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MARKET CAPITALIZATION AND TRADING VOLUME ACTIVITY BEFORE AND AFTER BOYCOTT MOVEMENT: EVIDENCE FROM PT. UNILEVER INDONESIA Tbk

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Abstract

This study aims to analyze Muslim Customer Behavior through Market Capitalization and Trading Volume Activity before and after the Indonesian Council of Ulama passed Fatwa (religious decree) No. 83 of 2023. This study uses a comparative descriptive quantitative approach using secondary data to examine market capitalization, stock prices per share, trading volume, and the number of shares outstanding of PT. Unilever Indonesia, Tbk. The unit analysis is the trading day and using event study to measure market capitalization and trading volume activity indicators in the stock trading period 40 days before (11 Sept 2023 until 06 Nov 2023) and 40 days after (09 Nov 2023 until 08 Jan 2024) the issuance of Indonesian Council of Ulama fatwa No.83 of 2023 on November 8, 2023. This study using normality test and wilcoxon test. The results of the study show there is a significant difference in the form of a decrease in market capitalization and trading volume activity before and after boycott movement. This decline is the effect of the market reaction to the movement not to buy certain products, resulting in product distribution being hampered, sales activities slowing down, and the company's stock market value plummeting. Analysis of events related to market capitalization and trading volume activity can be a reference for companies in acting to overcome the decline in capital market response.

Keywords: Market Captalization, Trading Volume Activity, Boycott Movement, Consumer Good Industry

Introduction

In the last few months of 2023, there has been a massive boycott of products affiliated with Israel. This began since the launch of genocide against Palestinians by the Israeli army on October 8, 2023. The impact of the boycott on these products has caused many companies in the world to suffer losses, especially in Indonesia (Ula et al., 2024). This boycott is increasingly rampant after the Indonesian Council of Ulama passed Fatwa (religious decree) No. 83 of 2023 which advises Muslims in Indonesia to avoid the consumption and use of Israeli products and parties who support Israeli aggression against Palestine. One of the corporate sectors in Indonesia that has experienced the effects of this boycott is The Fast Moving Consumer Good (FMCG) company sector, including PT Unilever Indonesia Tbk (UNVR), PT Mitra Adiperkasa Tbk (MAPI), and PT MAP Boga Adiperkasa Tbk (MAPB), which each experienced a decline in stock prices. Where UNVR's share price decreased by 8.66% on a monthly basis, MAPI's share price declined by 11.32% on a monthly basis, while MAPB appreciated by only 2.07% (www.idx.co.id).

Several previous studies have shown that the product boycott movement has an impact on financial performance and market reaction (Rajagukguk & Pratama, 2024), reduced economic growth and increases the number of unemployed (Ula et al., 2024), encouraging consumer behavior to switch to other products (Abdullah, Z et al., 2024). The various impacts of the capital market are a meeting place between two parties: those who offer funds and those who need long-term funds (Sari Permata & Alkaf, 2020). These funds can be in the form of long-term debt certificates or bonds, letters that show capital ownership (shares), and various other types of securities (Narayan et al., 2011). The capital market can respond to various events both related to the economy and outside the economy (Suramin & Suhendah, 2023). For example, inflation, monetary crises, dividend distribution, natural disasters, or disease outbreaks, can all have a significant impact on a country's economy (Omodero, 2020). Previous research reveals a gap regarding the economic impact of product boycotts across various countries and contexts. This study introduces a novelty that examining the effects of boycotts through secondary data on market capitalization and trading volume.

The differs from previous study, this study examine the effects of boycotts through secondary data on market capitalization and trading volume. Stock market activity is likely to be affected by boycott actions following the issuance of MUI Fatwa No. 83 of 2023, as the information inherent in these events can convey either positive or negative signals to investors. If the event conveys a positive signal ("good news"), investors will react positively; conversely, if it conveys a negative signal ("bad news"), they will react negatively. It conditions defined as Signaling theory.

