

DAFTAR PUSTAKA

- Alqatan, A. (2025). Corporate responses to boycott movements: Impact on accounting and financial performance in the Middle East. *International Journal of Islamic and Middle Eastern Finance and Management*, 18(2), 360–380. <https://doi.org/10.1108/IMEFM-06-2024-0316>
- Andriansyah, S. M., Mustika, U. N., & Hendri, M. I. (2025). *Impact of the Boycott Pro-Israel Products on Financial Performance of Multinational Companies in Indonesia*. 05(01).
- Bakkara, A., Ningsih, B. S., & Putri, N. (2024). The Essential Role of Financial Statements in Evaluating Financial Performance. *Jurnal Penelitian Medan Agama*, 15(2), 147. <https://doi.org/10.58836/jpma.v15i2.22075>
- Baskoro, F. M. (2024, Februari 22). 65% of Indonesian Muslims Support Boycott of Israeli-Affiliated Products: Populix. *Jakarta Globe*. https://jakartaglobe.id/business/65-of-indonesian-muslims-support-boycott-of-israeliaffiliated-products-populix#goog_rewarded
- Basuki, A. T. (2021). *ANALISIS DATA PANEL DALAM PENELITIAN EKONOMI DAN BISNIS (DILENGKAPI DENGAN PENGGUNAAN EVIEWS)*.
- Batrancea, L. M., Nichita, A., & Cocis, A.-D. (2022). Financial Performance and Sustainable Corporate Reputation: Empirical Evidence from the Airline Business. *Sustainability*, 14(20), 13567. <https://doi.org/10.3390/su142013567>
- Benjamin, S. J., Wellalage, N., Biswas, P. K., & Wasiuzzaman, S. (2025). Do negative social media sentiments affect firm risk? *Accounting Research Journal*, 38(2), 190–207. <https://doi.org/10.1108/ARJ-01-2024-0023>
- Bigné, E., Ruiz-Mafé, C., & Badenes-Rocha, A. (2023). The influence of negative emotions on brand trust and intention to share cause-related posts: A neuroscientific study. *Journal of Business Research*, 157, 113628. <https://doi.org/10.1016/j.jbusres.2022.113628>
- Bui, T. N., Nguyen, X. H., & Pham, K. T. (2023). The Effect of Capital Structure on Firm Value: A Study of Companies Listed on the Vietnamese Stock Market. *International Journal of Financial Studies*, 11(3), 100. <https://doi.org/10.3390/ijfs11030100>
- Chan, T. K. H., Lee, Z. W. Y., Pan, M., & Sun, K. (2025). Understanding the Drivers and Outcomes of Ideologically Charged Social Media Firestorms: The Sociotechnical and Social Learning Perspectives. *Journal of Management Information Systems*, 42(3), 737–766. <https://doi.org/10.1080/07421222.2025.2520170>
- Dewi, G. K., & Basyir, A. (2025). Financial Ratio Approach to Analyze Financial Performance: Comparison Before and After Merger. *Journal of Business and Economics Research (JBE)*, 6(1), 53–62. <https://doi.org/10.47065/jbe.v6i1.5440>

- Dowling, J., & Pfeffer, J. (1975). Organizational Legitimacy: Social Values and Organizational Behavior. *The Pacific Sociological Review*, 18(1), 122–136. <https://doi.org/10.2307/1388226>
- Dzreke, S. S., & Dzreke, S. (2025). Influence of Social Media on Consumer Behavior: Investigating How Social Media Platforms Shape Consumer Purchasing Decisions and Loyalty. *Open Journal of Business and Management*, 13(02), 1154–1175. <https://doi.org/10.4236/ojbm.2025.132061>
- Elshaer, I. A., Azazz, A. M. S., Fayyad, S., Kooli, C., Fouad, A. M., Hamdy, A., & Fathy, E. A. (2025). Consumer Boycotts and Fast-Food Chains: Economic Consequences and Reputational Damage. *Societies*, 15(5), 114. <https://doi.org/10.3390/soc15050114>
- Erawati, T., Kusuma, H., Stefania Dai Suban, & Fuadhillah Kirana Putri. (2025). The role of sustainable growth rate in mediating liquidity, profitability, and company size on financial performance. *Jurnal Akuntansi & Auditing Indonesia*, 159–171. <https://doi.org/10.20885/jaai.vol29.iss1.art13>
- Eva, J. S. I., & Jaion, I. J. (2025). *The Impact of Boycott on the Stock Return of Israel-Supported US-Based FMCG Companies*. SSRN. <https://doi.org/10.2139/ssrn.5314098>
- Fadelia, R., Musa, M. I., Rahman, A., & Budiyantri, H. (2025). *FINANCIAL PERFORMANCE ANALYSIS USING THE DUPONT SYSTEM AT PT UNILEVER INDONESIA TBK*. 3(6).
