

Examining the Impact of the Boycott Movement on Starbucks Stock Trading Volume: The Role of Market Returns and Trading Volume Persistence

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The *Boycott, Divestment, and Sanctions* (BDS) movement, which intensified following the escalation of the Israel-Palestine conflict on 7 October 2023, has increased investors' attention to companies alleged to have affiliations with Israel, including Starbucks. This study aims to analyze the effect of the boycott movement on Starbucks stock trading volume while controlling for lagged stock trading volume and market return. The study uses daily data for one year before and one year after the boycott movement, covering the period from 7 October 2022 to 7 October 2024, with a total of 502 observations. The analysis employs multiple linear regression. Before model estimation, descriptive analysis and a stationarity test using the *Augmented Dickey-Fuller* (ADF) test were conducted. Initial estimation was performed using *Ordinary Least Squares* (OLS), followed by diagnostic tests. Because the OLS model indicated heteroskedasticity and autocorrelation, the final estimation employed the *Newey-West Heteroskedasticity and Autocorrelation Consistent* (HAC) method to obtain robust standard errors. The results show that the boycott movement has a positive and significant effect on Starbucks stock trading volume. In addition, lagged stock trading volume also has a positive and significant effect, indicating persistence in stock trading activity. By contrast, market return, proxied by the daily return of the NASDAQ index, has no significant effect on Starbucks stock trading volume. These findings indicate that, during the study period, Starbucks stock trading activity was influenced more by company-specific factors associated with the boycott movement than by general market conditions. This study provides empirical evidence that non-financial events arising from geopolitical dynamics can influence investor behavior by increasing stock trading activity.

Keywords: Boycott movement; BDS; Stock trading volume; Starbucks; Newey-West HAC; Market return.

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1. Introduction

The geopolitical conflict between Israel and Palestine, which has persisted for more than half a century, has multidimensional consequences. Its impacts extend beyond political and humanitarian dimensions to economic activity and global markets. As an expression of international solidarity with the Palestinian struggle, the *Boycott, Divestment, and Sanctions* (BDS) movement was established (Sukarieh, 2025). BDS encourages individuals, organizations, and governments to boycott products and services produced by companies affiliated with Israel, divest from companies considered to benefit from the occupation of Palestinian territories, and promote political, economic, and even military sanctions against Israel. The BDS movement has been shown to affect corporate performance through public perceptions, investor confidence, declining sales, and increased operational pressure (Jannah et al., 2025; Terzaghi & Mayasari, 2025).

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On 7 October 2023, the conflict escalated, further intensifying BDS campaigns. Several companies became targets of consumer boycotts, including Starbucks. The growing public perception that Starbucks channeled profits to support the **Israeli** military made the company a major target of the boycott movement. The widespread boycott campaign across various media channels may affect not only consumer behavior but also investors' assessments of the company's future sustainability. In connection with the BDS movement, Starbucks recorded its longest share-price decline since its initial public offering, falling from USD 107.21 to USD 93.89 and losing approximately USD 12 billion in market value (Okta Bahari & Mutasowifin, 2025). In the first quarter of 2024, Starbucks reported a sales decline of USD 862.3 million and postponed its business expansion plans (Firdaus, 2025).

Both internal corporate information and external information, such as political, social, and economic conditions, can influence investors' investment decisions. According to the *Efficient Market Hypothesis* (EMH), a market is efficient when new information is reflected in market activity through changes in prices and stock trading activity (Natalia Maharani Br Sinulingga et al., 2025). Therefore, information related to boycott actions may be directly reflected in the share prices of the companies targeted by the boycott. *Market microstructure* research shows that changes in stock trading volume can precede changes in stock prices because investors often **adjust** their buy and sell decisions first. Consequently, changes in stock trading volume may be more sensitive in capturing responses to an event. Thus, in addition to stock prices, stock trading volume can serve as an indicator of changes in investor behavior in response to information such as a boycott movement (Mizuno et al., 2017).

