THE EFFECT OF SALES VOLUME, DEBT LEVEL AND CASH RATIO ON RETURN ON EQUITY IN COMPANIES AFFECTED BY THE BOYCOTT

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Abstract. *This study aims to analyze the influence of sales volume, debt-to-equity ratio (DER), and cash-to-equity return (ROE) ratio in companies affected by the boycott and listed on the Indonesia Stock Exchange (IDX) for the 2021–2024 period. This study uses a quantitative approach with a double linear regression analysis method. The data used is secondary data in the form of annual financial statements from 36 observations. The results of the t-test showed that sales volume had a significant influence on ROE with a calculation value of 5.471 > 2.037 and a significance of 0.000 < 0.05, and the cash ratio also had a significant effect on ROE with a calculation value of 2.729 > 2.037 and a significance of 0.010 < 0.05. Meanwhile, the debt level had no significant effect on ROE with a calculation value of -0.015 < 2.037 and a significance of 0.917 > 0.05. The results of the F test showed that the independent variable simultaneously had an effect on the ROE with a Fcal value of 13.417 > Ftable of 2.901 and a significance of 0.000 < 0.05. The value of the determination coefficient (R^2) is 0.557, which means that 55.7% of the variation in ROE can be explained by all three independent variables. The study concluded that sales volume and cash ratio have a significant influence on ROE, while debt levels have no partial effect.*

Keywords: *Boycott, Cash Ratio, Debt to Equity Ratio, IDX, Return on Equity, Sales Volume*

1. INTRODUCTION

In the business world, public image and perception greatly affect the continuity and financial performance of a company. One of the external challenges that can affect it is consumer boycotts, which are usually triggered by social, political, or corporate policy issues that are considered not in line with societal values (Hisan et al., 2024).

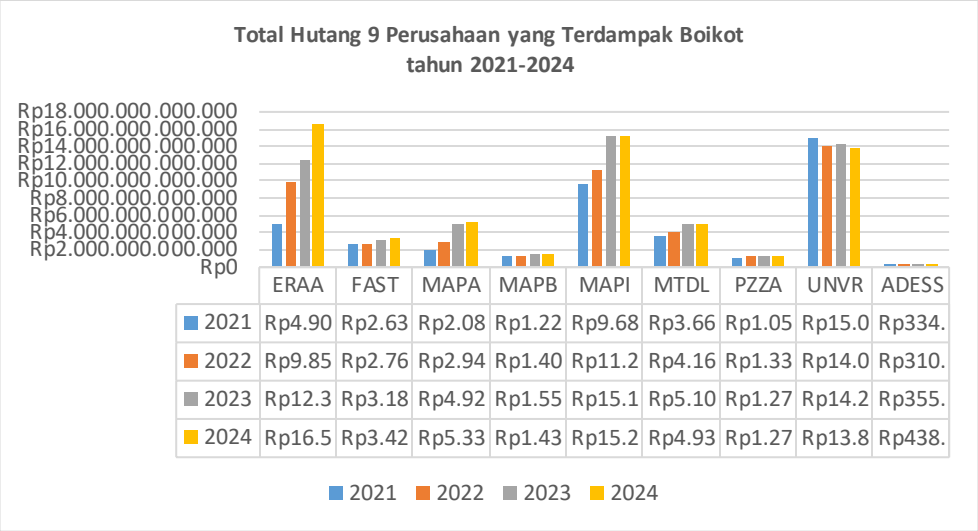
Multinational companies such as Starbucks, KFC, Pizza Hut, Unilever products and several other brands were the main targets of the boycott due to their alleged involvement in supporting Israeli activities (Andriansyah et al., 2025).

The boycott of Israeli-affiliated products is based on a form of humanitarian solidarity over the oppression that has occurred against the Palestinian people. As a form of humanitarian response, people from various countries, including Indonesia, boycotted products that were considered to support Israel. This movement is not only an economic action, but also a symbol of global solidarity in opposing human rights violations (Octavianus, 2024).

There are several official websites released to boycott products affiliated with Israel. These sites are an important reference for the global community, including in Indonesia, in identifying products or companies that are considered to support Israel. Some sites like Boycott.Witness and bdnaash.com also received support from the Indonesian Ulema Council (MUI) (Kompas, 2024).