- Fadillah, L., & Nugraheni, K. S. (2025). Pengaruh Gerakan Boikot Terkait Konflik Israel-Palestina Terhadap Profitabilitas Perusahaan Food and Beverages (F&B) yang terdaftar di Bursa Efek Indonesia (BEI) Periode Tahun 2021-2024. *JEMSI (Jurnal Ekonomi, Manajemen, Dan Akuntansi)*, 11(5), 4803–4813. <https://doi.org/10.35870/jemsi.v11i5.5124>
- Fafaliou, I., Giaka, M., Konstantios, D., & Polemis, M. (2022). Firms' ESG reputational risk and market longevity: A firm-level analysis for the United States. *Journal of Business Research*, 149, 161–177. <https://doi.org/10.1016/j.jbusres.2022.05.010>
- Ferriswara, D., Sayidah, N., & Agus Buniarto, E. (2022). Do corporate governance, capital structure predict financial performance and firm value?(empirical study of Jakarta Islamic index). *Cogent Business & Management*, 9(1), 2147123. <https://doi.org/10.1080/23311975.2022.2147123>
- Freeman, R. E. (2010). *Strategic management: A stakeholder approach*. Cambridge university press.
- Gerber, A. (2024). A content analysis: Analyzing topics of conversation under the #sustainability hashtag on Twitter. *Environmental Data Science*, 3, e5. <https://doi.org/10.1017/eds.2024.4>
- Ghadiridehkordi, A., Shao, J., Boojihawon, R., Wang, Q., & Li, H. (2025). Leveraging sentiment analysis via text mining to improve customer satisfaction in UK banks. *International Journal of Bank Marketing*, 43(4), 780–802. <https://doi.org/10.1108/IJBM-05-2024-0323>
- Ghozali, I. (2021). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 26* (Edisi 10). Badan Penerbit Universitas Diponegoro.

- Gujarati, D. N., Porter, D. C., & Pal, M. (2021). *Basic Econometrics* (6th Edition). McGraw Hill Education (India) Private Limited.
- Gunawardena, M. M. D. D. S., Senathiraja, R., & Buwanendra, S. (2019). Corporate Reputation and Subsequent Financial Performance: A Theoretical Explanation of the Mediating Role of Trust. *International Journal of Business and Management*, 14(11), 209. <https://doi.org/10.5539/ijbm.v14n11p209>
- Hartanto, J., Liundi, T., Sutoyo, R., & Andangsari, E. W. (2025). ID-SMSA: Indonesian stock market dataset for sentiment analysis. *Data in Brief*, 60, 111571. <https://doi.org/10.1016/j.dib.2025.111571>
- Hasidi, M. H., Baheri, J., & Hajar, K. I. (2024). Financial Performance Evaluation Using Profitability and Liquidity Ratio Analysis. *Jurnal Ilmiah Manajemen Kesatuan*, 12(4), 1347–1358. <https://doi.org/10.37641/jimkes.v12i4.2742>
- Hastie, T., Tibshirani, S., & Friedman, H. (2009). *The Elements of Statistical Learning Data Mining, Inference, and Prediction*. Springer.