Numerous studies have examined the effect of boycott movements on capital markets. However, most have focused on abnormal returns, stock returns, or Trading Volume Activity (TVA), including studies by Handayani (2024), Rajendra and Renny (2024), Nurhayati et al. (2025), and Munawarah et al. (2025). These studies employed event-study approaches with relatively short observation windows to identify immediate market reactions following an **event**. Such approaches have not fully captured the longer-term effect of boycott movements on stock trading activity. Avianuari and Hendranastiti (2024) found that the effect of boycotts on stock prices was short-lived, whereas the effect on stock trading volume persisted longer. At the same time, stock trading volume is a dynamic variable influenced by trading activity in previous periods and by overall market conditions. Therefore, research on the effect of boycott movements on stock trading volume that considers time-series dynamics remains relatively limited.

Against this background, this study analyzes the effect of the boycott movement on Starbucks stock trading volume using daily trading data for one year before and one year after the conflict escalation on 7 October 2023. The study is expected to contribute to the literature on the effects of sociopolitical events on capital markets by treating stock trading volume as the primary indicator of investor reaction. In addition, the findings are expected to provide information for investors, companies, and policymakers regarding how boycott movements driven by geopolitical issues can affect stock trading activity in capital markets.

2. Literature Review

Efficient Market Hypothesis (EMH)

The *Efficient Market Hypothesis* (EMH) is one of the fundamental theories in finance and was first proposed by Eugene F. Fama. The theory states that a capital market is efficient when security prices reflect all available information (Fama, 1991). Accordingly, market participants respond promptly to new information through price formation or stock trading activity.

Market efficiency has three forms: *weak-form* efficiency, *semi-strong-form* efficiency, and *strong-form* efficiency (Fama, 1970). Weak-form efficiency means that all historical information is already reflected in

stock prices, preventing investors from consistently earning abnormal returns. *Semi-strong-form efficiency* means that all publicly available information is reflected in stock prices. Strong-form efficiency means that all public and private information is reflected in stock prices. Under this condition, no investor can consistently earn abnormal returns.

From the EMH perspective, a boycott movement targeting a company constitutes public, non-financial information that can influence investors' perceptions of the company's prospects. When the capital market is efficient, the market responds to the boycott through buying and selling activity, which is subsequently reflected in changes in stock prices and trading volume.

Boycott, Divestment, and Sanctions (BDS)

Boycott, Divestment, and Sanctions (BDS) is an international public movement intended to promote economic, political, and social pressure on Israel. The movement was launched on 9 July 2005 through a joint call by more than 170 Palestinian civil society organizations (Jinuy et al., 2025). The BDS movement was inspired by the international anti-apartheid campaign in South Africa.

BDS uses three main forms of action to exert pressure on Israel (Yi & Phillips, 2015). First, boycott encourages the public not to purchase or use goods and services produced by companies affiliated with Israel. Second, divestment urges investors to withdraw investments from companies that profit from activities associated with the occupation of Palestinian territories. Third, sanctions call on governments and international organizations to impose economic, political, or diplomatic sanctions to pressure Israel.

Although BDS was established in 2005, it received substantially greater support following the escalation of the Israel-Palestine conflict on 7 October 2023. BDS campaigns expanded significantly through various social media platforms. Consequently, the boycott movement affected not only consumers' decisions to purchase products and services from targeted companies but also corporate reputation, company performance, and investor perceptions. When a boycott is believed to affect company performance, investors may respond through buying and selling activity, which is subsequently reflected in changes in stock prices and stock trading volume.

Stock Trading Volume

Stock trading volume is the number of shares traded during a particular period. It reflects market liquidity and the intensity of buying and selling activity among capital-market participants. Higher trading volume indicates greater buying and selling activity in the capital market; therefore, trading volume is often used as an indicator of investors' responses to received information.