According to (Hidayaturrahman et al., 2024) A number of companies listed on the Indonesia Stock Exchange were affected by the boycott because they allegedly had ties to Israel. These companies include PT Akasha Wira International, PT. Erajaya Swasembada Tbk, PT Fast Food Indonesia, PT Sarimelati Kencana, PT MAP Boga Adiperkasa, PT Mitra Adiperkasa, PT MAP Aktif Adiperkasa, PT Metrodata Electronics, and PT Unilever Indonesia. The products of these companies are attributed to countries

such as the United States, the United Kingdom, and France that are perceived to be supporting Israel.



	ERAA	FAST	MAPA	MAPB	MAPI	MTDL	PZZA	UNVR	ADESS
2021	Rp4.90	Rp2.63	Rp2.08	Rp1.22	Rp9.68	Rp3.66	Rp1.05	Rp15.0	Rp334.
2022	Rp9.85	Rp2.76	Rp2.94	Rp1.40	Rp11.2	Rp4.16	Rp1.33	Rp14.0	Rp310.
2023	Rp12.3	Rp3.18	Rp4.92	Rp1.55	Rp15.1	Rp5.10	Rp1.27	Rp14.2	Rp355.
2024	Rp16.5	Rp3.42	Rp5.33	Rp1.43	Rp15.2	Rp4.93	Rp1.27	Rp13.8	Rp438.

Figure 1.

The graph of the Total Debt of 9 Companies Affected by the Boycott in 2021–2024 shows a fairly significant trend of increasing debt in most companies, where ERAA (PT. Erajaya Swasembada Tbk) experienced a surge in debt from IDR 4.91 trillion in 2021 to IDR 16.55 trillion in 2024, up more than 237%; MAP (PT. MAP Aktif Adiperkasa Tbk) from IDR 2.09 trillion to IDR 5.33 trillion; and MAPI (PT. Mitra Adiperkasa Tbk) from IDR 9.69 trillion to IDR 15.29 trillion, indicating that these companies tend to rely on debt financing to maintain operational continuity during the boycott pressure.

Other companies such as FAST (from IDR 2.64 trillion to IDR 3.43 trillion), MTDL (IDR 3.67 trillion to IDR 4.93 trillion), and PZZA (IDR 1.05 trillion to IDR 1.28 trillion) recorded more moderate increases, while MAPB was relatively stable (IDR 1.23 trillion to IDR 1.44 trillion). Interestingly, UNVR (PT. Unilever Indonesia Tbk) is the only company to experience a decrease in total debt, from IDR 15.08 trillion in 2021 to IDR 13.89 trillion in 2024, reflecting a more conservative financial approach or efficiency of financing structures. Meanwhile, ADES (PT. Akasha Wira International Tbk) also showed an increasing trend of debt from IDR 334 billion in 2021 to IDR 438 billion in 2024.

2. LITERATURE REVIEW

2.1 Signal Theory

According to (Widnyana & Purbawangsa, 2024) Signal theory is a concept in information economics that describes how those who have more information relay signals to others in situations of information inequality.

In this study, signal theory explains that companies convey signals to external parties, such as investors, creditors or other stakeholders through financial information listed in the report keuangan. ini includes various variables, such as sales volume, debt levels and cash ratios that can affect external perceptions of the company's performance, including the retration on equity (ROE). In the context of companies affected by the boycott, this information is crucial because it can show whether the company can still maintain optimal performance despite facing external pressures. Therefore, signal theory is very relevant to analyze the influence of sales volume, debt levels, and cash ratios on Return on Equity in boycotted companies.

2.2 Sales Volume

Understanding the Volume of Sales (Seto et al., 2023) The sales volume can be interpreted as the composition of sales which is the relative combination of various types of products, to the total sales revenue in a company. Management should strive to

achieve a combination or composition of sales that can result in the maximum amount of profit. The sales volume formula is according to (Hidayat & Wulandari, 2019):

Sales Volume = Quantity or Total Sales

2.3 Debt Levels

Debt ratio or leverage ratio is a measure that describes the share of debt in a company's capital composition compared to its total assets or equity. This measure is used to assess a company's ability to meet its long-term responsibilities. Rising debt levels often indicate that companies are heavily reliant on sources of funds obtained through loans.

The decision to choose to use one's own capital or borrowed capital should be made with some careful calculations. In this case, the leverage ratio is a measure used to assess the extent to which debt is used to finance a company's assets (Kasmir, 2016).