- Huan, X., Parbonetti, A., Redigolo, G., & Zhang, Z. (2024). Social media disclosure and reputational damage. *Review of Quantitative Finance and Accounting*, 62(4), 1355–1396. <https://doi.org/10.1007/s11156-023-01239-z>
- Husaeni, U. A., & Ayoob, M. A. (2025). Determinants of Muslim's intention to boycott Israel-affiliated products: Evidence from Indonesia. *Jurnal Ekonomi & Keuangan Islam*, 14–28. <https://doi.org/10.20885/JEKI.vol11.iss1.art2>
- Ikatan Akuntan Indonesia. (2017). *PSAK 72: Pendapatan dari Kontrak dengan Pelanggan*. Ikatan Akuntan Indonesia. <https://web.iaiglobal.or.id/PSAK-Umum/83>
- International Accounting Standards Board. (2024). *IFRS 15: Revenue from Contracts with Customers*. IFRS Foundation. <https://www.ifrs.org/content/dam/ifrs/publications/html-standards/english/2024/issued/ifrs15.html>
- Janssen, A. (2026). Brand switching or behavior change: The 2023 Bud Light boycott's impact on alcohol purchases. *Economics Letters*, 260, 112822. <https://doi.org/10.1016/j.econlet.2026.112822>
- Jung, S.-U., & Shegai, V. (2023). The Impact of Digital Marketing Innovation on Firm Performance: Mediation by Marketing Capability and Moderation by Firm Size. *Sustainability*, 15(7), 5711. <https://doi.org/10.3390/su15075711>
- Kam, C. D., & Deichert, M. (2020). Boycotting, Buycotting, and the Psychology of Political Consumerism. *The Journal of Politics*, 82(1), 72–88. <https://doi.org/10.1086/705922>
- Kemp, S. (2025). *DIGITAL 2025: INDONESIA*. Kepois/DataReporta. <https://datareportal.com/reports/digital-2025-indonesia>
- Kim, C., Yan, X., & Park, S. (2023). Do consumer boycotts really matter with global companies? The moderating effect of gender differences. *International Journal of Emerging Markets*, 18(12), 5707–5726. <https://doi.org/10.1108/IJOEM-03-2021-0312>

- Klein, J. G., Smith, N. C., & John, A. (2004). Why We Boycott: Consumer Motivations for Boycott Participation. *Journal of Marketing*, 68(3), 92–109. <https://doi.org/10.1509/jmkg.68.3.92.34770>
- Koh, K. L., & Ahad, N. A. (2020). Normality for Non-normal Distributions. *Journal of Science and Mathematics Letters*, 8(2), 51–60. <https://doi.org/10.37134/jsml.vol8.2.7.2020>
- Kusuma, Y. K. A., Soekarno, O. S. P., & Abo, N. S. (2026). From Tweets to Trust. 2025 : *Ecosia International Conference*.
- Lasarov, W., Hoffmann, S., & Orth, U. (2023). Vanishing Boycott Impetus: Why and How Consumer Participation in a Boycott Decreases Over Time. *Journal of Business Ethics*, 182(4), 1129–1154. <https://doi.org/10.1007/s10551-021-04997-9>
- Liang, Y., & Gao, X. (2025). Greenwashing and financial performance in public health firms: The mechanism of organizational legitimacy erosion. *Frontiers in Public Health*, 13, 1565703. <https://doi.org/10.3389/fpubh.2025.1565703>
- Liaukonytė, J., Tuchman, A., & Zhu, X. (2023). Frontiers: Spilling the Beans on Political Consumerism: Do Social Media Boycotts and Buycotts Translate to Real Sales Impact? *Marketing Science*, 42(1), 11–25. <https://doi.org/10.1287/mksc.2022.1386>
- Lim, M. (2023). From Activist Media to Algorithmic Politics. Dalam E. Hansson & M. L. Weiss, *Routledge Handbook of Civil and Uncivil Society in Southeast Asia* (1 ed., hlm. 25–44). Routledge. <https://doi.org/10.4324/9780367422080-3>
- Liu, D. (2022). The Impact of ESG on Financial Performance of Listed Companies—An Analysis Based on Corporate Reputation Perspective. *BCP Business & Management*, 20, 1258–1273. <https://doi.org/10.54691/bcpbm.v20i.1125>
- Mady, K., Salaheldeen, M., Refaat, H., & Battour, M. (2025). The impact of social media on consumer boycotts: Mediating roles of animosity, behavioral control, and efficacy. *Social Sciences & Humanities Open*, 12, 102041. <https://doi.org/10.1016/j.ssaho.2025.102041>
