ABSTRACT

This study aims to examine the effect of conversation volume and negative sentiment on social media platform X on corporate revenue growth and net profit margin of companies targeted by the Boycott, Divestment, and Sanctions (BDS) movement and listed on the Indonesia Stock Exchange during the 2021–2025 period. This research is motivated by the importance of financial performance as an indicator of corporate success, which is influenced not only by internal factors but also by external factors such as reputation and public perception. The rapid development of social media, particularly platform X, has accelerated the dissemination of public opinion and digital boycott campaigns related to social, political, and humanitarian issues. One of the most prominent global phenomena is the BDS movement, which has been ongoing since 2005 and has influenced consumer behavior in Indonesia through various boycott campaigns targeting specific brands.

This study employs a quantitative approach using Support Vector Machine (SVM) sentiment analysis and panel data regression analysis with EViews 14. Based on the model selection results, the revenue growth model was estimated using the Common Effect Model (CEM), while the net profit margin model was estimated using the Random Effect Model(REM). Conversation volume was analyzed based on Stakeholder Theory, whereas negative sentiment was examined through the lens of Legitimacy Theory. The research data were obtained through a data scraping process on social media platform X to measure the intensity of conversations and public sentiment toward the companies included in the study.

The findings reveal that both conversation volume and negative sentiment do not have a significant effect on corporate revenue growth or net profit margin. These results indicate that boycott activities on social media platform X have not been proven to exert a significant impact on corporate financial performance during the observation period. Furthermore, the findings suggest that variations in corporate financial performance are likely influenced by other factors beyond the variables included in this research model.

Keywords: boycott movement, social media X, conversation volume, negative sentiment, revenue growth, net profit margin, BDS.