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Unilever brand share price decline in Indonesia due to brand boycott action related to the israeli-palestinian conflict in the perspective of islamic economic law

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ABSTRACT

The Israeli-Hamas war has come to public attention due to acts of violence and genocide in Palestine, public condemnation pays special attention to stock prices and public buying interest in products supporting Israel, one of which is Unilever brand products. This study aims to determine the decline in stock prices before the Israeli military aggression and after the military aggression, namely on September 1, 2023, and November 1, 2023. This study used normative legal methods. The results showed that the Israeli-Hamas war had an impact on the decline in Unilever's brand share price. The Israeli-Hamas war has resulted in a decrease in interest in buying products supporting Israel. The researcher concluded that the military aggression of the Israeli-Hamas war and criticism of the Israeli genocide against Palestinians had a significant impact on several countries. To fight colonialism around the world and support Palestinian independence, solidarity movements were held in several countries. The public's response to the criticism has been to boycott goods made by pro-Israel companies, including Unilever.



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Introduction

Humans are social creatures who always work together. Muamalah is a part of Islamic law that regulates several things that are directly related to activities to produce worldly things, so that they become the cause of success in ukhrawi problems. Buying and selling is very important for human survival. Because of its important nature, Islam provides rules or regulations on how to buy and sell well so that later you will not only get satisfaction, but also get blessings. The Arabic term ar-ribhu, meaning excess and addition (advantage), is where the word murabahah comes from. Buying and selling products at the original price plus additional agreed profits is called murabahah. A transaction when a product is sold at an acquisition price and profit (margin) agreed between buyer and seller is called murabahah (Hakim, 2012).

Another meaning of murabahah is an agreement between a seller and a buyer to buy and sell an item at a mutually agreed price and previously expressed by the seller through the purchase price of the goods and profit margins (Mustofa, 2016). Fatwa DSN MUI Number 4 of 2000 states that murabahah is the practice of selling goods to customers by disclosing the purchase price, where customers buy the goods at a price greater than the profit (Arifin, 2023). The sale and purchase agreement of an item that includes the acquisition price and agreed profit margin is called murabahah. This agreement is similar to ordinary buying and selling in general, but the

amount of profit to be obtained is determined in murabahah. In general, murabahah is part of the form of buying and selling transactions. Murabahah is permissible based on the legal basis of buying and selling in the Qur'an which means "Whereas Allah has legalized buying and selling and forbidding usury" (Qur'an surah Al-Baqarah, 275). The legal basis for buying and selling murabahah is also explained in the Qur'an surah An-Nisa verse 29 which means "O believers! Do not eat one another's property in an unrighteous way, except in consensual trade among yourselves. And do not kill yourself. Truly, God is merciful to you."

Rukun – rukun akad murabahah is Al-Qaida (seller and buyer), the scholars unanimously stated that the main condition that must be owned by sellers and buyers is a person who meets the requirements of aliyah to be allowed to carry out trade transactions. Ahliyah is a state of perpetrators who must be intelligent and blah, Mahal al-'Aqd (object of contract), the object of contract is something that is made the object of contract and is subject to legal consequences arising (Wahab, 2019), Sighat akad (ijab and qabul), sighat means an expression of two parties who make transactions in the form of handover of contracted objects/goods, and Price transparency, where the seller explains the amount of capital/cost of the contract object to the buyer, then the seller states the profit.

The terms of the murabahah contract are as follows the conditions for perpetrator of the contract, jumhur ulama, under the party making the sale and purchase transaction must meet the following conditions: a. Resourceful and b. Puberty. The terms of ijab qabul, fiqh scholars agree that the legal condition of buying and selling must occur ijab qabul between the seller and the buyer with several conditions: a. Those who perform ijab qabul must be reasonable and puberty; b. Qabul must conform to ijab; and c. Ijab qabul is done in one transaction (Hasan, 2003). The terms of objects or goods traded are as follows: a. Goods or objects must exist, whether in place or elsewhere; b. The goods must benefit; c. Goods must belong to oneself, not others; and d. Goods can be delivered when the contract or at any other agreed time. Terms of exchange rate or price of goods include: a. The amount of price agreed by both parties must be clear such as knowing the cost of goods and profits obtained; b. The exchange rate can be submitted at the time of the transaction or at any other agreed time; and c. If the exchange rate of goods with goods, then the goods become the value of the medium of exchange, not goods that are haram in shari'a', The first sale and purchase transaction must be valid. The principles and conditions of the murabahah contract are the same as buying and selling in general, as explained earlier. Akad murabahah ensures that buying and selling transactions are carried out transparently regarding the amount of capital/costs and profits obtained by sellers and buyers.