- Matin, A., Khoshtaria, T., & Tutberidze, G. (2020). The impact of social media engagement on consumers' trust and purchase intention. *International Journal of Technology Marketing*, 14(3), 305. <https://doi.org/10.1504/IJTMKT.2020.111547>
- Medhat, W., Hassan, A., & Korashy, H. (2014). Sentiment analysis algorithms and applications: A survey. *Ain Shams Engineering Journal*, 5(4), 1093–1113. <https://doi.org/10.1016/j.asej.2014.04.011>
- Mulyono, H., & Rolando, B. (2025). Consumer boycott movements: Impact on brand reputation and business performance in the digital age. *Multidisciplinary Reviews*, 8(9), 2025291. <https://doi.org/10.31893/multirev.2025291>
- Nicolas, M. L. D., Desroziers, A., Caccioli, F., & Aste, T. (2023). *ESG Reputation Risk Matters: An Event Study Based on Social Media Data* (Versi 1). arXiv. <https://doi.org/10.48550/ARXIV.2307.11571>

- Nicolas, M. L. D., Desroziers, A., Caccioli, F., & Aste, T. (2024). ESG reputation risk matters: An event study based on social media data. *Finance Research Letters*, 59, 104712. <https://doi.org/10.1016/j.frl.2023.104712>
- Nip, J. Y. M., & Berthelie, B. (2024). Social Media Sentiment Analysis. *Encyclopedia*, 4(4), 1590–1598. <https://doi.org/10.3390/encyclopedia4040104>
- Nurfaedah, Mustikasari, M., & Sehabudin, D. (2025). *THE ROLE OF SOCIAL MEDIA IN STRENGTHENING THE BOYCOTT MOVEMENT OF ISRAELI PRODUCTS DURING THE ISRAEL-PALESTINE WAR 2023-2024*.
- Nurlelah, Suheti, Sumarni, M., & Haryadi, D. (2024). *Capital structure moderation on the effect of net profit margin on company value in the manufacturing company sector for the 2015-2019 period*. 11(4).
- Pan, L.-Y., & Lee, C. T. (2025). Beyond the unfollow button: Navigating social media influencer boycotts in the digital marketplace. *Technology in Society*, 83, 103017. <https://doi.org/10.1016/j.techsoc.2025.103017>
- Peng, H., Zhang, Q., & Zhang, Z. (2024). Does Information Source Matter? Corporate Reputation Management during Negative Social Responsibility Events. *Journal of Theoretical and Applied Electronic Commerce Research*, 19(4), 2747–2764. <https://doi.org/10.3390/jtaer19040132>
- Rodríguez-Ibáñez, M., Casáñez-Ventura, A., Castejón-Mateos, F., & Cuenca-Jiménez, P.-M. (2023). A review on sentiment analysis from social media platforms. *Expert Systems with Applications*, 223, 119862. <https://doi.org/10.1016/j.eswa.2023.119862>
- Rosita, Y. (2024). *Net Profit Margin as Driver of Firm Value: A Study of The Pharmaceutical Sector Listed on IDX*.
- Rosyida, R., Gunawan, Z., Gunawan, Z., & Violita, C. (t.t.). Menilai Efisiensi Operasional Perusahaan melalui Net Profit Margin dalam Tinjauan Kritis berbasis Literatur. *MUQADDIMAH: Jurnal Ekonomi, Manajemen, Akuntansi dan Bisnis*, 3(1).
- Silva, M., Walker, J., Portillo, E., & Dougherty, L. (2022). Strengthening the Mercier Mon Héros Campaign Through Adaptive Management: Application of Social Listening Methodology. *JMIR Public Health and Surveillance*, 8(6), e35663. <https://doi.org/10.2196/35663>
- Simpajo, N. M., & Muchran, M. (t.t.). *The effect of boycotts on market demand in companies listed on the Indonesian stock exchange*.
- Siska Yuli Anita, Rahmat Prayoga, Mochamad Arif Hernawan, Eko Mayndarto, & Christophorus Indra Wahyu Putra. (2025). Firm Value and Financial Performance: Systematic Literature Review. *Jurnal Ekonomi Bisnis dan Akuntansi*, 5(1), 28–42. <https://doi.org/10.55606/jebaku.v5i1.5013>
- Suchman, M. C. (1995). Managing Legitimacy: Strategic and Institutional Approaches. *The Academy of Management Review*, 20(3), 571. <https://doi.org/10.2307/258788>
- Sugiyono, D. (2023). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D* (Edisi ke-2). Alfabeta.