Karpoff (1986) stated that new information can increase trading volume because investors adjust their portfolios based on differing interpretations and expectations of that information. Stock trading volume is also influenced by other internal and external factors. One internal factor is trading volume in the preceding period, because stock trading activity generally exhibits persistence (Fenghua & Xiaoguang, 2009). External factors include overall market conditions, economic policy, macroeconomic conditions, investor sentiment, and geopolitical conflicts (Otok et al., 2006).

3. Research Methodology

Research Data and Variables

This study uses a quantitative approach and an explanatory research design to analyze the effect of the boycott movement on Starbucks stock trading volume. The analysis employs daily time-series data, allowing changes in stock trading activity to be observed before and after the boycott movement intensified following the escalation of the Israel-Palestine conflict on 7 October 2023. The secondary data were

obtained from Yahoo Finance and consist of Starbucks stock-price and trading-volume data as well as data for the NASDAQ Composite Index. The variables used in this study are presented in Table 1.

Table 1. Research Variables

Variable	Symbol	Measurement
Dependent variable		
Stock trading volume	Ln (Volume _t)	Ln (Stock trading volume)
Independent variables		
Boycott dummy	Dummy	0 = before 7 October 2023; 1 = after 7 October 2023
Lagged stock trading volume	Ln (Volume _{t-1})	Ln (Stock trading volume _{t-1})
Market return	MR	Daily return of the NASDAQ index
$MR = \frac{NASDAQ_t - NASDAQ_{t-1}}{NASDAQ_{t-1}}$		

Source: Processed research data.

Research Model

The econometric model proposed in this study is as follows:

$$Ln(Volume_t) = \beta_0 + \beta_1 Dummy_t + \beta_2 Ln(Volume_{t-1}) + \beta_3 MR_t + \varepsilon_t$$

Where:

$Ln(Volume_t)$	= Stock trading volume
$Dummy_t$	= Boycott dummy
$Ln(Volume_{t-1})$	= Lagged stock trading volume
MR_t	= NASDAQ market return
β_0	= Constant
$\beta_1, \beta_2, \beta_3$	= Regression coefficients
ε_t	= Error term

Data Analysis

Data analysis was performed using *STATA*. The stages of data analysis were as follows:

- (1) Conduct descriptive statistical analysis
- (2) Test data stationarity using the Augmented Dickey-Fuller (ADF) test
- (3) Estimate a multiple linear regression model using the Ordinary Least Squares (OLS) method
- (4) Conduct diagnostic tests for multicollinearity, autocorrelation, and heteroskedasticity
- (5) Estimate the model using *Newey-West Heteroskedasticity and Autocorrelation Consistent* (HAC) standard errors (Newey-West HAC).

4. Results and Discussion

Descriptive Statistical Analysis

Descriptive analysis was conducted as an initial step to provide an overview of the characteristics of the data used. The analysis is presented in the form of a time-series plot and descriptive statistics. These two forms of analysis are intended to identify patterns of change in Starbucks stock trading volume, compare data characteristics before and after the boycott movement, and provide an initial overview of data variation during the observation period.

