



## ANALYSIS OF THE COMPANY'S FINANCIAL PERFORMANCE BEFORE AND AFTER THE CONSUMER BOYCOTT CAMPAIGN (CASE STUDY OF PT. MAPB TBK) PERIOD 2022 – 2024

## ANALISIS KINERJA KEUANGAN PERUSAHAAN SEBELUM DAN SESUDAH KAMPANYE BOIKOT KONSUMEN (STUDI KASUS PT. MAPB TBK) PERIODE 2022 – 2024

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### Abstract

This study aims to analyze the differences in the financial performance of PT MAP Boga Adiperkasa Tbk (MAPB) before and after the consumer boycott campaign in the 2022–2024 period. The boycott campaign triggered by global geopolitical issues has an impact on the decline of the company's social legitimacy, thus affecting profitability and financial stability. The research method uses a descriptive quantitative approach through the analysis of annual financial statements processed using profitability ratios. The results show a significant downward trend in the entire profitability ratio from 2022 to 2024. In 2022, the entire ratio was in a positive condition, but declined sharply in 2023 and turned negative in 2024; NPM from 4.26% to -4.53%, ROA from 5.67% to -4.93%, ROE from 12.45% to -9.45%, and ROI from 8.37% to -4.87%. These findings indicate that boycott campaigns have a significant effect on declining profitability and show the loss of corporate social legitimacy in the eyes of the public according to the perspective of legitimacy theory.

**Keywords :** Boycott, Financial Performance, Profitability Ratio, Legitimacy.

### Abstrak

Penelitian ini bertujuan untuk menganalisis perbedaan kinerja keuangan PT MAP Boga Adiperkasa Tbk (MAPB) sebelum dan sesudah kampanye boikot konsumen pada periode 2022–2024. Kampanye boikot yang dipicu oleh isu geopolitik global berdampak pada penurunan legitimasi sosial perusahaan, sehingga mempengaruhi profitabilitas dan stabilitas keuangan. Metode penelitian menggunakan pendekatan kuantitatif deskriptif melalui analisis laporan keuangan tahunan yang diolah menggunakan rasio profitabilitas. Hasilnya menunjukkan tren penurunan yang signifikan dalam seluruh rasio profitabilitas dari 2022 hingga 2024. Pada tahun 2022, seluruh rasio berada dalam kondisi positif, tetapi menurun tajam pada tahun 2023 dan berubah negatif pada tahun 2024; NPM dari 4,26% menjadi -4,53%, ROA dari 5,67% menjadi -4,93%, ROE dari 12,45% menjadi -9,45%, dan ROI dari 8,37% menjadi -4,87%. Temuan ini menunjukkan bahwa kampanye boikot memiliki efek signifikan terhadap



penurunan profitabilitas dan menunjukkan hilangnya legitimasi sosial perusahaan di mata publik sesuai dengan perspektif teori legitimasi.

**Kata Kunci :** Boikot, Kinerja Keuangan, Rasio Profitabilitas, Legitimasi.

## 1. INTRODUCTION

The prolonged conflict between Israel and Palestine that began in 2009 until now has taken many victims and has become a severe humanitarian tragedy and has been classified as a crime of genocide. This of course triggered a lot of strong responses from various elements of society around the world, one of the forms of resistance carried out was the Boycott, Divestment, and Sanctions (BDS) campaign of products affiliated with Israel which aimed to pressure Israel in the economic-political realm (Cahyani et al., 2024; Dogan, 2025; Pujiastuti, 2023). The boycott movement has actively spread to all corners of the world through social media platform campaigns, including in Indonesia.

This boycott movement certainly has a great influence on the companies that are the target of the action, the impact is a change in the company's structure due to a leadership crisis and also has an impact on the relationship between the company and external parties who have interests to be damaged or disrupted (McDonnell & Cobb, 2019; McDonnell & Werner, 2016). Worse, this movement has spread to the condition of the company's financial performance, loss of consumer confidence and also has an impact on the stability of the company (Nursetiana et al., 2025; Pujiastuti, 2023).