To systematically understand the psychological and social drivers behind the Muslim consumers' participation in this boycott, this study employs the Theory of Planned Behavior (TPB) formulated by (Ajzen, 1991), integrated with Islamic ethical values. TPB posits that an individual's behavioral intention is shaped by three core components: Attitude, Subjective Norm, and Perceived Behavioral Control. In the context of Muslim consumer behavior, these psychological constructs are deeply intertwined with religious convictions. Specifically, a consumer's attitude towards the boycott is shaped by the moral obligation to oppose tyranny and foster brotherhood (*amar ma'ruf nahi munkar* and *ukhuwah Islamiyah*). The *subjective norm* is heavily influenced by obedience to religious authorities (the MUI Fatwa) and community solidarity (*ittiba' ulama*). Finally, perceived behavioral control the practical ability to avoid boycotted products is moderated by the Islamic principle of facilitation and individual capacity (*taysir* and *la yukallifullahu nafsan illa wus'aha*). The theoretical synthesis of TPB and these relevant Islamic values is presented in Table 1.

Table 1. Analysis Muslim Customer Behavior

Components of TPB	General Explanation	Relevant Islamic Values
Attitude	Attitude towards tyranny, empathy for Palestine	*Amar ma'ruf nahi munkar, ukhuwah Islamiyah*
Subjective Norm	Social pressure from the Muslim community	*Ittiba' ulama*, the concept of the congregation
Perceived Behavioral Control	The ability to boycott depends on access and ability	*Taysir*, the principle of the *yukallifullahu nafsan illa wus'aha*

Source: Data processed by author

Researchers in the field of finance often conduct studies on various events, especially those related to capital market finance (M. P. Kumar & Kumara, 2020). These events can be in the form of internal company policies such as dividend policies, mergers or acquisitions, expansions, issuance of additional shares, or the search for external sources of capital (debt). In addition, these events can also be in the form of external events that have a wide impact, both in national, regional, and international (global) contexts (Tien, 2020). The events raised in this study are the issuance of MUI Fatwa No. 83 of 2023 on November 8, 2023, which then caused a boycott from the public against products allegedly affiliated with Israel. In this study used Market capitalization and Trading volume activity to test the market response or reaction to one of the Israeli affiliated companies, namely PT Unilever Indonesia Tbk (Afego & Alagidede, 2021).

PT Unilever Indonesia Tbk is one of The Fast Moving Consumer Goods (FMCG) companies that provides daily products for sale in large quantities at relatively low prices. The products sold are usually durable and can be sold quickly, and must be able to meet the demands of people's daily needs (Koirala, 2023). Usually this item must be at home and used daily to meet household needs such as kitchen spices, toiletries, snacks, and other household needs. The reason why the author took PT Unilever Indonesia Tbk as the object of this research is because Unilever Indonesia is a manufacturing company that sells the daily needs of the Indonesian people and its products are used in almost all households in Indonesia so that this company should be the most affected compared to other companies that are boycotted because they are allegedly affiliated with Israel. Reporting from Republika.com, In November and December 2023, there was a shift in sentiment due to the geopolitical situation, which caused Unilever Indonesia's domestic sales to record a decline of 5.2 percent at the close of the 2023 book. Then the President Director of Unilever Indonesia, Benjie Yap stated that the company's future run rate or performance projection shows that from January to March 2024 it is getting better, Unilever Indonesia also claims that sales of their products will recover in March 2024. To clearly understand the chronology of this phenomenon, Figure 1 show a chronological timeline of events starting from the Israeli aggression.

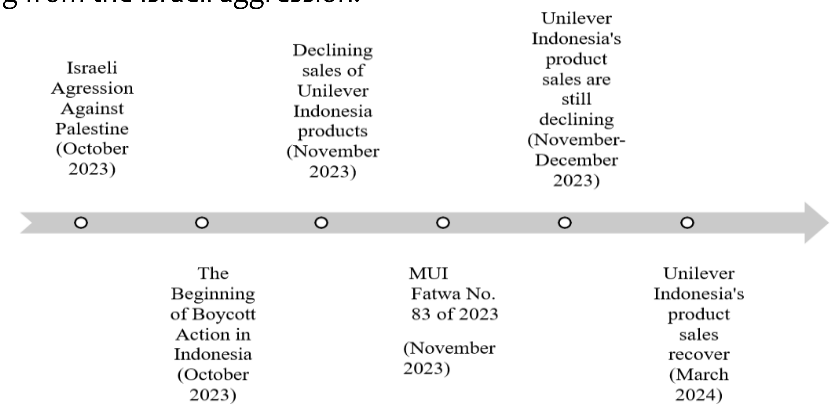

Figure 1. Timeline Picture of the Phenomenon Boycott Movement
Source: Data processed by Author