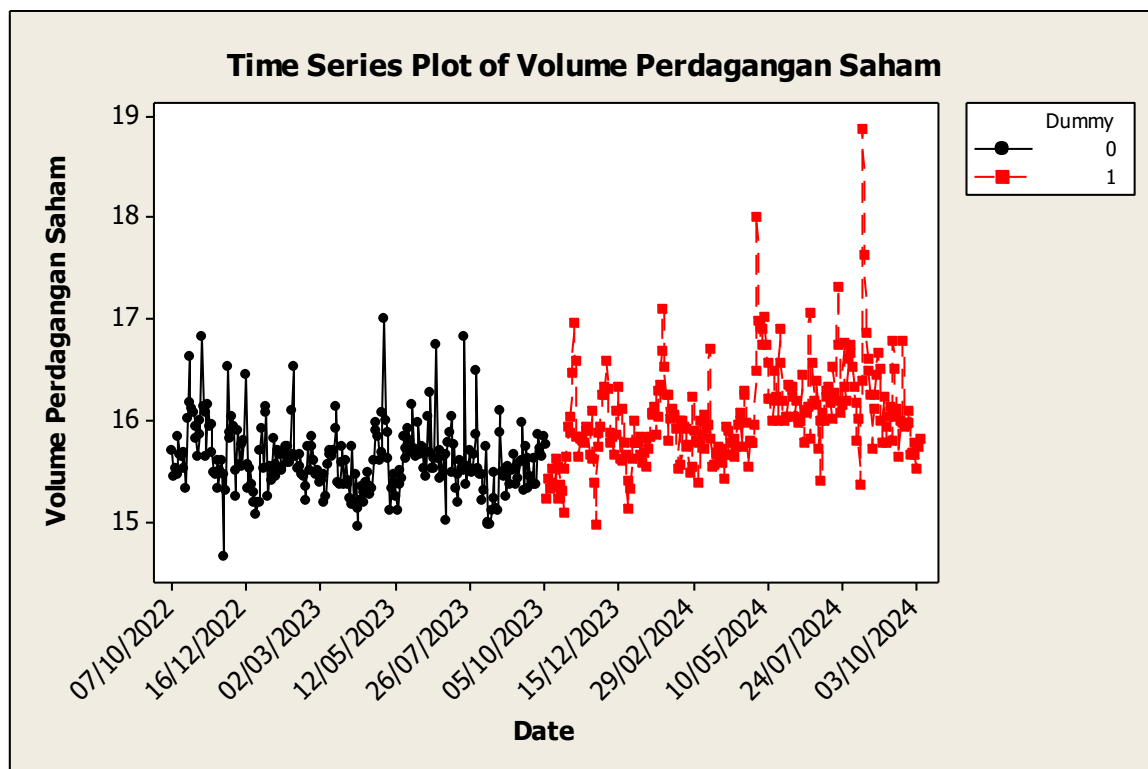


Figure 1. Time-Series Plot of Starbucks Stock Trading Volume
Source: Processed data from Yahoo Finance.

Figure 1 shows the development of Starbucks stock trading volume from 7 October 2022 to 7 October 2024, divided into the period before the boycott movement (black) and the period after the boycott movement (red). Before the boycott movement, stock trading volume tended to fluctuate within a relatively stable range and showed lower variation. By contrast, after the boycott movement, trading volume displayed greater fluctuations and several larger spikes in trading activity than in the preceding period. This pattern indicates a change in investor behavior after the boycott campaign against Starbucks intensified. The graph also shows trading-volume persistence, meaning that high trading volume in one period tends to be followed by relatively high trading volume in the next period.

Table 2. Descriptive Statistics Before and After the Boycott Movement

Variable	Mean		Standard Deviation	
	Before	After	Before	After
Stock trading volume	15.614047	16.034443	0.3377104	0.4742915
Market return	0.000769	0.001134	0.0137607	0.0111488

Source: Processed research data.

Table 2 presents descriptive statistics for the research variables before and after the boycott movement targeting Starbucks. Each period contains 251 daily observations, resulting in a total of 502 observations analyzed.

Before the boycott movement, stock trading volume had a mean of 15.614047 and a standard deviation of 0.3377104. After the boycott movement, the mean increased to 16.034443 and the standard deviation increased to 0.4742915. The higher mean indicates that Starbucks stock trading activity tended to be greater after the boycott movement. The increase in the standard deviation also shows that trading volume became more volatile than in the pre-boycott period.

For the NASDAQ market-return variable, the mean daily return increased slightly from 0.000769 to 0.001134, while its standard deviation decreased from 0.01376 to 0.01115. These changes were relatively small compared with the changes in Starbucks stock trading volume. This indicates that general market conditions remained relatively stable during the study period; therefore, changes in Starbucks stock trading volume were more likely associated with company-specific factors or the event under investigation than with changes in overall market conditions.