As reported in (Puspadini, 2024) that the boycott and similar movements against Israeli-related products have an impact on the share price of the company in question. Several companies such as MAPI shares have experienced a correction that fell by 11.87% in one month, as well as its subsidiary, MAPB, in the last month has appreciated by 1.79% and its shares are recorded to be stagnant. In addition, KFC is under the auspices of PT Fast Food Indonesia Tbk. (FAST). FAST shares were recorded to have corrected 5.70% over the past month. And UNVR shares were also affected. It was recorded that UNVR has corrected 4.44% in the past week.

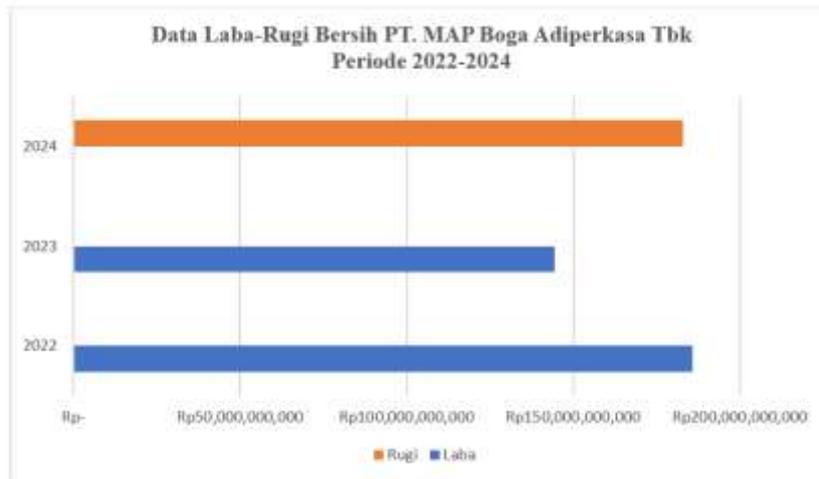
PT. MAP Boga Adiperkasa Tbk (MAPB) is a public company under the auspices of PT Mitra Adiperkasa Tbk, which is engaged in the premium food & beverage sector with international brands such as Starbucks, Krispy Kreme, and Pizza Marzano. In the 2022–2024 period, the company faced public pressure due to a boycott campaign triggered by global geopolitical issues and the ethical perception of Indonesian consumers. This phenomenon makes MAPB an interesting empirical case for exploring how financial performance stability reacts to non-economic social shocks. This is also supported by data on the percentage of profit and loss of the company PT MAP Boga Adiperkasa Tbk (MAPB) managing the well-known coffee brand Starbucks Indonesia, as shown in the following table and graph.



**Table 1. Data Laba-Rugi PT. MAP Boga Adiperkasa Tbk. Periode 2022-2024**

Kode	Nama Perusahaan	2022	2023	2024
MAPB	MAP Boga Adiperkasa Tbk	Rp. 185.744.000.000	Rp. 144.384.000.000	(Rp. 182.915.000.000)

Source: Annual Financial Report, on the Indonesia Stock Exchange



**Figure 1. Profit and Loss Data Graph of PT. MAP Boga Adiperkasa Tbk. Periode 2022-2024**

Source: Annual Financial Report, on the Indonesia Stock Exchange

Based on the above data, it shows that the company is experiencing symptoms of fluctuations in the development of profits obtained by the company where the profit obtained in 2023 is lower than the profit obtained in 2022 with a percentage decrease of 40%. And for 2024, the company will suffer a loss that amounts to a large amount of profit obtained in 2023, which is Rp. 182. 915 Billion. This certainly shows that PT MAP Boga Adiperkasa Tbk's financial performance is poor, in this case in terms of company profitability.