Market capitalization is a market valuation issued by an issuer. Large market capitalization encourages investors to hold on to their shares for a long period of time because of the belief that the company is financially healthy and will provide positive returns in the long run (Sari Permata & Alkaf, 2020). Reporting from www.idx.co.id Unilever Indonesia is an Israeli affiliated company that occupies the top 10 positions by market capitalization as of September 2023, then its position fell in the following month, namely October 2023. Trading volume activity is an informational indicator of stock market activity, which reflects investors' decisions. If the trading volume of stocks increases, it shows greater interest from investors, so the demand for those stocks also increases, and vice versa (Saputra et al., 2021; Widyarti et al., 2021). Both market capitalization and trading volume activity are influenced by the company's stock price, therefore the author uses these two indicators as variables in this study.

Based on the previous study showed that the results of the combined test of abnormal return and market capitalization did not show any significance, while through the combined test of trading volume activity there was a significant difference (Widyarti et al., 2021). This study shows that the coronavirus event can affect stock trading activities in Indonesia so that then differences and similarities appear in the variables studied (M. P. Kumar & Kumara, 2020). Then a study conducted by Alexandry M. Tambunan et al. entitled Indonesian Capital Market Reaction to Russia's Invasion of Ukraine in Companies Listed in the Energy Sector of the Indonesian Stock Exchange (Tambunan et al., 2023).

Therefore, this study aims to examine the market reaction to the boycott movement by comparing the market capitalization and trading volume activity of PT Unilever Indonesia Tbk before and after the issuance of MUI Fatwa No. 83 of 2023. Specifically, this study seeks to determine whether significant differences exist in market capitalization and trading volume activity following the boycott movement. By examining these two market indicators, this study provides empirical evidence on how a consumer-driven boycott associated with religious and geopolitical concerns may be reflected in stock market responses.

Methods

This study using descriptive-comparative quantitative approach using secondary data sourced from www.idx.co.id and https://finance.yahoo.com, specifically share prices, trading volumes, and the number of outstanding shares

PT Unilever Indonesia, Tbk. The unit analysis is the trading day and using event study to measure market capitalization and trading volume activity indicators in the stock trading period 40 days before (11 Sept 2023 until 06 Nov 2023) and 40 days after (09 Nov 2023 until 08 Jan 2024) the issuance of Indonesian Council of Ulama fatwa No.83 of 2023 on November 8, 2023.

The variables measured in this study are market capitalization and trading volume activity, derived from observations of stock market prices, share volumes, and the number of shares traded and outstanding for FMCG companies, as published on the Indonesia Stock Exchange website. The formulas used are in Table 2:

Table 2. The Operational Variable

No	Variable	Operational Definition	Formula	Measurement Scale
1	Market Capitalization	The total market value of a company's outstanding shares, calculated by multiplying the share's market price by the number of shares outstanding	Market Capitalization = Share Market Price × Number of Shares Outstanding	Ratio
2	Trading Volume Activity	The ratio between the number of shares traded and the number of shares outstanding within a certain period, used to measure stock liquidity	Trading Volume Activity = Number of Shares Traded / Number of Shares Outstanding	Ratio

The normality testing procedure using the Shapiro-Wilk test. This test was selected because the number of data points for each variable was less than 50. The significance level established for decision-making in this study was 0.05. Using the IBM SPSS 25 software, the analysis is conducted as a hypothesis test using either the Wilcoxon Signed Ranks analysis model or the Paired Sample T Test, depending on the data distribution. By comparing the market capitalization and trading volume activity variables 40 days before and 40 days after the Indonesian Council of Ulama fatwa No. 83 of 2023 was issued, the author hopes to shed light on the differences between the two periods.

The population in this study is financial report that provide data about market capitalization and trading volume activity PT. Unilever Indonesia, Tbk was chosen because it is one of the companies most affected by the boycott after the issuance of Indonesian Council of Ulama fatwa No.83 of 2023. In addition, Unilever Indonesia is a company that sells household appliances products in Indonesia, some of which are well-known brands, namely: where the products of the brand are most widely used in Indonesia compared to other products affiliated with Israel, so the author took PT. Unilever Indonesia, Tbk as the research population.