Overall, the descriptive statistics indicate a change in the characteristics of Starbucks stock trading volume after the boycott movement, marked by an increase in average trading activity and greater trading-volume volatility. These descriptive findings provide preliminary evidence that the boycott movement may have influenced investor behavior.

Data Stationarity Testing

Stationarity testing is an important step before estimating a regression model with time-series data. The test is intended to ensure that the statistical characteristics of the data remain constant throughout the observation period, thereby supporting the validity of the estimated regression coefficients. This study uses the Augmented Dickey-Fuller test. The decision is based on the MacKinnon approximate p-value. When the p-value is below 0.05, H_0 is rejected and the variable is considered stationary.

Table 3. Augmented Dickey-Fuller Stationarity Test Results

Variable	Test Statistic $Z(t)$	MacKinnon Approximate p-Value	Conclusion
Stock trading volume	-7.130	0.000	Stationary
Market return	-19.572	0.000	Stationary

Source: Processed research data.

Table 3 shows that the p-values for stock trading volume and market return are both 0.000. These values are below $\alpha = 5\%$; therefore, H_0 is rejected and both variables are concluded to be stationary. The variables can consequently be used in the next stage of analysis, namely regression-model estimation.

Modeling Using the Ordinary Least Squares (OLS) Estimation Method

As an initial step, this study estimates the regression model using Ordinary Least Squares (OLS) to obtain a preliminary overview of the relationships among the boycott movement, lagged stock trading volume, market return, and Starbucks stock trading volume. The OLS estimation results are presented in Table 4.

Table 4. Model Estimation Results Using OLS

	Coefficient	Std. Error	t	p-Value	Conclusion
Constant	7.087	0.586	12.10	0.000	Significant
Boycott dummy	0.191	0.035	5.53	0.000	Significant
Lagged stock trading volume	0.546	0.038	14.57	0.000	Significant
Market return	1.131	1.229	0.92	0.358	Not Significant

Source: Processed research data.

The regression equation obtained from the OLS estimation can be written as follows:

$$\ln(\text{Volume}_t) = 7.087 + 0.191 \text{ Dummy}_t + 0.546 \ln(\text{Volume}_{t-1}) + 1.131 \text{ MR}_t + \varepsilon_t$$

Based on Table 4, the constant of 7.087 indicates that when the boycott dummy, lagged stock trading volume, and market return are assumed to equal zero, the natural logarithm of Starbucks stock trading volume is estimated at 7.087. However, because all independent variables are rarely zero in practice, the constant primarily serves as the intercept of the regression equation and is not the main focus of interpretation. The boycott-movement dummy has a coefficient of 0.191. This coefficient indicates that Starbucks stock trading volume tended to be higher after the boycott movement than before it, holding the

other variables constant. The finding suggests that the boycott movement was associated with increased trading activity in Starbucks shares. Lagged stock trading volume has a coefficient of 0.546. The positive coefficient indicates trading-volume persistence: an increase in trading volume on the preceding day was followed by an increase in trading volume on the current day. Meanwhile, market return has a coefficient of 1.131. This result suggests that a higher market return, proxied by the daily return of the NASDAQ index, is associated with higher Starbucks stock trading volume.

The Ordinary Least Squares (OLS) estimates provide an initial overview of the relationship between the independent and dependent variables. However, the validity of the statistical inferences produced by OLS depends on satisfaction of the classical regression assumptions. Therefore, before the estimates are interpreted further, diagnostic tests are required to determine whether the model violates assumptions such as multicollinearity, heteroskedasticity, and autocorrelation. The diagnostic-test results provide the basis for determining whether OLS estimation is adequate or a more robust estimation method is required.

Diagnostic Testing

The following section presents the diagnostic tests for multicollinearity, autocorrelation, and heteroskedasticity. The results are presented in Tables 5 and 6.

