

The Financial, Social,
and Fiqh Dimensions of

BOYCOTTS



The Financial, Social, and Fiqh Dimensions of **BOYCOTSS**

*Dedicated to the tens of thousands
of innocent children killed by Israel.*

İLKE YAYINLARI: 265
RESEARCH REPORTS: 24
THE FINANCIAL, SOCIAL, AND FIQH DIMENSIONS OF BOYCOTTS

Project Coordinator: Ahmet Sait Öner

Editor: Yunus Emre Aydınbaş

*Authors: Abdulgani Bozkurt, Faruk Bal, Yusuf Erdem Gezgin, Safa Yıldırım, Muhammed Bedrettin Toprak,
Ozan Maraşlı, Şükrü Çağrı Çelik, Burak Doğan*

Publication Coordinator: Mehtap Nur Öksüz

Researchers and Data Visualization: Beyza Güneş, Esmâ Vatandaş, Sümeyra Aydın

Contributors: Büşra İslam, Elyesa Koytak, Erol Erdoğan, Fatih Gündoğan, Melih Turan, Ömer Torlak

Translator: Abdullah Collins

Design: iyicalismalar.tr

Cover Image: West Bank Barrier

© ILKE Foundation for Science, Culture and Education, Istanbul 2025

E-ISBN: 978-625-7684-83-5

DOI: <http://dx.doi.org/10.71174/ar24>



The İLKE Foundation is a non-governmental organization that produces information, policies, and strategies on social issues, conducts research for guiding decision-makers, and contributes to forming the knowledge necessary for the future.



This report has been prepared by the Research Center for Islamic Economics (IKAM). IKAM aims to encourage the production of competent ideas and theories for the comprehensive construction of a new economic thought.

Aziz Mahmut Hüdayi Mah. Türbe Kapısı Sk. No: 13 Üsküdar/İstanbul | +90 216 532 63 70 | bilgi@ilke.org.tr | ilke.org.tr

© All rights reserved. No part of this work may be reproduced electronically or mechanically without the written permission of İLKE Foundation for Science, Culture and Education. The views expressed in the articles are those of the author and do not bind the İLKE Foundation for Science, Culture and Education.

Contents

Foreword	7
Introduction	8
Key Findings	10
Recommendations	12
Operation Al-Aqsa Flood, the Israeli Occupation, and Boycotts	16
<i>Abdulgani Bozkurt</i>	
Economic Warfare and Boycotts in Islamic History	21
<i>Faruk Bal</i>	
A Fiqhi Perspective on Boycotts Within the Framework of Rights and Responsibilities	28
<i>Yusuf Erdem Gezgin</i>	
Boycott Practices Around the World Against the Israeli Occupation and Their Effects	34
<i>Safa Yıldırım</i>	
The Perception of Boycotts and Dynamics of Boycott Participation in Türkiye	48
<i>Muhammet Bedrettin Toprak</i>	
Boycotts' Impact on Firm Sales in Türkiye: The Case of Coca-Cola İçecek (CCI)	55
<i>Ozan Maraşlı, Şükrü Çağrı Çelik</i>	
Evaluating Boycotts in Türkiye Through Financial Statements and Stock Performance	63
<i>Burak Doğan</i>	
Conclusion and Recommendations	72
Bibliography	74

Figures, Tables, and Maps

Figures

Figure 1. US Military and Economic Aid to Israel by Year in Billions of US Dollars (1970-2024)	35
Figure 2. Stages and Stakeholders of the Boycotts	36
Figure 3. Number of Countries with Companies on the LAS Black List for the First Time by Year (1954-1968)	37
Figure 4. Distribution of Companies on the LAS Blacklist by Country for 1976	38
Figure 5. Number of Calls to Boycott US Companies Reported to the Ministry of Trade (1976-1983)	39
Figure 6. Targeted and Non-Targeted Boycott Approaches	40
Figure 7. Brands on the BDS Movement's Boycott Lists as of January 2024	41
Figure 8. The BDS Movement's Number of Achievements by Year (2005-2022)	42
Figure 9. Examples of Mobile Applications Produced for Boycotting Israel	45
Figure 10. Poster of a McDonald's Branch in Egypt Supporting Palestinians	45
Figure 11. Businesses refusing to sell boycotted goods	57
Figure 12. Timeline Representation of Case Study Variables	66
Figure 13. Boycotted Companies' Value Loss Throughout the Event Window	68
Figure 14. Return-on-Assets Ratio Comparison of Boycotted Companies in 2023-Q3 and 2024-Q2	68
Figure 15. Return-on-Equity Ratio Comparison of Boycotted Companies in 2023-Q3 and 2024-Q2	69

Tables

Table 1. Official Diplomatic Actions Against Israel Within a Month After Operation Al-Aqsa Flood (October 7 - November 16, 2023)	43
Table 2. Boycott Calls Against Israeli Products and Companies Supporting Israel in Türkiye in Recent Years	58
Table 3. Regression Results	60
Table 4. Expected Rates of Return of Boycotted Companies According to Three Different Models	67

Map


Map 1. Distribution of Protests in Support of Palestinians From October 7-27, 2023 by Country	44
---	----

Abbreviations


EU	European Union
USA	United States of America
AL	Arab League
b.	bin/ibn
UAE	United Arab Emirates
BBC	British Broadcasting Corporation
BDS	Boycotts, Divestment and Sanctions
BGU	Ben-Gurion University
UN	United Nations
UNSC	United Nations Security Council
BTC	Baku-Tbilisi-Ceyhan Pipeline
CCI	Coca Cola İçecek
CIA	Central Intelligence Agency
CMRM	Constant Market Return Model
GSS	The General Social Survey
GDP	Gross Domestic Product
HAMAS	Islamic Resistance Movement
Hz.	Hazrat
ICJ	International Court of Justice
ICC	International Criminal Court
LS	Least Squares
KAP	Public Disclosure Platform
KLP	Kommunal Landspensjonskasse
MRM	Market Return Model
MM	Market Model
MUI	Indonesian Ulama Council
NATO	North Atlantic Treaty Organization
NGO	Civil Society Organizations
OECD	Organization for Economic Co-operation and Development
OIC	Organization of Islamic Cooperation
Q	Quarters
S.A.W.	Sallallahu Alaihi wa Sallam
S&P	Standard and Poor's
TBMM	Grand National Assembly of Turkey
TDK	Turkish Language Association
TGSS	Turkish General Social Survey
TKBB	Participation Banks Association of Turkey
TurkStat	Turkish Statistical Institute
UJ	University of Johannesburg
UN	United Nations
USS	Universities Superannuation Scheme



The Research Center for Islamic Economics (İKAM) is a research center established under the umbrella of the Foundation for Science, Culture and Education (İLKE) in order to meet the expanding demands and needs in the field of Islamic economics. A limited number of Islamic economics studies are currently found, both in Türkiye and the world, and the need to diversify and deepen research in this field is increasing. As the solutions the capitalist system offer lose their validity over time, the need to develop a fair and sustainable alternative has become more evident. Islamic economics and its faith-based principles have the potential to offer a more just economic life and distribution of wealth. From this perspective, encouraging academic and practical studies in the field, creating groundwork for new research, and supporting competent researchers have great importance. İKAM aims to encourage the production of competent ideas and theories through its activities for the systematic construction of Islamic economic thought and for opening the path to new studies. Toward this end, İKAM is organizing lectures, reading groups, intensive seminars, research reports, working papers, roundtables, and conferences and is contributing to developing the field through activities such as the Islamic Economics and Finance Summit, the Islamic Economics Bibliography Project, and the Islamic Economics Basic Education Program. Pressing on with its publishing activities through İktisat Publishing, İKAM encourages the emergence of qualified studies in the field of Islamic economics. Through the Islamic Economics Awards, İKAM aims to support researchers and institutions that make valuable contributions to this field. Research and country reports contribute to the literature by addressing the main issues in the field, as well as economic dynamics in specific regions. Intensive seminar programs allow scholars who specialize in specific topics to share their work, while lectures and reading groups provide researchers with a critical thinking environment. Through these activities, İKAM aims to address Islamic economics in a broader academic framework, to increase the accumulation of knowledge in this field, and to contribute to training a new generation of researchers



*for a just world and
prosperous economy*



Foreword

Ahmet Sait Öner, Attorney at Law

Chairman of the Board of Directors

As the İLKE Foundation, we have conducted comprehensive studies over various dimensions of the Palestinian issue. Our previous report, “The Outlook of Palestine,” used a data-based approach to address the humanitarian tragedy caused by Zionist Israel’s unrestricted attacks in the Palestinian territories. In that report, we informed you, dear readers, about the humanitarian tragedy in Gaza in the face of Zionist Israel’s unrestrained attacks. This time, with our report “The Financial, Social, and Fiqh Dimensions of Boycotts,” we use a multi-faceted approach to evaluate the concept of boycotts as an effective means of defending the Palestinian cause and strengthening the call for justice.

We hope our published reports will not only serve as a testament but also make a minor contribution to conscientiously resolving the Palestinian issue in this time of rapid political, legal, economic, and other changes. Our report “The Financial, Social, and Fiqh Dimensions of Boycotts” is essentially the product of this conscientious call.

The reckless attacks of Zionist Israel have once again exposed the double standards of the international system and made us deeply feel the need for more inclusive, justice-centered systems. In order to form such a conscience-based system of balance, driving forces such as states and national and international organizations must act together. The boycott emerges as a significant mobilization mechanism, offering structured resistance through collective participation.

The national and international communities are observed to have an awareness of boycotts, and calls to boycott have had great impact, perhaps for the first time. The fact that boycotting resonates across a wide spectrum from individual actions to states’ official policies proves the importance of this movement in terms of social solidarity and consciousness. Here, the opportunities for boycotting are seen to be narrow due to certain constraints when transitioning from individual-based action to state-level activism. International laws and the agreements that bind states can be counted as some of these constraining factors. As another example, the veto power granted to the 5 permanent members of the UN Security Council makes sanctions, which clearly would be more effective than the boycott, impossible.

Although shortcomings such as no holistic public participation in boycotting and the state’s inability to provide transparent information flow while boycotting have been noted, Türkiye has been one of the rare countries to implement a boycott by acting alongside its people in this process. In fact, when looking at the data reflected in the report, the companies being boycotted are seen to have suffered significant losses in value. Having individuals, civil society, and states act together is essential for raising awareness and making boycotting a sustainable and effective strategy. States need to take a stronger and more decisive stance on international platforms, develop institutional policies to increase the impact of this boycott, and inform the public in a transparent manner.

We would like to extend our sincere thanks to our editor, Dr. Yunus Emre Aydınbaş, to all our authors who added value to this report with their meticulous work, and to İKAM Director Dr. Melih Turan and his team. We are also grateful to all who’ve contributed to our study and who’ve brought the report to life with their unseen efforts. We hope our study will be useful not only with regard to the Palestinian issue but also for everyone who takes a conscientious stance against oppression and injustice.

Introduction

“The Financial, Social, and Fiqh Dimensions of Boycotts” report aims to provide a broad projection and set of information on the phenomenon, practice, and effects of boycotts with regard to different perspectives, civil society, market actors, and especially academia and policy makers. The report examines the boycott movement, one of the most effective forms of civil resistance against oppression and injustice throughout history, with a special focus on Türkiye, and analyzes in depth the boycott activities that came to the fore after Operation Al Aqsa Flood. Focusing on the international repercussions of more than a century of suffering and oppression in the Palestinian territories, this report uses a multifaceted approach to analyze how boycotts have impacted individuals, societies, and nation-states. Drawing on the tragic situation in Gaza, the report will elaborate on why boycotting is important as both a moral and strategic action.

The report first outlines the historical context of the Palestinian territories before evaluating the occupation policies that have been implemented since the birth of Zionism, as well as their impact on the United Nations and other international institutions. The historical background outlines the occupation regime starting with the 1947 United Nations Partition Plan and continues with the 1967 Six Day War and the systematic settlement policies that followed. This historical context plays a critical role in the emergence of boycott movements and how they’ve been shaped as an instrument of global response.

The report additionally includes the historical origins of the concept of boycotting and examples from important periods. Examples such as Mahatma Gandhi’s Salt March, the Boston Tea Party, and the Montgomery bus boycott have shown boycotts to not only involve economic sanctions but to also be an effective means of resistance mobilizing social consciousness. The report also presents two examples within the framework of Islamic history: the Shi’Abi Talib siege during the Prophet’s Mecca period and the economic sieges against the Quraysh caravans during the Medina period. These examples show boycotts to be a historically effective strategy.

A resurgence of global boycott movements has occurred in the aftermath of Operation Al Aqsa Flood, especially in response to the humanitarian crisis in Gaza. In the West and in Türkiye in particular, boycott campaigns organized by various non-governmental organizations and individuals, targeting companies such as Coca-Cola, McDonald’s, and Starbucks, have broadly shaped public opinion. These campaigns have demonstrated boycotting to not only be an individual action but also a means for achieving social solidarity and raising awareness.

The report argues the effects of boycotts to not only be limited to economic losses but to also have the potential to change the balance in international politics. However, the report emphasizes that, in order for this impact to be sustainable, conscious consumer behaviors should be widespread, and individual actions should be transformed into social action. In this context, the report presents that states should assume more effective roles in international platforms and develop institutional boycott policies.

“The Financial, Social, and Fiqh Dimensions of Boycotts” report demonstrates boycotting to be an effective tool in the struggle against oppressive regimes and to require a disciplined, determined effort at all levels from individuals to states in order to be successful. Boycotting should not only be seen as a reaction but also as a form of hope and resistance that humanity can put forth against one of the greatest dilemmas of our time.

Boycotts are not only a means of economic sanction but also one of the most powerful moral expressions of the pursuit of justice.

Key Findings

Boycotting is not just a consumer choice but also a form of economic, moral, and strategic resistance. In 2023, global companies that emphasized their support for Israel were observed to have failed to achieve their targeted growth and to have announced serious losses in some countries and sectors. This shows boycotting to be an effective sanctioning tool when properly planned and sustained. While ending the occupation in the short term may not be enough, these actions over the medium and long term can weaken and even destroy companies that were thought to be indestructible.

Boycotting is one dimension in the struggle against occupation and complements states' military, legal, and political measures. Therefore, placing all responsibility for a boycott on the shoulders of civil society is not the right approach. Just as the occupation has been sustained by a multi-layered network, a boycott must have different levels and stakeholders. Each stakeholder should take part in this struggle to the extent that they can be effective, and one should not forget the need for collective action. Coordination and information sharing will increase a boycott's sustainability and effectiveness, and this can lead to tangible gains in the short term.

The boycott of Zionism is no longer a matter of a particular nation or region but has become a global moral choice and stance. This has led to the need to take the issue beyond the legal and jurisprudential dimensions and to address it in a moral framework. Morality covers a wider area than jurisprudence and law, and therefore not using an effective sanctioning tool such as a boycott can be considered a moral shortcoming. Every insensitivity is a state of moral numbness/anesthesia.

Throughout history, Islamic societies have imposed restrictions on commercial activities that would provide economic advantage to their enemies, even in times of peace, and tightened these measures even more in times of war. The Prophet's campaigns against the Meccan polytheists after his migration to Medina targeted caravan trade and are historical examples emphasizing the strategic importance of boycotting. In Islamic countries such as Andalusia in particular, frequent wars with non-Muslims and territorial losses made such economic struggles even more important. The Ulama also took raising the people's awareness upon themselves in the economic war against an enemy and warned them with their fatwas to avoid trading in products that could be used against Muslims in the future, even in times of peace. Such economic wars not only weaken the enemy but also serve as a means to strengthen the solidarity of Muslim societies.

Boycotted companies' stocks and financial performance are determined to have been negatively affected. According to the analysis results, approximately 5% of the companies traded on Borsa Istanbul are under boycott. Of the 31 boycotted companies, 21 stocks have data that were able to be analyzed. Of these 21 stocks, 18 had provided investors with very low returns while under boycott compared to the expected returns in a non-boycott scenario. The market capitalization of these 18 stocks declined even more than the BIST-100 index during the relevant period, on average losing a third of its value. An analysis of the companies' financial statements and the financial ratios derived from these statements reveals the return on equity of 19 of the 21 companies to have fallen significantly since the beginning of the boycott, with the return on assets of 17 of these 21 companies having dropped significantly. While under boycott, the vast majority of these companies had failed to achieve their targeted financial performance.

Coca-Cola's sales in Türkiye were significantly affected by the boycott. The company's sales dropped significantly after October 7, 2023 due to the boycott, the impact of which was reflected in the company's official reports. The company resorted to various marketing and advertising activities to counteract the effects of the boycott. A significant percentage of Turkish consumers were observed to have responded to and actively participated in the call to boycott that was made in the first three months of the war after October 7, 2023. However, participation in the boycott should be noted to have been especially high in the first three months of the war, with the effect of the boycott disappearing in the next three months, returning again for another three months, albeit partially dimmed, before sensitivity toward the boycott started to increase again for the next three months. Although the fact that the sensitivity in the first months of the boycott had faded within a few months and started to increase again is promising, the effect of the boycott should be noted to have still not reached the desired levels. In Coca-Cola İçecek's (CCI) Q3 2024 report, sales volumes in the carbonated beverages category had declined by 12.2% while still posting an overall 6.8% increase.

Boycott participation in Türkiye is over 30% and as high as 40% among university graduates. This finding suggests boycott participation to be positively correlated with educational attainment, indicating that boycotting is a more prevalent form of protest among highly educated individuals. Contrary to popular belief, this indicates the boycott to not be an action adopted only by subcultural groups but to instead be carried out by highly conscious individuals.

The boycott plays a critical role as a moral stance and a strategic tool in the struggle against the occupation. The success of this movement requires disciplined and determined efforts from the individual to state level and all levels in between. Our responsibility to stand up for justice on behalf of humanity demands that we boycott not just an individual choice but also as a shared way of life.

Boycott movements have limited effects in some cases. The most important reason for this can be explained by the resilience of global brands in stock markets and their strategies to protect their financial performance. A boycott's impact can be magnified when companies resort to methods such as intensive advertising expenditures, public relations activities, and market manipulations. Therefore, academic studies should analyze these processes in more depth and provide more transparent information to the public in order to raise consumer awareness and discover new purchasing patterns that will increase a boycott's effectiveness.

Recommendations

Education and awareness campaigns should be organized to raise consumption awareness.

For a boycott's actions to be effective and sustainable, individuals should be aware of the social and moral consequences of their consumption behavior. Adding courses on consumption awareness to the education curriculum and organizing awareness campaigns targeting different segments of society can make significant contributions in this regard.

Boycotts not only involve economic sanctions but also entail a moral stance and are a meaningful manifestation of social solidarity.

This movement is being shaped as an effective response to Israel's occupation policies in the Palestinian territories and, in a global context, involves a wide range of individual to state responsibilities. However, the sustainability and effectiveness of this stance reveals the fact that it must be supported by a strategic approach.

A holistic strategy should be adopted that takes into account the boycott's local and international dimensions.

The companies under a boycott are usually multinational, so no matter how local boycott movements are, they can have international effects. International cooperation and communication strategies should be developed to ensure that locally initiated boycotts have a global impact. Boycott campaigns can create a wider support base by establishing a common framework based on universal values.

Accessible central boycott lists should be created and awareness-raising activities should be carried out in order to increase the impact of boycott movements.

Lack of access to boycott lists, as well as these lists being numerous and scattered, has a negative impact on the awareness-raising process. Therefore, having civil society organizations take a more active role is important in determining boycott targets and raising public awareness. This active role should be the product of strategic action plans that go beyond protests.

Consumers should be offered substitutes of the same or similar quality and cost as the products and services under boycott.

Strengthening alternatives to products under boycott and encouraging domestic and national production will support the long-term success of the movement. To this end, investments should be made to improve the logistics and supply chains of domestic companies, as well as implementing incentives such as selective state-backed financing mechanisms.

Academic studies should be encouraged that examine the axiological, economic, sociological, political, and psychological dimensions of boycotts.

Research should be conducted that analyzes the economic, social, and psychological effects of boycotts in depth, and these studies should serve as a guide for both the public and policymakers. Universities and think tanks should support interdisciplinary research projects, call for research projects, and organize competitions with awards.

Boycotting should be transformed from an individual responsibility into an institutional and collective struggle. An understanding should be adopted that goes beyond common perceptions such as “What can individual efforts change?” to one of how individual actions combined with social solidarity can create great change. To this end, awareness-raising campaigns, academic congresses, and quality publications should be used to promote boycotting as a culture of life.

Traditional media should adopt an approach that strengthens the perception of boycotting. Instead of spreading the misconception that boycotts are a subcultural behavior, print and broadcast media should promote boycotting as a part of social solidarity and ethical consumption. Reporting boycott successes through examples that emphasize the power of individuals can create a positive perception in society.

To increase the effectiveness of boycotting at the state level, trade relations need to be cut and organized civilian boycott structures need to be created. The severing of all trade relations with Israel should be extended to energy, finance, and transit trade. In addition, establishing transparent civil boycott offices between countries that focus on common goals would contribute to a more organized and effective process. These offices should take responsibility for developing strategies to support the success of boycotts by increasing global coordination and information sharing.

Boycotting should not be a temporary reaction but a permanent form of consumer culture and social resistance. Throughout human history, the power of economic struggles has been a critical tool in weakening oppressive regimes. In this context, individuals and societies should redefine their consumption habits along the axes of justice and conscience, and companies should assume responsibility for a just economic order.

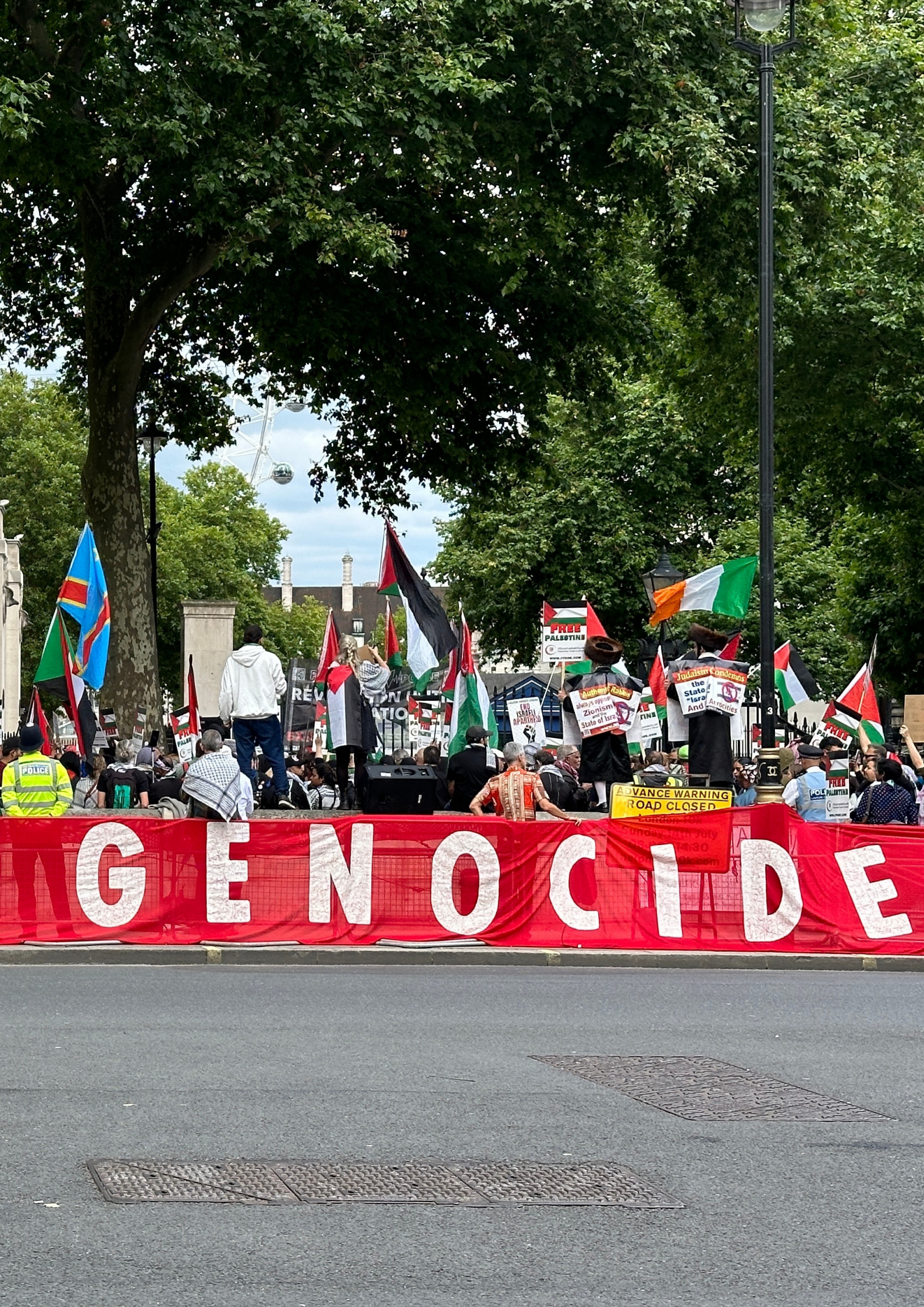
Inclusive language and discourse should be used to increase the social benefit of boycotts. Perhaps the most important factor in popularizing boycott campaigns is the careful choice of language. Campaign language should not be patronizing or accusatory. Instead, it should not only reflect the sensitivities of certain groups but also include and be embraced by a broad cross-section of society. This will increase campaigns’ impacts and broaden the boycott circle.