A company that is classified as healthy or not can certainly be seen from the independence of financial performance which is measured or assessed through the analysis of financial statements using financial ratios (Noholo et al., 2024). A company always assesses and evaluates its performance and financial condition and sees if it is in accordance with good and correct regulations and policies (Abdurahman et al., 2023). The results of this performance describe the company's financial situation and condition which is carried out through financial analysis using ratios. In simple terms, financial performance is analogous to the overall financial health parameter, which provides an overview of the company's ability to manage its resources (Raissa et al., 2025).

In looking at the company's ability to generate profits, it can use the profitability ratio consisting of Net Profit Margin (NPM), Return On Asset (ROA), Return On Equity (ROE) and Return On Investment (ROI). From the perspective of financial accounting, these dynamics become a space for empirical analysis to test the extent to which profitability stability can be



maintained amid fluctuations in public reputation. An approach based on financial ratio analysis, especially profitability ratios (ROA, ROE, NPM, and GPM), is the basis for analysis to differentiate financial performance before and after the boycott campaign (Brigham & Ehrhardt, 2022).

In this study, legitimacy theory is used as a theoretical basis to examine the impact of the boycott movement on the company's financial performance. By definition, legitimacy means that a company is active in accordance with the social contract with the community, as a form of effort to maintain sustainability (going concern), so that the company must ensure that its activities are in accordance with public values, norms and expectations. According to (Dowling & Pfeffer, 1975) The organization continues to strive to obtain, maintain and restore legitimacy so that it can continue to run. If there is a discrepancy between the entity's operations and social norms, it will result in public reaction and loss of legitimacy. In the context of this study, when a boycott occurs, the social legitimacy of the company is disturbed so that it can reduce financial performance (Suchman, 1995). The impact of the boycott will have a significant impact on the loss of legitimacy by the public if the issue is considered morally significant (Sen et al., 2001).

There have been several previous studies by (Amallia & Rahmawati, 2024) explained that there was a significant difference in the ratio of profitability and activities before and after the call for a boycott occurred in the community. Then the results of the research by (Sormin & Malik, 2024) It shows that the boycott resulted in a significant decrease in sales, which had a comprehensive effect on the company's financial performance. This also causes differences in stock performance and profitability. Further research by (Kartika et al., 2025) indicates that there is a gradual decline in key financial indicators such as GPM, NPM, ROA and ROE. This decline is suspected to be due to a decrease in sales volume, market demand, and the impact of the boycott. Therefore, this study aims to analyze financial performance before and after the consumer boycott campaign using the profitability ratio in PT. MAP Boga Adiperkasa Tbk. Period 2022-2024.

## 2. RESEARCH METHOD

This type of research includes quantitative research with a descriptive approach, in this case the data described are the financial statements of the company PT. MAP Boga Adiperkasa Tbk for the 2022-2024 period. The data collection technique used in this study is documentation, which collects the company's annual financial statements from the 2022-2024 vulnerable period which is accessed through the official IDX website [www.idx.co.id](http://www.idx.co.id). Data analysis used a descriptive quantitative analysis method that uses profitability ratio analysis. The following is the formula of each profitability ratio indicator:

### a. *Net Profit Margin (NPM)*

The ratio used by a company to measure the percentage of net profit to net sales. The formula formulation is as follows:

$$\text{NPM} = \text{Net Profit} : \text{Sales} \times 100\%$$



### b. *Return On Asset (ROA)*

This ratio analysis describes the company's performance in using assets to make a profit. The following is the formula:

$$\text{ROA} = \text{Net Profit} : \text{Total Assets} \times 100\%$$

### c. *Return On Equity (ROE)*

This ratio is used by companies to assess the rate of return obtained through the company's capital. Here's the formula used:

$$\text{ROE} = \text{Net Profit} : \text{Total Equity} \times 100\%$$

### d. *Return On Investment (ROI)*

This ratio assesses the company's performance in investing the company's assets to generate profits. Here's the formula used:

$$\text{ROI} = \text{EBIT} : \text{Total Assets} \times 100\%$$

## 3. RESULT AND DISCUSSION

The existence of a consumer boycott movement certainly has an impact on the company's performance. Therefore, this study aims to analyze financial performance before and after the consumer boycott campaign by using the profitability ratio in one of the companies engaged in the Consumer Cyclical sector, namely PT. The following are the results of the analysis of the company's financial performance using the profitability ratio:

### a. *Net Profit Margin (NPM)*

This ratio is calculated through the following formula:  $\text{NPM} = \frac{\text{Net Profit}}{\text{Sales}} \times 100\%$

Based on the formula above, the following results are obtained

**Table 1. Net Profit Margin**

Year	Hasil NPM
2022	4,26%
2023	2,62%
2024	-4,53%

Source: Processed Data

In 2022, before the consumer boycott campaign, PT. MAP Boga Adiperkasa Tbk (MAPB) showed solid and stable financial performance. Based on the results of data processing, the Net Profit Margin (NPM) value reached 4.26%, which means that every Rp100 of sales resulted in a net profit of around Rp4.26.

Entering 2023, early indications of the impact of consumer boycott campaigns are beginning to be seen. The NPM ratio decreased to 2.62%, indicating a decrease in net profit to sales. Although sales increased from IDR 3.43 trillion to IDR 3.99 trillion, the rate of increase in operating costs and financial expenses was higher than revenue growth, causing margins to shrink.

2024 will be the most significant turning point in this research period. All profitability ratios experienced negative values, indicating heavy financial pressures due to the wider



consumer boycott campaign. NPM changed to  $-4.53\%$ , indicating that every Rp100 of sales actually resulted in a net loss of Rp4.53. This sharp decline indicates that the company is no longer able to cover the operating costs and financial burden of declining sales revenue. This indicates that social pressure in the form of boycott campaigns not only has an impact on market perception, but also reduces the efficiency of revenue to net profit.

#### b. Return On Asset (ROA)

This ratio is calculated through the following formula:  $ROA = \frac{\text{Net Profit}}{\text{Total Assets}} \times 100\%$

Based on the formula above, the following results are obtained

**Table 2. Return On Asset (ROA)**

Year	Hasil ROA
2022	5,67%
2023	3,23%
2024	-4,93%

Source: Processed Data

Based on the table above, it shows that the Return on Assets (ROA) of 5.67% indicates the efficiency of using assets in creating profits. This ratio reflects that the company's asset structure in 2022 was managed effectively and productively, in line with the characteristics of food & beverage companies with high margins and measurable operating costs.

In 2023, the ROA decreased to 3.23%, indicating that the efficiency of asset use is starting to decrease. Total assets increased by about 26%, but it was not proportional to the increase in net profit which actually decreased by almost 30%. This suggests that the new assets are not effectively improving financial performance, which is most likely related to the decline in transaction volume and consumer loyalty due to the partial boycott.

Meanwhile, in 2024 ROA will fall to  $-4.93\%$ , illustrating that assets no longer contribute positively to profits, but rather generate losses. This decrease in asset efficiency can be caused by decreased store capacity utilization and expansion restrictions due to market pressure. Theoretically, these findings are consistent with the view of stakeholder theory that external pressures (from consumers, investors, and the public) will affect the investment strategy and utilization of the company's assets (Brigham & Ehrhardt, 2022; Donaldson & Preston, 1995).

#### c. Return On Equity (ROE)

This ratio is calculated through the following formula:  $ROE = \frac{\text{Net Profit}}{\text{Total Equity}} \times 100\%$

Based on the formula above, the following results are obtained

**Table 3. Return On Equity (ROE)**

Year	Hasil ROE
2022	12,45%
2023	6,72%
2024	-9,45%



Source: Processed Data

Based on the results of the table, the Return on Equity (ROE) in 2022 reached 12.45%, indicating a healthy rate of return on shareholder capital. This condition shows that investors' confidence in the company's financial stability is still high. Meanwhile, in 2023, the ROE result of 6.72% shows a decrease in return on capital for shareholders by almost half from the previous year, which can be interpreted as a decrease in market confidence. And the ROE in 2024 of -9.45% shows a direct loss to shareholders' equity, showing that the invested capital does not provide returns, and even experiences depreciation in value.

