 present the results of the hypothesis test that there was a significant average abnormal return at a significance level of 0.05 during the period of the Israel and Palestine conflict which has rise a movement to boycotting products from companies that affiliated with Israel on October 9, 2023, this indicates that there was a market reaction that occurred in companies affiliated with Israel. The market gave a negative reaction to the Israel and Palestine conflict in the t-3 event period with a calculated t value of -3.645 with a significance level of 0.008 < 0.05, and a positive reaction in the t-1 event period with a calculated t value of 3.065 and a significance level of 0.018 < 0.05.

During the event period, there were two days that showed significant market reactions, at t-3 and t-1. These market reactions indicate that the market reacted before the event, as the information contained influenced the market. The market reaction at t-3 was caused by the appeal voiced by Yahya Sinwar as the leader of the Palestinian Islamic and Nationalist Movement Organization (Hamas) to Israel regarding the resistance conflict due to various crimes committed by Israel against the Palestinian people. Ultimately, because the appeal was not responded to by Israel, the the Al-Aqsa Flood conflict occured on October 7, 2023. The Al-Aqsa Flood conflict contains information, as indicated by a negative and significant average abnormal return at t-3. This negative average abnormal return indicates that the market reacted negatively to the Al-Aqsa Flood conflict information, as investors perceived the situation as uncertain due to the conflict.

The market reaction at t-1 was due to Israel's invading the Palestinian territory of the Gaza Strip and vital buildings such as residences, mosques, hospitals, banks, and military headquarters. This Israeli retaliatory became known as the Swords of Iron conflict (Swery, 2024). The information content of the Swords of Iron conflict on October 8, 2023, is indicated by a positive and significant average abnormal return, indicating a positive market reaction to the information. Investors perceived this information positively because they were optimistic about the situation, leading them to reinvest in the stocks of companies affected by the boycott due to their affiliation with Israel. Market has established a new equilibrium from t-date to t+5, as indicated by an insignificant average abnormal return. This indicates that the market has absorbed information from various events that occurred before t-date, thus eliminating any abnormal returns. Based on the research results, it can be concluded that H2 is accepted because there is a market reaction surrounding the Israel and Palestine conflict.

The research found that there was a market reaction surrounding the Israel and Palestine conflict on Israeli-affiliated shares on the Indonesia Stock Exchange. This finding aligns with previous studies that also analyzed socio-political conflict events, including those conducted by (Agung *et al.*, 2023; Altemur *et al.*, 2024; Chengying *et al.*, 2022; Ijaz *et al.*, 2025; Isa *et al.*, 2025; Puscasu, 2023) which found a significant market reaction surrounding the event.

The results of this study are in accordance with the Efficient Market Hypothesis Theory proposed by Eugene Fama, where this study shows that the Indonesian capital market is a semi-strong market, because the published information regarding the Israel and Palestine conflict and existing historical information is quickly absorbed by the market. Based on the theory (Tandelilin, 2017) in a semi-strong market, abnormal returns only occur around the time of the announcement of an event as a form of representation of the market response to the announcement and there is no protracted abnormal return. This research also supports the Signalling Theory which explains that Israel and Palestine conflict can provide signals to investors. In this research, the signals given tend to make the market not react significantly.

V. CONCLUSION

Based on the analysis and discussion, the results of Hypothesis I testing revealed no significant difference in abnormal returns for Israeli-affiliated companies before and after the Israel and Palestine conflict. However, the average abnormal return after the event was lower than before. Based on signaling theory, this indicates that the Israeli-Palestinian conflict contains information signals that are perceived negatively by investors, resulting in a decrease in average abnormal returns. Furthermore, the market anticipated and quickly adjusted to the information it received about the Israeli-Palestinian conflict, in accordance with the semi-strong form of the Efficient Market Hypothesis.

The results of Hypothesis II testing revealed a market reaction for Israeli-affiliated companies around the Israeli-Palestinian conflict, as indicated by significant average abnormal returns around the event period, at t-3 and t-1. The market reaction before the event indicates an information leak at t-3, the Al-Aqsa Flood conflict occurred, which was perceived negatively by the market due to the uncertain situation. Meanwhile, at t-1, the Swords of Iron conflict occurred, showing a positive average abnormal return, indicating the market positively assessed the information. These results also show that the stock market prices that are formed quickly have reflected all historical information as well as published information in accordance with the Efficient Market Hypothesis Theory in the form of Semi-Strong.

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