Ramadan should be used as an opportunity to expand boycotts. Advertising and marketing campaigns to break the boycott in Türkiye are expected to increase during Ramadan. Public awareness-raising campaigns should be emphasized during Ramadan.

The January 19, 2025 ceasefire may also weaken the boycott. Transforming boycotts into a permanent part of consumption culture is only possible by raising societal awareness of virtuous and responsible consumption. In this context, units should be included in appropriate courses in the curricula of primary and secondary education institutions. The Presidency of Religious Affairs should keep this issue on the public agenda by periodically mentioning it in khutbahs.



**THE FINANCIAL, SOCIAL,
AND FIQH DIMENSIONS
OF BOYCOTTS**



GENOCIDE

ADVANCE WARNING
ROAD CLOSED

London 10k
Sunday 18th July
14:30
@london10k

FREE
PALESTINE

Judaism condemns
the State of Israel
And its policies

FREE ISRAELI
APARTHEID

always oppose
Zionism
State of Israel

REVOLUTION
NATION

FREE
PALESTINE

FREE
PALESTINE

POLICE

Operation Al-Aqsa Flood, the Israeli Occupation, and Boycotts

Abdulgani Bozkurt

Assoc. Prof. Dr., Recep Tayyip Erdoğan University

Introduction

On the morning of October 7, 2023, the Izz al-Din al-Qassam Brigades, the military wing of Hamas, launched a land, sea, and air operation beyond Gaza into the occupied territories, and this shifted many stones in the Middle East. With Operation Al-Aqsa Flood, these brigades gave Israel the biggest shock in its history and reminded regional actors that they cannot afford to ignore these brigades or the fact that Palestine is under occupation. In other words, Operation Al-Aqsa Flood was an objection to the rest of the world acting as if everything was fine while Gaza and Palestine were under occupation. This is because Gaza has been under a blockade and isolated from the rest of the world since Israel's withdrawal in 2005, with even vital supplies having to pass through the control of the occupying state. Hamas' objection to all the parties that had remained silent in the face of the Israeli occupation and ignored the current situation in Palestine was met with dissatisfaction by almost all actors in the region.

Despite the dissatisfaction regional and global actors showed toward Hamas' launch of Operation Al-Aqsa Flood, al-Qassam's operation had united people of conscience from practically all over the world around Palestine. People taking to the streets in the face of the increased Israeli aggression in the aftermath of Operation Al-Aqsa Flood began to expose the hypocritical policies of Muslim countries that sought to maintain their rapprochement with Israel for reasons of stability and economic interests, as well as of Western states that have unconditionally supported Israel, and gave many the idea and even hope that change could occur at a systemic level. A little over a year has passed, and the Israeli aggression has yet to end; instead, this massacre and genocide have already declared the bankruptcy of the institutions that are supposed to protect peace and security in the world. While searching in this regard for answers to what kind of a new order can be built to replace the old order and if a new order can even be created that isn't already outdated, outmoded, and rotten and that hasn't lost all concept of the set of morals that exist in the name of humanity, two important duties are found to fall to the average citizen. In more general terms, in this search for new order, the duties of boycotts and conscious consumption have fallen to the people.

This section of the report provides a brief overview of the history of the Israeli occupation and how it has led to the emergence of boycott movements before focusing on what possibility do boycotts, being the most effective sanctioning power available to people opposed to Israeli aggression, have for ending the oppression and occupation.

History of the Israeli Occupation

A significant percentage of the people of the world, including in Türkiye, tend to view Operation Al-Aqsa Flood as a milestone event that has legitimized Israel's occupation and aggression, as if by launching Operation Al-Aqsa Flood, Hamas has provided the justification and readied the groundwork for Israeli occupation and aggression. However, the truth of the matter is completely different. Hamas used Operation Al-Aqsa Flood to object to the occupation that has been going on for nearly 80 years. Therefore, accepting Operation Al-Aqsa Flood as a milestone in the above-mentioned context is a result of absolute ignorance, if not deliberate bias.

Operation Al-Aqsa Flood represents a historically significant act of resistance and self-defense in response to the ongoing occupation of Palestinian lands.

The Israeli occupation of Palestinian territories can be traced back to the Zionist Congress held in 1897 in Basel, Switzerland. However, the United Nations (UN) Partition Plan of 1947 was what put flesh on the bones of the occupation. From 1897-1947, the Jewish community, which had only been allowed to own about 5% of today's Palestinian territory, use a land-buying strategy and donated 55% of Palestinian land to Israel through UN Resolution 181, which called for the partition of Palestine into Arab and Jewish states. One should note that the UN in this regard has been placed on record as the institutional author of the Israeli occupation. Therefore, no rational exists to expect the UN as the author of the occupation to do anything to prevent the Israeli occupation.

The State of Israel declaring its establishment also marked the start of its struggle with the Arabs. The First Arab-Israeli War began with this declaration in 1948 and ended in 1949 with the partition of Gaza and the West Bank and an agreement in which the borders would not be clearly drawn. After this war, Israel acquired about 60% of the Palestinian territories. However, the main expansion took place during the third war, the 1967 Arab-Israeli War, also known as the Six-Day War. Afterward, the occupation regime captured East Jerusalem, the West Bank, Golan Heights, Gaza Strip, and Sinai Desert, expanding its then existing borders by 250% in just six days. Israel returned Sinai to Egypt in 1979 as part of an agreement with Egypt and was forced to withdraw from Gaza in 2005. However, Israel continues to occupy the Golan Heights, East Jerusalem, and West Bank.

Since its independence, Israel has been a state with no clear borders and a strategy of expansion, or more accurately a strategy of occupation. Just before Operation Al-Aqsa Flood, Israel had occupied about 80% of the Palestinian territory. To date, Israel has stolen land from almost all of its neighbors and has had no problem openly expressing this strategy. In other words, instead of Israel being a state that some circles claim to have responded in self-defense to Hamas after Operation Al-Aqsa Flood, it is actually a state that has used Operation Al-Aqsa Flood as an excuse to continue its decades-long occupation policy. Moreover, UN resolutions dating back at least 50 years clearly reveal Israel's identity as an occupying state.

Israel is currently in violation of the 1947 UN General Assembly Resolution 181, which divided Palestine into Arab and Jewish states and recognized Jerusalem as a separate entity (i.e., *corpus separatum*) to be administered by a special international regime. More importantly, the territories Tel-Aviv acquired after the Six-Day War were defined as "occupied territories" under UN Resolution 242, thus confirming Israel's status as an occupying state.

As the world can see, Israel is not a state that has been fighting in defense of its land and people following Operation Al-Aqsa Flood. On the contrary, Israel is an aggressive structure that has been gradually occupying Palestinian lands, displacing people from their homes, and coveting the lands of other countries in the region. In this respect, Operation Al-Aqsa Flood had been nothing but an act of self-defense for Hamas, an attempt to liberate its lands from what according to UN Resolution 242 is an occupying state.

Protests and Boycott

The Turkish Language Association (TDK) defines a boycott as: (1) the decision to not do a job or behavior, and (2) the act of cutting off all kinds of relations with a person, a community, or a country in order to achieve a goal. In this respect, boycotts can be said to have first occurred in ancient times. Etymologically, the first use of the word dates back to the late 1800s, in response to when the landowner Lord Erne offered his workers a 10% wage cut due to low harvests in 1880. However, when the workers who rented the land demanded a 25% reduction in their rents, Charles Boycott as Lord Erne's steward responded by evicting and firing some workers. In response, Charles Stewart Parnell, leader of the Irish National Party and president of the Land League, urged workers to shun their employers. Following Parnell's call, the boycott continued until 1886, and Charles Boycott and Lord Erne found themselves ostracized (Britannica, 2024).

After this incident involving Charles Boycott working as a steward, the concept of boycotting came into use all over the world in relation to protests. Concepts such as blockades, embargos, and ostracization are used synonymously with boycotting in Turkish. Differences in usage aside, examples are found in recent world history where boycotts have had quite effective results. Mahatma Gandhi's Salt March in 1930 on the road to Indian independence and the Boston Tea Party of 1773, which sparked independence in the United States of America (USA), are two important examples of boycott actions that led to great consequences. In the Salt March, Gandhi walked 400 kilometers from Ahmedabad to Dandi between March 12-April 6, 1930, to make his own salt in objection to the British tax on salt. In the Boston Tea Party, colonists in America disguised themselves as Indians and dumped tea from England into the sea. Both actions were directed against the British and paved the way for the independence of both states. Many relatively more recent boycotts have also had important consequences, such as the Montgomery bus boycott opposing discrimination against Black people in the USA, Asian students' school boycott in Philadelphia, USA in protest of a rash of violence, the Buy Nothing Day boycott against consumerism, and the oil embargo against USA-support for Israel in the 1973 War. These can be mentioned among the prominent successful boycotts of the recent past.

Operation Al-Aqsa Flood and Boycotts

As pointed out in the first part of this article, Operation Al-Aqsa Flood was legally nothing but self-defense. While Hamas launched the operation to liberate Palestinian territories that had been occupied for nearly 80 years, it has unfortunately turned into a genocide against the people of Gaza due to Western states' unlimited support for Israel and the impotence of Muslim states. Over the past 23 months in Gaza, nearly 63.000 civilians, mostly women and children, have lost their lives, and nearly 170.000 people have been injured (Palestinian Official Bureau of Statistics, 2025). People are witnessing the occupation regime commit massacres from one

moment to the next, and disturbed by Western states' support as well as Muslim countries' helplessness, they cling to boycotting as the only meaningful way to struggle against Israeli aggression. In this context, the period after Operation Al-Aqsa Flood has witnessed a wide range of boycott activities by people sensitive toward Gaza.

The boycott has emerged as the most potent instrument of popular resistance against Israel's ongoing aggression.

The Israeli aggression and genocide that started after Operation Al-Aqsa Flood led to boycotts coming to Eastern and Western agendas all over the world. Disturbed by the behavior of these supporting states but unable to dissuade governments' from supporting the occupying regime, masses have resorted to boycotting in response to Israel's aggression. In Western democratic states in particular, people have taken to the streets and organized protests in various areas with various content while also making sure that boycotts of goods from companies that support Israel reach large masses. For this purpose, the globally prominent Boycott, Divestment and Sanctions (BDS) Movement has led boycotting activities as a globally operating organization advocating that the principles of freedom, justice, and equality should apply to Palestinians as well as to the rest of the world.

The global calls for boycotting made after Operation Al-Aqsa Flood can be said to have found significant responses in many countries. In this sense, Türkiye has become one of the countries to boycott Israeli goods. When looking at the past year, a wide range of boycott activities are seen to have come to the fore, involving aspects from social media to print media. The actions of social media influencers in particular have undoubtedly had a serious guiding effect on certain groups. Moreover, the Turkish government should also be stated to have participated in the same boycott activities as households have, although debates occur on how trade with Israel has continued underhandedly. In this context, Türkiye has terminated its trade with Israel, at least according to official statements (Ministry of Trade, 2024).

To say that the boycott activities, which some circles trivialize and attempt to render meaningless, have led to very important results points to a truth, just like in the historical examples. Some exaggerations do occur, however. Although boycotts have not led to the commercial dissolution of companies that support Israel, the boycotts have led to significant financial losses. For example, giant global companies such as Coca-Cola, Procter & Gamble, McDonald's, and Starbucks, all known for supporting the genocide, not only failed to achieve their targeted growth in 2023 but also announced significant losses (*Perspectif*, 2024). Many of the companies that were boycotted at the global level had to close some of their branches due to layoffs (Okay, 2024). In this context, global companies that declared support for Israel were seen to have lost markets, especially in the Middle East and Far Asia.

Of course, expecting a one-year boycott to cause companies that have been operating almost all over the world for decades and that have very strong financial resources to collapse is irrational. However, one should not forget that consumers are the only ones who keep companies afloat, no matter how deep-rooted a company's history and financial strength. When considering that the war which started after Operation Al-Aqsa Flood continues between asymmetric forces, the boycotts can certainly be said to be insufficient against missiles. However, the boycott results will become meaningful if implemented consistently, especially in the medium and long term. This is because boycotts that continue for a long time with increasing awareness have the

Boycott is not just a protest, but a long-term resistance strategy against occupation policies.

ability to cause seemingly indestructible companies to collapse, and history is full of examples of this. For this reason, boycotts should not be a mere protest against the aggression of Israel and its 80 years of occupation but should instead turn into a way of life that will lead to the long-term downfall of companies that are the source and supporters of oppression.

Conclusion and Recommendation

Operation Al-Aqsa Flood, which Hamas launched against the occupied territories from land, sea, and air on October 7, 2023, moved many stones in the region. This operation was followed by brutal Israeli aggression. Western states' support for the Israeli attacks targeting civilians living in Gaza, especially women and children, have emboldened the occupying state and enabled it to commit massacres amounting to genocide. In combination with the silence of Muslim countries in the region, the support Western actors, particularly the USA, UK, and Germany, have left Israel with almost no obstacles.

Over the past year, people living in the Western countries that give unlimited support to Israel and in the Muslim countries that remain silent have taken to the streets in revolt against what is happening. Dissatisfied with their governments' attitudes and behaviors, large masses of people have organized various types of protests. In addition to protests denouncing and condemning Israel as an expression of anger against the occupation state, boycott activities implemented by both households and non-governmental organizations (NGOs) have come to the fore during this time. In addition to the global BDS movement, many local NGOs have called on communities to boycott the goods of companies that support Israel.

The boycotts to which people have resorted against the unrestrained Israeli aggression that began in the aftermath of Operation Al-Aqsa Flood has produced significant results over time. In the ongoing asymmetrical war between Palestine and Israel, to expect that the boycott alone will change the course of the war and bring about the collapse of global companies that provide financial support to Israel is of course irrational. When meticulously carried out by large masses, boycotts do actually produce significant results. In this context, all the giant global companies that announced their support for Israel during the war (e.g., Coca-Cola, Procter & Gamble, McDonald's, Starbucks) should be noted to have both failed to achieve their targeted growth and to have announced serious losses in 2023. Although boycotts alone are an insufficient instrument in the short term for ending the occupation, they do have the ability to bring about the end of seemingly indestructible companies in the medium and long term, and history is full of examples of this. One should always keep in mind that boycotts should not be a method that is applied only when Israeli aggression becomes visible. On the contrary, boycotting should become a way of life in order to weaken a state with a history of 80 years as an occupier.

Economic Warfare and Boycotts in Islamic History

Faruk Bal

Prof. Dr., Istanbul Medeniyet University

Introduction

Throughout history, states, societies and even individuals have utilized different methods to combat their enemies or rivals. While war has been a method of struggle between states and tribes, other means have also been used to defeat an opponent or force them to give up their cause. In addition to armies facing each other in battle, history shows states, societies, and individuals to have imposed economic wars as well as mutual embargoes and boycotts.

A boycott can be defined as a collective exclusion or encirclement to protest against unpopular practices or to force an individual, group, or state to do or not do something. Meanwhile, an embargo (or blockade) involves a power cutting off a state, city or place from all contact with the outside world by force or threat of force. Embargoes are usually imposed during wartime to weaken an enemy state by preventing it from receiving commercial and military aid. An embargo can involve economic, social, and military pressure between countries or can occur in the form of a country taking measures to prevent the sale of foodstuffs, weapons, and minerals to a foreign country as a result of its hostile acts.

Arabic uses the words *muqata'a* and *muhasara* respectively for boycott and embargo. *Muqata'a* refers to the severing of social and economic relations, thus forcing the other party to do something or give up an action. Meanwhile, *muhasara* means encirclement or to be besieged and refers to encircling a group, city, or state in order to prevent them from receiving social and economic help, thus blocking contact with those outside their location and excluding them. In Turkish, the words *bağı koparmak* [breaking the bond] and *kuşatma* [siege] have similar meanings but commonly uses the Arabic word *muhasara* or the Western terms of embargo and boycott (*boykot*).

Since ancient times, states and rival groups have used embargoes, boycotts, and similar methods to force each other to accept certain demands or to abandon an action.

Economic Warfare and Boycotts against Muslims

Many forms of economic warfare and boycotts were observed in different periods of Islamic history. The first blockade was carried out by the Quraysh polytheists against the Muslims during the Prophet's lifetime, with other examples found after this in different times of Muslims facing embargoes and boycotts.

Siege of Shi'b Abi Talib

Unable to prevent the rapid spread of Islam in Mecca despite all the pressure, torture, and intimidation, the polytheists decided to impose a boycott in order to turn the Muslims from their path. This event is known in Islamic history as the Siege of Shi'Abi Talib. When the polytheists of the Quraysh saw that the companions of the Prophet (PBUH) had migrated to Abyssinia where they could live in safety, that Najashi supported them, that Hazrat Umar and Hamza had become Muslims, and that Islam was spreading among the tribes, they gathered among themselves and decided to carry out a boycott. Accordingly, they would cut off all social and economic relations with the Banu Hashim and the Banu al-Muttalib, including intermarriage, buying, and selling. Mansur b. Ikrimah penned the document detailing the siege, and it was hung on the wall of the Kaaba. Facing the polytheists' siege, the Banu Hashim and Banu al-Muttalib came together with Abu Talib to protect the Prophet and his companions. Only Abu Lahab and his wife left to join the polytheists. Because of the siege, the Muslims gathered in Abu Talib's neighborhood with him. The Prophet's relatives had to live there under duress for a long time, two or three years according to Ibn Hisham. During this time, they survived through the aid some of their relatives were able to deliver in secret (Ibn Hisham, 1995, pp. 439–443).

Crusaders' Efforts to Ban Trade with Muslims

Many boycotts and embargoes can be mentioned against Muslims in different periods of history. When looking at the 9th century, Kings Louis the Pious and Lothair II are seen to have tried to prevent Venice from trading with Syria and Egypt. The Byzantine Emperor John I Tzimiskes (r. 969–976) also banned the trade of military goods with Muslims (Menache, 2012). Embargoes were also imposed against Muslims during the Crusades. The Crusades had stimulated trade between the Islamic world and Europe, especially with the Italian city-states. However, Europeans could not trade with Muslims so easily. The Popes frequently issued excommunications against Christian merchants who traded with Muslims. As the Crusades began to fail, the Christian clergy increased their demand for embargoes against Muslims. The history books contain frequent references to the prohibitions the Church imposed on Christian merchants trading with Muslims. During a church council held in Montpellier in 1162, Pope Alexander III banned goods used in weapons and shipbuilding, such as timber and iron, from being sold to Muslims. The Third Lateran Council of March 1179 was attended by some 300 bishops, including the Bishops of Tyre, Bethlehem, Nablus, Acre, and Tripoli. The Council banned all trade with Muslims. Those who traded with Muslims were threatened with excommunication and confiscation of their goods, as well as severe moral condemnation. The consul also forbade serving as helmsmen or

sailors on Muslim ships (Menache, 2012). Noteworthy, of the 20 violations of the law requiring excommunication and papal forgiveness, being an apostate ranked first, while being a pirate in the Mediterranean, supplying arms and other means of warfare to Turks, Arab Muslims, or others opposed to the Church ranked fourth, fifth, sixth, and seventh. The Church had thus made clear the importance the papacy attached to the economic boycott against Muslims (Menache, 2012). History books are full of similar examples.

The economic sieges against Quraysh caravans during the time of the Prophet Muhammad demonstrate the strategic importance of boycott.

The Prophet's Methods of Economic Warfare

In addition to the boycotts and embargoes imposed against Muslims throughout Islamic history, Muslims are also witnessed to have frequently utilized economic warfare tools against their enemies. Since the time of the Prophet, Muslims have not refrained from utilizing political, social, and economic methods of warfare alongside fighting wars directly on the battlefield in order to weaken their enemies economically, prevent them from becoming a military power, and winning wars against them. After migrating from Mecca to Medina, the Prophet entered into a struggle with the Quraysh. In the period leading up to the Battle of Badr in particular, he had taken the initiative to inhibit their commercial activities and ties to prevent them from working against Muslims. He worked to place them under economic pressure by organizing expeditions that restricted the travels of the Quraysh caravans.

Throughout history, Muslims have utilized boycott as an effective tool to gain economic advantage over their enemies.

The Prophet tried to lay siege to the Quraysh polytheists and prevent their trade, thus weakening them economically while also increasing the influence of Muslims in the region and gaining supremacy. One of the military expeditions organized for this purpose was Sariyya Hamza b. Abd al-Muttalib. 'Ays is a place on the Red Sea coast between Mecca and Medina on the trade route from Mecca to Syria. In the seventh month of the Hijrah (January 623 CE), the Prophet sent this *sariyya* against the Quraysh trade caravan, which included the polytheist leader Abu Jahl. Another *sariyya* involved sending a detachment of 60-80 men, all Muhajir under the command of Ubaydah b. al-Harith, to the valley of Rabigh. The purpose of this *sariyya*, which occurred in the early 8th month of the Hijrah (April 623), was to intercept the trade caravan of the Meccan polytheists led by Ikrima, the son of Abu Jahl (Hamidullah, 1991, vol. 1, p. 219). In the 17th month of the Hijrah (January 624), the Prophet sent out the military expedition known as the Nakhla Sariyya under Abdullah b. Jahsh al-Asadi. Abdullah and his companions attacked a Quraysh caravan returning from Taif, seized the caravan, and returned to Medina with the spoils (Ibn Hisham, 1995 pp. 255-257). The Nakhla Sariyya was the first time that Muslims had killed an enemy, taken prisoners, and captured booty from them.

In addition to these military expeditions, the Prophet himself also participated in some against the enemy's trade caravans. One of these was Ghazwa al-Abwa, also known as the Ghazwa al-Waddan, which took place in the 2nd year of the Hijrah in the month of Safar (August 623). The Prophet traveled from Medina to Abwa with a group of seventy Muhajir and failed to encounter a Quraysh caravan, so no battle took place. During this expedition, the Prophet made a treaty with the Banu Damra agreeing to mutual non-aggression and non-cooperation with the Muslims' enemies (Fayda, 1994). Another expedition of the Prophet was Ghazwa al-Buwat. Buwat is located about 80 kilometers (km) northwest of Medina on the Mecca-Syria trade route. When the Prophet was informed that a Quraysh caravan consisting of 2,500 camels was to pass through Buwat protected by a guard of 100 men under the command of Umayya b. Khalaf al-Jumahi, he set out with a force of 200 men in the month of Rabi al-Awwal (September 623) of the second year of Hijri. However, because the caravan had already passed through the region, the Muslims returned to Medina without encountering the enemy (Önkal, 1992).

In Islamic history, boycott has not only been an economic sanction but also a tool to strengthen social solidarity.

The most striking feature of each of these expeditions was that they were directed against the Meccan polytheists' trade caravans. By preventing Meccans from trading, the Prophet aimed to weaken them economically and prevent them from forming a force against the Muslims. Although these campaigns and expeditions did not put a complete end to the Quraysh's trade, they did cause them great difficulties.

The Quraysh trade caravans were always under the surveillance of the Muslims and could barely conduct their travels. This enabled the Muslims to gain both psychological and political superiority in the process.