- Tajvidi, R., & Karami, A. (2021). The effect of social media on firm performance. *Computers in Human Behavior*, 115, 105174. <https://doi.org/10.1016/j.chb.2017.09.026>
- Tan, K. L., Lee, C. P., & Lim, K. M. (2023). A Survey of Sentiment Analysis: Approaches, Datasets, and Future Research. *Applied Sciences*, 13(7), 4550. <https://doi.org/10.3390/app13074550>
- Tharavanij, P. (2024). Tobin's q Revisited: A Theoretical and Empirical Framework for Accurate Business Valuation. *GATR Global Journal of Business Social Sciences Review*, 12(3), 125–133. [https://doi.org/10.35609/gjbssr.2024.12.3\(3\)](https://doi.org/10.35609/gjbssr.2024.12.3(3))
- Trunfio, M., & Rossi, S. (2021). Conceptualising and measuring social media engagement: A systematic literature review. *Italian Journal of Marketing*, 2021(3), 267–292. <https://doi.org/10.1007/s43039-021-00035-8>
- Tsai, J.-Y., Yuan, S., & Coman, I. A. (2023). Theorizing issue-driven public attention and expectations in audience responses to corporate sociopolitical activism: A mixed-method analysis. *Public Relations Review*, 49(4), 102353. <https://doi.org/10.1016/j.pubrev.2023.102353>
- Verma, R., & Verma, P. (2025). Economic News, Social Media Sentiments, and Stock Returns: Which Is a Bigger Driver? *Journal of Risk and Financial Management*, 18(1), 16. <https://doi.org/10.3390/jrfm18010016>
- Villagra, N., Monfort, A., & Méndez-Suárez, M. (2021). Firm value impact of corporate activism: Facebook and the stop hate for profit campaign. *Journal of Business Research*, 137, 319–326. <https://doi.org/10.1016/j.jbusres.2021.08.052>
- Waluyo, B. D., & Aldi Istihsan, M. (2025). Sentiment Analysis of Indonesian X Users in the Israeli Product Boycott Movement. *PERSPEKTIF*, 14(3), 519–528. <https://doi.org/10.31289/perspektif.v14i3.14284>
- Wan, L., Lan, Y., Jian, J., & Liu, K. (2025). How social media involvement affect consumer purchase intention on online social networking sites: Examining the mediating role of self-disclosure. *Frontiers in Communication*, 10, 1604727. <https://doi.org/10.3389/fcomm.2025.1604727>
- Wang, S., & Liu, J. (2025). The Effectiveness of a Social Media-Based Boycott and Social Media Marketing Capabilities in Mitigating Its Impact. *Journal of Marketing Development and Competitiveness*, 19(1). <https://doi.org/10.33423/jmdc.v19i1.7665>
- Warkulat, S., & Pelster, M. (2024). Social media attention and retail investor behavior: Evidence from r/wallstreetbets. *International Review of Financial Analysis*, 96, 103721. <https://doi.org/10.1016/j.irfa.2024.103721>
- Yang, N., Fernandez-Perez, A., & Indriawan, I. (2026). Social media sentiment, investor herding and informational efficiency. *Journal of Financial Research*, jfir.70039. <https://doi.org/10.1111/jfir.70039>
- Yaseen, S., Boonchutima, S., & Mazahir, I. (2025). Impact of negative word of mouth on consumers' attitude. Moderating role of advertising under cognitive involvement conditions. *Cogent Social Sciences*, 11(1), 2526800. <https://doi.org/10.1080/23311886.2025.2526800>

Yusro, M. W. & Sishadiyati. (2025). Analysis of the Influence of Israeli Boycott on Fundamental Factors and Economic Growth with Changes in Profits as Intervention Variables in Food and Beverage Franchise Companies Origin of the United States in Indonesia. *Journal of Economics, Assets, and Evaluation*, 3(1), 12. <https://doi.org/10.47134/jeae.v3i1.866>