Table 5. Multicollinearity Test

Variable	Tolerance	VIF
Boycott dummy	0.791	1.264
Lagged stock trading volume	0.791	1.265
Market return	0.999	1.001

Source: Processed research data.

Table 5 presents the multicollinearity-test results based on the VIF values. The VIF values for all three variables are below 10 and their tolerance values are above 0.1. Therefore, there is no indication of multicollinearity.

Table 6. Autocorrelation and Heteroskedasticity Tests

Test	Test Statistic	p-Value	Conclusion
Autocorrelation	5.923	0.0149	Autocorrelation Present
Heteroskedasticity	28.95	0.000	Heteroskedasticity Present

Source: Processed research data.

Autocorrelation was tested using the *Breusch-Godfrey Lagrange Multiplier* test, while heteroskedasticity was tested using the *Breusch-Pagan* test. Table 6 shows that the p-values for both tests are below 0.05; therefore, H_0 is rejected, indicating that the model exhibits autocorrelation and heteroskedasticity. These violations may render the OLS standard errors inefficient. Accordingly, the next stage applies *Newey-West Heteroskedasticity and Autocorrelation Consistent* (HAC) estimation to obtain robust standard errors and more reliable parameter-significance tests.

Modeling Using the Newey-West HAC Estimation Method

This study applies the *Newey-West Heteroskedasticity and Autocorrelation Consistent* (HAC) method to obtain standard errors that are robust to autocorrelation and heteroskedasticity. The Newey-West HAC estimation results are presented in Table 7.

Table 7. Model Estimation Results Using Newey-West HAC

	<i>Coefficient</i>	<i>Newey-West Std. Error</i>	<i>t</i>	<i>p-Value</i>	<i>Conclusion</i>
Constant	7.087	0.643	11.02	0.000	Significant
Boycott dummy	0.191	0.035	5.48	0.000	Significant
Lagged stock trading volume	0.546	0.041	13.27	0.000	Significant
Market return	1.131	1.376	0.82	0.411	Not Significant

Source: Processed research data.

The Newey-West HAC method produces the same regression coefficients as OLS and therefore yields the same regression equation. However, because the standard errors produced by Newey-West HAC are more robust, the significance of the regression coefficients is evaluated using the t-statistics and p-values from the Newey-West HAC estimation.

Based on Table 7, the boycott dummy has a t-statistic of 5.48 and a p-value of 0.000. The p-value is below the 5% significance level (p-value < 0.05). Therefore, the boycott movement has a significant effect on Starbucks stock trading volume. After controlling for lagged stock trading volume and market return, the results show a significant difference in stock trading volume between the periods before and after the boycott movement.

Lagged stock trading volume has a t-statistic of 13.27 and a p-value of 0.000. The p-value is below the 5% significance level, indicating that lagged stock trading volume has a significant effect on current-period stock trading volume. This finding indicates persistence in stock trading activity, whereby trading volume in the preceding period is a major determinant of trading volume in the current period.

Meanwhile, market return has a t-statistic of 0.82 and a p-value of 0.411, which exceeds the 5% significance level. Therefore, H_0 cannot be rejected, indicating that market return has no significant effect on Starbucks stock trading volume during the study period. This result shows that changes in market return, proxied by the daily return of the NASDAQ index, did not significantly affect trading activity in Starbucks shares.

Discussion

The Effect of the Boycott Movement on Starbucks Stock Trading Volume

The Newey-West HAC estimation results show that the boycott dummy has a positive and significant effect on Starbucks stock trading volume. The coefficient of 0.191 indicates that, following the escalation of the boycott movement after the Israel-Palestine conflict on 7 October 2023, Starbucks stock trading volume increased relative to the pre-boycott period after controlling for lagged stock trading volume and market return. This finding indicates that the boycott movement constituted an information-bearing event to which market participants responded by increasing stock trading activity. From the perspective of the *Efficient Market Hypothesis* (EMH), public information considered relevant is promptly incorporated into investors' portfolio adjustments and is reflected in trading activity and stock prices. Thus, the increase in trading volume following the boycott movement indicates that investors adjusted their investment decisions in response to information about the boycott's potential effect on Starbucks' prospects.