Muslims also conducted an individual boycott against the Meccan polytheists during the Prophet's time. According to the hadith Abu Huraira narrates in Bukhari, Thumamah b. Uthal had been brought to the Prophet as a captive and became a Muslim as a result of the good treatment he received. He was released without ransom and went to Mecca, asking permission from the Prophet to conduct the Umrah. The Quraysh were angry that Thumamah had entered Mecca reciting the Talbiyah, a Muslim prayer pilgrims invoke to state their intention to perform the pilgrimage, and that he had become a Muslim. The Quraysh wanted to kill him. However, some of them said that the Quraysh needed the area of Al-Yamama for their trade relations and so freed Thumamah. In response to their actions, Thumamah returned to his homeland, saying that he would not send any supplies from al-Yamama to Mecca until Muhammad gave him permission (Bukhari, 1994, p. 71). Ibn Hajar relates the rest of the incident in detail. After Thumamah returned to his people, he stopped sending grain and food to Mecca. In response, the Meccans wrote to the Prophet and asked him to dissuade Thumamah from boycotting them for the sake of their kinship, as he was a man who valued good neighborly relations. The Messenger of Allah sent a letter to Thumamah, who then resumed the shipment of provisions and other necessities to Mecca (Ibn Hajar, 1986, p. 690).

Economic Warfare and Boycott Practices in Andalusia and Egypt

Many examples exist of economic warfare and boycotts against enemies after the time of the Prophet. Basically, the sale of horses, camels, weapons, and materials used in the production of weapons that would provide an enemy with power against the Muslims was seen to have been prohibited. In *Kitāb al-Harāj* (Abu Yusuf, 1979, p. 188), the author states that warriors who'd purchasing weapons, horses and slaves would not be allowed to return to their homeland.

Scholars in North Africa and Andalusia issued numerous fatwas as a result of their geographical location throughout their history and the intense war with the crusaders and Christians in order to limit trade and economic relations with the enemy, to weaken them economically, and to prevent them from strengthening against Muslims. The situation was similar in Damascus and Egypt during the periods of Crusader occupation. In *Mudawwanah* (Malik b. Anas, 1422, pp. 254-255), Imam Malik answers a question about trading with the enemy, saying, "Animals (horses and camels), weapons, goods, copper, iron, and similar commodities that the Muslims need and provide strength in war cannot be sold to the enemy."

The Andalusian scholars who followed Imam Malik similarly forbade selling products to the enemy that would strengthen them economically and militarily. These scholars were sensitive to this issue, as they'd witnessed the Crusaders gradually conquering Andalusia. As Andalusian cities began to fall to the Crusaders one by one starting in the middle of the 11th century with Toledo falling to the Christian kingdoms in 1085, they issued fatwas calling for an economic boycott against the Crusader attacks. *Al-Mi'yār al-Mu'rib* (al-Wansharisi, 1981, p. 67) states that Andalusian scholars had issued fatwas forbidding the sale of strategic products to Christians, especially food. Al-Wansharisi said that most of his scholars had issued similar fatwas regarding the sale of war tools and items such as horses to non-Muslims that could be used against Muslims in war. The common point of the fatwas is the impermissibility of selling any item that would help the enemy in a war against Muslims, especially war implements and horses. In fact, the majority of Andalusian scholars were of the opinion that helping those who sowed discord among Muslims was impermissible, no matter who they were, as well as harboring them in *zawiyas*, giving them food, or protecting them. According to al-Wansharisi, Abu Ishaq al-Shatibi was asked whether selling things such as arms, food, or clothing to Christian states with which an agreement had been made was permissible and if the sale of candles was also among the prohibited goods. Al-Shatibi answered, saying that goods other than food cannot be sold to Christians, even if they are from treaty states, because they can be used against Muslims and that food can only be sold to treaty states and certainly not to those with whom Muslims are at war. He also stated that candles cannot be sold even if there is a treaty between the two states on the grounds that they can be used to harm Muslims during a campaign (pp. 213–214).

Examples also exist of Egyptian sultans imposing trade bans preventing the export of certain goods to European kingdoms. According to al-Maqrīzī's (1997, p. 282) *Kitāb al-Sulūk li-Ma'rifati Duwal al-Mulūk*, the sale of spices to the Franks was banned in Egypt in 838 AH (1435 AD) in order to harm their trade.

Conclusion

The examples I have presented from Islamic history show us that wars are not only fought by confronting armies on the frontlines but also by using tools to prevent an enemy from strengthening, to demotivate them, and to weaken their economic power. Among these, economic tools such as banning the export of certain commodities, boycotts, and embargoes have continually stood out.

When Muslims faced embargoes and boycotts from their enemies, this increased their faith, and they always believed that, if they persevered in their cause, Allah would grant them victory and salvation. Their faith prevented them from becoming discouraged, turning away from their cause, and giving in to the demands of their enemies. In the end, they saw the help of Allah behind their difficulties and achieved victories as a result of their patience.

History records examples of economic warfare infidels have waged against Muslims, as well as similar methods Muslims have employed as individuals, communities, and states against their enemies. After migrating to Medina, the Prophet himself organized expeditions to prevent the caravan trade that was vital to the Meccan polytheists. These strategic expeditions of his reveal the importance of the issue. Even in times of peace, later Islamic states prohibited the sale of goods that could strengthen an enemy against the Muslims in the future. This was applied

much more strictly in times of war and simultaneously extended to exclude almost all goods. In Islamic countries such as Andalusia in particular, frequent wars with non-Muslims as well as territorial losses made such economic struggles even more important. The Ulama also took it upon themselves to raise public awareness about the economic struggle against an enemy, using fatwas even in times of peace to warn them to avoid trading goods that could be used against Muslims in the future.

Recommendations

- **History shows us that economic warfare in various forms is important in in military warfare and that different implementation methods have been used in almost every period.**

In our current situation as Muslims, especially when considering the genocide Zionist forces are committing in Gaza, reconsidering our sensitivity toward some issues would be appropriate. We have responsibilities as a state and as individuals to prevent the atrocities committed against Muslims in different geographies and to stop the genocide in Gaza. First of all, the importance of being a conscious consumer emerges more clearly here as an individual. Our consumption habits should be reduced to the point of need within the framework of Islamic principles by looking beyond luxury goods and ostentatious spending for others. This requires us to define need correctly. For example, are shopping at brand stores or dressing fancy needs? Is sitting in a name-brand place to eat a need? Are using a name-brand phone to communicate a need? We can add even more questions. Basically, when we answer these questions correctly, start implementing them in our lives, and show this sensitivity as a society, many of the goods and services that are boycotted today will automatically disappear from our lives and will be seen to be utterly unnecessary, and we will benefit both as individuals and as a society.

- **Economic warfare is a struggle shaped not only by military conflicts but also by the powerful effects of economic strategies.** Economic warfare is just as important, if not more so, than military confrontation. Those who wield economic power currently direct national and international politics, formulate policies, directly intervene in decision-making mechanisms, and even shape these decision mechanisms themselves. For this reason, even the smallest action should not be considered insignificant, and we should not say that nothing will happen based on what one buys. Individual boycotts cumulatively have the potential for enormous consequences. At the very least, the side we are on in the struggle between right and wrong will be clearly seen. We owe ourselves the decision to not consume goods that must be bought due to a lack of alternatives, to not consume beyond the limit of our needs, and to demand and strive for the emergence of alternative production and distribution mechanisms as soon as possible.
- **Having companies involved in production and distribution act with awareness of their responsibilities in these processes is important.** In Islamic societies of the past, selling goods that would strengthen the enemy was not even permitted in times of peace, and all trade with an enemy was cut off in times of war. Therefore, not selling goods to an enemy that will benefit them in war or empower them against Muslims is a necessary thing in the pursuit of temporary worldly interests and short-term material benefits. Having a company consider its profits while people in Gaza are being burned alive by the bombs that are drop-

ped on them is clearly incompatible with Muslim sensitivity. A choice has to be made here: Either carry wood for the Zionist fire or carry water to put it out. Meanwhile, producing and distributing alternative goods are also an important responsibility. While economic activities are undeniably driven by a motive to profit, doing this in accordance with Islamic ethics for the sake of Allah's pleasure alone and for the benefit of society adds the character of worship to these activities. Therefore, companies should assume responsibility for producing and distributing the goods society needs without using opportunism, monopolistic tendencies, or excessive greed for profit. They should strive to find substitutes for boycotted goods that lack an alternative.

- **Opinion leaders also have a great responsibility in raising public awareness.** Leaders of society have important duties in revealing the importance of economic warfare against an enemy and ensuring the formation of social sensitivity. When looking at the past, opinion leaders are seen to have undertaken the duties necessary for fulfilling these responsibilities. While warning society, they also encouraged state administrators to take the necessary measures. Those who are currently at the forefront of society and who guide and influence it also have the duty to set an example by boycotting and raising societal awareness on this issue.
- **One of the lessons of history is that success and victory come only after enduring hardships and suffering.** With the Prophet among them in Mecca, Muslims gave their lives as martyrs for their faith. They were besieged for years in the neighborhood of Abu Talib, and they left their homeland before achieving the victory Allah had promised them. But they never forgot: The real destination is the Hereafter and the real salvation is in the pleasure of Allah.

A Fiqhi Perspective on Boycotts Within the Framework of Rights and Responsibilities

Yusuf Erdem Gezgin

Assoc. Prof. Dr., Marmara University

Introduction

The embarrassment caused by the failure of humanity and Muslims to give the necessary support to this blessed struggle in the global sense has brought passive support for boycotts to the agenda. Supporting a struggle with actions indicative of working or doing implies active support, whereas attitudes based on not doing or not buying, as boycotts entail, denotes passive support. Passive here does not mean ineffective. In this respect, the passive struggle known as boycotting is as valuable as individuals' and organizations' active struggles. This is because limiting the sources of oppression in the short term and cutting them off radically in the long term will weaken the power an oppressor has in the field. With the beginning of Operation Al-Aqsa Flood, Muslims who desire world peace and the individuals who claim to be committed to universal values have certainly been undergoing a great test.

This test has two dimensions that alternate between supporting and preventing oppression, though these two dimensions cannot be examined independently of one another. In this regard, simply discussing Muslims' responsibilities would be appropriate while leaving the issue of humanity's responsibilities to international jurists and those who are parties to conventions on human rights. This primarily addresses Muslims because it aims to examine the issue within the scope of Islamic law. The chapter then intends to show conscientious people the scope and priority of Islam's universal values regarding how to prevent oppression.

This chapter examines the concept, scope, and jurisprudential dimension of boycotts and also discuss their possibilities and limitations. The chapter then concludes with an overall evaluation and a list of recommendations.

Boycotts and Their Scope

Because the chapter claims to declare a fiqhi ruling on the subject of boycotts, it begins by defining a boycott as follows: A boycott is the decision to not do something in order to achieve what the Shari'ah acknowledges as a *maslaha* [basis of law] and to avoid what the Shari'ah declares to be a wrongdoing in order to protect life, religion, intellect, chastity, and property; a boycott may also involve cutting off relations with a person, community, or country.

As a well-known fact, boycotts can be carried out at different levels in order to achieve a specific goal. Boycotts between individuals and states are extremely important in terms of the position of the parties and the values they stand for. Boycotts are sometimes carried out to achieve

a just cause and other times for commercial, ideological, or political reasons. This chapter will examine the subject of boycotts and their various types within certain limits.

As a term, boycott has currently become synonymous with the boycott of Israel in particular and Zionism in general. When addressing the boycott of Zionism, the first thing that comes to mind is the economic boycott being carried out by individuals. However, the interstate boycott of Zionism cannot be limited to a commercial boycott. Putting an economic boycott on the agenda first is important for preventing an oppressor, because this type of deterrence has occurred in every period of history. Although different opinions are found in this context, the importance of economic boycott cannot be denied when taking into account today's reality. On the other hand, the limits of political, legal, and military boycotts should be expanded in order to be able to achieve the desired result.

The Three Stages of a Boycott from a Fiqhi Perspective

The fact that law, whether Shari'ah or positive law, encompasses human life is noncontroversial. In the legal sense, a judgment can be declared on anything a person is required to do or prohibited from doing from the day they are born to the day they die. In fact, a person's life is surrounded by individual as well as social rights and responsibilities. While some of these rights occur between individuals, states also have rights over their citizens, and citizens have rights over states. Of course, the same is true for responsibilities.

Although jurisprudence and fiqh are of the same opinion up to this point, fiqh differs from positive law in that it regulates individuals' relations with their Creator. In other words, fiqh has a say in bringing individual relations throughout life in accordance with the will of the Almighty Creator. As a legal occurrence, boycotts are an important issue individuals and states are expected to implement. Before proceeding to a jurisprudential evaluation of boycotting an oppressor, which can be considered a right on one hand and a responsibility on the other, this section will first emphasize details about the application of jurisprudence as a field before concretizing this theory regarding the specific subject of boycotts.

Fiqhi rulings can be practiced at three levels: individual, societal, and state. As an example at the individual level, one practices fiqh by performing what is commanded (e.g., salah, fasting, zakat) and by avoiding what is prohibited (e.g., drinking alcohol, adultery, usury). At the societal level, fiqh can be practiced by performing Friday prayers in congregation or by publicizing zakat, which is an individual worship, to the masses and different professional groups through trainings. Fiqh also has many fields of application at the state level, and the previously given examples can be continued by mentioning how states may prohibit usury and have large organizations collect and distribute zakat.

When addressing the practice of fiqhi rulings in terms of a boycott, we can apply our framework. Indeed, boycotts start with food at the individual level, because finding alternatives to foods and beverages is quite easy. Boycotts are also possible in areas such as cleaning products and cosmetics as a result of individuals acting sensitively. However, when dealing with technological products (e.g., telephones, computer systems), boycotting these becomes very difficult and sometimes even impossible for individuals. One must either avoid technology completely or look for alternative technologies. In an age where avoiding technology is impossible, the effort to produce alternatives is essential in terms of contributing to an active boycott. At this point, boycotting comes to the agenda at the societal level.

Boycotting requires individuals to take a stand against oppression as part of their religious obligations (*al-farā'id al-fiqhiyya*).

Boycotts at the societal level are possible through companies that support individual boycotts starting with food and beverages. Just as in congregational prayer, the social process that starts at the grocery store with the decreased demand for products society is clearly boycotting causes pressure on those selling said products. This same situation encourages people to shop from those who refuse to sell boycotted products, and thus the boycott becomes realized at the societal level.

Boycotts in Terms of the Fiqhi Classification of State

The pinnacle of boycotts involves those at the state level. Having a state carry out a boycott becomes easier if the fiqhi aspect of a boycott is practiced strongly on an individual or societal basis. A state that actively contributes to a consumer boycott in line with individual and societal demands will move the boycott ahead to the position needed in the next stage in economic, legal, political, and military fields. In this way, a real boycott will begin, and the goal of preventing oppression will be achieved more quickly and easily in this process. Naturally, having the boycotting states be strong in the aforementioned fields is imperative.

Making the following statement would be appropriate within the framework of the information presented so far: Any boycott aimed at preventing an oppressor is valuable and cannot be underestimated, regardless of whether it occurs at the individual, societal, or state level. In this sense, we should take as a basis the rule that says, "What cannot be done in its entirety should not be abandoned totally" (Ruhaybani, 1994, 3/335).

Explaining the jurisprudential mindset that classifies states from the perspective of citizenship is necessary before going into detail about which groups should be subjected to a commercial boycott. Accordingly, states are divided into three categories: *dar al-Islam*, *dar al-harb*, and *dar al-aman*. States where Muslims live in security under the rules of Islam are called *dar al-Islam*; this refers to Islamic states. Meanwhile, states where positive relations have been developed for Muslims, where mutual trust agreements have been made, and where no obstacle exists to either experiencing or communicating Islam are called *dar al-aman*. States that fall outside of these two situations are considered to be countries Muslims have actually fought or where war with Muslims is a possibility because they are seen as a threat to Islam and Muslims (Özel, 1993a, 1993b, 1994). Citizens are divided into four categories based on their religious affiliation and how it reflects onto their citizenship. Citizens are classified as Muslims, *dhimmis* (non-Muslim subjects living in Islamic countries [protected persons]), *musta'min* (foreign non-Muslims temporarily living in an Islamic country with *aman* [the *musta'man* guarantees a short-term stay with safe conduct]) and *harbi* (non-Muslims with whom war can be waged. Yaman, 2013; Özel, 2006, 1997). *Dhimmi* and *musta'man* are considered to have positive relations with the Islamic country and Muslims. Meanwhile, *harbis* are individuals with whom no peace treaty has actually been concluded and whose general behaviors pose a threat to the Islamic state and its citizens (both Muslim and non-Muslim; Özel, 1997, 2006; Yaman, 2013).

The details of boycotting will be examined within the scope of these divisions regarding citizenship and interstate relations through the examples of jurists by taking into account periods of

war. In principle, no problem exists for a Muslim or individuals who have established trusting relations with an Islamic state to establish commercial, legal, or military relations with one another. When the established relations are to the detriment of Muslims in particular and humanity in general, however, certain limitations become prominent. The issue should be analyzed within the framework of this basic information and in terms of imports and exports in order to make clear statements about the fiqhi ruling on current boycott practices.

Islamic scholars have emphasized the importance of boycott by prohibiting the sale of products that would strengthen the economic power of enemies.

The following rulings are found regarding exports to countries that are *dar al-harb*. In times of war, the sale of weapons and minerals used in the manufacture of weapons to a country that is under status of *dar al-harb* or to a citizen who is a *harbi* is considered absolutely haram because this is a direct aid to the enemy. The verse prohibiting cooperation in sin and enmity (Qur'an, 5:2) is the most significant evidence in this regard. What is legally noteworthy in these evaluations is the following: The contract for war materials sold to an enemy is based on it being a *non-mu-taqawwim* [illegal] commodity. In fact, using tools of war against Muslims is forbidden. Therefore, these are not considered goods in the jurisprudential sense, and the contract is null and void. As for the sale of minerals that are not directly used as war materials, if the presumption exists that the enemy will use these minerals as tools of war, the above-mentioned ruling again applies.

As for whether a ruling is found for the trade of basic needs such as foodstuffs, beverages, and clothing, the general opinion is that this is illegitimate due to indirectly supporting the enemy's reinforcement. While Hanafi consider such sales haram by analogy, however, they do express permissibility through *istihsan* [juristic discretion]. By taking into account the policy of reciprocity in trade, Al-Sarakhsi justified permissibility in *istihsan* by citing the possibility that an enemy would also restrict trade with Muslims and that Muslims may suffer in the long run. If Muslims live in the exporting country, then the sale of basic foodstuffs is absolutely permissible (Al-Sarakhsi, 1993, 10/89-93; al-Qashani, 1986, 7/102; Ibn Sahnun, 1994, 3/294; al-Mahalli, 1995, 2/196; Ibn Muflih, 1997, 3/375; Shamshiyev, 2024). The following verse and the narration about its revelation, which are mentioned as the basis for these rulings, are extremely important for the boycotts Muslims today are obliged to enforce: "Whatever palm-trees you have cut down, or have left them standing on their roots, it was with Allah's permission, and so that He might disgrace the transgressors" (Qur'an 59:5).¹ The revelation of this verse is related to the Noble Prophet's (PBUH) order to burn and cut down some of their date palms during the siege of Bani Nadir in the fortress of Khaybar in order to drive the enemy out of the fortress and end the siege (Bukhari, 2001, p. 88). The fact that this practice of the Prophet (PBUH) was not condemned but rather confirmed by revelation is important evidence.²

Individuals with any form of citizenship from a country that is *dar al-Islam* are restricted from trading with *dar al-harb* countries in the context of imports during periods of actual war. The following verse is instructive in this regard: "Allah forbids you only about those who fought you on account of faith, and expelled you from your homes, and helped (others) in expelling you, that you have friendship with them. Those who develop friendship with them are the wrongdoers"

1 The translations of Noble Verses within the text, are taken from Mufti Muhammad Taqi Usmani's Noble Qur'an translation.

2 For the details of this phase of the Khaybar campaign, see Haidary, 2011, 39-40.

(Qur'an, 60:9). Of course, this provision is only relevant to products that have an alternative, because importing products that have no alternative is permissible. Otherwise, Muslims would suffer more than the enemy. For example, discussing current boycotts for the many sectors where Zionism and its supporters have monopolies (e.g., pacemakers, heart stents, pilotage, technologies for protecting transportation vehicles from accidents, drugs used to treat Parkinson's disease, manufactured fuel, facial recognition systems, and microchips for computers and smartphones) is not yet possible, unfortunately.

The Obligation to Prevent Oppression

When considering the current boycott of Zionism, a judgment should be made free of states and citizens, because talking about crimes or wars only against Islam and Muslims is difficult. Making an evaluation within the scope of a legitimate state and its rights is also not possible. On the contrary, a massacre and challenge concerning all of humanity exists beyond the persecution of Gaza and the Palestinians. In this context, boycotts at the individual, societal, and state levels are a *fiqhi* obligation and religious duty. No dispute should exist regarding its haram nature because doing otherwise would indirectly or directly support the oppressor. The basis for the relevant ruling is the Prophet's (PBUH) clear order to prevent oppression: "Whoever sees an evil or injustice, let him correct it with his hand; if he is unable to do so, let him correct it with his tongue; if he is unable to do so, let him dislike it with his heart. This is the weakest level of faith" (Sahih Muslim, 1955, p. 69). In our opinion, the boycott that all segments of society should exercise today falls within the scope of this Noble Hadith in accordance with the requirement of their positions. Therefore, how individuals and societies prevent oppression manifest in different ways than how states prevent oppression.

Najm al-Din al-Tarsusi was an author of a *siyasatnama* [book on politics] who, with the support of the political, military, and legal conjunctures of his time, stated the following about how states are to prevent oppression:

This is the most important and most prioritized part of the chapter on Eradicating Oppression and Preventing the Oppressor. For it is only through justice that sovereignty can be established and sustained. Kisrā Anūshirvān is reported to have said: "Sovereignty is only with an army. The army is only with wealth. And wealth can only be acquired through justice and building the country. The country can only exist with the people, and the people can only exist with justice." (al-Tarsusi, 2018, p. 48)

As can be seen by taking into account the political and economic power of the period in which he lived, al-Tarsusi declared military force to be the only remedy for preventing oppression. For these days in which the details of the atrocities experienced in front of the eyes of the whole world are currently observed through communication channels, the only remedy is military force and war; when actual war is not possible, the remedy is to boycott war and the arms industry. Following this logic, alongside the obligation of boycotting war and the arms industry, states are also obliged to boycott the means and intermediaries that perpetuate war. For example, other forms should be mentioned these days, such as interrupting the fuel supply to the oppressor, inhibiting the activities of air defense systems, and closing airspaces. Again, the peak of boycotts in the past and present and the shortest way to achieve the goal of boycotting is to have the states that hold political, economic, legal, and military power carry out a boycott.

Conclusion

Today, any form of boycott that meets legitimate demands and prevents both local and global illegitimate issues, especially atrocities, is extremely important and obligatory in terms of fiqh and universal values. Otherwise, talking about fiqh, the law, or universal values is impossible. Boycotts should be kept on the agenda at all three stages of how religion is experienced in human life, namely the individual, societal, and state levels. Of course, everyone has authority at different stages according to their position and situation. This authority becomes manifested in boycotts first at one's own individual level, then at the level of individuals with whom one shares a social life, after which it spreads to all humanity over a broad perspective.³

The boycott of Zionism is now more than a regional, national, or state issue. In this context, the issue needs to be moved from a legal, jurisprudential, and prescriptive stage to a moral one. While the boundaries of jurisprudence and law are clear, the boundaries of morality and being moral are less so. Therefore, individuals and societies that aim to be moral but do not do their best to take advantage of opportunities such as boycotts and their indisputable sanctioning power, become a huge problem, one that is beyond fiqh, law, and even morality.

Recommendations

- **The most meaningful and prioritized form of boycotting is to cut off the resources of the party against whom one is fighting.** Once this stage is passed, the time has come to produce alternatives. In this sense, studies need to be conducted on the possibilities and limitations of implementing political, legal, and military boycotts, as well as commercial boycotts in particular, and on identifying the sectors where Zionism has a monopoly in states with a Muslim majority in order to produce alternatives for them.
- **Studies should be done on the reasons why Muslims have failed to produce alternatives in sectors where Zionism has monopolies and on what obstacles need to be overcome.** In fact, states should provide privileged incentives to sectors that cannot be commercially boycotted, and the individuals and institutions that position themselves against Zionism should contribute to financing these incentives. Fulfilling these requirements is of course the most important step in achieving the desired results.

3 For concrete evaluations on the subject, see Açıkgöz et al., 2021.

Boycott Practices Around the World Against the Israeli Occupation and Their Effects

Safa Yildiran

Research Assistant, Istanbul Sabahattin Zaim University

Introduction

Various tools are used in order to dissuade or prevent individuals, organizations, or states from displaying certain attitudes and behaviors that are not approved by another party or parties. One side of this toolkit involves discourse and mutual communication, while the other side can involve military interventions. Between these two ends are tools such as boycotts, sanctions, and embargoes, which are used to put economic, military, political, cultural, and academic pressure on the targeted party. Boycotts refer to the acts of renunciation that mostly individuals and non-governmental organizations (NGOs) carry out, whereas sanctions and embargoes consist of restrictive and prohibitive measures at the state level.