Within 23 days after the incident around 9,521 Palestinian civilians were killed due to the conflict between Israel and Hamas. Attacks on the Gaza Strip have continued despite Israel's preparations for a ground invasion. The majority of victims were children, so Gaza's Ministry of Education closed schools and ended the school year (CNN Indonesia, 2023). The United Nations convened an emergency meeting in response to the crisis in Gaza to adopt a humanitarian ceasefire resolution for civilian protection. Of the 120 members, 120 voted in favor of a ceasefire, 14 opposed, and 44 expressed no opinion in line with the UN General Assembly Resolutions (United Nations, 2023). Israeli Prime Minister Benjamin Netanyahu stated that his country will not withdraw its troops, will not stop its attacks on Palestinians, and will not abide by resolutions passed by the UN General Assembly (CNBC Indonesia, 2023). The war between Israel and Palestinian Hamas led to international solidarity actions in several countries, such as Indonesia which held prayers in churches and at the US Embassy in Monas. In England, especially in London, congregational prayers and prayers are also held. Other participating countries include South Korea, Brazil, Malaysia, and others. Thousands of citizens participated in protests to support humanitarian efforts during the Israeli-Hamas conflict.

Many products side with Israel in the conflict between Israel and Hamas; one such brand is Unilever, based in London, England. Unilever CEO Alan Jope stated in a statement that his business is entirely dedicated to helping Israel and has invested more than \$306 million in the country over the past ten years. Although Unilever has yet to respond to Israeli attacks on Palestinians, boycott campaigns against FMCG (fast-moving consumer foods) business products have intensified again. The boycott movement is quite strong in Indonesia. This can be seen from the comment column on Unilever Indonesia's Instagram page, where many netizens expressed their intention to stop using the company's products. The movement of the stock nicknamed UNVR has experienced ups and downs from the Yahoo Finance site, just like other stocks. The peak of UNVR's performance in October and November 2023 was reached on October 25, 2023, when the share price reached IDR 4,080. But the stock price began to fall freely after that. Information was recorded at IDR 3,980 on October 27, 2023, and decreased to IDR 3,790 on October 30. On October 31, 2023, it fell again to IDR 3,620 after that. On November 1, 2023, it will decrease again to IDR 3,580. UNVR only gained three profits in the period November 1 – November 31, 2023, although there was a slight increase in trading on November 2, 2023, which reached IDR 3,590.

There was a decrease in stock price movements between October 13, 2023, and November 31, 2023. The decline is especially pronounced on November 15, 2023, when there is a sad event in 2023. Gaza is getting

worse. Due to the humanitarian crisis resulting from Israel's military offensive against the Palestinian people, boycotts of goods in favor of Israel are usually associated with a decline in the trend of shares of this brand. Das et al. (2023) studied a similar situation, involving the impact of the war between Russia and Ukraine on European stock markets. Due to Russia's direct involvement in the armed conflict, research findings suggest that the conflict between Ukraine and Russia negatively impacts stock returns in Russia as well as European stock markets. However, the construction and manufacturing sectors were more negatively impacted. Based on the findings of the study of Izzeldin et al. (2023) the conflict between Russia and Ukraine has hurt the wheat industry because Russia is the largest wheat exporter in the world. In addition, nickel has also been greatly affected because Russia is a major supplier of nickel, especially for batteries. Because conflicts influence stock markets and global recessions, stakeholders are paying greater attention to global recessions.