Results and Analysis
Statistical Results

Table 3. Descriptive Statistics

	N	Minimum	Maximum	Sum	Mean
Market Cap Before	40	132380500000000	155652000000000	5667945500000000	141698637499999,97
Market Cap After	40	129710000000000	139247500000000	5363890000000000	134097250000000,00
TVA Before	40	,000098	,000782	,015084	,00037710
TVA After	40	,000085	,001071	,011632	,00029080

Source: Data created by IBM SPSS 25

From the Table 3, it can be seen that there was a decrease represented by the difference in values in market capitalization: a difference of Rp 2,670,500,000,000.00 for the minimum value, Rp 16,404,500,000,000.00 for the maximum value, Rp 304,055,500,000,000.00 for the total, and Rp 7,601,387,499,999.97 for the average. Meanwhile, regarding trading volume activity, there was a decrease indicated by the difference in values of 0.000013 for the minimum, 0.003452 for the total, and 0.0000863 for the average, alongside an increase of 0.000289 in the maximum value.

Table 4. Normality-Test results

	Kolmogorov-Smirnov			Shapiro-Wilk		
	Statistic	**df**	**Sig.**	**Statistic**	**Df**	**Sig.**
Market Cap Before	,147	40	,029	,944	40	,048
Market Cap After	,109	40	,200*	,957	40	,134
TVA Before	,187	40	,001	,910	40	,004
TVA After	,158	40	,014	,794	40	,000

*This is a lower bound of the true significance.

Source: Data created by IBM SPSS 25

Based on the Shapiro-Wilk normality test results in the Table 4, the Sig. value for market capitalization prior to the fatwa is 0.048; since 0.048 < 0.05, it can be concluded that the data is not normally distributed. Meanwhile, the Sig. value for market capitalization after the fatwa is 0.134; since 0.134 > 0.05, it can be concluded that the data is normally distributed. However, because one of the datasets is not normally distributed, the paired samples are considered non-normal, thereby failing to meet the requirements for a paired t-test. Furthermore, the Sig. value for trading volume activity prior to the fatwa is 0.004 (0.004 < 0.05), indicating non-normal distribution, and the Sig. value for trading volume activity after the fatwa is 0.000 (0.000 < 0.05), also indicating non-normal distribution. Since both datasets are not normally distributed, the paired samples are considered non-normal and do not meet the criteria for a paired t-test. Therefore, the differences between the two variables market capitalization and trading volume activity will be tested using a non-parametric test, specifically the Wilcoxon signed-rank test.

Table 5. Uji Wilcoxon Signed Ranks-1

		N	Mean Rank	Sum of Ranks
Market Cap After - Market Cap Before	**Negative Ranks**	34[a]	21,15	719,00
	Positive Ranks	4[b]	5,50	22,00
	Ties	2[c]		
	Total	40		
TVA After – TVA Before	**Negative Ranks**	25[d]	23,28	582,00
	Positive Ranks	15[e]	15,87	238,00
	Ties	0[f]		
	Total	40		

a. Market Cap After < Market Cap Before
b. Market Cap After > Market Cap Before
c. Market Cap After = Market Cap Before
d. TVA After < TVA Before
e. TVA After > TVA Before
f. TVA After = TVA Before

Source: Data created by IBM SPSS 25

The Table 5 shows that, out of the 40 market capitalization samples, 34 experienced a decline, 4 saw an increase, and 2 remained unchanged. Meanwhile, regarding trading volume activity, 25 of the 40 samples showed a decline, while 15 showed an increase. Based on this analysis, it can be concluded that both market capitalization and trading volume activity experienced a decreased.

Differences in market capitalization before and after boycott

From the results of the study, it is known that there is a significant difference in the form of a decrease in market capitalization before and after the Indonesian Council of Ulama fatwa No.83 of 2023. The following is a chart showing market capitalization before and after Indonesian Council of Ulama fatwa No.83 of 2023. The comparison of market capitalization shown in Figure 2 below:

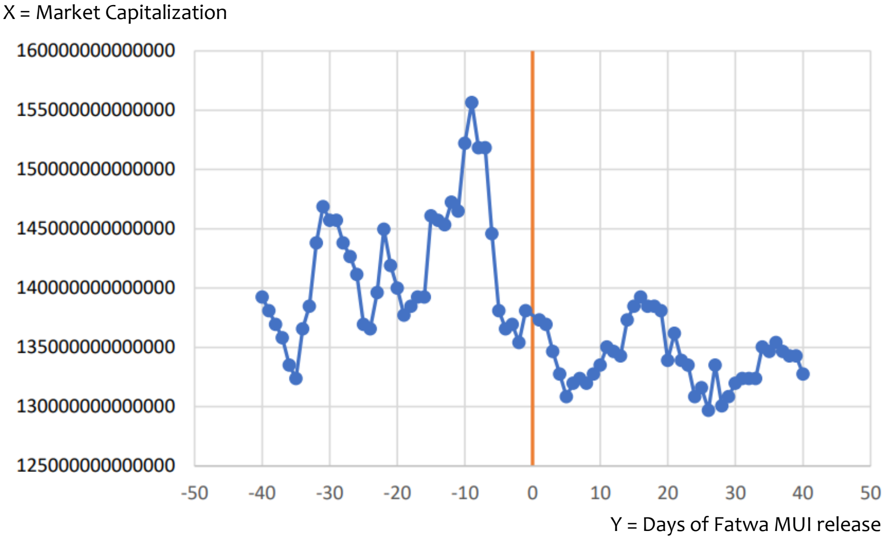

Figure 2. Comparison of Market Capitalization

Source: Data Processed by Author

Market capitalization can be affected by the stock price and the number of shares outstanding. In this study, the number of shares outstanding amounted to 38,150,000,000 shares and did not change during the observation period, either due to buybacks, stock splits or reverse stock splits, while the stock price fluctuates during the observation period. So it can be concluded that the value of market capitalization is directly proportional to the price of shares per share. The following is a chart of the stock share price in the observation period. The comparison of stock process shown in Figure 3.

From both the market capitalization and stock price charts, it can be seen that both are experiencing exactly the same fluctuations, indicating that they are in sync. From the chart above, we can see that the stock price has started to plummet gradually since 8 days before the issuance of the fatwa, precisely on October 26, 2023, and then for 40 days after the fatwa, the stock price tends to be lower than before the issuance of the fatwa. This decline coincided after Israeli Prime Minister Benjamin Netanyahu claimed that the Israelis had killed thousands of Palestinians who they consider terrorists through a television broadcast on October 25, 2023, he also stated that the action was just the beginning and that they were preparing a ground invasion of Palestine.

In the 3rd quarter of 2023, which was the period before the issuance of the fatwa, Unilever Indonesia's fundamental condition was fairly good compared to the previous quarter by getting net income in the range of 1,430,000,000, EPS of 37.47 and revenue in the range of 10,214,000,000,000,000, however, the stock price fell in the 4th quarter of 2023, this is due to a boycott of Unilever Indonesia's products because they are allegedly affiliated with Israel caused a market reaction. So it can be concluded that the decline in stock prices is not only caused by internal factors such as the company's fundamental condition but also from external factors such as rumors about the company, geopolitical events and protests that cause a decline in stock prices which indirectly results in a decrease in the value of market capitalization, this is in accordance with the signaling theory) which states that each event can provide signals to the market in the form of both positive and negative signals.