States, individuals, and NGOs have resorted to all the above-mentioned means against Israel's occupation of the Palestinian territories over the years in an attempt to put an end to the occupation. Undoubtedly, some of these efforts have yielded results in favor of Palestine and interrupted the occupation. However, the attempts at occupation Israel has carried out continue to occur with varying intensity and are constantly expanding. In contrast, while objections and condemnations have always been present at the discursive level, military interventions at the other end of the toolkit have been limited to ineffective moves from Lebanon, Iran, and Yemen, with the exception of the Islamic Resistance Movement's (*Harakat al-Muqawamah al-Is-lamiyyah*, in short Hamas) struggle over the last 30 years. Meanwhile, boycotts, sanctions, and embargoes are still used at various levels to put an end to the Israeli occupation. In this context, this section of the report focuses on various states and nations' boycott practices, including sanctions and embargoes, in the past and since Operation Al-Aqsa Flood on October 7, 2023, as well as their impacts on Israel's occupation process.

After a brief introduction to the different levels and stakeholders of the boycotts, this paper discusses the Arab League boycott of Israel, which constituted the main line of boycotts against Israel in the second half of the 20th century, and its effects on Israel. The third part of this section of the report discusses the Boycott, Divestment and Sanctions (BDS) Movement, which began its activities in 2005, and the gains it has achieved so far. The fourth part focuses on the steps different states and nations have taken against Israel's occupation in the aftermath of Operation Al-Aqsa Flood and their measurable impacts so far before concluding with a general assessment and policy recommendations.

Stages and Stakeholders of the Boycotts

The ultimate goal of boycott activities against Israel's occupation of Palestinian territories is to put an end to Israeli occupation. These activities can be carried out in economic, political, cultural, and academic fields. When approaching the issue from the economic dimension, achieving the goal of the boycotts does not seem possible in the globalized world simply by fighting against the companies of the so-called state of Israel as an occupier and its citizens in the Palestinian territories. Indeed, the average percentage of Israel's imported goods and services as part of its gross domestic product (GDP) between 1970-2023 exceeds 35%, which is well above the world (22%) and Organisation for Economic Co-operation and Development (OECD) averages (21%; World Bank, 2023b). Over the same time period, Israel's average percentage of foreign direct investment (FDI) to GDP was over 2%, while these averages were 1.6% and 1.5% for the world and the OECD, respectively (World Bank, 2023a). Above all, US military and economic aid to Israel is one of the most important factors that have made the occupation possible. Since 1948, the USA has provided a total of \$310 billion USD (inflation-adjusted) in military and economic aid to Israel, with Figure 1 showing the progression of US military and economic aid over the years since 1970 (Masters & Merrow, 2024).

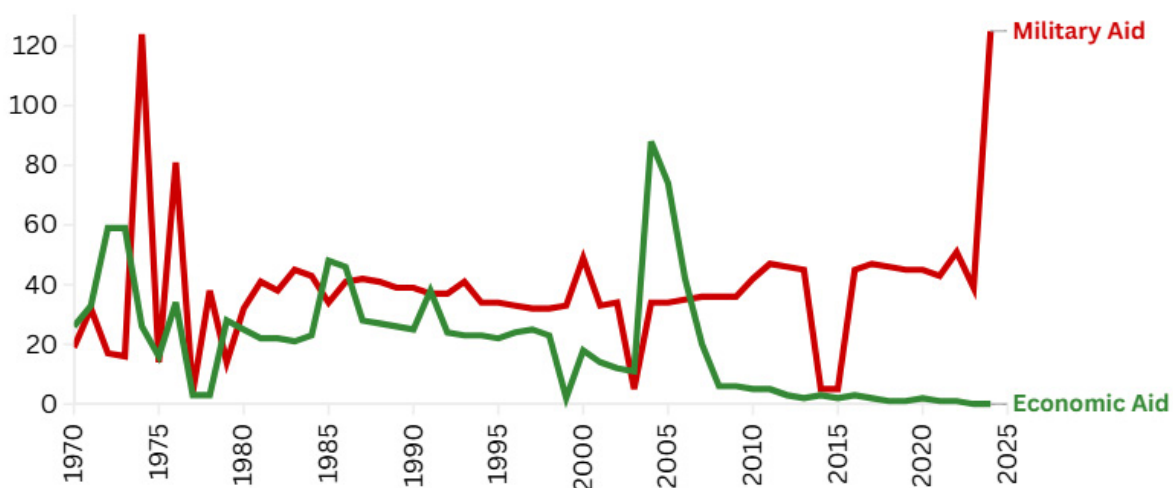


Figure 1. US Military and Economic Aid to Israel by Year in Billions of US Dollars (1970-2024)

Source: Masters & Merrow, 2024

As the above indicators of the Israeli economy suggest, beyond being a so-called state, and an occupying state at that, it has a symbiotic, multi-layered network that contributes to perpetuating the occupation. In response, different stakeholders are found to be able to play a role in the boycotts that have been carried out at various stages. Figure 2 outlines the levels of the boycotts and their stakeholders.

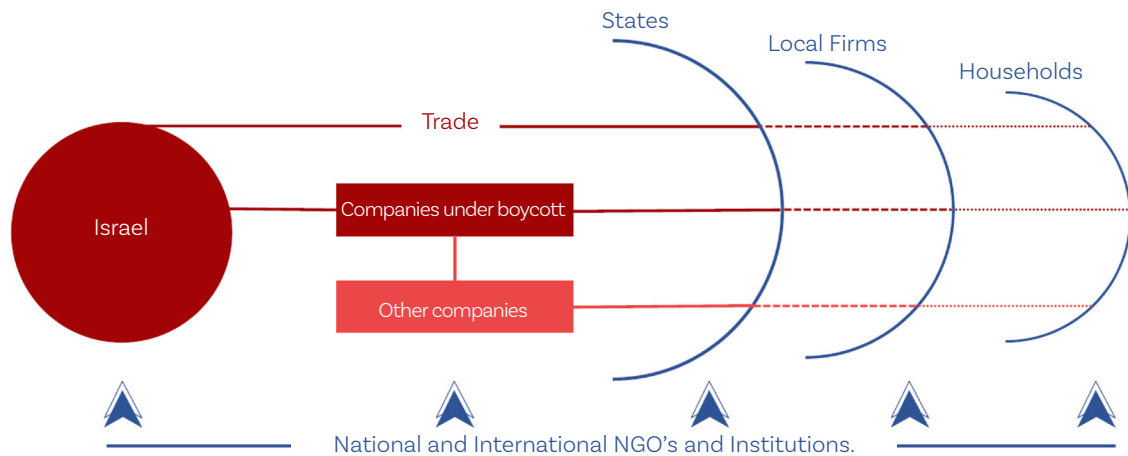


Figure 2. Stages and Stakeholders of the Boycotts

Source: Watson et al. (1994) regarding the stages of the Arab League boycott of Israel.

As seen in Figure 2, boycotts occur in three levels. The first tier of boycotting corresponds to having states limit or completely sever trade relations with Israel. The second tier involves boycott activities against international companies that directly contribute to the occupation through their investments, trade, and/or financial relations with Israel. The third tier of boycotting targets companies that have no direct ties to Israel but have commercial relations with the companies under boycott.

States have crucial roles at each level of boycotting. States' restrictive and prohibitive measures significantly increase boycotts' effectiveness and impact. Wherever states do not step in, the burden of boycotting falls on local firms and households. At this stage, having local firms carry out collective or individual boycotts at different levels of the supply chain is more prioritized and effective than boycotts households conduct, as these prevent the investments, goods, and services of Israel, the boycotted companies, and any companies with commercial ties to them from entering local markets. This does not imply that the stakeholders of a boycott are substitutes for one another, nor does this mean that the boycotts households conduct are irrelevant. Indeed, the driving force behind the actions of both states and local firms comes from the demands of countries' citizens. These demands can be raised more effectively and institutionally through national and international NGOs. Therefore, the actors in Figure 2 are stakeholders with common attitudes, and they are expected to contribute to the process by supporting, criticizing, and warning each other when necessary.

The boycott movement has developed as a mechanism of transnational solidarity and collective resistance to Israel's occupation policies.

Arab League Boycott of Israel

Although boycott activities against Israel began in the late 19th century, the League of Arab States (LAS),¹ which was established in 1944,² had launched its first large-scale initiative in this direction in 1945 before Israel declared itself a so-called state in 1948. LAS focused primarily on the first of the three tiers of boycotts (ban on trade with Israel; see Figure 2). The first concrete step in this context was to require certification from those exporting goods to LAS member states that their goods were not of Israeli origin. In the following years, LAS expanded the first-tier boycott to include all commercial and financial exchanges and by 1954 had institutionalized second- and third-tier boycotts banning trade relations with any company that did direct or indirect business with or that supported Israel (Greendorfer, 2017, p. 10). These companies were placed on the LAS blacklist and told they would be blocked from entering LAS member states' markets unless they ended their relations with Israel (Greendorfer, 2017, p. 11).

The first-tier boycott LAS imposed had deprived Israel of the gains it would have obtained as a result of access to the markets of LAS member states. However, because Israel's trade with LAS member states was already quite limited,³ the first-tier boycott had no other direct impact than perpetuating this deprivation (Weiss, 2017, pp. 3–4).

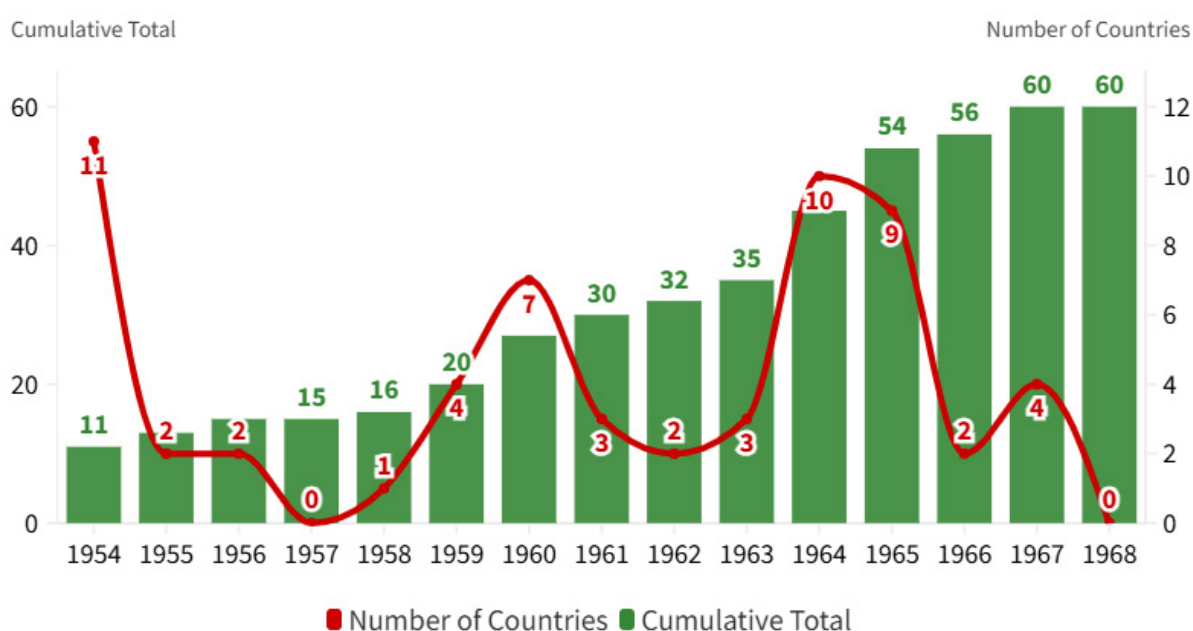


Figure 3. Number of Countries with Companies on the LAS Black List for the First Time by Year (1954-1968)

Source: Gillat, 1992

- 1 Some non-member states of the LAS have also supported the Arab League Boycott of Israel over time (e.g., Bangladesh, Iran, Malaysia, Mali, Mali, Pakistan, and Uganda; Greendorfer, 2017, p. 11).
- 2 The LAS was founded in 1944 by Egypt, Saudi Arabia, Iraq, Jordan, Syria, Lebanon, and Yemen (İhsanoğlu, 1991, p. 325). Other states joined in the following years, with the total number of members reaching 22. Apart from the founding member states are the United Arab Emirates, Bahrain, Tunisia, Algeria, Djibouti, Sudan, Somalia, Palestine, Qatar, the Union of the Comoros, Kuwait, Lebanon, Libya, Morocco, and Mauritania (LAS, 2024).
- 3 Even after the decline in participation in the Arab League boycott of Israel and normalization steps with some Arab countries, for example in 2014, the share of the LAS member states in Israel's exports and imports did not reach 1% (Weiss, 2017, p. 4).

Figure 3 shows the number by year of countries with companies that were blacklisted for the first time in the context of LAS's second- and third-tier boycotts. As can be seen, LAS had blacklisted companies from a total of 60 different countries by 1968 due to their relations with Israel (Gilat, 1992, p. 16). By the mid-1970s, the total number of blacklisted companies had reached a peak of over 6,300, with the number of mercantile marines reaching over 600 (Greendorfer, 2017, p. 12). Figure 4 presents the distribution for 1976 of blacklisted companies and mercantile marines by country.

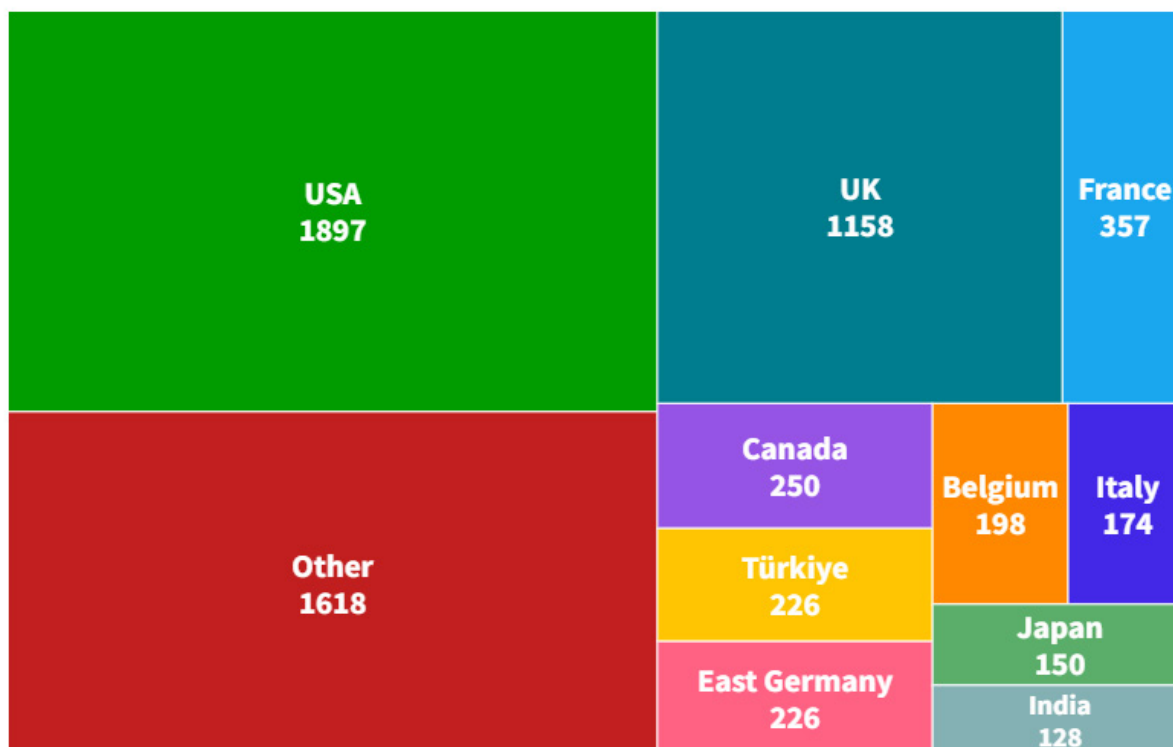


Figure 4. Distribution of Companies on the LAS Blacklist by Country for 1976

Source: Gilat, 1992.

As Figure 4 clearly shows, a significant number of the companies on the LAS blacklist are from the USA and the UK. As a result, the USA implemented many legal regulations and agreements in the late 1970s to prevent the LAS boycott initiatives, especially at the second and third levels (Weiss, 2006, pp. 4–6). In the context of the legal regulations envisaging sanctions for companies that participated in the boycott, the companies were obliged to notify the relevant department of the Ministry of Commerce regarding the calls LAS member states made to them to boycott (Weiss, 2006 p. 5). In 1976, US companies had reported over 170,000 boycott calls to the Ministry of Commerce, but this number gradually decreased over the years (Figure 5). In 2005, the number of boycott calls US companies reported had dropped to 1,037 (Weiss, 2006, pp. 5–6).

A significant number of international companies complied with the calls to boycott despite the USA taking measures against this; however, an exact number cannot be provided. For example, American Express, Brown & Williamson, Shell Oil, British Petroleum, Standard Oil, Socony Mobil, Texaco, British Overseas Airways, Japan Airlines, Iberia, Qantas, Mitsubishi, Suzuki, Yamaha, Toyota, Honda and Nissan were the first companies to cease their operations in Israeli-occupied territories in response to these calls that had started in the 1950s and intensified by 1970. Inde-

ed, the number of companies that responded to the calls to boycott is estimated to be much higher than the number of companies that remained on the LAS blacklist (Greendorfer, 2017, p. 12). One can argue that the main motivation behind these companies' behaviors was to not lose the markets of LAS member countries.

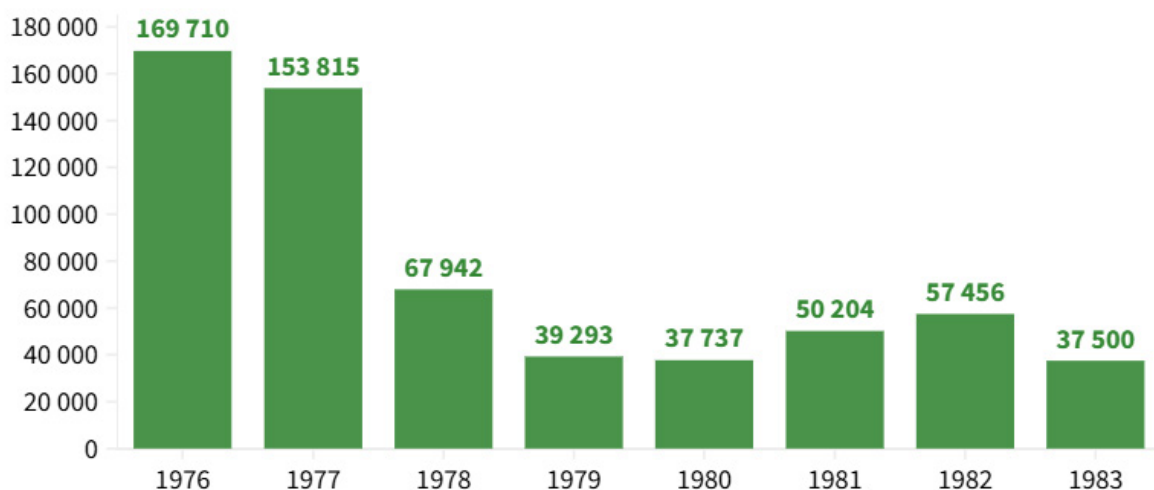


Figure 5. Number of Calls to Boycott US Companies Reported to the Ministry of Trade (1976-1983)

Source: Gillat, 1992

No precise estimates are found for the losses Israel incurred as a result of companies ceasing operations or abandoning investments in Israeli-occupied territories due to the boycotts. A 1982 report by the US Central Intelligence Agency (CIA, 1982, p. 5), which was allowed to be published under certain filters in 2008, stated the Arab League boycott of Israel to have been one of the factors in the decline of foreign investments in Israel from \$185 million to \$1 million USD between 1973-1980. According to estimates from Israeli chambers of commerce in the late 1990s, the boycott had led to at least a 15-20% under-realization of the potential for investment in the occupied territories, with an annual loss of approximately \$2 billion USD (Watson et al., 1994). Fershtman and Gandal's (1998) study focusing on the impact of boycotts on Israel's automobile sector argued that Japanese and Korean car manufacturers' participation in the calls to join the Arab League boycott of Israel had affected the price, variety, and total number of cars sold, and thus consumer welfare in Israel. Fershtman and Gandal (p. 195), who noted that almost all Japanese and Korean car manufacturers had entered the Israeli market by 1994, calculated that a welfare loss of \$2,343 per car buyer would have occurred in 1995 had the boycott and the associated supply barriers continued.

The LAS's second- and third-tier boycott activities seem to have had some impact on the USA, the largest supporter of the Israeli occupation. In a survey of 603 US companies accounting for 18.1% of total US exports and 20.5% of exports to the Middle East conducted between January 1992-December 1993, Watson et al. (1994) estimated the total loss of sales to LAS member countries and Israel in 1993 at \$410 million USD and the cost of complying with US anti-boycott regulations at \$160 million USD.

While the nature, scope, and effects of the Arab League boycott of Israel have been explained, its effectiveness was found to be limited due to factors such as the boycott not being binding on member states nor regularly implemented (CIA, 1982, pp. 3-4; Weiss, 2006, pp. 2-3; Weiss,

2017, p. 3). Nevertheless, as the above-mentioned indicators suggest, the boycotts can be said to have increased their impact in the 1970s and to have achieved significant gains, especially with the oil embargo oil-producing Arab countries initiated in 1973 (Watson et al., 1994, p. 5). Israel's reopening in 1975 of the anti-boycott unit it had abolished in 1971 and the intensification of US anti-boycott legislation at this time also support this finding (CIA, 1982, p. 5). However, towards and after the 1990s, LAS member states began to abandon the boycotts, especially the second- and third-tier boycotts, within the framework of the steps of normalizing relations with Israel (European Parliament, 2013; Watson et al., 1994, pp. 6–8). In parallel with these developments at the state level, civil initiatives have also become increasingly prominent in the context of boycotting Israel (Watson et al., 1994, p. 24).

Boycott, Divestment and Sanctions (BDS) Movement

Inspired by the anti-apartheid movement in South Africa, Palestinians launched the civil boycott initiative in 2005 known as the Boycott, Divestment and Sanctions (BDS) Movement, which has gradually expanded its influence over the years with the participation of associations, unions, and organizations from many different countries (BDS, 2005, 2024a). BDS criticizes the failure of those in power and authority to take action against injustice and aims to ensure that Palestinians enjoy the same rights as the rest of humanity in line with the principles of freedom, justice, and equality and that Israel abides by international law (BDS, 2016a).

BDS mainly conducts boycott campaigns in the economic, academic, and cultural spheres. When designing its campaigns, BDS adopts a targeted boycott approach rather than directing its efforts too many companies and products at once (Figure 6; BDS, 2024b). When determining which companies and products to focus on, priority is given to targets that directly support the crimes of the occupying Israel and that are likely to allow some gains to be achieved as a result of the boycott (BDS, 2024c). The gains to be achieved as a result of a focused boycott are thought to be able to serve as a kind of intimidation or warning for other companies that have not yet been included in the focus.