This research specifically uses Debt to Equity Ratio (DER) as one of the indicators because DER provides a more focused picture of the company's funding structure, namely how much debt is used compared to its own capital. Debt to Equity Ratio can be formulated as follows (Indriani & Napitupulu, 2020):

$$\boldsymbol{DER = \frac{Total\ Liability}{Total\ Equity} \times 100\%}$$

2.4 Cash Ratio

According to (Kasmir, 2016) The liquidity ratio is used to show or assess the extent to which a company is able to complete its obligations that have come on time, including obligations to external parties of the company (liquidity of a business entity) and within the company (liquidity of a business).

Cash ratio is used to measure the amount of cash available compared to current debt. The definition of cash can be expanded by cash and equivalents Includes easy-to-trade securities (Ariyanto et al., 2018). Cash Ratio can be formulated as follows (Kasmir, 2016):

$$\boldsymbol{Cash\ ratio = \frac{Cash + bank}{Current\ Liability} \times 100\%}$$

2.5 Return on Equity Ratio

Return of Equity (ROE) is a financial indicator that assesses a company's profitability in providing profits to its shareholders based on the equity owned. ROE provides a view of how productive the company is in utilizing the investments submitted by shareholders to achieve profitability (Mulyana et al., 2019). Calculation formula Return of Equity According to (Gunardi et al., 2022), as follows:

$$\boldsymbol{ROE = \frac{Total\ Profit}{Total\ Equity} \times 100\%}$$

3. RESEARCH METHODS

In this study, the researcher uses a quantitative approach to the variables that have been determined to obtain the desired research results. The sample determination technique used is saturated sampling. According to (Lubis, 2021) Saturated sampling is a sampling technique when all members of the population are used as samples. This method is often used for small population sizes or wanting to generalize with very small errors. The sample in this study covers the entire population, namely 9 companies that were affected by the boycott and listed on the Indonesian stock exchange and have complete financial statements for the period 2021-2024

The data collection method used is a way to document, namely by collecting, recording and examining secondary information in the form of annual financial

statements from companies listed on the Indonesian stock exchange and experiencing boycotts. In addition, researchers also utilize other supporting sources, such as existing research articles, books and other papers related to the topic being researched.

The data obtained is then processed using software (Social Science Statistics Package). The analysis was carried out through several stages of testing, including: descriptive statistical test, classical assumption test which includes normality test, multicollinearity test, heteroscedasticity test, autocorrelation test, as well as multiple linear regression analysis, t-test (partial) and f-test (simultaneous).

4. RESULTS AND DISCUSSION

4.1 Research Results

4.1.1 Descriptive Statistical Analysis

Descriptive statistics are statistics used to describe or describe data in general (Prasteya & Wardhani, 2021).

Table 4.1. Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
X1_Volume_Penjualan	36	551.637	38611.401	6104.96186	8733.232601
X2_DER_	36	.194	6.466	1.67892	1.564419
X3_Cash_Ratio	36	.026	3.790	.45581	.729440
Y	36	-.368	1.000	.13064	.296800
Valid N (listwise)	36				

(Source: Data processed with SPSS 20)

4.1.2 Classic Assumption Test

a. Normality Test

The normality test in this study was carried out using the Kolmogorov-Smirnov test with the following results:

Table 4.2. Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		36
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	.19752128
Most Extreme Differences	Absolute	.194
	Positive	.194
	Negative	-.126
Kolmogorov-Smirnov Z		1.162
Asymp. Sig. (2-tailed)		.135

a. Test distribution is Normal.

b. Calculated from data.

(Source: Data processed with SPSS 20)

Based on the table above, the value of Asymp.Sig. (2 tails) by 0.135. Because the value of Asymp.Sig. (2-tailed) > 0.05, then it can be stated that the data from the variables studied are normally distributed or meet classical assumptions.

b. Multicollinearity Test

To find out if there is a relationship between the independent variables, you can see the results of the tolerance value and the variance inflation factor (VIF) as follows:

Table 4.3. Multicollinearity Test

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	X1_Volume_Penjualan	.728	1.373
	X2_DER_	.664	1.506
	X3_Cash_Ratio	.858	1.165

a. Dependent Variable: Y

(Source: Data processed with SPSS 20)

Based on the results of the table, it shows that each independent variable does not have multicollinearity, since the tolorance value is > 0.10 and the Variance Inflation Factor (VIF) value is < 10. So it can be stated that there is no multicollinearity between independent variables.

c. Heteroscedasticity Tests

According to (Mariana, 2021) The Heteroscedasticity test is a test that evaluates whether there is a difference in heteroscaddasticity for residues for all observations in a linear regression model.