The Israeli-Palestinian conflict arose from a territorial dispute between Israelis and Palestinians, which began with Jerusalem. Jerusalem is a major point of trust for Israelis and Palestinians, making it difficult for both countries to cede Jerusalem until UN resolution 478 prohibits the state of Israel from recognizing Jerusalem as its territory. Only 22% of Palestinian land remains after being confiscated from Israel year after year. Israel retains authority over the West Bank and Gaza Strip and asserts that its territory stretches from the Jordan River to the Mediterranean Sea (Pratiwi et al., 2022). Fighting between Israel and Hamas escalated on October 7, 2023, when the latter group demanded a halt to Israeli attacks on Al-Aqsa mosque and the continuation of the group's sovereignty over Palestinian territories. The 2.3 million people living in the Gaza Strip, which is under Hamas rule, constitute an inherent conflict. In addition, Hamas is dedicated to the establishment of a Palestinian state on its land and rejects the Oslo Accords signed between Israel and the PLO in the mid-1990s (CNBC Indonesia, 2023). Evidence of Hamas' strong support system and enthusiasm for its movement can be found in its support for pan-Islamism, diplomatic relations, and humanitarian efforts (Budiman & Hannase, 2021).

When making financial decisions, capital market investment is an important point of view (Sivaramakrishnan et al., 2017). Investors see global economic challenges as an indication of lower risks related to stock ownership. When foreign investors enter the Indonesian stock exchange floor, the Indonesian stock market or JCI strengthens. This indicates that the Indonesian stock market is increasingly perfect and closely connected to the global capital market. Through capital market integration, assets with identical cash flows are interconnected, thus ensuring that each related country gets the same benefits (Amizuar et al., 2017). In a dynamic market mechanism like this, the supply force exercised to buy and sell shares is called the stock price. Capital market rules regarding supply and demand have an impact on stock prices determined by market participants. In case of an increase or excessive demand, the stock price is expected to rise; if there is an oversupply in the market, the stock price will fall (Suryana & Anggadini, 2020).

A consumer is a party who shows interest in buying something; They base their decisions on factors such as location, brand and product choice, and model of goods. Consumers who are interested in acquiring an item look for information online, especially about past experiences, which is a measure of whether or not they are satisfied with the item they bought. Three phases will determine the purchase of a consumer product: the first is the presentation of the product to satisfy desires and preferences. Customers will seek information from within their own families or from their relatives' neighborhoods in the second stage. Customers will assess the suitability and value of the brand in the third step (Hanaysha, 2018). Consumers who are happy with the goods they buy will develop a sense of loyalty to the brand or product. Loyal consumers will buy back products, therefore business people must be able to know the factors of consumer happiness and consumer personality. Discovering the factors that affect customer happiness can also be used as information to help businesses improve and create better products. Customer privacy, information quality, and product usage satisfaction become customer satisfaction standards (Amizuar et al., 2017).

Strengthened by Septiazi & Yuliana (2023) research regarding the influence of social media on the Israeli product boycott movement in Indonesia, it shows that the results of the boycott movement influence consumer behavior, especially in choosing products and brands and show the economic impact of this boycott movement, which has the potential to reduce sales and company reactions to pressure. From what was previously explained, it is related to the buying and selling process which is explained according to Khaer & Nurhayati (2019) from the perspective of Islamic economic law. Research from Anas & Budianto (2023) shows that franchise business from the perspective of Islamic law requires justice, transparency, quality assurance, sustainability, fair distribution of profits, social responsibility, and compliance with Islamic ethics.

From what has been explained above, it is a good fact that a product must have a well-known brand name and its quality is guaranteed. So when there is a gap that occurs and has an impact on the product which is stated to be related to the gap that occurs, it will greatly affect buyer demand which will decrease further and make it difficult to make offers because there is resistance from a market that does not like the gap. The aim of this research is to compare the impact of decreasing prices of Unilever brand greetings in Indonesia due to boycotts

based on a sharia economic law perspective. Based on the description above, the researcher is interested in studying further in a study entitled "Case Study of Unilever Brand Share Price Decline in Indonesia, Due to Brand Boycott Action Related to Israel vs Palestine Conflict in Sharia Economic Law Perspective".