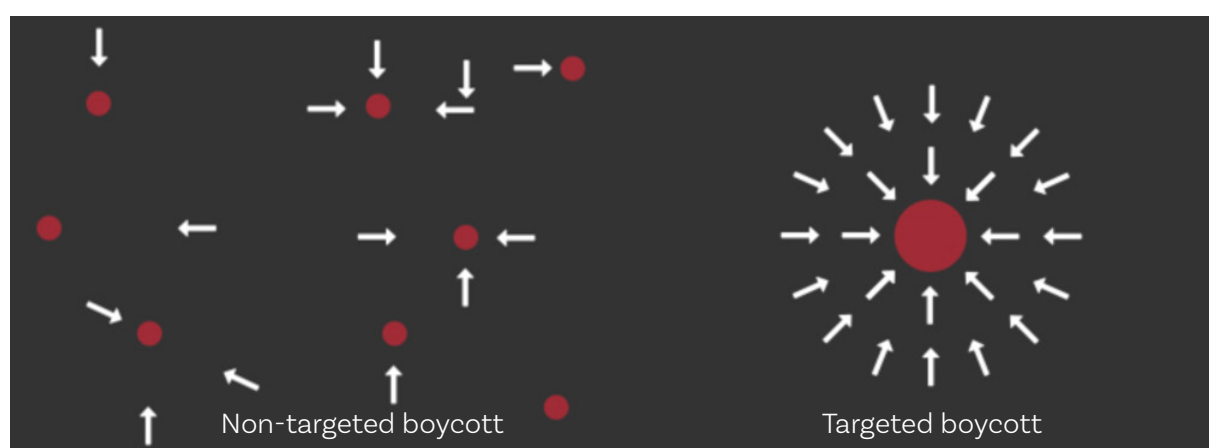


Figure 6. Targeted and Non-Targeted Boycott Approaches

Source: BDS, 2024c

BDS divides its boycott lists into four subcategories and includes a very limited number of companies as a requirement of the targeted boycott practice (BDS, 2024c). BDS clearly states why

these companies are included in these lists and what it specifically expects from them. For example, BDS has been calling for a boycott against Puma for five years on the grounds that it is the official sponsor of the Israel Football Association (IFA), which includes football clubs in territories that are considered occupied according to UN resolutions and international law, as well as that fact that Puma has exclusive licensees in Israel opening stores in the occupied territories (BDS, 2021). As a result of the consistent boycott against Puma since 2018, Puma decided not to renew its sponsorship contract, which, according to the Financial Times, was set to expire in December 2024 (BDS, 2024d). Despite publishing boycott lists, BDS also emphasizes that setting targets by taking into account a country or even city's conditions is an important operational principle of boycotting.



Figure 7. Brands on the BDS Movement’s Boycott Lists as of January 2024⁴

Source: BDS, 2024c

Explaining the BDS Movement’s achievements since its establishment through one single indicator is difficult. Regardless of their nature and dimensions, however, these gains have grown in number over the years. These gains have economic, academic, and cultural aspects that include the UK-based G4S, which is the world’s largest security company, selling \$110 million USD of its

4 BDS calls for a full boycott of companies targeted for consumer boycott due to their proven collaboration with the occupying regime. The divestment and exclusion targets call on stakeholders such as states, organizations, and investment funds to end their business relations and withdraw their investments from companies that manufacture and supply arms and ammunition specifically for the occupying state and its army. The third category aims to put pressure on companies that are accomplices to the occupation and that for which there are currently limited alternatives, thus allowing no effective boycott to be implemented for the time being. Although BDS did not initiate the boycott of organic targets, it does participate in these boycotts due to these companies’ support for the occupation (BDS, 2024c).

investment in its Israeli subsidiary in 2016, the Senate of the University of Johannesburg (UJ) terminating its official relationship with Ben-Gurion University (BGU) in Israel on April 1, 2011, the French telecom giant Orange withdrawing from the Israeli market in 2016, and the Uruguayan national football team abandoning its planned training camp in Israel in 2022 (Abunimah, 2016; BDS, 2016b, 2022; Graham, 2011).

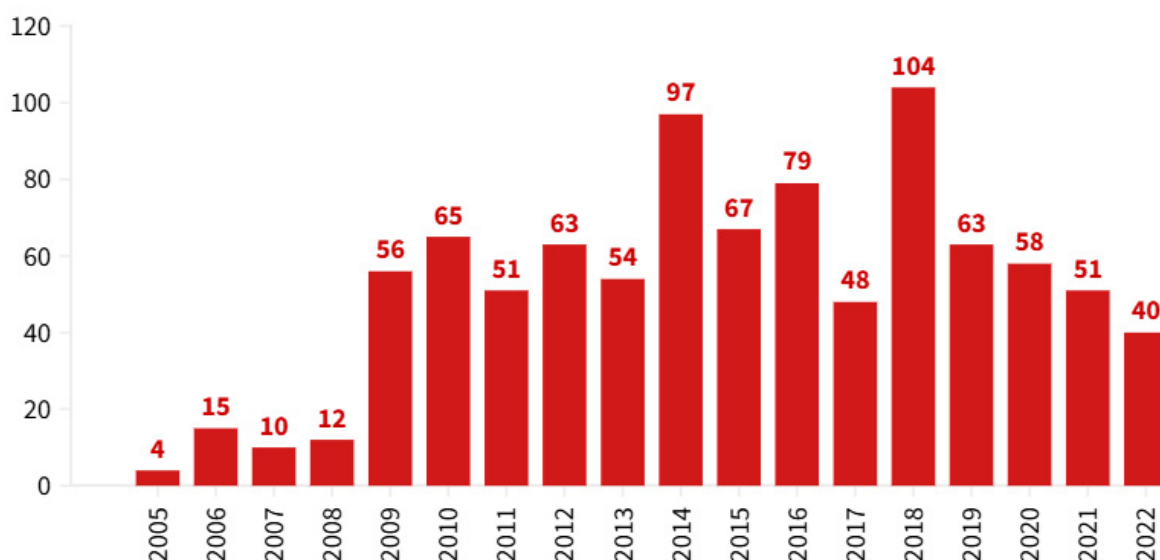


Figure 8. The BDS Movement's Number of Achievements by Year (2005-2022)⁵

Source: Visualizing Palestine, 2023

Post-October 7 Boycott Activities

Israel's decades-long occupation and genocide in the Palestinian territories, alongside its other supporters such as the United States in particular, has reached even more brutal levels in the aftermath of Operation Al-Aqsa Flood on October 7, 2023. This increase in the rate of occupation and genocide has directed the attention of people of conscience from different states and nations to Gaza and Palestine as never before. This has led to a series of independent and partially related responses from states, universities, NGOs, and individuals that can be viewed as boycotts against Israel and its collaborators.

In the aftermath of Operation Al-Aqsa Flood, states have taken actions such as suspending or terminating official relations, withdrawing diplomats and/or ambassadors, terminating trade, and restricting or banning arms sales. Table 1 lists the countries that have taken official diplomatic action against Israel in the month following October 7 and presents the nature of their actions (Crescent International, 2023; Saric & Mukherjee, 2023). As of September 2024, the UK, Italy, Spain, Canada, Belgium, and the Netherlands have taken steps to restrict and limit arms sales

⁵ The details of the achievements of the BDS Movement, the numbers of which are given in Graph 5, can be accessed from the web page at the link: <https://visualizingpalestine.org/collective-action-timeline/>.

to Israel (Holmes, 2024).⁶ In addition to withdrawing its ambassador from Israel, Türkiye banned exports to Israel of 54 product categories on April 9, 2024 and announced a ban on all exports and imports with Israel as of May 2024 (Ergöçün, 2024). Meanwhile, Ireland reintroduced a draft law prepared in 2018 proposing to cut trade relations with Israel’s settlements in the West Bank; however, this has yet to be implemented due to EU trade policy (Times of Israel, 2024).

Table 1. Official Diplomatic Actions Against Israel Within a Month After Operation Al-Aqsa Flood (October 7 - November 16, 2023)

Country	Region	Action
Bahrain	Asia Pacific	Ambassador’s withdrawal
Belize	Latin America and the Caribbean	Suspension of relations
Bolivia	Latin America and the Caribbean	Suspension of relations
Chad	Africa	Ambassador’s withdrawal
Chile	Latin America and the Caribbean	Ambassador’s withdrawal
Colombia	Latin America and the Caribbean	Ambassador’s withdrawal
Honduras	Latin America and the Caribbean	Ambassador’s withdrawal
Jordan	Asia Pacific	Ambassador’s withdrawal
Turkey	Asia Pacific	Ambassador’s withdrawal
South Africa	Africa	Recall of diplomats

Source: Crescent International, 2023; Saric & Mukherjee, 2023

Note: The table includes countries that recognized Israel as a “state” and had diplomatic relations with it before October 7, 2023. It is important to emphasize that the 29 countries that did not have diplomatic relations with Israel as of 2023 did not have the action set described here (Ministry of Foreign Affairs, 2023).

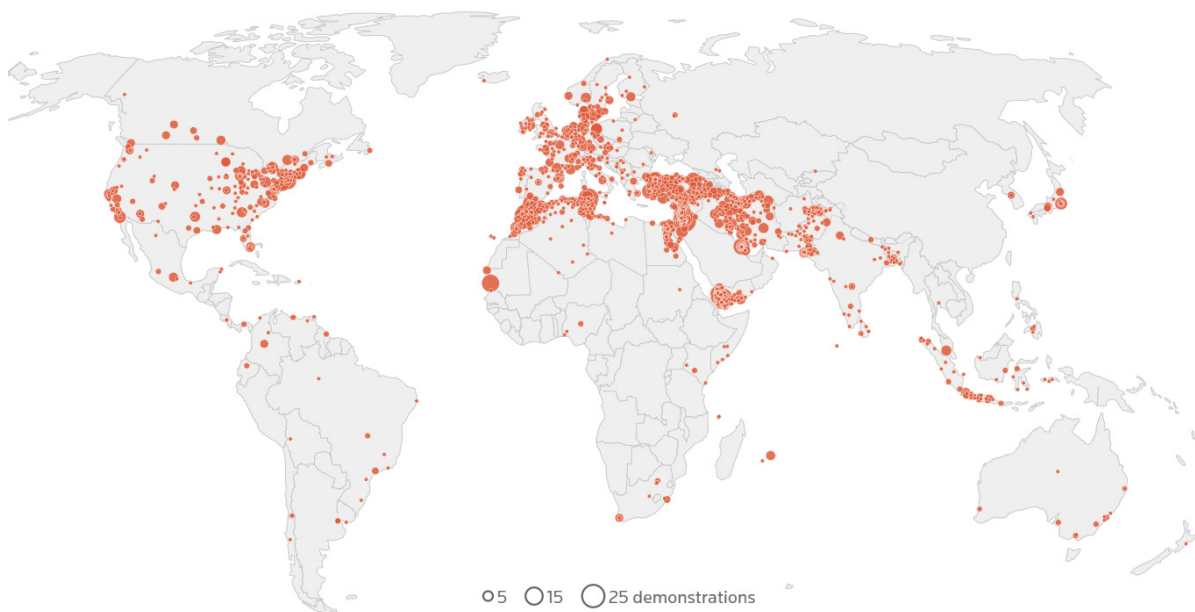
Activities worth mentioning that states have carried out against the Israeli occupation include the lawsuit the Republic of South Africa filed with the International Court of Justice (ICJ) on December 29, 2023 on grounds that Israel violated the United Nations (UN) Convention on the Prevention and Punishment of Genocide. Although some gains were made in favor of Palestine as a result of this lawsuit, no result affecting the situation on the ground has occurred due to the lack of any institution for implementing the ICJ’s decisions (ISAR Medya, 2024). By the beginning of October 2024, a total of 10 countries (i.e., Nicaragua, Colombia, Libya, Mexico, Palestine, Spain, Türkiye, Chile, Maldives, and Bolivia) had submitted applications to intervene in the case. In addition, Belgium, Ireland, Egypt, and Cuba have expressed their intention to intervene but have not yet made a formal application (UN, 2024).

After October 7, 2023, numerous protests against Israel and its supporters were organized in many countries through civil initiatives (see Map 1) as an extension of or in addition to the boycott campaigns BDS conducted. Boycott lists were prepared and websites and mobile applications were designed to increase accessibility to the lists (see Figure 9). The effects of boycotts on brands such as McDonald’s, Domino’s Pizza, Papa John’s, Burger King, and Pizza Hut, which are

6 The fact that most of the countries that have restricted or banned arms sales to Israel have declared that they will abide by the agreements made before October 7, 2023, the fact that the restrictions do not cover advanced fighter jets such as the F-35, which are important for Israel, as in the case of the UK’s decision, and the limited share of these countries in Israel’s arms procurement (Italy, which ranks third, has a share of only 1%) reduce the impact of the decisions taken (Holmes, 2024). There is also evidence that arms sales continue through third countries or secret agreements (Pala & Dincel, 2024).

on every boycott list and which BDS has stated as organic boycott targets, as well as Coca-Cola, Starbucks, KFC, Nestle, and Carrefour, which are prominent as consumer boycott targets, have started to be reflected in quarterly indicators. For example, while McDonald's had experienced a 16.5% increase in international sales in the last quarter of 2022, this rate dropped to 0.7% in the last quarter of 2023. QSR Brands, the franchisee of KFC in Malaysia and Southeast Asia, had temporarily closed more than 100 outlets in Malaysia as of April 2024. Americana Restaurants International, which has more than 2,500 outlets in the Middle East and North Africa and franchises brands such as KFC and Pizza Hut, laid off nearly 100 people in early 2024 and reported a 15% drop in revenues in the last quarter of 2023 (Ewe, 2024). Coca-Cola's sales in Türkiye had declined by 22% in the last quarter of 2023 (Coca Cola İçecek, 2024, p. 3), and Carrefour has ended its operations in Jordan (Sapir, 2024).

Some transformations are taking place regarding the investments and policies of companies that are being both widely boycotted and targeted in BDS campaigns. Some of these transformations are symbolic steps franchises of international brands have taken, particularly in Muslim-majority countries. For example, McDonald's franchises in Egypt and Indonesia have hung Palestinian flags and statements of support for Palestinians from franchise owners and employees (see Figure 10; Ewe, 2024). McDonald's franchises in Saudi Arabia, Oman, Kuwait, the United Arab Emirates, Jordan, Egypt, Bahrain, Bahrain, and Türkiye have also announced a total of \$3 million USD in support for Gaza (Hale, 2023).



Map 1. Distribution of Protests in Support of Palestinians From October 7-27, 2023 by Country

Source: Dutta, 2024

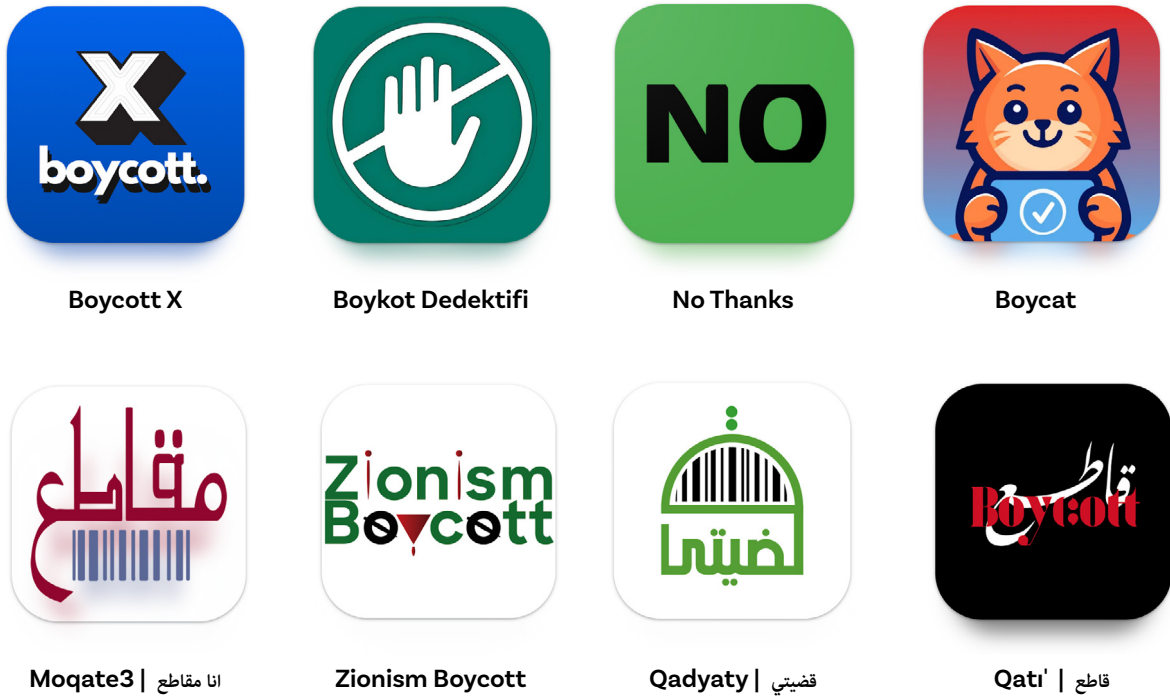


Figure 9. Examples of Mobile Applications Produced for Boycotting Israel

Source: Compiled by the author.



Figure 10. Poster of a McDonald's Branch in Egypt Supporting Palestinians

Source: Taken from [the linked](#) post by X user @_amroali

Note: The banner reads "Manfoods Company [a McDonald's franchisee in Egypt] and all its employees support the Palestinian people."

Global boycott campaigns have applied economic pressure specifically to corporations that directly support Israel.

However, the boycott also has more serious implications for companies' investments and policies. For example, the Universities Superannuation Scheme (USS), the UK's largest private pension fund, has sold £80 million of Israeli assets since March 2024 following mounting pressure from pension fund members concerned about Israel's human rights record in the occupied Palestinian territories (Agnew & Cumbo, 2024). Norwegian pension fund Kommunal Landspensjonskasse (KLP) sold its \$70 million USD share in US industrial group Caterpillar due to the risk of its equipment being used to violate human rights in occupied Palestine (Al Jazeera, 2024).

Both the boycott activities and the economic, social, and political conjuncture the occupation has caused have seriously impacted the Israeli economy. As of October 7, 2023, the number of company closures in Israel reached 46,000, exceeding the average annual number of company closures (Wrobel, 2024). Leading credit rating agency Standard and Poor's (S&P) had forecast Israel's annual growth rate for 2024 at 0%. Similarly, S&P estimated a foreign direct investment outflow of 1.5% of GDP for Israel in 2024 (BDS, 2024d). Due to these conditions, even companies that have not revised their policies in reaction to the boycotts are deferring their investments. For instance, Intel halted the construction of a \$25 billion USD factory in Israel, while Samsung Next, the innovation division of the Korean company Samsung, announced plans to shut down its operations in Israel (Business & Human Rights Resource Center, 2024a, 2024b). All these developments reveal the boycotts to have not only had direct company-based effects but also a generalized impact through its negative repercussions on the Israeli economy.

Conclusion

This chapter has focused on the sanctions, embargoes, and boycotts states, NGOs, and individuals have carried out since the second half of the 20th century against Israel's occupation of Palestinian territories and the supporters of Israel, especially the United States. The chapter has demonstrated the effects boycotts have had at disrupting the occupation and putting the occupying forces in a difficult situation. The Arab League boycott of Israel, which intensified in the 1970s, and the post-2005 BDS experience have particularly shown boycotts to be more effective when they are organized, focused, and widely involved. The current impact of the boycott activities after Operation Al-Aqsa Flood on October 7, 2023 have involved large masses of people, which perhaps for this reason lacked organization and unity of action, indicate a significant potential can be unlocked when goals are commonly identified and communication between stakeholders are ensured. In addition to the boycotts' direct economic, political, legal, military, academic, and cultural impacts on Israel, they have also influenced the situations that have turned against Israel, as well as the investments decisions of companies the boycotts were unable to persuade or not yet target.

The experiences, achievements, and developments this chapter of the report has summarized hold some lessons for the next steps to take toward Palestinian liberation. First of all, the fact

The BDS movement has globalized the Palestinian cause through its transnational coordination of boycott campaigns.

that boycotts are one dimension of the struggle against occupation and complementary to states' military, legal, and political measures and interventions should not be forgotten. Secondly, boycotts cannot be reduced to individual consumer preferences, nor can all responsibility be placed on the shoulders of households. As explained above, just as the occupation is being carried out by a symbiotic, multi-layered network, boycotts also have different levels and stakeholders. Each stakeholder of a boycott should be present at the levels where they can be effective. Thirdly, collective action, unified action, and information flow are crucial to boycotts. By paying attention to these issues, the sustainability and effectiveness of these boycotts can be enhanced, and significant gains can be achieved in the short term.

Recommendations

- **Countries should sever diplomatic relations with Israel and recognize the state of Palestine.** Other stakeholders of boycotts should voice their demands for their governments to take this step.
- **States should uncompromisingly implement the first tier of boycotting by severing all trade relations with Israel.** This should include direct trade in goods and services, as well as transit trade, energy transportation, and all financial exchanges.
- **A civil boycott office should be established in each country for defining boycott objectives and organizing boycotts by taking into account local circumstances; this office should be inclusive, transparent, and focused on common goals and unified actions.**
- **Qualitative research must be encouraged that analyzes Israel's economic structure and dynamics in depth and estimates the likely impact of a boycott on both sides (those boycotting and those under boycott).** These research findings should be used when boycott offices are formulating their strategies.
- **Communication between relevant offices should be increased in countries with globally or regionally overlapping boycott objectives in order to ensure coordinated boycott calendars and processes.**
- **Institutions such as intergovernmental organizations, chambers of commerce and industry, NGOs, interuniversity boards, and student unions should take a leading, guiding role in defining and implementing boycott objectives and ensuring the flow of information.**
- **The gains made during a boycott and its subsequent roadmap should be disseminated to all stakeholders in a transparent and understandable manner.**

The Perception of Boycotts and Dynamics of Boycott Participation in Türkiye

Muhammet Bedrettin Toprak

Asst. Prof. Dr., Marmara University, Institute of Middle Eastern and Islamic Studies

Introduction

Boycotts have various parameters at both economic and social levels as an attitude of consumption. The building block of boycotting can be handled within the framework of psychological, economic, social, and political dimensions at the levels of the individual, households, firms, states, and the outside world and involve the consumption behavior of micro decision units. Therefore, boycotts primarily aim to influence individual consumption with a specific objective in mind. What are the dynamics of this targeting? In what psychological and social contexts does consumption occur? Can the consumer reflex be divorced from economic concerns? What are the determinants of societies' boycott performances? More importantly, can an individuals' boycott efforts affect firms, many of which are state-sized? This article briefly touches on these issues and seeks to answer some of the most frequently asked questions about boycotts. This chapter also attempts to identify the problems inherent in the answers and to evaluate the sources of these problems and possible solutions.

Is Expecting Results from Individual Boycotts Realistic in the Age of Mass Production?

To buy or not to buy, this issue was not of existential importance in Shakespeare's time. In the modern era, the situation is different. In pre-industrial economies where shopping was done in the market and in the community and generally on an as-needed basis, consumption did not have a great impact on an economy in terms of scale. Therefore, the act of consumption was far from being the basic building block of an economy, whether on an individual or social basis.

One of the factors that completely differentiate post-industrial market economies from the old world is continuous mass production. The growth and continuity of the scale of production has necessitated that consumption follow this production. Therefore, continuous mass production has become dependent on consumption following it. This dependence of market economies on consumption has made consumption both the most important and most fragile factor for these economies. This vulnerability is a factor that accelerates the emergence of economic crises when mass production does not translate into consumption.

Modern economies' dependence on consumption has made consumers, the most important demand element, perhaps more important as economic decision-makers than ever before in history. Therefore, even though large-scale production networks exist with corporations and sta-

tes that support them, the most critical link in the chain is consumption and consumers, namely individuals.

Therefore, the human factor cannot remain outside the modern economic system. People who consume, especially people who consume consciously and communities of people who do so with a collective awareness, are as powerful an organization as large corporations, states, and even armies. Therefore, when discussing boycotts, one must start by recognizing that individuals hold this potential power in their hands. In this sense, we can easily answer yes to the question of whether boycotts work in terms of their potential. Thus, we can then move on to evaluate in which situations this effect is greater.

In Turkey, participation in boycott movements shows a positive correlation with educational attainment levels.

Should We Look for the Impact of Boycotts Only on Economic Indicators?

The economic consequences of a boycott are very important, and the primary motivation for boycotting is to cause economic damage to the relevant firm or organization. However, this does not mean that the sole purpose of a boycott involves economic reasons. Boycotting also has psychological, social, economic, and political aspects, each of which is important individually. While the importance of these parameters is independent, their dynamics interact.

For economic and political factors to have large impacts, the effects of psychological and social factors must first deepen. This is because consumption is an inherently social act. A very small amount of consumption involves basic needs. The vast majority of what remains is shaped around psychological and social needs. In this sense, consumption is a social decision-making activity for and in a community that occurs within the framework that community sets (Douglas, 2000). In other words, consumption goods are produced in the market while the psychological and social background of consumption is produced within society. In this sense, consumption becomes an activity in which individuals both identify and define themselves through what they consume.

In this case, when consumption becomes a form of self-expression, identification, and status determination (i.e., a personality/profile construction), the determinants of the relevant construction not only entail the decisions to purchase but also the acts of refraining from or avoiding purchasing. In other words, the mortar we use in identity construction is both what we buy and what we do not or choose to not buy. This is essentially the main point that makes the existence of boycotts meaningful.