Table 4.4. Glover Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.036	.047		.764	.451
	X1_Volume_Penjualan	2.936E-006	.000	.165	.861	.396
	X2_DER_	.019	.020	.196	.978	.336
	X3_Cash_Ratio	.075	.038	.350	1.982	.056

a. Dependent Variable: ABRESID

(Source: Data processed with SPSS 20)

The research using the Heteroscedasticity test was carried out using the Glycer method, this method proposes to return the absolute niai residue to an independent variable. The criteria that determine whether or not heteroscedasticity testing exists are as follows:

a) If the significance value > 0.05, then heteroscadasticity does not occur.
b) If the significance value < 0.05, heteroskadasticity occurs.

d. Autocorrelation Test

According to (Santoso, 2018) This statistical tool basically wants to test whether a sample representing the population has been randomly taken (rand0m). Otherwise, the sample cannot be used for further treatment, such as to draw the contents of the population.

Table 4.5. Durbin Watson Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.746[a]	.557	.516	.206573	1.773

a. Predictors: (Constant), X3_Cash_Ratio, X1_Volume_Penjualan, X2_DER_

b. Dependent Variable: Y

(Source: Data processed with SPSS 20)

In the table above, it can be seen that the Durbin-Watson value is 1.773. If viewed from the results of the comparison at a significance level of 5%, it is known that with n as many as 36 and the number of independent variables (K) as many as 3 variables, then dU is 1.6539. data does not autocorrelation occur in DW > dU and DW<4-dU. in the

study the results obtained are 1.773 > 1.6539 where the DW value is greater than the limit (dU) 1.6539 and less than 4 -1.6539 (4-dU), so it can be concluded that the data is free from autocorrelation.

4.1.3 Double linear regression test

Multiple regression analysis is used to test the influence between independent variables on dependent variables, either partially or simultaneously (Sudariana & Yoedani, 2022).

Table 4.6. Double Linear Regression

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.085	.064		-1.325	.194
	X1_Volume_Penjualan	2.563E-005	.000	.754	5.471	.000
	X2_DER_	-.003	.027	-.015	-.105	.917
	X3_Cash_Ratio	.141	.052	.347	2.729	.010

a. Dependent Variable: Y

(Source: Data processed with SPSS 20)

Based on the table above, regression equations can be obtained and explained as follows:

Y=-0.085 +0,00002563-0,003+0,141+ ε

The interpretation obtained from the regression equation above is as follows:

1. The constant value is -0.085 which means if the values of Sales Volume, DER and Cash Ratio have values equal to 0, then the ROE value is -0.085.
2. The value of the sales volume is 0.00002563 with a positive coefficient which means that each sales volume increases by one unit, the ROE will increase by 0.00002563 units assuming that other independent/independent variables are considered contingencies.
3. The value of the DER is -0.003 with a negative coefficient which means that for every DER decreases one unit, the ROE will decrease by -0.003 units assuming that the other independent/independent variable is considered as cash.
4. The cash ratio value is 0.141 with a positive coefficient which means that each cash ratio increases by one unit, then the ROE will increase by 0.141 units assuming that other independent/independent variables are considered contingencies.

4.1.4 Hypothesis Test

a. Cohesion Determination Test

Partial testing, often referred to as t-test, is a hypothesis test that aims to determine the impact of independent variables separately on dependent variables (Sudariana & Yoedani, 2022).

Table 4.7. Determination Coefficient Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.746[a]	.557	.516	.206573	1.773

a. Predictors: (Constant), X3_Cash_Ratio, X1_Volume_Penjualan, X2_DER_

b. Dependent Variable: Y

(Source: Data processed with SPSS 20)

From the table above, it can be seen that the value of the determination coefficient or squared R is 0.557 or 55.7% which explains that the dependent variable (ROA) can be explained by independent variables (Sales volume, debt level (DER) and Cash Ratio) of 55.7% with the remaining 44.3% explained by other variables outside of the independent variables that are not included in this study.

b. T Test (Partial)

Table 4.8. T Test (Partial)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.085	.064		-1.325	.194
	X1_Volume_Penjualan	2.563E-005	.000	.754	5.471	.000
	X2_DER_	-.003	.027	-.015	-.105	.917
	X3_Cash_Ratio	.141	.052	.347	2.729	.010

a. Dependent Variable: Y

(Source: Data processed with SPSS 20)

According to (Badruzaman et al., 2024) The t-test is a statistical method used to test the average difference between two data groups. This test helps researchers to find out if the visible difference is statistically significant or simply caused by random variation. The criterion used to see the influence of independent variables on bound variables is to look at probability values.