Method

A normative legal research approach was used in the preparation of this study. Legal research, according to Abdulkadir Muhammad, is an activity to reveal legal concepts, legal facts, and legal systems that exist today to be developed, perfected, or changed under the demands of society. In addition, legal research seeks and investigates new values that, as a result of scientific and technological advances, improve the welfare of society. Normative research is the type of research done for this project. The purpose of normative research is to find relevant legal information to build problem-solving legal arguments. To answer research problems, researchers use normative methodology to examine the object of research under the ideas and rules of Islamic law relevant to the research topic.

This study strategy uses qualitative research techniques, namely in-depth disclosure of facts based on the scientific characteristics of a person or group to understand and explain events. In addition to using qualitative methodology, the point of view approach—which seeks to present an overview and develop problems according to conditions or facts—is another research strategy relevant to the researcher's topic. Regarding the legality or not of pro-Israel Unilever brand product buying and selling transactions based on the provisions of Sharia economic law, perspective research explains and analyzes the object of research based on legal provisions that have been regulated in Islamic law. This research is done by literature study, sometimes referred to as library research. Researchers use the research method of literature study, which includes a concise review of related research literature, to gather data for current debates. Books, literature, scientific journals, and other literature references relevant to the subject, along with additional supporting sources, are the main research materials for the literature study.

Because this study uses literature research, secondary data is used as a data source. Secondary data is information that has been prepared for use or service by processing and documenting it. Information from books, literature, and scientific publications related directly or indirectly to the research topic is used to collect secondary data sources. Analysis of Islamic law derived from the Qur'an and Hadith becomes another source of secondary material. Secondary data sources that can be obtained through document analysis and literature research are data sources in this study. Books, journals, papers, proceedings, seminars, articles, and other written sources related to research are good sources of data for literature study. Islamic legal sources such as the Qur'an, hadith, books of Islamic law, and related Islamic writings are studied to collect document data sources.

The qualitative data analysis method, which is the process of carefully examining the latest data to assess or measure the quality of data to conclude, is a methodology used to evaluate data that has been collected and categorized according to community demands. Deductive and inductive approaches are included in the methodology of discussing data analysis. The inductive approach uses data analysis to provide a thorough and specific explanation of why Unilever-branded goods are halal. In examining the buying and selling of Unilever goods from the point of view of Islamic economic law, a deductive approach is used.

Results and Discussions

Halal Labeling

For Muslims to buy and consume halal food, they must be aware of this. According to the Global Futures and Foresights Study, there will be a sharp growth in the Muslim population by 2050—up to 70% (Batra, 2014). As a result, a sizable market for halal goods and their certification has been created. Halal label certification is necessary because it assures consumers. To improve the reputation and image of a brand, halal certification is also required. China and Mexico, for example, certify their meat as halal before exporting it. The goal is to develop the company (Ab Talib, 2017). Improving reputation and brand image in the eyes of consumers is not the only added benefit. Positive ties between brands and governments, particularly with bodies that certify halal labels, can also be fostered through these labels. Based on previous research, one of the responsibilities of the Turkish government is to implement halal certification. Similarly, product certification is subject to strict laws and regulations on Spanish territory because it has the potential to increase state revenues, lower interest rates on loans, and lower insurance premiums (Gavrinski et al., 2008).

Indonesia understands how important product labeling is. Therefore, the Ministry of Religious Affairs established the Halal Product Assurance Organizing Agency as a unique halal product certification body. The Muslim population in Indonesia is very aware of the halalness of a product, even though the percentage of goods

with the label "halal" is still only around 10% of all products sold there (Petriella, 2019). This can be seen from the increasing number of types of goods—cosmetics, food, beverages, wind oil, and even household appliances—labeled halal. As a result, the industry in Indonesia is becoming increasingly competitive with the global industry as the halal label is a requirement for the majority Muslim population in the country.