In a situation where our consumption decisions determine our character and profiles, parameters such as moral consistency, reputation, respect for rights, and values also play roles in these decisions. This brings everyone who identifies themselves with positive and humanitarian definitions into contact with conscious consumption, and thus into contact with boycotting. In other words, a boycott protects one who is searching for consistency from social schizophrenia by ensuring that what one thinks, believes, and consumes are compatible.

Meanwhile, the fact that boycotting brings a different set of values beyond the motivation of economic profit and benefit to our consumption decisions is valuable. Therefore, the first-order

effect of a boycott is the psychological comfort it provides the boycotter and the confidence that comes from being consistent. Otherwise, people would either have to weave a web of excuses for not participating in a boycott or openly declare their insensitivity, which would entail considerably higher psychological as well as social costs than boycotting.

This being the case, both participation in a boycott is expected to be high, as well as the boycott to be perceived extremely positively. While participating in a boycott is expected to provide psychological and social benefits, observes that this is not always the case. When looking at studies conducted in different countries, which I will discuss below, boycott patterns are seen to differ from one another, and the parameters affecting how a boycott is viewed are seen to play a role in how a boycott performs.

Can a Boycott's Effects Differ from How It Is Perceived?

Various reputable social structure surveys around the world have attempted to measure boycott participation levels in their respective countries. A number of surveys in the United States (e.g., General Social Survey [GSS])¹ and Europe (ESS² and ALLBUS³) have found participation in boycotts to be higher in northern European countries than in many other countries. In terms of boycott participants' demographic, economic, and political aspects, they were observed to generally be lower-middle-aged people with high levels of education and wealth. Among the participants who were asked about how frequently they participate in boycotts, those with higher education levels were observed to have higher participation rates.

A recent study conducted in Türkiye revealed boycott participation in Türkiye to also be at a significant level (Istanbul Research Center, 2024). According to this research, boycott participation in Türkiye exceeds 30% of the population, with boycott participation also increasing with higher education levels. According to the results from the Turkish General Social Survey (TGSS), boycott participation is highest among university graduates at 40%. This means that, contrary to what the media shows, educated people boycott more.⁴

Unlike the USA and Europe, the relationship between boycott participation and religiosity (self-identified religious) has also been measured in Türkiye. According to the answers participants gave to this question, which is quite meaningful in the Turkish context, a linear relationship was found between religiosity and boycott participation. In other words, people who identify themselves as religious were concluded to have a higher level of boycott participation.

1 University of Chicago, (1971-2022). The General Social Survey (GSS), is a survey of social structure that has been conducted periodically since 1971 at the University of Chicago NORC.

2 Norwegian Agency for Shared Services in Education and Research (2024). The European Social Survey European Research Infrastructure (ESS ERIC) is the European version of the GSS format survey.

3 Leibniz Institute for the Social Sciences (2021). The German General Social Survey (ALLBUS) has also been repeated periodically.

4 The relevant sections of the report mention how the stock market share values of various companies under boycott have occasionally increased. One would not be wrong to expect that the stock market share values of a company under boycott would also decrease, but because stock market share values are determined by the price at which a company's shares change hands, looking for a correlation or causality between share price and a boycott may not be meaningful. In such a case, one can only infer that stock market investors are less supportive of a boycott or that the segment of society that pays attention to a boycott is less likely to involve stock market investors.

When evaluating all the relevant studies, the perception of boycotting is seen to be quite positive in countries where boycott participation is high, with boycotting being perceived as a kind of high culture consciousness. In other words, social consensus appears to exist that those who participate in boycotts are more educated, more cultured, and more sensitive people.

Social media is an effective tool in spreading boycott awareness and mobilizing individuals.

To compare the long-term effects of boycotts in countries with similar participation rates, one must also look at how boycotting is perceived. In societies where the impact of boycotts is relatively weak in the medium-long term, a relative negativity is observed in how boycotting is perceived. Türkiye can be included in this group, for which boycotting is understood to have not spread sufficiently throughout the society or to not have a long-term impact. For instance, when looking at the sales volumes of companies being boycotted, an effect can be seen in the first quarter, but this effect weakened in the second quarter. For example, Coca-Cola İçecek, a subsidiary of The Coca-Cola Company operating in Türkiye, Pakistan, the Middle East, and parts of Asia, reported to the Public Disclosure Platform (KAP) that it had had a 23% contraction in sales volume in the last quarter of 2023, which was compensated for in the first quarter of 2024 (KAP, 2024). However, the Israeli massacres that have been witnessed since October 7, 2023 are among the most severe attacks in history and can easily be categorized as crimes against humanity. A number of reasons exist why boycotts against these attacks, which were expected to have a much more serious impact than they currently have had, have not reached the desired levels, or even if they had, it wasn't long term.

Boycott Image Recovery and Sustainable Consumer Behavior

The reasons behind a collective boycott action in Türkiye failing to have the expected disruptive effect in the face of general social, political, and humanitarian events as well as in the period after October 7, 2023 in particular can be summarized under five headings:

- **Low level of consumer awareness in Türkiye:** Boycotts are healthier in societies and economies where consumption involves a social humanitarian sensitivity on all issues (e.g., labor rights, environmental and animal rights, health). All rights violations, whether economic, social, or humanitarian, result in serious punishment by boycotting the offending company. In this context, in order that calls for boycotts be effective and long-term, society is expected to have a general culture of consumption. This general sensitivity ensures that the general public places the perpetrating company on its boycott list, regardless of the type of rights violation. The lack of a high level of consumer awareness in Türkiye means that boycotts are only remembered during major shocks, such as the Palestinian issue, and therefore are impermanent. This leads to boycotts being less effective than expected or weakening their long-term impact.
- **The role of the media:** In Türkiye, especially in the new media outlets there, the implication is that boycotters are usually people from lower cultural and educational levels. Although the research above has shown the opposite, Turkish media weakens both the image and impact of boycotts by preferring to emphasize how few people poured Coca Cola onto the curb.

Boycott is perceived as a moral stance and a symbol of solidarity in different segments of society.

- **Insufficiency of academic studies:** The number of boycott-related research articles, publications, and activities in academia, universities, think tanks, relevant institutions, and NGOs in Türkiye is lower than it should be. When looking at the groups trying to form public opinion on this issue, this role is seen to have fallen to a limited number of volunteers in Türkiye. More importantly, since October 7, 2023, the academia are seen to have formed no agenda for this issue, neither at the scientific nor public level. This group produces science and should help set the agenda, but the fact that it has not spoken out sufficiently causes these issues to be discussed on more populist and irrational grounds. Again, this is one factor that lowers the image and reputation of a boycott.
- **The attitudes of intellectuals, artists, opinion leaders, and social media influencers:** Similarly, groups with high visibility, influence, or interactions are observed to have not collectively put the boycott issue on the agenda. Leaving aside individual valuable efforts, these groups are expected to have high social sensitivity, and the fact that they do not speak out enough against such a human tragedy weakens the impact of the boycotts. The efforts that have impacted the global arena are also seen to come not from Türkiye but from various celebrities and other important people around the world.
- **The strategy that calls to boycott have adopted:** The boycotts activist groups are trying to organize, especially regarding Palestine, seems to be limited to these groups and their values and vision. Actually, the language used has remained local, and the strategies have converged to standard actions far removed from global guerrilla-type production. Although these well-intentioned efforts are yielding valuable results, the boycott activities cannot apparently be said to be progressing collectively, strategically, or efficiently. This is because boycotts are an action that carry scientific parameters as well as psychological and social strategies; those who try to organize boycotts should have this knowledge in addition to their sensitivities. For instance, the discourse produced by Islamist values, even if its supporters like it, seems to narrow the boycott circle instead of expanding it.

Scientific research has shown the effectiveness of a boycott to be directly related to the number of targeted firms being close to one (Braunsberger, 2011). In other words, because strong evidence is found that increasing the number of companies negatively impacts boycotting, including hundreds of companies in the boycott lists may likely have reduced the boycotts' impact. In addition, placing filters such as religion and race on a boycott may negatively affect overall participation. As mentioned above, however, this may also increase the participation of people who identify themselves as religious.

Conclusion

This chapter of the report has examined the perceptions of boycotts and the dynamics of boycott participation in Türkiye in the context of the individual and society. It has assessed the economic, psychological, and social aspects of boycotts and analyzed the effects these activities have on individual consumer decisions as well as their repercussions at the societal level. This study has identified the reasons for the relatively weak effectiveness of boycotts in the Turkish context and aims to provide suggestions for developing strategies to increase their effectiveness.

One of the most important points is that Türkiye has over a 30% rate of boycott participation, and this rate is positively correlated with education level. The fact that the rate of boycott participation among university graduates is as high as 40% shows educated individuals to have stronger consumer attitudes by boycotting. Contrary to popular belief, this indicates not only subcultural groups to have adopted boycotting but relatively well-educated individuals to have adopted it. Moreover, the fact that a linear relationship exists between religiosity and boycott participation in the Turkish context indicates this activity to have cultural and values-based aspects. Of course, this aspect determines the profile of boycotts while also being a negative point in terms of becoming a nationwide activity.

A comparison of boycott dynamics in Türkiye with those in Europe and the United States reveals strikingly similar results. In Northern Europe and the United States, boycott participation is more widespread, with boycotts being perceived more positively. Thus, boycotts are considered a meta-cultural behavior. In Türkiye, however, a gap exists between how boycotts are perceived and their impact. In the media in particular, content is produced that implies that boycotting is a subcultural act.

While boycotts in Türkiye can be said to be effective in the short term, their sustainability weakens over the long term. This chapter of the report has also stated that, regarding sales of Coca-Cola in Türkiye, although significant sales losses did occur in the first quarter as a result of boycotts, especially in regard to the Palestinian issue, this effect had disappeared by the second quarter. This phenomenon shows that consumer awareness and a culture of collective action need to be developed in Türkiye.

Recommendations

Each of the above-mentioned problems are among the factors that have relatively reduced boycott participation in Türkiye. Therefore, solutions to any of these problems will help boycotts have the desired economic impact. Meanwhile, in order to summarize the recommendations in a few bullet points, I can say the following:

- **The need exists to increase general consumer awareness in Türkiye.** The social sensitivity of consumption patterns should be developed independently of boycott processes. Economic and social policies should be put in place in order to sensitize Turkish consumers' consumption preferences not only in economic terms but also in terms of health, environment, human rights, labor rights, and all other human values. Educational institutions, the media, and civil organizations should be organized to raise awareness among the masses in line with this.
- **The mainstream and new media should strengthen the reputation of boycotting.** The media is the quietest and most insensitive wing of boycotting, generally preferring to buy advertisements from the brands being boycotted instead of supporting the boycott. A social reflex should be developed to eliminate this media reflex, which while understandable from an economic perspective is problematic from a human perspective.
- **Boycott campaigns should be planned strategically and sustainably.** The individuals and organizations that carry out boycott campaigns should design these campaigns on a rational, scientific basis with expert support and should take action by considering their widespread impact.
- **Mobilize opinion leaders and social media influencers to support boycott campaigns.** Opinion leaders, artists, and social media celebrities who influence public opinion can play critical roles in the success of boycott campaigns. These groups should be mobilized to emphasize the importance of responsible consumption and boycotts in a way that reaches large audiences.
- **Boycott activities should be integrated with ethical consumption in order to create a long-term strategy.** Boycotts should go beyond being a mere reaction and become a part of ethical consumer awareness. Providing consumers with alternatives to products under boycott will facilitate this transition.
- **In order to increase boycotts' social benefit, the language and discourse of a boycott should be inclusive rather than exclusive.** Perhaps the most important factor in popularizing boycott campaigns is the careful choice of language. Campaign language should not be patronizing or accusatory. It should not only reflect the sensitivities of certain groups but also be inclusive and embraced by a broad cross-section of society.

Boycotts' Impact on Firm Sales in Türkiye: The Case of Coca-Cola İçecek (CCI) *

Ozan Maraşlı

*Dr., Marmara University, Institute
of Islamic Economics and Finance*

Şükrü Çağrı Çelik

*Research Assistant, Manisa Celal Bayar University,
Department of Public Finance*

Introduction

Economic boycotts have been used throughout history as an effective non-violent means of protest, such as the 19th-century Irish boycott, the African-American movement in the 1950s, and the boycotts led by Gandhi (Buheji & Ahmad, 2023). Consumers may decide to boycott for economic, political, environmental, and/or religious reasons (Afrillana & al-Khaidar, 2023). Israel's genocide against Gaza has led individuals around the world to protest and boycott the terrorist state.

Boycotts have reemerged at the global level as a powerful non-violent tool. The boycott movement against Israel was initiated by the Arab League in 1945 and implemented in 1946. The first demand was for Arab countries to ban trade relations with Israel (Losman, 1972). The boycott was further expanded in 1948, with third parties who traded with Zionists also being targeted (Gilat, 1992). In the 1960s, companies such as Coca-Cola were boycotted. In 1966, Coca-Cola decided not to open a factory in the Zionist entity, but later reinvested in Israel due to the Jewish boycotts in the USA (Gilat, 1992). The First Intifada in the 1980s had a negative impact on the Israeli economy, damaging the construction and agricultural sectors and increasing military spending (Baycar & Atar, 2021). During this period, the growth of the Israeli economy declined rapidly.

After Operation Al-Aqsa Flood on October 7, 2023, efforts have occurred in many countries around the world to boycott the products of companies associated with the Zionist entity. Many people have demonstrated against and boycotted Israeli products to protect the rights of innocent people for humanitarian purposes. These days, companies' attitudes, responses, or lack thereof to the events in Gaza have had important consequences regarding people's economic behavior (Buheji & Ahmed, 2023, p. 213). As a result of the growing global backlash, a significant drop has occurred in the sales of Zionist companies, especially in the construction and food sectors (Sentosa & Sitepu, 2024, p. 13).

Although various measures have been taken in many countries to boycott Israel, important fatwas issued by different fatwa authorities, including the International Union of Muslim Scholars (IUMS) and the Indonesian Ulema Council (Majelis Ulama Indonesia [MUI]) need to also be

* This chapter is a summarized version of the study prepared with Yunus Emre Aydınbaş and Safa Yıldırım, which is still under publication. This chapter has been published with the permission of the other authors.

considered. IUMS declared, “The Union emphasizes the necessity of boycotting Israel comprehensively, economically, politically, and socially, and boycotting all types of commercial companies that have declared their financial or moral support for the occupying entity in its aggression against Palestine,”¹ whereas MUI declared that purchasing products from Israel or any company that supports Israel is illegitimate (Lestari & Jazil, 2024). These fatwas have also had social impacts. Surveys conducted in Indonesia after October 7, 2023 show the majority of society to have adopted the boycott (Kurniawan & Putri, 2024, p. 272). On this point, the shares of Unilever’ Indonesia operations recorded a significant decline (Lestari & Jazil, 2024, p. 137). In addition, the firm’s net sales decreased by 6.3% compared to the previous year (Rajagukguk & Pratama, 2024, p. 74).

In response to the Zionist oppression and massacre of Palestinians, Türkiye belatedly announced the suspension of all trade relations with the Zionist entity (Ministry of Trade, 2024, p. 3). However, companies not of Israeli origin but known to support the Zionist entity continue to operate in Türkiye. Compared to previous calls, the number and magnitude of calls for boycotts in Türkiye increased even more after October 7, 2023. In fact, several Turkish officials, including the Speaker of the Turkish Grand National Assembly (TBMM) and the Head of Religious Affairs, have called for consumer boycotts, and these institutions have publicly announced that they stopped purchasing products for consumption. Nevertheless, much remains to be done politically.

After some Borsa Istanbul-listed companies were placed onto the shares index (e.g., Coca-Cola İçecek, TAB Gıda [operating Burger King operations in Türkiye], the Central Sharia Advisory Board of the Participation Banks Association of Türkiye issued an update to the Share Issuance Standard. It stated that companies which publicly declare through their authorized bodies or officials that they openly support actions that violate fundamental Islamic values, human rights (especially the right to life), and humanitarian values will be excluded from the index as they are not deemed in compliance with the principles of participation finance (TKBB, 2024).

The boycott has had other consequences not reflected in statistics. In the case of Türkiye, some of the companies under boycott tried to disguise their brands, such as Algida, a brand belonging to the Unilever group, which removed the company’s name from the refrigerators in which it sells its products. Others have tried to position themselves as national brands that add value to the Turkish economy. For example, Coca-Cola advertisements have been emphasizing how its products are produced in Türkiye with the labor of Turkish people, while Burger King has updated the name of its branches in Türkiye to *Börgir*, the Turkification of the brand name, as a result of the public reaction against its activities. Recently, KFC and Pizza Hut have decided to stop their operations within the borders of Türkiye. Finally, markets, cafes, and recreational facilities that refuse to sell the products on the boycott list have started to open in different regions of Türkiye. Figure 11 shows two examples.

1 The International Union of Muslims Scholars’ (2023, 19th October) Conclusive Declaration from the Urgent Assembly of the International Union of Muslim Scholars (IUMS) Addressing the Zionist Assault on Resilient Gaza <https://iumsonline.org/en/ContentDetails.aspx?ID=31210>.

Coca-Cola's sales have declined significantly in Turkey following calls for a boycott.



Figure 11. Businesses refusing to sell boycotted goods

Source: Obtained from business owners and compiled by the authors

Note: (left) A supermarket in Şanlıurfa; (right) a cafe in Ankara where the statement “This cafe does not sell any products that could lead to children dying” is written in Czech.

Academic Studies on the Effectiveness of Boycotts

The literature on economic boycotts against the Zionist entity contains limited but diverse studies and emphasizes the need for further research in this area. Fershtman and Gandal (1998) noted how boycotts by Arab countries had initially affected Japanese automobile manufacturers' sales to Israel, but later export incentives led to a reduction in this effect. Although the BDS Movement has been politically effective and gained a rapidly expanding sphere of influence (McMahon, 2014), it is significantly lacking in terms of economic analyses, which contradicts its claims that the boycott is an effective non-violent tool against Israel (Di Stefano & Henaway, 2014). Heilmann (2016) found that, instead of Türkiye's imports from Israel decreasing, Israel's imports from Türkiye have decreased.

Lestari and Jazil (2024) showed factors such as religious belief and consumer hostility to have affected the willingness to boycott Unilever products in Indonesia. Among the studies analyzing the economic impact of boycotts following a religious fatwa in Indonesia, one study found the fatwa to have had a downward effect on stock values (Ashyram, 2024), while another study found no significant effect (Fadzilah et al., 2024).

A significant number of boycott calls against the Zionist entity have occurred in Türkiye in recent years. Calls for boycotts were made after Israel's attacks and genocidal efforts on Gazans in 2008, 2014, 2018, and 2021. After the oppressive raid on the Mavi Marmara ship in 2010, boycotts were also imposed on Israeli products. Table 2 presents the main boycott calls in Türkiye against Israel in recent years. The table includes the start year of the boycott, the quarter of the relevant year and the justification for the boycott. Uysal and Cömert (2017) found a significant portion of respondents in Türkiye to have boycotted Israel for various motivations. Toros and Toros' (2018) social media analyses showed Turkish consumers' boycott motivations to be influenced by religious as well as political sentiments.

In summary, the literature acknowledges the existence of boycotts against Israel and their motivations but has revealed their economic consequences to have been insufficiently researched, suggesting the need for more comprehensive studies. In response to Israel’s oppression and genocide of Palestinians, many civil society organizations, particularly the BDS Movement, have published boycott lists. This section of the report aims to examine the effectiveness of boycotts through their impact on Coca-Cola İçecek’s (CCI) volume of sales in Türkiye. CCI was chosen because it has been on many boycott lists and has been one of the first companies to come to mind for decades when boycotting Israeli products. Although Türkiye declared it has ceased official trade activities with Israel, the research question of this chapter is important for understanding the extent to which consumers in Türkiye respond to calls for boycotts against the Israeli atrocities targeting Palestinian civilians.

Table 2. Boycott Calls Against Israeli Products and Companies Supporting Israel in Türkiye in Recent Years

Year	Quarter	Rationale
2008	2008Q4	Gaza-Israel War ²
2010	2010Q2	Mavi Marmara Raid
2014	2014Q2	Gaza-Israel War
2021	2021Q2	Gaza-Israel War
2023	2023Q4	Gaza-Israel War

Source: Compiled by the authors.

Data and Methodology

The analysis in this section uses a quarterly time series of 79 observations covering the period from 2005-Q1 to 2024-Q4. The dataset also includes average air temperature and GDP per capita as control variables. Sales data are given in million cases of beverages sold on a quarterly basis and divided by the population aged 15-64 years on a yearly basis. The population data analysis uses the Turkish Statistical Institute’s (TurkStat) Address-Based Population Registration System Statistics database, which is measured annually. Thus, the number of beverages per capita was found based on the consumer population for the beverages in question and used as the dependent variable. The variable of sales per capita is included in the analysis by applying logarithmic transformation.

When analyzing the control variables, real gross domestic product (GDP) per capita (calculated by TURKSTAT according to the chained volume index) is used to represent income level. The real GDP per capita is estimated using the population aged 15-64 years and included into the analysis in its logarithmic form.³ By including real income, the analysis also controls for inflation. For average temperature data, the statistics published by the General Directorate of Meteorology are used at the quarterly level.

2 Gaza is an indivisible part of Palestine. The justification is stated in this way because the war is between the Palestinians in Gaza and the occupiers, rather than in other parts of Palestine.

3 Since the GDP data for 2024-Q3 has not been released yet, the forecast is based on the GDP data for the period between 2022-Q1 and 2024-Q2.

The independent variables used to answer the research question are boycott variables, which are dummy variables that include boycott calls immediately following the periods of war between the Palestinian state and the occupying state. The war periods between the Palestinians and the occupying state are 2009-Q1 for the quarter immediately following the 2008 war, 2014-Q3 following the 2014 war, and 2021-Q2 following the 2021 war. The boycott variables are constructed in four different forms: one-quarter boycott, two-quarter boycott, three-quarter boycott, and permanent boycotts following the war period. Thus, the aim is to measure the persistence of boycott sensitivity and whether the boycotts had short- or long-term effects on firm sales.

As a result of the unit root tests, because the data set consists of stationary and non-stationary variables and no long-term relationship was found between these variables through the F-statistic values, first differences were taken for all variables. The effect of boycott calls on sales volume per potential consumer was estimated using the ordinary least squares (OLS) method. The regression model is given in Equation (1).

$$\Delta \log \text{SalesPopulation}_t = \beta_0 + \beta_1 \Delta \text{Temperature}_t + \beta_2 \Delta \log(\text{GDPpc})_t + \beta_3 \Delta \log(\text{GDPpc})_t^2 + \beta_N \text{Boycott}_{Nt}$$

where $N = 1, 2, 3, 2023/4, 2023/4, 2024/1, 2024/2, 2024/3, 2024/4$, and $t = 2005Q1, \dots, 2024Q4$ (1)

The boycott variables aim to measure the persistence of consumers' response to boycott calls, whether the boycott effect lasted only one quarter ($N = 1$), two quarters ($N = 2$) or three quarters ($N = 3$) for the boycott calls made in 2008, 2014, and 2021 following Israel's oppression and massacres against Palestinians. In order to measure the marginal effect of the boycott call for quarters after October 7, 2023, we have included additional boycott variables ($N = 2023/4, 2024/1, 2024/2, 2024/3$, and $2024/4$)⁴ for each quarter separately, starting from 2023-Q4. To see if boycott calls have an impact on sales volume, we have checked for the impact of potential factors that could affect sales volume per potential consumer (e.g., temperature, population growth, inflation, consumer income).

Findings and Discussion

Table 3 presents the results from the regression analysis.⁵ Change in temperature was found to be an important factor that positively affects the percentage change in sales per potential consumer and to have a high level of statistical significance ($p = 0.01$ level) in all four models. Percentage change in GDP per capita was another statistically significant factor, as it decreases the change in sales per potential consumer. In terms of the effectiveness of the boycott, consumers in Türkiye were found to respond to the boycott calls made after Israel's oppression and massacres against Palestinians, but the boycott effect lasted only one quarter. In this sense, boycott calls reduced sales volume by 0.14 units on average. This value corresponds to approximately 5.6% of the average sales of the analyzed time period, taking into consideration that a logarithmic transformation has been used for the variable of per capita sales. No statistical evidence was found to support boycott calls in Türkiye having had an impact on sales that lasted for either two or three quarters.

4 This is an updated version for the chapter published in the Turkish report. The analysis in this version also contains 2024-Q4 and thus provides a wider perspective regarding the effects of boycotts in Türkiye on firm sales.