From an investor's perspective, this creates a perception of high reputational risk and can reduce long-term trust. Study (Trautwein & Lindenmeier, 2019) Suggests that a social boycott can lower the value of stocks by 15–20% in the first two years if the company fails to communicate a strategic response. Similar conditions can be seen in MAPB, which has not shown recovery until the end of the observation period (2024).

#### d. *Return On Investment (ROI)*

This ratio is calculated through the following formula:  $ROI = \frac{EBIT}{\text{Total Assets}} \times 100\%$

Based on the formula above, the following results are obtained

**Table 4. *Return On Investment (ROI)***

Year	Hasil ROE
2022	8,37%
2023	5,44%
2024	-4,87%

Source: Processed Data

Based on the results above, it shows that the Return on Investment (ROI) in 2022 reached 8.37%, reinforcing that operational activities generate competitive profits compared to the total investment invested. On the other hand, in 2023, the ROI decreased to 5.44%, signaling a decrease in the effectiveness of operational investments. Then in 2024 the ROI will also be negative (-4.87%), underscoring the inefficiency of investment in that period. This phenomenon strengthens the argument Du & Vieira (2012) that companies with high public exposure have a greater vulnerability gap when faced with moral or political issues, especially when their business models rely on premium consumption and customer loyalty.

This condition can be categorized as a period of microfinance crisis that reflects the peak effect of the boycott on the company's financial performance. When associated with the financial cycle, 2024 marks a phase of mild to moderate financial performance crisis, where companies are experiencing profitability pressures but not necessarily in bankruptcy risk because they still have positive assets and equity.

Based on the overall results, it shows that the profitability ratio has decreased very sharply from 2022 to 2024, this is in line with research by (Kartika et al., 2025) which focuses on the Unilever Tbk company where the company experienced a significant decline in various financial indicators in the profitability ratio. Then a study by (Amallia & Rahmawati, 2024)



The results showed that there was a significant difference in the profitability ratio before and after the boycott call occurred in the community. The results of this study have implications for the loss of corporate social legitimacy in the eyes of the public after the boycott campaign. Based on Legitimacy Theory (Suchman, 1995), legitimacy is a form of implicit social contract between the company and society when the company's behavior is considered not in line with social values, then the community withdraws its moral support.

In the context of PT. MAP Boga Adiperkasa Tbk (MAPB), the boycott that arose due to geopolitical and moral issues had a direct impact on the decline in sales and profitability. Net Profit Margin (NPM) decreased from 4.26% in 2022 to -4.53% in 2024, signaling a transition from profit to loss. This decline is not only the result of economic factors, but also a form of consumer social levy on the moral legitimacy of the company.

These findings are in line with research (Trautwein & Lindenmeier, 2019) which found that companies that lost social legitimacy due to ethical issues experienced a simultaneous decline in net profit and share prices. Thus, the results of this study strengthen the argument that public legitimacy plays an indirect determinant of short-term financial performance.

#### 4. CONCLUSION

Based on the explanation of the results and the discussion of the research, it can be concluded that the presence of a consumer boycott campaign has a very significant impact on the financial performance of PT. MAP Boga Adiperkasa Tbk (MAPB) in the 2022 – 2024 period. This is shown from all indicators of the profitability ratio which has decreased and even obtained a negative value in 2024, indicating quite heavy financial pressure. The sharp decline in NPM, ROA, ROE, and ROI indicates that companies are unable to maintain operational efficiency and effective use of assets and capital after the increase in boycott sentiment. These findings confirm that the loss of social legitimacy due to moral and geopolitical issues can affect consumer purchasing power and corporate financial stability. As such, companies need to formulate strategies for restoring legitimacy and adapting businesses to mitigate non-economic social impacts that may disrupt financial performance in the future.

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