Kotler argues that labels are an important component of packaging and can be as basic as a patch on a product or as complex as a picture. The halal label is a description included on the packaging of a product that indicates it is eligible for consumption under Islamic beliefs. Thus, the term "halal" refers to more than just a label affixed to a product. Products have values and privileges that can generate customer communication and persuade them to buy and eat food with halal labels (Golnaz et al., 2010). Meanwhile, from research conducted by Verbeke (2013) dalam Mutamimah et al. (2022), Muslims living in the UK argue that the term "halal" refers to the guarantee of a product not only in its content but also in the manufacturing process from the beginning and the use of materials and equipment under Islamic law (Jamal & Sharifuddin, 2015). Based on research conducted by Rangkuti (2010), images, writing, a combination of words and images, and sticking to packaging are four signs of halal marking (Aditi, 2019).

Indonesia is a country with a large enough Muslim population to become the main market for halal goods. Customers become more picky in choosing the items they buy; They often take into account signs indicating a product is halal. Unilever Indonesia aims to ensure that all high-quality products provide Indonesian consumers—most of whom are Muslim—with a sense of security and comfort. This is achieved by implementing a halal assurance system for all industries and goods in Indonesia. Eight Unilever factories – toothpaste factory, soap bar factory, pigeon factory, home, and personal care liquid factory, personal care/skin factory, ice cream factory, food margarine factory, and food tea factory – now have halal status in Indonesia. In 1994, Unilever became the first fast-moving consumer goods company whose factory received MUI halal certification. Until now, Unilever has gradually provided a halal assurance system to its factories. A corporation like Unilever Indonesia must go through a protracted and convoluted process to be able to get a Halal Assurance System from LPPOM MUI. In addition, to adhere to all strict guidelines and specifications, continuous dedication is required.

The entire manufacturing process starting from formulation and raw materials, the provision of raw materials, production procedures, and facilities, to the distribution process must comply with halal regulations set by LPPOM MUI. This completes the fulfillment of halal aspects. To ensure the comfort and safety of its customers, Unilever Indonesia takes the initiative and is dedicated to obtaining and upholding consistent halal guarantees in every factory and product produced. Unilever has implemented a halal assurance system in its facilities and goods, a procedure that requires a high level of dedication from the business world. Companies that have a halal policy are the first of eleven requirements of the halal assurance system, followed by management review. In addition, Unilever must verify with hundreds of cooperating suppliers that it meets applicable regulations and ensure the thousands of ingredients used in its products comply with halal standards.

Not only does Unilever have a strong corporate commitment, but its workers also play an important role in implementing the halal assurance system. To ensure that all raw materials and finished goods meet halal criteria, it is important for workers to efficiently implement regulations governing halal products within the parameters of halal policies and organize collaboration with third-party suppliers and manufacturers. In addition, workers and businesses need to ensure that all facilities and machinery are functioning properly and can be used to produce and store goods under established halal requirements. They also need to maintain the process so that, if it is necessary to handle or remove products that do not meet halal requirements, supply chain lines can be traced accurately, quickly, and effectively.

Product Buying Interest

The consumer is the party who decides whether to buy an item or not. They base their decisions on factors such as location, brand, and item of choice, as well as item model. Consumers interested in acquiring something will look for information online, especially regarding previous experiences, which serves as a measure of whether or not they are satisfied with the item they purchased. Three phases will determine the purchase of a consumer product: the first is the presentation of the product to satisfy desires and preferences. In the second stage, customers will search for information within their own family or circle of relatives. Customers will assess the suitability of the brand to be purchased in the third stage and look for alternatives before completing the purchase transaction (Hanaysha, 2018).

Consumers who are happy with the goods they buy will develop a sense of loyalty to the brand or product. Loyal consumers will buy back products, therefore business people must be able to know the factors of consumer happiness and consumer personality. Identification of factors related to customer satisfaction can also be the basis for company improvements aimed at producing higher-quality products. Customer privacy, information quality, and product usage satisfaction become customer satisfaction standards (Amizuar et al., 2017).