This result is also consistent with the theory proposed by Karpoff (1986), which explains that information can increase trading volume because investors revise their expectations and investment decisions. Even when investors receive the same information, differences in their expectations regarding its effect can

increase trading activity. In other words, an increase in trading volume does not necessarily indicate negative or positive sentiment; instead, it reflects greater transaction intensity arising from differing investor perceptions. In this study, the boycott movement, which expanded through the *Boycott, Divestment, and Sanctions* (BDS) campaign and its dissemination on social media, may have increased uncertainty regarding Starbucks' business prospects. Some investors may have anticipated declining sales and sold their shares, while others may have viewed the lower price as an investment opportunity. These differing expectations increased transaction frequency, resulting in higher stock trading volume after the boycott.

The Effect of Lagged Stock Trading Volume on Stock Trading Volume

The results show that lagged stock trading volume has a positive and significant effect on Starbucks stock trading volume. The coefficient of 0.546 indicates that an increase in trading volume in the preceding period is followed by an increase in current-period trading volume. This finding demonstrates trading-volume persistence. Investors tend to respond to information gradually, so an increase in trading activity on one day may continue over subsequent days.

This result is consistent with Karpoff's (1986) theory that the effect of information on trading volume is not always completed within a single trading period. Portfolio adjustments occur gradually, allowing increased trading volume to persist after an event. Therefore, trading volume in the preceding period is an important determinant of trading volume in the subsequent period.

The Effect of Market Return on Stock Trading Volume

Unlike the previous variables, market return has no significant effect on Starbucks stock trading volume. This indicates that changes in the daily return of the NASDAQ index did not directly affect Starbucks stock trading activity during the study period. The finding suggests that investor behavior toward Starbucks shares was influenced more by company-specific information than by changes in general market conditions. In other words, information about the boycott movement had more dominant information content than signals arising from market-index movements. In financial literature, trading volume is influenced by multiple sources of information, including macroeconomic and company-specific information. When company-specific information is particularly strong, investors may respond more to that information than to overall market conditions. This is consistent with Karpoff (1986).

5. Conclusion

This study analyzes the effect of the boycott movement on Starbucks stock trading volume while controlling for lagged stock trading volume and market return over the one-year period before and the one-year period after the escalation of the Israel-Palestine conflict on 7 October 2023. Because the OLS regression model violated the heteroskedasticity and autocorrelation assumptions, the final estimation employed the *Newey-West Heteroskedasticity and Autocorrelation Consistent* (HAC) method to obtain more reliable statistical inferences. The result show that the boycott movement has a positive and significant effect on Starbucks stock trading volume. This finding indicates that the post-boycott period was associated with greater stock trading activity than the pre-boycott period. The increase suggests that information about the boycott movement was among the factors considered by investors in their investment decisions, thereby increasing transaction activity in the market. In addition, lagged stock trading volume has a positive and significant effect on stock trading volume. This result indicates trading-volume persistence, meaning that trading activity on a given day is influenced by the preceding day's activity. The finding confirms that stock trading-volume dynamics exhibit serial dependence, so information and transaction activity are not fully absorbed within a single trading period. By contrast, the NASDAQ market return has no significant effect on Starbucks stock trading volume. This result indicates that, during the study period, changes in Starbucks

stock trading activity were influenced more by company-specific factors, particularly the boycott movement, than by general stock-market conditions. Overall, this study provides empirical evidence that non-financial events, such as boycott movements triggered by geopolitical conflict, can affect stock trading activity by increasing transaction volume. The findings extend the literature on market reactions to non-financial information and show that trading volume is a sensitive indicator of investor responses to social and political events that may affect a company's prospects.

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