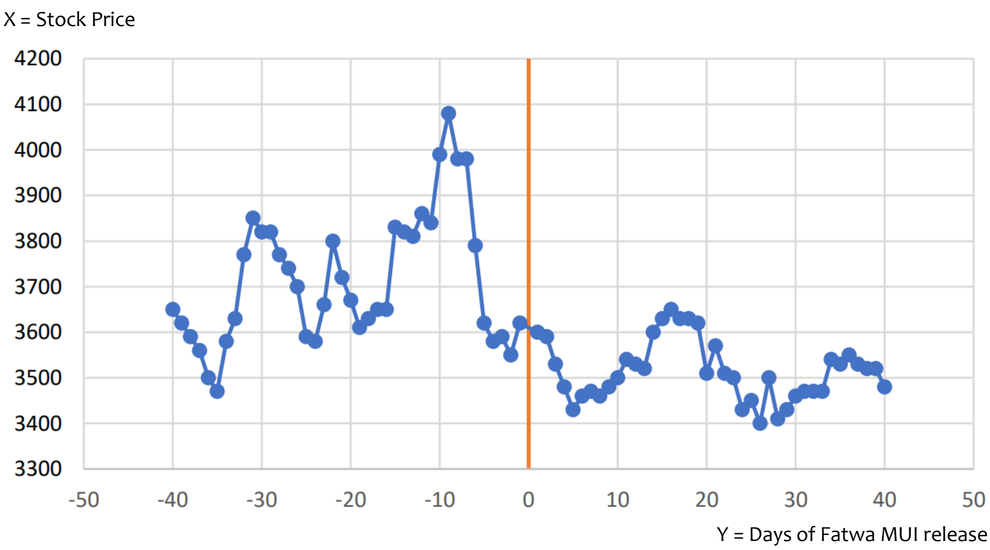

Figure 3. Stock Price Comparison

Source: Data Processed by Author

Therefore, the first research question is answered by showing that there is a significant difference in the market capitalization of PT Unilever Indonesia Tbk before and after the issuance of MUI Fatwa No. 83 of 2023. The decline in stock price during the observation period indicates that the boycott movement and related geopolitical developments were perceived as negative signals by the market, although the effect cannot be attributed exclusively to the MUI fatwa.

Differences in trading volume activity before and after boycott

From the results of the study, it is known that there is a significant difference in the form of a decrease in trading volume activity before and after the MUI fatwa No.83 of 2023. The following is a chart showing trading volume activity before and after MUI fatwa No.83 of 2023. The comparison of Trading volume activity shown in Figure 4 below:

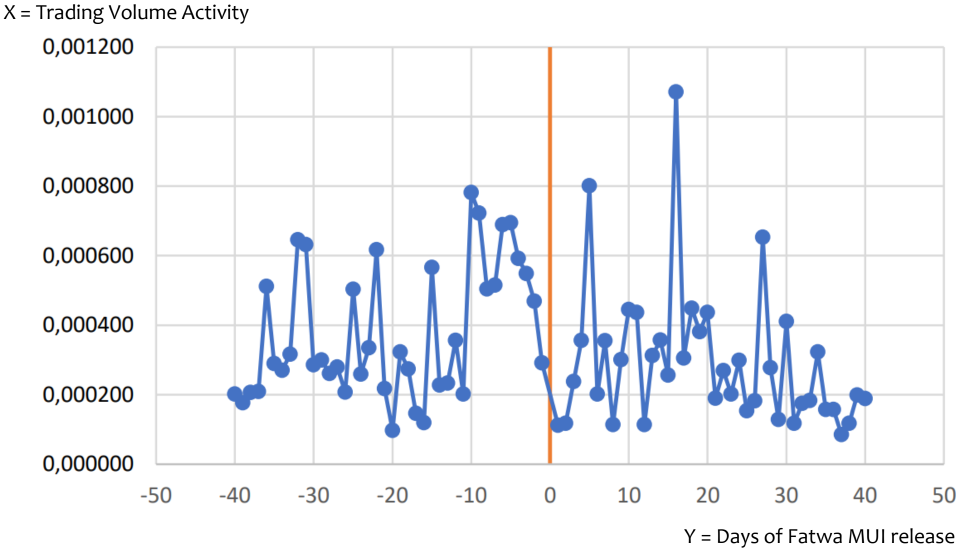

Figure 4. Comparison of Trading Volume Activity

Source: Data Processed by Author

Trading volume activity can be affected by trading volume and the number of shares outstanding. As explained above, the number of outstanding shares is 38,150,000,000 shares and has not changed during the observation period. Meanwhile, trading volume changes every day. So it can be concluded that the value of trading volume activity is directly proportional to the trading volume. The following is a chart of the trading volume during the observation period. The comparison of stock trading volume shown in Figure 5.

From both the trading charts, the volume of activity and the volume of stock trading, it can be seen that both of them experience exactly the same fluctuations, indicating that they are in sync. From the chart above, it can be seen that the trading volume began to plummet from a week before the issuance of the fatwa and tended to fluctuate after the issuance of the fatwa, although there was a significant decrease if reviewed from the results of the SPSS calculation. If you look closely, there are several prominent dots that indicate the high volume of stock trading after the issuance of the fatwa.

1. The first was 5 days after the issuance of the fatwa, namely on November 15, 2023, there was a drastic increase in stock trading volume to coincide with the arrival of the President of the Republic of Indonesia Joko Widodo to the United States to meet with the President of the United States Joe Biden on November 14, 2023. The meeting discussed bilateral US-Indonesia cooperation in the economic field, as well as conflicts and human rights crises that occurred in Gaza, Palestine.
2. The second on November 30, 2023, there was also a drastic increase in stock trading volume to coincide with the United Nations commemorating the International Day of Solidarity with the Palestinian People on November 29, 2023.56 This increase is also possible considering that December 6, 2023 is the last day for investors to buy the issuer's shares to get the dividend rights of Rp. 63 which is paid on December 19, 2023.
3. Then the increase in stock trading volume that occurred on December 15, 2023 coincided with the holding of a voting session related to the ceasefire resolution in Palestine by the United Nations (UN) General Assembly on December 13, 2023, where at the voting session as many as 153 out of 193 countries participating in the session expressed their agreement with the ceasefire.