1) If the value of t- is calculated ≥ table t and the significance value ≤ 0.05, it means that H0 is rejected and Ha is accepted.
2) If the value of t- is calculated < table t and the significance value is > 0.05, it means that H0 is accepted and Ha is rejected.

T-table is searched with a significance of 0.05/2 = 0.025 with degrees of freedom df = n-k – 1 or df = 36 - 3 -1 = 32 (n is the sum of data and k is the sum of independent variables) then t-table uses one tail of 2.037.

c. Test F (Concomitant)

The determination coefficient (R2) test serves to assess how well the model can describe changes in the bound variable (Sudariana & Yoedani, 2022).

Table 4.8. Test F (Concomitant)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.718	3	.573	13.417	.000[b]
	Residual	1.366	32	.043		
	Total	3.083	35			

a. Dependent Variable: Y

b. Predictors: (Constant), X3_Cash_Ratio, X1_Volume_Penjualan, X2_DER_

(Source: Data processed with SPSS 20)

From the ANOVA test, 13,417 were obtained. So the Fcount < Ftabel is 13,417 > 2,901. Therefore, it can be concluded that Sales Volume, Debt Level (DER) and Cash Ratio have a simultaneous influence on Return on Equity.

4.2 Discussion

The results of the study show that the variables Sales volume, debt level (DER) and cash ratio have different influences on the Return on Equity (ROE) of companies affected by the boycott and are listed on the Indonesian stock exchange during the 2021-2024 period.

First, sales volume is proven to have a significant influence on ROE, with a t-value calculation of 5.471 > 2.037 and a significance of 0.000 < 0.05. These findings support hypothesis (H1) and are consistent with the results of the study by (Hidayat & Wulandari, 2019) and (Wulandari, 2018) which shows that the increase in sales volume is able to increase its sales despite social pressures while maintaining its profitability.

Second, the level of debt measured through the Debt-to-Equity Ratio (DER) is known to have no significant effect on ROE, with a t-value calculation of -0.015 < 2.037 and a

significance of 0.917 > 0.05. thus, the second hypothesis (H2) is rejected. This suggests that high levels of corporate debt are not always directly proportional to the return on equity, especially in situations of external pressure such as boycotts. These results are in line with the findings (Sagala et al., 2020) which states that the DER has no significant influence on the profitability of the company.

Third, the cash ratio was found to have a significant influence on ROE, which was shown by the calculation of a t-value of 2.729 > 2.037 and a significance of 0.010 < 0.05. The third hypothesis (H3) is accepted, suggesting that companies with high liquidity have a better ability to maintain their operations during a boycott, thus being able to provide stable returns to shareholders. These findings are in line with research results from (Adzahri & Oktaviani, 2024) and (Nasyaroeka, 2020).

Overall, the results of this study reinforce the understanding that in crisis conditions such as boycotts, increasing sales volume and good cash management are the main keys in maintaining or increasing a company's ROE. Conversely, high debt levels do not guarantee improved financial performance if they are not accompanied by efficiency and proper financing strategies.

CONCLUSION

Based on the analysis, it can be concluded that sales volume and cash ratio significantly affect the Return on Equity (ROE) of companies affected by the boycott and are listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. Sales volumes contributed positively to the increase in ROE, indicating that increased sales were able to maintain financial performance amid external pressures. Similarly, a high cash ratio indicates good liquidity and the company's ability to maintain healthy operations and provide stable returns to shareholders. In contrast, debt levels, as measured by the Debt-to-Equity Ratio (DER), have no significant effect on ROE, suggesting that increased debt does not necessarily correlate with profitability. Simultaneously, three independent variables—sales volume, DER, and cash ratio—significantly affected ROE with a determination coefficient of 55.7%. This means that this model is able to explain more than half of the variation in ROE, while the rest is influenced by factors outside the model. These results demonstrate the importance of sales and liquidity management as a key strategy in maintaining profitability, especially in crisis situations such as boycotts.

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