The concept of Murabahah in Unilever Product Transactions

The concept of murabahah can be found in the buying and selling transactions of products from the Unilever brand. As the purpose of buying and selling murabahah, buying and selling murabahah transactions, buying and selling Unilever products is intended only to obtain benefits. The seller makes a profit and the buyer acquires the product for use. In the transaction of buying and selling products from the Unilever brand, it has fulfilled the pillars and requirements as a sale and purchase of murabahah as follows: (1) Some sellers and buyers act as Al-aqid (contractors). (2) The existence of products from the Unilever brand as Mahal al-'Aqd (object of contract). (3) The existence of rupiah currency as a means of transaction.

Buy and Sell Online

Online transactions include buying and selling goods between two parties without physically meeting to negotiate. Instead, these actions are carried out by phone, chat, or online (Isnawati, 2018). Online buying and selling, often known as electronic commerce (E-commerce), is a type of business that involves the use of computer networks and involves suppliers, manufacturers, traders, and customers (Nasution et al., 2019). Online buying and selling fall under the category of buying and selling greetings according to Islamic law. The sale and purchase of greetings is a sale and purchase that is completed by paying in full at the time of signing the contract, but the delivery of the product is postponed under the mutual agreement of the parties (Isnawati, 2018). Online transactions of buying and selling goods are included in the non-cash category. When the customer and seller agree on the online trading system, the vendor demands payment before shipping the desired product. But sometimes, cash can be used for online buying and selling because certain markets and stores provide COD (Cash on Delivery) options. when a customer orders an item online but pays for it when it's delivered.

Maslahat and Mudharat Buy and Sell Products From Unilever Brand

The impact of the genocide that occurred between Israel and Palestine caused the Indonesian people to boycott pro-Israel products, one of which is products from the Unilever brand. Even though products from the Unilever brand have been declared halal by MUI. Nevertheless, the public still boycotted products from the Unilever brand as a form of solidarity of Indonesian Muslims against the struggle of the Palestinian people. Indonesian people, especially those who are Muslim, also began to pay attention to the products they consume / use. One of them is Unilever's products which are widely spread in the market. Previously, Unilever was openly a pro-Israel company, a country in conflict with the Palestinians. Therefore, this statement caused a decrease in public buying interest in Unilever products and boycotted Unilever products. The boycott by civilians could be the reason for Unilever's stock decline, as the company's revenue continued to decline from October to November 2023. The condition of Unilever's shares can be seen in Figure 2 below.



Figure 1. Unilever Share Price Movement Trend

Based on Figure 2 based on the chart above, there was a decrease in stock price movements between October 13, 2023, and November 31, 2023. The decline is especially pronounced on November 15, 2023, when there is a sad event in 2023. Gaza is getting worse. Due to the humanitarian crisis resulting from Israel's military offensive against the Palestinian people, boycotts of goods in favor of Israel are usually associated with a decline in the trend of shares of this brand. For individuals who have a broad principle of obtaining benefits and avoiding Masada, buying and selling regulated under terms and conditions consistent with Islamic law is generally permissible. Buying and selling murabahah often has several purposes, such as profit and so on. Some negative traits of buying and selling must be avoided to achieve this goal, including losses, fraud, and profits that result in suffering.

Conclusions

The researcher concluded that the military aggression of the Israeli-Hamas war and criticism of the Israeli genocide against Palestinians had a significant impact on some countries. To fight colonialism around the world and support Palestinian independence, solidarity movements were held in some countries. The public's response to the criticism has been to boycott goods made by pro-Israel companies, including Unilever. The boycott has had an impact on Unilever, a corporation supporting Israel, as seen by the decline in the company's share price. Based on some of the explanations above, researchers can conclude that the transaction of buying and selling Unilever products is included in the prohibited gharar transaction. Although the terms and conditions of buying and selling in the transaction of Unilever products can be fulfilled, there are negative aspects that need to be avoided from buying and selling Unilever products because the profits obtained by the company will flow to Israel and cause misery for the Palestinian people.

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