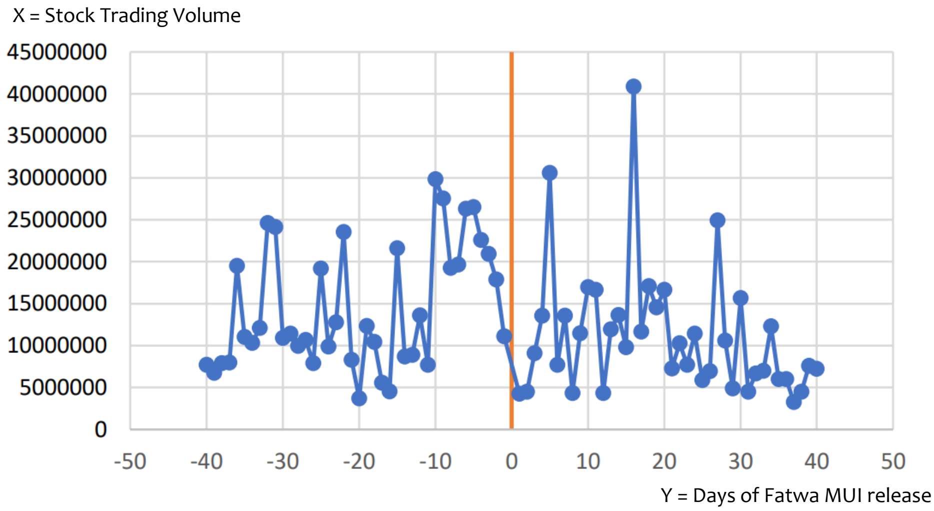

Figure 5. Comparison of Stock Trading Volume

Source: Data Processed by Author

This is also because the decline in stock prices can cause an increase in trading volume, either because of investors' interest in buying stocks when the price starts to fall, or selling stocks to reduce losses, or due to external factors that cause investors to be reluctant to continue investing so that investors sell their shares, this is also in accordance with the signaling theory which states that each event can provide signals to the market in the form of both positive and negative signals. Therefore, the formulation of the first problem is answered that there is a difference in trading volume activity at PT. Unilever Indonesia Before and After the issuance of Indonesian Council of Ulama Fatwa No.83 2023. Based on these results, the boycott has impacted the market capitalization and trading volume activity. But, its not conclusively prove that the MUI fatwa was the cause, as the boycott movement was already underway long before the fatwa was issued.

Analysis Muslim Customer Behavior and Islamic perspective

Based on the results of the study, it shows that there was a decrease in market capitalization and trading volume activity after the issuance of MUI fatwa No. 83. 2023. This shows a change in Muslim consumer behavior to switch to products that are not affiliated with Israel. In the theory of planned behavior, changes in consumer behavior to not buy shares or products of PT. Unilever Indonesia, Tbk. is a process based on attitude toward the behavior, subjective norms, perceived behavior control (Bosnjak et al., 2020) (Bosnjak et al., 2020; Ulker-Demirel & Ciftci, 2020). The following is Figure 6. Theory planned behavior by (Ajzen, 1991):

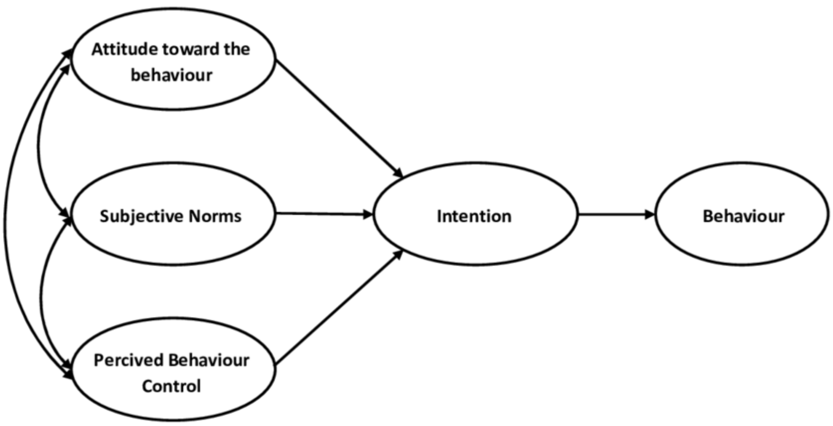

Figure 6. Theory Planned Behavior

Source: (Ajzen, 1991)