5 The errors are homoscedastic and not serially correlated, as there is no multicollinearity.

Table 3. Regression Results

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Variables	$\Delta \log \left(\frac{\text{Sales}}{\text{Pop}} \right)_t$	$\Delta \log \left(\frac{\text{Sales}}{\text{Pop}} \right)_t$	$\Delta \log \left(\frac{\text{Sales}}{\text{Pop}} \right)_t$	$\Delta \log \left(\frac{\text{Sales}}{\text{Pop}} \right)_t$	$\Delta \log \left(\frac{\text{Sales}}{\text{Pop}} \right)_t$	$\Delta \log \left(\frac{\text{Sales}}{\text{Pop}} \right)_t$	$\Delta \log \left(\frac{\text{Sales}}{\text{Pop}} \right)_t$
$\Delta \text{Temperature}_t$.03629*** (.00143)	.03595*** (.00146)	.03601*** (.00147)	.036035*** (.00134)	.03609*** (.00147)	.03651*** (.00145)	.03639*** (.00143)
$\Delta \log(\text{GDPpc})_t$	-1.6660*** (.32608)	-1.6211*** (.33556)	-1.6377*** (.33839)	-1.6480*** (.30711)	-1.6600*** (.33897)	-1.7005*** (.33009)	-1.6802*** (.32592)
$\Delta \log(\text{GDPpc})^2_t$	25.499*** (5.4507)	24.879*** (5.6024)	24.3837*** (5.6398)	25.3215*** (5.1205)	24.615*** (5.6462)	24.352*** (5.4761)	24.689*** (5.4231)
Boycott/1Q	-.14009** (.05867)						
Boycott/2Q		-.04525 (.03787)					
Boycott/3Q			-.00966 (.03206)				
Boycott2023/4Q				-.18848*** (.04766)			
Boycott2024/1Q					-.03234 (.05339)		
Boycott2024/2Q						-.10738** (.05177)	
Boycott2024/3Q							-.12347** (.05087)
Constant	-.04994*** (.01827)	-.04923** (.018675)	-.05111** (.01912)	-.045220** (.017041)	-.05144*** (.01868)	-.04689** (.01834)	-.04695** (.01810)
Observation	78	78	78	78	78	78	78
R ²	.9270	.9228	.9214	.9352	.9217	.9257	.9272

Source: Prepared by the authors

Note: First differencing was applied to all dependent and control variables.

Standard errors are given in parentheses.

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Moreover, as an important finding compared to the effect of the variable Boycott/1Q with more than double an effect on sales volume and greater statistical significance, a significant portion of Turkish consumers were observed to have responded to the boycott call made after October 7, 2023 within the first three months of the war and to have actively participated in the boycott. However, the boycott effect disappeared in months 4-6, which unfortunately coincides with the holy month of Ramadan. The effect then reemerged in months 7-9, albeit partially lower, before seeming to increase again in months 10-12. The boycott effect again disappeared in months 13-15 in terms of statistical significance. Hence, although the effect was promising during the first months of the boycott, it disappeared within a few months and has not yet been able to reach the desired levels despite its volatile nature. Although not presented in the results, the Boycott-1Q variable noteworthy loses its statistical significance when adding the 2010-Q2 variable following the Mavi Marmara raid in 2010.

The findings suggest that, throughout the Zionist entity's oppression and massacre of Palestinians over the last 15 years, Turkish consumers are sensitive to boycott calls, but this sensitivity disappears within a few months. In general, this was true for the periods following the Israeli occupation's oppression and massacre of Palestinians in 2008, 2014, and 2021, as well as for the period after October 7, 2023. In conclusion, a group of consumers in Türkiye respond to boycott calls in the short term but fail to carry the boycotts into consumer culture. This suggests one of the most important factors in the effectiveness of boycotts in Türkiye to be boycott sustainability.

Conclusion

Obstacles to ensuring boycott sustainability include the failure to carry the boycotts into consumer culture, the perception that individual boycott efforts are insignificant, the relatively low boycott awareness of lesser-known brands owned by companies under boycott, and the insufficient capacities of alternative products in terms of production, logistics, and supply chain.

These boycotts should not be perceived as a temporary reactionary response. Instead, they should be transferred into consumer culture, and consumers' conscience should stop preferring products from companies known to support the oppression. In this respect, one of the most important steps for ensuring boycott sustainability is to raise awareness and consciousness that boycotting should be an ongoing action. Individual efforts are invaluable for boycott sustainability. One should not forget that social movements are based on initiatives at the family and individual levels, as macro-level social behaviors are a result of micro-level individual and family behaviors. Individuals can lose motivation when no consistent attitude exists toward boycotting.

Meanwhile, one should remember that these boycotts are based on freedom of consumption and entirely directed against ending the various forms of support for an occupation movement that carries out attacks on the lives, property, and dignity of Muslims by depriving them of their basic rights and attempting genocide. This is an important factor in keeping the motivation alive for boycott sustainability.

One should also keep in mind that each lira an individual spends is a vote toward the goods they want the economy to produce. This is because resource allocation in an economy is proportional to demand, with more resources being allocated to produce the goods with more demand, thus ultimately increasing the market power and stability of the firms that produce these goods. People must learn to appreciate how these companies grow through their revenue and how they end up supporting oppression as a result of buying these companies' products. Therefore, contrary to popular belief, the most important element in a boycott involves the efforts at the individual and family levels.

Another important obstacle to boycott sustainability is the low boycott awareness about the other relatively lesser-known brands owned by companies under boycott. Despite the existence of different platforms that provide lists of boycotted companies, they might not be being used to their fullest. In fact, CCI's Q3 2024 report showed the volume of sales for carbonated beverages to have decreased by 12.2%, while sales of non-carbonated beverages increased by 6.8%. Therefore, the need exists to increase awareness and consciousness on this issue through more effective means.

Another important problem that needs to be addressed regarding boycott sustainability is the limited production, supply chain, and logistics capacities of the domestic firms that are alternati-

ves to the companies under boycott. Firms with limited supply chain and logistics capacities have difficulty meeting the significantly increased demand during a boycott. As a result, some businesses that want to implement a boycott cannot supply the products even if demand exists for the products of domestic alternative brands. In order to solve this problem, both domestic alternatives should make the necessary investments to improve their capacities in legitimate, permissible ways, and the state should support and protect them in terms of competitiveness, as they are domestic brands rising in the nation. However, the uncertainty surrounding boycott sustainability poses a significant obstacle to any necessary investments. At the same time, policymakers should take the measures required to prevent firms under boycott from using price-cutting strategies, acquisitions, or mergers to break the competitiveness of domestic alternatives and exclude them from the market; namely, policymakers should support and protect domestic alternatives. Therefore, providing this support and carrying boycotts into consumer culture are crucial for allowing domestic alternatives to overcome the problems of having limited production, supply chain, and logistics capacities.

In conclusion, we have found boycotts to be an effective means for affecting the sales volume of CCI operations in Türkiye. The company's sales volume dropped significantly after October 7, 2023 as a result of the boycott, but this effect diminished over time. This result is consistent with the general attitude Turkish consumers have toward the Israeli massacre and attempted genocide against Palestinians over the last 15 years, with Turkish consumers generally only being sensitive to boycott calls for the first three months.

Recommendations

- **For those who boycott, campaigns for raising awareness should be launched to transfer boycotts into consumer culture.** Targeted campaigns should be made to eradicate the inconsistent, false perception that individual efforts at boycotting are insignificant. In accordance with the principle that just because something cannot be completely achieved does not mean it should be completely abandoned, every person of conscience should respond to the oppression in accordance with one's capacity, even if only partially, in order for boycotts to have a socially vibrant and effective response.
- **The civil society initiatives leading a boycott should improve both the quantity and quality of their activities to raise awareness on implementing sustainable boycotts.**
- **More academic studies should examine, evaluate, and analyze boycotting from different perspectives in order to raise boycott awareness.** For this purpose, congresses may be organized to encourage academicians. Book chapters and special issues of journals should also be published.
- **Awareness should be raised about ensuring that all subsidiaries and brands of companies under boycott also should be boycotted.**
- **Investments should be made to strengthen the production, logistics, and supply chains for alternative products to those under boycott, especially with regard to alternative domestic companies, whose competitiveness should be increased through selective, state-supported, interest-free financing.** Meanwhile, regulatory and supervisory measures should be taken and regulations implemented in order to protect companies producing alternative products from being excluded from the market through various methods such as price-cutting strategies, acquisitions, or mergers.

Evaluating Boycotts in Türkiye Through Financial Statements and Stock Performance

Burak Doğan

Asst. Prof. Dr., Bahçeşehir University

Introduction

Israel began its attacks on the Gaza Strip as part of Operation Iron Swords, citing Hamas' defense of the Gaza Strip through Operation Al-Aqsa Flood on October 7, 2023. These relentless attacks of increasing intensity soon became known as a massacre and genocide due to their nature. From the day the attacks began until December 4, 2024, Israel has carried out numerous massacres on civilian settlements in Palestine, including tent cities, schools, hospitals, and refugee camps without regard for international law or human rights law. According to figures released by the Palestinian Central Bureau of Statistics (2024), Israel has killed at least 45,335 people in its attacks, injuring 111,788, arresting 17,200, and forcing around 2 million people to leave their homes. In addition, Israel has violated Lebanon's territorial integrity by launching a ground attack on Lebanon on October 1, 2024.

While Israel commits these unjust acts that can be considered crimes against humanity in front of the eyes of the whole world, international organizations have not worked hard enough to prevent these crimes from continuing nor taken any necessary measures. Despite the United Nations General Assembly adopting the resolution Palestine had submitted demanding an end to Israel's unlawful presence in the West Bank within one year by a count of 124 votes to 14, the resolution has no legal binding force, and 43 countries, including Italy, Germany, the United Kingdom, Sweden, Switzerland, India, Canada, and Australia, abstained from the vote. In other words, 7 of the 10 countries with the world's highest GDP had abstained or voted against it. Meanwhile, non-governmental organizations (NGOs) from all over the world showed their support for Palestine with protest marches, events, and material aid such as food, water, and sanitary services. In addition, civil society organizations have pioneered the boycott, which are economic and social sanctions against Israel, in order to bring its massacres of civilians and occupation of the Gaza Strip to an end. These organizations have helped spread boycotts to wider civilian circles, paving the way for people around the world to pressure their governments to boycott Israel.

Boycotts of Israel

The current boycotts of Israel are not the first boycott movement against Israel. In fact, the first systematic boycott in the Palestinian territories should be noted to have been organized by Zio-

The stock performance of companies targeted by boycotts has fallen short of market expectations.

nist settlers against Palestinian Arabs in 1907-1908 (Iskander, 1966). Although the boycott are nowadays perceived by some as an attitude against Israeli occupation of the Gaza Strip, they were actually first implemented by the Arab League in 1945 prior to the proclamation of the Israeli Declaration of Independence in order to challenge Israel's state-building process economically and to isolate Israel. Arab countries continued these

boycotts for many years. Following the peace negotiations in Madrid in 1991, the Gulf Arab States stopped boycotting Israel, and the Cooperation Council for the Arab States of the Gulf officially lifted secondary and regional boycotts in 1994 (Trofimov, 1994). As a result, the economic boycott Arab countries had imposed on Israel up until the Oslo Accords of 1993 and 1995 came to an end as many Arab countries after these agreements began improving their relations with Israel. Exactly one year after the International Court of Justice ruled in 2004 that the West Bank Wall Israel had built during the Second Intifada in the early 2000s was unlawful, the BDS Movement was formed under the leadership of more than 170 Palestinian civil society organizations, and the boycott became a systematic civil movement. Finally, the boycott has spread to wider circles with the boycott calls after the Israeli attacks that started on October 7, 2023.

The boycotts have attracted attention with their diplomatic, social, and economic dimensions since the beginning and have been mostly associated for their economic aspect since the October 7, 2023 attacks. Similar to the previous boycotts, the recent calls for economic boycotts include calls to not purchase products and services from Israeli companies, as well as more predominant calls than ever before to not purchase products and services from international companies that do business in Israeli settlements that violate international law, that do business with the Israeli government and military, that publicly support Israel's occupation, or that do not hesitate to share their support through media channels (BDS, 2024).

The current the boycott have been widely adopted in Muslim-majority as well as other countries. Due to the intricate nature of contemporary economic relations and the civilian nature of boycott calls, these boycotts have manifested themselves with slight variations in almost every country where the boycott movement has taken place. Thus, lists of boycotted companies, brands, and products vary from country to country. This points to the importance of conducting an economic evaluation of the boycotts at the country level.

Scholarly Studies on Boycotts

To date, many studies have been conducted on the effects of the boycott. Most of these studies have focused on the Arab League's the boycott between 1945-1991 and 1994, while others have focused on the academic boycott led by the BDS Movement that emerged in 2005. Although fewer in number, studies have also been conducted on the effects of the current boycott, which some sources refer to as the second wave of boycotts. A review of studies on current the boycott reveals the majority of these studies to be qualitative analyses of the boycott in Indonesia. A small number of quantitative studies have been conducted on the changes pre- and post-boycott regarding the stock prices of publicly traded companies on the boycott list in Indonesia whose stocks are traded on the Jakarta Stock Exchange.

As for Türkiye, two recent surveys found 73% (Uğur et al., 2024) and 74.3% (Duğan et al., 2024) of respondents to have participated in the boycott. Looking at these data alone, the boycott can be assumed to have seriously affected the companies on the boycott list. However, one should keep in mind that a different picture than expected may emerge when testing this assumption scientifically. For example, Koku et al. (1997) used the event study method to test whether boycotting and the threat of boycotting affect the value of the companies they studied and found the companies' value to have increased rather than decreased. Therefore, even if a boycott has a high level of participation, its financial effects can only be understood through scientific analysis. As is well known, however, companies not listed on a stock exchange have no shares that anyone can buy or sell. Therefore, the effects of boycotts can only be analyzed on publicly traded companies.

The boycott led to serious declines in companies' equity and return on assets ratios.

Boycott Effects on Publicly Traded Companies' Financial Performance

According to my research, no quantitative study is found to have scientifically tested whether the boycotts in Türkiye have affected the relevant publicly traded companies through their market capitalization or financial statements. In order to fill this gap, I first formulated two hypotheses for this analysis:

H₁: The market capitalization of companies under boycott decreased significantly.

H₂: The return on assets, return on equity, and sales revenues of companies under boycott decreased significantly.

In order to test these hypotheses, I first identified the two most frequently used websites for boycott lists in Türkiye through website traffic websites. In addition to these two websites, I also utilized the BDS Movement Türkiye website. As a reminder, BDS Türkiye decided to boycott a very limited number of brands and companies in order to serve the purpose set by the BDS Movement (BDS Türkiye, 2024). As a result, three separate boycott lists were formed. For company data, I used Borsa Istanbul data because the shares of publicly traded companies in Türkiye are traded on Borsa Istanbul. Namely, I identified 596 companies whose shares were traded on Borsa Istanbul on October 4, 2024, determined the identified companies' fields of activity and trademarks, if any, and compared 596 companies and the trademarks of some of these companies in order to match the three separate boycott lists. Of the companies and brands, 26 were on the boycott list according to the first website, 30 according to the second website, and 2 according to BDS Movement Türkiye. Therefore, among the 596 companies publicly traded on Borsa Istanbul, 31 companies were found whose brands or companies themselves were on the boycott lists. In other words, approximately 5% of publicly traded companies in Türkiye are under boycott due to the boycott.

In order to test whether the boycotts have affected the market values of these boycotted companies, the scientific method known as an event study was utilized. An event study is used to measure the impact a specific event has on the value of a company. In accordance with this method, the event is first defined, and the time of the event is determined as an interval referred to as the event window (Kolari & Pynnonen, 2011). The event period is determined next in

The available economic data suggest that the boycott movement may generate significant long-term impacts, although its short-term impacts appear limited.

order to observe the situation before and after the event. After defining these, the relevant stock prices and benchmark index values are obtained to cover the pre-event and post-event periods. Returns are calculated based on these data, and a linear regression analysis is performed between the stock return and benchmark index return. Based on the results from the data analysis, abnormal return and cumulative abnormal return calculations are made within the scope of a fixed average return model, a market return model, and a market model.

In order to test the first hypothesis, the event was defined as the presence of a company or one of its brands on one of the boycott lists in Türkiye. The date of November 7, 2023, which is 22 trading days and 1 month after the start of the Israeli attacks, corresponds to the days when awareness of the boycott had reached a certain level in the public and when the boycott started becoming institutionalized, thus this date was determined as the date when the boycott lists were formed. In this context, one example of the institutionalization of the boycott was the announcement on November 8, 2023 that boycott products will no longer be sold in TBMM restaurants or cafeterias (BBC Turkish, 2023, November 8). The event window has been set as October 6 ($t-22$) to December 7 ($t+22$). Therefore, November 22, 2022, which is 240 trading days before November 7, 2023, and October 21, 2024, which is 240 trading days after November 7, 2023, have been taken into consideration for the expected return calculation. All dates are shown in Figure 12.

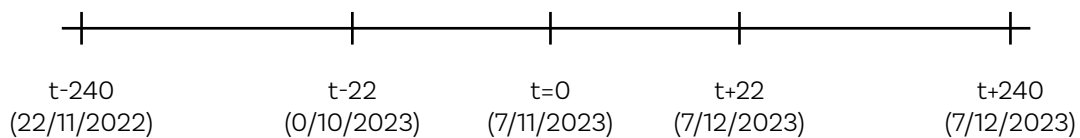


Figure 12. Timeline Representation of Case Study Variables

Source: Author's Calculation

For the data, the market closing price data of the 31 stocks under boycott were obtained for the period from November 22, 2022 to October 21, 2024 (Yahoo Finance, 2024). At this point, because 10 of the companies were found to have been offered to the public after November 22, 2022, these companies were understood to not be analyzable and thus were excluded from the study. The closing price data for the stocks of the remaining 21 companies and for the BIST-100 index, which was selected as the benchmark, were collected for the 479 trading days between November 21, 2022 and October 21, 2024, with return calculations being made for the 478 trading days between November 22, 2022 and October 21, 2024. Separate regressions were run between the stock returns and the benchmark index return. Abnormal return and cumulative abnormal return calculations were made for the 45 trading days within the event window of $t \pm 22$ days and within the scope of the three separate models based on the realized returns and regression analysis results.

As a result, the time when boycott awareness was supposed to have peaked during the period shows the benchmark BIST-100 index to have lost 19% more than expected. During this period, the stocks of 18 of the 21 publicly traded companies who themselves were under boycott or had

a brand under boycott performed much worse than expected. On average, these stocks lost 34% of their value (Table 4). In other words, the market capitalization of 85% of the companies under boycott had been eroded by a third.

Table 4. Expected Rates of Return of Boycotted Companies According to Three Different Models

Firm	Constant Mean Return Model (CMRM)	Firm	Market Return Model (MRM)	Firm	Market Model (MM)
A	-76%	T2	-31%	A	-70%
V	-53%	V	-26%	V	-40%
B2	-47%	B2	-24%	T2	-30%
T2	-47%	A	-18%	B2	-30%
M	-43%	V3	-18%	M	-27%
A2	-41%	A3	-17%	A2	-21%
U	-39%	A2	-13%	U	-19%
A3	-39%	M	-11%	A3	-16%
V3	-36%	D	-8%	V3	-14%
K	-29%	D2	-7%	D2	-11%
D2	-29%	K3	-7%	S	-11%
S	-28%	T	-6%	K	-8%
V2	-24%	V2	-4%	V2	-5%
T	-22%	K	-3%	T	-3%
D	-21%	U	-3%	D	-3%
X	-19%	X	0%	X	0%
A4	-15%	S	1%	A4	1%
K3	-12%	A4	6%	C	4%
C	-10%	C	14%	K3	4%
C2	12%	C2	31%	K2	24%
B	15%	K2	44%	C2	31%
K2	16%	B	52%	B	33%

Source: Compiled by Author

Note: Company names are not clearly stated as required by legislation and are included in the table with representative codes.

According to the results from the constant market return model (CMRM), market return model (MRM), and market model (MM), the stock performance of most companies had been significantly negatively affected. The CMRM results in particular showed significant declines of up to 76% in the market returns of many of the companies under boycott. While the MM results showed relatively smaller losses for some companies, the boycott's impact was mostly negative. In contrast, all three models showed a few companies to exhibit positive returns and to appear to have been unaffected by the boycott (e.g. C2, B, K2). This suggests that the boycott's effects may have varied based on company and brand perceptions. Although not investigated in this study, a future study could examine the tendency for companies whose brands or products are being boycotted by the masses but whose expected rate of return remains positive to buy back their own stocks, in addition to what their advertising expenditures are for managing public perception of their brands, and the totals for their donations and social benefits. Figure 13 shows the market capitalization losses for 15 of the 18 stocks that performed worse than the benchmark index during the boycott.

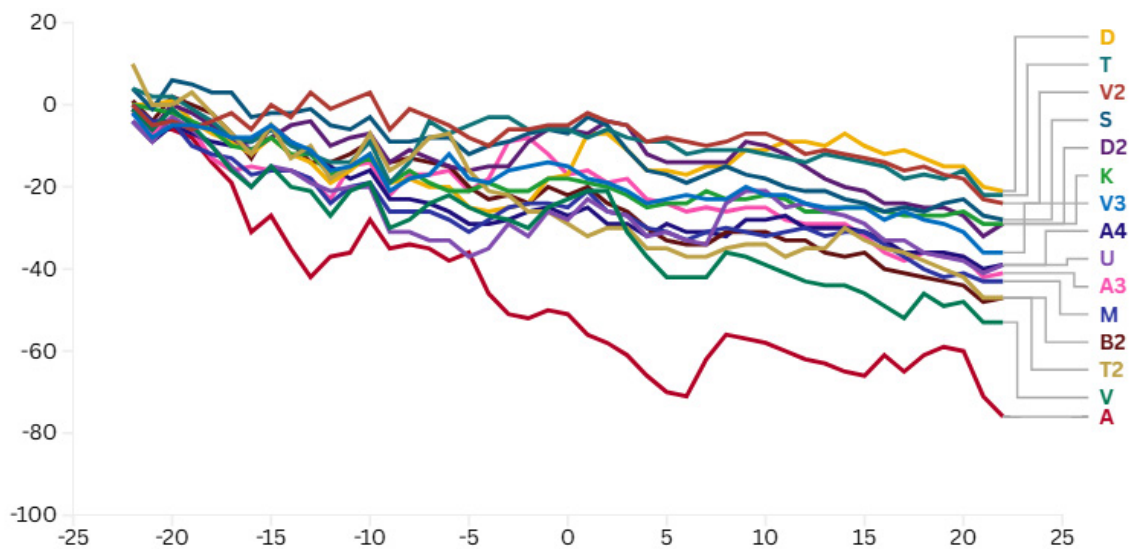


Figure 13. Boycotted Companies' Value Loss Throughout the Event Window

Source: Yahoo Finance API

In order to test the second hypothesis, I obtained the return on assets, return on equity, and sales revenues for the 21 boycotted companies over 26 fiscal quarters between 2018-2024 (Bloomberg Data Terminal, 2024). I then applied the paired samples t-test separately for the return on assets, return on equity, and sales revenues observed for each of two consecutive quarters, starting from the first fiscal quarter (Q1) of 2018 until the second fiscal quarter (Q2) of 2024. According to the results from the analyses, the sales revenues of the boycotted companies decreased significantly in the last quarter of 2023 and second quarter of 2024 compared to previous quarters. The return on assets and return on equity of the boycotted companies decreased significantly in the first quarter of 2024 compared to the previous quarter. Although no significant decline was observed for these two ratios between other pairs of quarters, the changes were found to have continued and persisted throughout the quarters. When comparing 2023-Q3 and 2024-Q2 data, the return on equity for 19 of the 21 companies was observed to have decreased significantly (Figure 15), as well as the return on assets for 17 of the 21 (Figure 14).