Previous studies suggest that boycott intention may be influenced by 3 components:

1. Attitude

Attitude is defined as the degree to which refers to the extent to which an individual has a positive or negative assessment or appraisal of the behavior under consideration (Ajzen, 1991). Attitudes are formed from beliefs about the consequences of behavior and evaluation of those consequences (Willis et al., 2020) (Si et al., 2020). The boycott attitude was formed because Muslim consumers saw the action as a form of: 1) Solidarity with our brothers and sisters in Palestine (Farhan & Nur, 2024), 2). Moral attitude towards injustice and colonialism and 3) (Grace Haque et al., 2023). Efforts to stay away from involvement in *zalim (zulm)* (Fitrah & Radiamoda, 2024), which is contrary to Islamic values. In an Islamic Perspective This attitude reflects *amar ma'ruf nahi munkar* as well as the principle of *ukhuwah* Islamiyah, which encourages Muslims to reject *zalim* with concrete actions, such as boycotts (Zayyadi & Ubaidillah, 2024).

2. Subjective Norm

Subjective norms are defined as the perceived social pressure to engage in the behavior or refrain from doing so (Ajzen, 1991). Boycott behavior is influenced by the norms that apply in the social environment and the Muslim community, among others, because of the invitation of religious leaders, Islamic organizations, and social media that encourage boycotts and moral pressure from the environment not to use products related to supporters of colonialism (Palacios-Florencio et al., 2021). From an Islamic perspective, The concept of *jamaah* (collectivity) and *ittiba'* ulama (following the ulama) reinforces this norm (Grace Haque et al., 2023).

3. Perceived Behavior Control

Perceived Behavior Control is defined as the perception of the extent to which an individual considers the ease or difficulty in a behavioral performance (Ajzen, 1991). The perception of behavioral control is influenced by factors such as experience, knowledge, and resources. This aspect concerns the ability of consumers to actually implement the boycott, which is influenced by, 1) The availability of halal and ethical product alternatives, 2) Ease of access to product information, and 3) Community support and digital platforms to make consumer choices easier (Fitrah & Radiamoda, 2024; Grace Haque et al., 2023; Zayyadi & Ubaidillah, 2024). From an Islamic perspective, it teaches *taysir* (ease) in doing good deeds if there is a better alternative. If Muslim consumers can easily change products without difficulty, then their moral and spiritual obligations are stronger (Awaludin et al., 2023). As stated in Surah Al Baqarah: 286 "Allah does not burden a person except according to his ability..."

Conclusion

Based on the Shapiro-Wilk normality test results in the table above, the Sig. value for market capitalization prior to the fatwa is 0.048; since 0.048 < 0.05, it can be concluded that the data is not normally distributed. Meanwhile, the Sig. value for market capitalization after the fatwa is 0.134; since 0.134 > 0.05, it can be concluded that the data is normally distributed. Furthermore, the Sig. value for trading volume activity prior to the fatwa is 0.004 (0.004 < 0.05), indicating non-normal distribution, and the Sig. value for trading volume activity after the fatwa is 0.000 (0.000 < 0.05), also indicating non-normal distribution.

Based on the results of hypothesis testing using wilcoxon signed ranks, it shows that there is a significant difference in the form of a decrease in market capitalization and trading volume activity before and after boycott movement. Based on these result and discussion, it can be recommended for the next research agenda, this study limited using single-company sample, absence of a control group, possible event-date ambiguity, confounding events, and lack of consumer-level data. Then, next research should be used multi-company analysis, control firms, shorter event windows, and TPB-based consumer surveys.

This research strengthens the implementation of the theory of planned behavior in the context of Muslim consumer behavior. The novelty in this study is the incorporation of attitude, subject norm, perceived behavioral control analysis in an Islamic perspective to identify the behavioral impulses of Muslim consumers in the boycott movement.

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