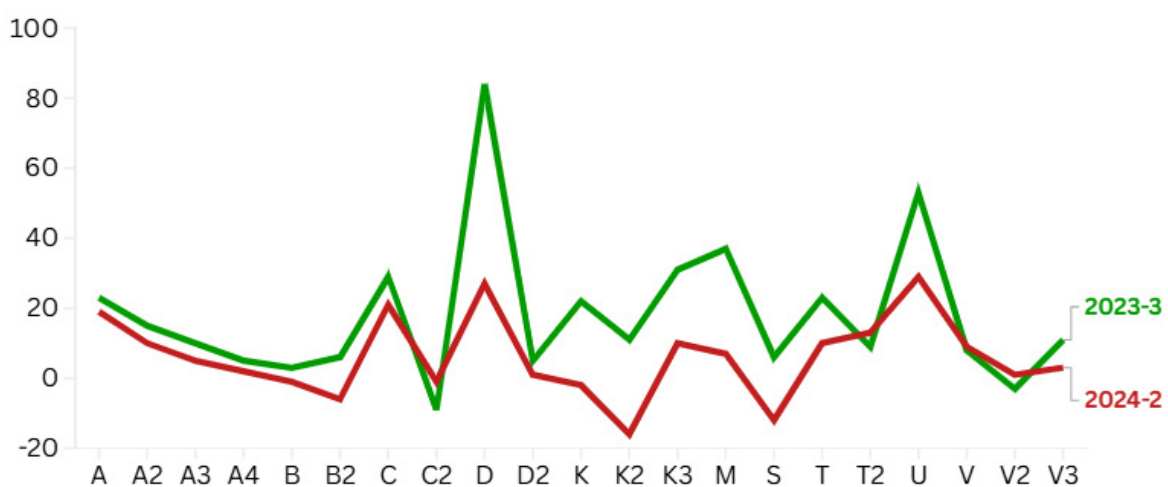


Figure 14. Return-on-Assets Ratio Comparison of Boycotted Companies in 2023-Q3 and 2024-Q2

Source: Bloomberg Data Terminal

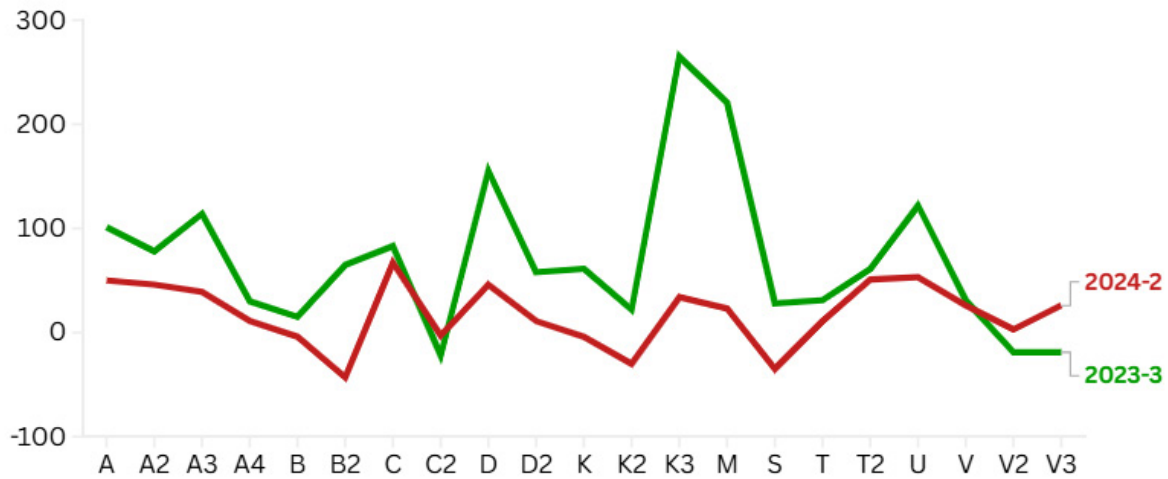


Figure 15. Return-on-Equity Ratio Comparison of Boycotted Companies in 2023-Q3 and 2024-Q2

Source: Bloomberg Data Terminal

Conclusion

Since October 7, 2023, the initiatives taken at the state level have been insufficient for the people of the region who have been subjected to genocide by the attacks carried out by the State of Israel, and the Israeli attacks have continued with increasing intensity and spreading to different regions for more than a year. Following the beginning of the attacks, the boycott emerged as a global civil initiative and were widely adopted by almost all the peoples of the world from east to west. The manifestation of these boycotts, in which approximately 3 out of 4 people in Türkiye participate, on financial markets has been analyzed in a scientific framework by us. According to the results of the analysis, approximately 5% of the companies traded on Borsa İstanbul are boycotted. Of the 31 boycotted companies, 21 stocks have data that can be analyzed. Of the 21 stocks whose data was analyzed, 18 stocks provided investors with significantly lower returns during the boycott compared to the expected returns in a scenario without the boycott. The market capitalization of these 18 stocks declined even more than the BIST-100 index during the relevant period, losing 1 third of its value on average. An analysis of the companies' financial statements and the financial ratios derived from these statements reveals that since the beginning of the boycott, the return on equity of 19 of the 21 companies has fallen significantly and the return on assets of 17 of the 21 companies has decreased significantly. In light of these findings, it is clear that the current boycotts have been very effective financially.

Recommendations

The findings have scientifically proven boycotts to be highly financially effective, as the market capitalization and related ratios of boycotted companies experienced significant declines. These results show boycotts to not only be a symbolic means of protest but to also be able to have tangible economic consequences. Therefore, maintaining boycotts sustainably is important.

- **Detailed impact analyses are needed on the strategies boycotted companies have for protecting their financial performance and how these strategies limit boycotts' impacts.** The stock and financial ratio performances of the companies that own some of the brands that are among the first to come to mind for boycotting were found to have not been negatively affected by the boycotts. As consumers witnessed, the public relations activities these companies carried out during the boycotts may explain why these companies were unaffected. In this context, having future academic studies address the advertising expenditures boycotted companies spend in order to protect their sales revenues will have great importance, as well as the donations and social aid they gave out as public relations activities. In addition, the possibility that these companies may have engaged in speculative behavior in the stock markets in order to protect their market capitalization should not be ignored. Such moves can easily be revealed through studies that examine stock volume and whether a company buys back its own shares.
- **One must establish a supreme mind in order for boycotting to be as effective as simply adopting a boycott.** Three out of four people adopted the boycotts in Türkiye. The analysis results show boycotted companies (5% of all companies) to have significantly differed from the non-boycotted majority of companies (the remaining 95%), with the boycotted companies having suffered significant loss of value and revenue. These findings reveal the level of boycott awareness in Türkiye to be sufficient. However, one important issue that attracted attention during the study was the scattered presence of various boycott lists. When considering the legal dimension of the issue, NGOs that are particularly concerned about the issue should create, constantly update, and disseminate one single list.
- **In order to better understand the impact boycotts have, increasing the amount of research based on scientific data is crucial.** The public debate on the success of boycotts often lacks scientific data. This leads to the absence of any accurate narrative on the successes people have achieved through their own initiative. This gap should be filled by qualified research conducted in cooperation with civil society and universities. The most vital part of this type of research is to obtain data usable in analyses. To do this, collecting data from the field and having the state share its statistics with the public are both important.
- **Transparently monitoring and analyzing the financial status of companies under boycott will help in developing proper boycott strategies.** On this point, one should note how the companies that own the first brands that come to mind when mentioning boycotts are for the most part not publicly traded. Therefore, accessing their financial statements is very difficult, as well as determining the direction and severity of a boycott's impact on their financial status. This uncertainty should not be eliminated by speculation. Data on their advertising expenditures and changes in how they price their products can indirectly provide important clues. Compiling and analyzing these data could yield valuable results.

CONCLUSION AND RECOMMENDATIONS



Conclusion and Recommendations

Not remaining silent against oppression and taking sides with the right are two of the greatest virtues humanity has shown throughout history. History also shows that no power is eternal in the face of a just resistance. As this report demonstrates, boycotting is one of the most powerful tools of civil resistance in the modern era. It offers an effective method for struggling against oppressive regimes and the structures that provide economic support to these regimes. However, boycotts must be transformed from a simple consumer choice into a sustainable social struggle. This requires the joint efforts of not only individuals but also communities, civil society organizations, academicians, and states.

The persecution of the Palestinian people hurts not only Muslims but also the common conscience of humanity. Increasing boycotts' effectiveness requires transparent, inclusive organization. Establishing boycott offices in each country as part of civil initiatives will be essential for this purpose. These offices will play a critical role in setting boycott goals and ensuring information flow and international coordination. Furthermore, measuring a boycott's impact and communicating this transparently to the public will strengthen the legitimacy of the process.

A greater focus on boycott studies by the academic community would allow us to better understand the economic, political and social dimensions of the boycott. Congresses organized at universities, books published and special issues of journals will increase the body of knowledge in this field. By examining the financial strategies, market manipulations and public relations activities of boycotted companies in detail, academics can contribute to more strategic management of boycott movements.

Civil society organizations should take a more active role in preparing and disseminating boycott lists. However, these efforts should not be limited to just preparing lists but also to making attempts to develop alternatives to the boycotted products. By providing support to domestic producers, states should enhance the competitiveness of domestic firms and enable substitution of boycotted products. To this end, selective financing policies and market regulations will increase boycott sustainability.

The fact that boycotts are more than just an individual action should not be forgotten. If societies and states take more active roles in this process, boycotts can become a tool that will transform international politics. One of the most effective results from boycotts come from states cutting commercial and diplomatic relations, especially against Israel's occupation policies. These steps will pave the way for international public opinion to take a strong stance against oppression.

States should take bolder steps against Israel's occupation policies and reevaluate their commercial, diplomatic, and political relations. In this regard, new diplomatic strategies should be developed to ensure that the international community stands on the side of justice. In any case, Türkiye fulfills an important mission as it has never taken Israel's terrorism, Gaza, or the Palestinian issue off the agenda of humanity as a cause. When considering Türkiye's size, however it has yet to be able to do its part or reap the rewards of what it can do. Strong sanctions on trade routes and financial relations will increase the boycotts' impacts and weaken the structures that provide economic support to the occupation.

Boycotting is not just about changing consumption habits but is also an act of conscience. Boycotts have been part of the pursuit of justice throughout history, from the Prophet's economic strategies against the Quraysh caravans to the sanctions imposed in different periods of Islamic civilization. These days, this struggle is an opportunity to heal the wounds of Gaza, defend the freedom of the Palestinian people, and put an end to oppression.

Boycotting is not a choice but a responsibility. Boycotts are a movement of conscience that determine which side we are on in the struggle between truth and falsehood. The success of this movement depends on everyone doing their part, both individually and as states. Boycotts are a concrete expression of our quest for justice. They are not just a reaction but also one of the most powerful means for defending human dignity. As has been throughout history, spreading awareness of boycotts against oppression these days will shine as a beacon of hope not only for the Palestinian people but also for justice and peace. Boycotting will always be one of the most powerful weapons in the hands of humanity.

Bibliography

- Abu Yusuf, Y. bin I. (1979). *Kitāb al-Haraj*. Beirut: Dar al-Ma'rife.
- Abunimah, A. (2016, January 11). Campaigners hail “inspiring” BDS victory as Orange quits Israel. *The Electronic Intifada*. Retrieved from: <https://electronicintifada.net/blogs/ali-abunimah/campaigners-hail-inspiring-bds-victory-orange-quits-israel>
- Açıkgöz Yiğit, F., Ayhan, A., & Kurtuluş, G. (2021). The reflections of boycott calls in the society as a result of diplomatic crises faced by Turkey. *ESAM Journal of Economic and Social Research*, 2(2), 285–309.
- Afrillana, A., & al-Khaidar, M. A. (2023). Opinion leaders and boycott intentions: Factors influencing consumer behaviour in support of Israel Boycott. *Journal of Digital Marketing and Halal Industry*, 5(2), 243–264.
- Agnew, H., & Cumbo, J. (2024, August 8). UK's biggest private pension fund dumps £80mn of Israeli assets. *Financial Times*. Retrieved from <https://www.ft.com/content/db6956be-3da3-46b7-84d6-3b8740a88fc6>
- Ahsyam, F., Syaharana, S., Alfira, M., Sudarmi, S., & Muchran, M. (2024). The impact of the pro-Israel product boycott on stock prices companies registered on BEI. *International Social Sciences and Humanities*, 3(1), 75–80.
- Al Jazeera. (2024, June 26). Norwegian pension fund dumps Caterpillar over Gaza War risks. *Al Jazeera*. Retrieved from: <https://www.aljazeera.com/news/2024/6/26/norways-largest-pension-fund-blacklists-caterpillar-over-gaza-war>
- Al-Qasani, A. B. A. bin M. (1986). *Bedâi al-sanâi' fî tertîbi al-shariâi'*. Beirut, Dâru al-Kütübi al-Ilmiyye.
- Anonymous. (1981). *al-Mi'yârü'l Mu'rib an Fetawâ Ulemâi Ifrikiyye ve'l Andalusia ve'l Magrib*. Beirut: Dâru'l Garbi'l Islami.
- Baycar, H., & Atar, E. (2021). Analysing the effects of the first intifada on the Israeli economy. *Imgelem*, 5(9), 565–578.
- BBC Turkish. (2024, November 8). Announcement that boycott products will not be sold in TBMM restaurants and cafeterias. *BBC Turkish*. Retrieved from: <https://www.bbc.com/turkce/articles/clwp2787g2vo>
- BDS Turkey. (2024). Homepage [website]. Retrieved from: <http://bdsturkiye.org/>
- BDS. (2005, July 9). *Palestinian civil society call for BDS*. BDS Movement. Retrieved from: <https://bdsmovement.net/call>

- BDS. (2016a, April 25). *What is BDS?* BDS Movement. Retrieved from: <https://bdsmovement.net/what-is-bds>
- BDS. (2016b, December 21). *UNICEF in Lebanon ends its contracts with G4S*. BDS Movement. Retrieved from: <https://bdsmovement.net/news/unicef-lebanon-ends-its-contracts-g4s>
- BDS. (2021, January 8). *Puma swaps one complicit Israeli distributor for another, maintains support for Israel's violent land grabs*. BDS Movement. Retrieved from: <https://bdsmovement.net/news/puma-swaps-one-complicit-israeli-distributor-for-another-maintains-support-for-israels-violent>
- BDS. (2022, October 18). *Uruguay national football team will not hold World Cup training in apartheid Israel*. BDS Movement. Retrieved from: <https://bdsmovement.net/news/uruguay-national-football-team-will-not-hold-world-cup-training-apartheid-israel>
- BDS. (2024a). *Join a BDS campaign*. BDS Movement. Retrieved from: <https://bdsmovement.net/get-involved/join-a-bds-campaign>
- BDS. (2024b). *Know what to boycott*. BDS Movement. Retrieved from: <https://bdsmovement.net/get-involved/what-to-boycott>
- BDS. (2024c, January 5). *Act now against these companies profiting from the genocide of the Palestinian people*. BDS Movement. Retrieved from: <https://bdsmovement.net/Act-Now-Against-These-Companies-Profiting-From-Genocide>
- BDS. (2024d, October 29). *#ShutDownNation: Global divestment, economic strain, and the accelerating "collapse" of Israel's economy*. BDS Movement. Retrieved from: <https://bdsmovement.net/Shut-DownNation-Global-Divestment-Economic-Strain-Accelerating-Collapse-Of-Israel's-Economy>
- Bloomberg Data Terminal. (2024). [Financial Statement Data on Companies]. Retrieved from: <https://bloomberg.com>
- Braunsberger, K. (2011). Brian Buckler, what motivates consumers to participate in boycotts: Lessons from the ongoing Canadian seafood boycott. *Journal of Business Research*, 64(1), 96-102.
- Britannica Money. (2024, June 15). Charles Cunningham boycott. *Encyclopedia Britannica*. Retrieved from: <https://www.britannica.com/money/Charles-Cunningham-Boycott>
- Buheji, M., & Ahmed, D. (2023). Keeping the boycott momentum-from 'War on Gaza till 'Free-Palestine'. *International Journal of Management*, 14(7), 205-229.
- Bukhari, A. A. M. bin I. (1994). *Sahih al-Bukhari*. Beirut: Dar al-Fikr.
- Bukhari, A. A. M. bin I. (2001). *Sahih al-Bukhārī* (1st ed.). Beirut: Daru Tawqi al-Najat.
- Business & Human Rights Resource Center. (2024a, April 12). *Israel/OPT: Samsung next announces plans to shut down operations in Israel as war on Gaza continues*. Author. Retrieved from: <https://www.business-humanrights.org/en/latest-news/israelopt-samsung-next-announces-plans-to-shut-down-operations-in-israel-as-war-on-gaza-continues/>
- Business & Human Rights Resource Center. (2024b, June 19). *I/OPT: Intel halts construction of \$25bn factory in Israel, marking "biggest victory yet" for BDS campaign amid war on Gaza*. Author. Retrieved from: <https://www.business-humanrights.org/en/latest-news/iopot-intel-halts-construction-of-25bn-factory-in-israel-marking-biggest-victory-yet-for-bds-campaign-amid-war-on-gaza/>

- Central Intelligence Agency. (1982). *The Arab boycott of Israel: New efforts and old problems* (Near Eastern and South Asian analysis (NESA) 82-10492). Author. Retrieved from: <https://www.cia.gov/readingroom/docs/CIA-RDP83S00854R000100150004-6.pdf>
- Coca Cola İçecek. (2024). *Information note on financial results* (p. 15). Author. Retrieved from: [https://ccicomtrcdn.cci.com.tr/global/documents/finansal-sonuclar/2023/4%C3%8723%20Bilgilendirme%20Dok%C3%BCman%C4%B1%20\(2\).pdf](https://ccicomtrcdn.cci.com.tr/global/documents/finansal-sonuclar/2023/4%C3%8723%20Bilgilendirme%20Dok%C3%BCman%C4%B1%20(2).pdf)
- Crescent International. (2023, November 7). *Countries that have cut ties with Israel or recalled ambassadors*. ICIT Digital Library. Retrieved from: <https://www.icit-digital.org/articles/countries-that-have-cut-ties-with-israel-or-recalled-ambassadors>
- Di Stefano, P., & Henaway, M., (2014) Boycotting apartheid from South Africa to Palestine. *Peace Review*, (26)1, 19-27. <https://doi.org/10.1080/10402659.2014.87630>
- Douglas, M. (2000). *Anthropology of consumption*. Dost Publications.
- Dugan, Ö., Hoşgör, H., Kaya, M., Demirel, M., Can, Ö., & Akçalı, S. (2024). The effect of consumer hostility on boycott attitude within the scope of Israel-Palestine war. *Istanbul Arel University Journal of Communication Studies*, 13(25), 1-28.
- Dutta, P. K. (2024, May 9). *Mapping the conflict in Israel and Gaza*. Retrieved from: <https://www.reuters.com/graphics/ISRAEL-PALESTINIANS/MAPS/movajdladpa/>
- Ergöçün, G. (2024, May 3). *Turkey suspends all trade operations with Israel until uninterrupted flow of humanitarian aid to Gaza allowed*. Anadolu Agency. Retrieved from: <https://www.aa.com.tr/en/middle-east/turkiye-suspends-all-trade-operations-with-israel-until-uninterrupted-flow-of-humanitarian-aid-to-gaza-allowed/3208573>
- European Parliament. (2013, April 25). *Answer given by High Representative/Vice-President Ashton on behalf of the commission*. Parliamentary Question. Retrieved from: https://www.europarl.europa.eu/doceo/document/E-7-2013-001280-ASW_EN.html
- Ewe, K. (2024, April 30). Fast-food outlets in Muslim countries suffer from pro-Palestinian boycotts. *TIME*. Retrieved from: <https://time.com/6972603/pro-palestinian-boycotts-fast-food-chains-israel-muslim-countries/>
- Fadzilah, N. I., Yovita, L., Waluyo, D. E., & Oktavia, V. (2024). Does the boycott affect Israel-affiliated companies in Indonesia? *Finance: International Journal of Management Finance*, 1(4), 65-78.
- Fayda, M. (1994). Ebwā. *TDV Encyclopedia of Islam* (Vol. 10). Ankara: TDV Publications.
- Fershtman, C., & Gandal, N. (1998). The effect of the Arab boycott on Israel: The automobile market. *The RAND Journal of Economics*, 29(1), 193-214. <https://doi.org/10.2307/2555822>
- Gilat, E. Z. (1992). *The Arab boycott of Israel: Economic political warfare against Israel* [Master's thesis]. Naval Postgraduate School. Retrieved from: <https://core.ac.uk/download/pdf/36716724.pdf>
- Graham, S. (2011, March 23). *UJ cuts ties with Israeli University*. Independent Online. Retrieved from: <https://www.iol.co.za/news/south-africa/gauteng/uj-cuts-ties-with-israeli-university-1046158>
- Greendorfer, M. A. (2017). The BDS movement: That which we call a foreign boycott, by any other name, is still illegal. *Roger Williams University Law Review*, 22(1), 1-143.

- Haidary, M. H. (2011). *Reason and results of the Khaybar gazvesi* (Unpublished master's thesis). Selcuk University, Konya.
- Hale, E. (2023, October 19). McDonald's franchises in Middle East at odds over Israel-Hamas War. *Al Jazeera*. Retrieved from: <https://www.aljazeera.com/economy/2023/10/20/mcdonalds-franchises-in-middle-east-at-odds-over-israel-hamas-war>
- Hamidullah, M. (1990). *The Prophet of Islam* (Salih Tuğ, Trans.). Istanbul: Irfan Publishing.
- Heilmann, K. (2016). Does political conflict hurt trade? Evidence from consumer boycotts. *Journal of International Economics*, 99, 179–191.
- Holmes, O. (2024, September 3). Which countries have banned or restricted arms sales to Israel? *The Guardian*. Retrieved from: <https://www.theguardian.com/world/article/2024/sep/03/which-countries-banned-or-restricted-arms-sales-to-israel-gaza-war>
- Iskander, M. (1966). The Arab boycott of Israel. Retrieved from: https://digitalassets.lib.berkeley.edu/areastudies/arab_boycott_of_israel.pdf
- Ibn Hajar al-Askalānī, A. b. 'A. (1986). *Fath al-Bārī bi-Sharḥi Sahihi al-Imām Abī 'Abdullah Muhammad b. Ismā'il al-Bukhārī*. Cairo: Dāru'r-Reyyān li't-Turas.
- Ibn Hisham, A. M. A. (1995). *Al-Siratu al-Nabawiyya*. Dāru's-Sahabeti li't-Turas.
- Ibn Muflih, I. B. al-D. I. bin M. bin 'A. al-R. al-D. (1997). *Al-Mubdi' fī sharḥ al-Muqni'* (1st ed.). Beirut.
- Ihsanoğlu, E. (1991). Arab League. In *TDV Encyclopedia of Islam* (Vol. 3, p. 325). Türkiye Diyanet Foundation. Retrieved from: <https://islamansiklopedisi.org.tr/arap-birligi>
- ISAR Medya. (2024, August 13). *Genocide trial and Türkiye's intervention / Selman Aksünger / B02*. Retrieved from: <https://www.youtube.com/watch?v=l5hW1diiPOU>
- Istanbul Research and Education Centre. (2024). Turkish General Social Survey (TGSS). Author.
- Koku, P. S., Akhigbe, A., & Springer, T. M. (1997). The financial impact of boycotts and threats of boycott. *Journal of Business Research*, 40(1), 15–20.
- Kolari, J. W., & Pynnonen, S. (2011). Nonparametric rank tests for event studies. *Journal of Empirical Finance*, 18(5), 953–971.
- Kurniawan, R. S. & Putri, S. H. A. (2024). The effectiveness of the call for a boycott of pro-Israel products on purchasing decision and its impact on local products. In *Proceedings of Annual Conference on Scientific Writing*, 1, 266–279.
- League of Arab States. (2024). *Member states*. Author. Retrieved from: <http://www.leagueofarabstates.net/en/aboutlas/Pages/CountryData.aspx>
- Leibniz Institute for the Social Sciences. (2021). German Social Survey (ALLBUS). Retrieved from: <https://www.gesis.org/home>
- Lestari, P. & Jazil, T. (2024). The role of religiosity, consumer animosity, and ethnocentrism in explaining the boycott motivation. *Journal of Islamic Economics and Finance Studies*, 5(1), 134–152.
- Losman, D.L. (1972). The Arab Boycott of Israel. *International Journal of Middle East Studies*, 3(2), 99–122.

- Maalik, A. bin. (1422). *al-Muwaydat al-Kubra*. Saud: Vizārāt al-Awqāf al-Saudiyya.
- Mahallī, J. al-D. M. bin A. (1995). *Sharh al-Mahallī ala al-Minhāj (with the commentaries of Amīra and Kalyūbī)*. Beirut, Dar al-Fikr.
- Maqrīzī, T. A. al-A. A. bin ‘A. bin ‘A. al-Q. (1997). *Al-Sulūk li-Ma’rifati Duwal al-Mulūk*. Beirut: Dār al-Kütübi al-ilmiyye.
- Masters, J., & Merrow, W. (2024, 31 May). *U.S. aid to Israel in four charts*. Council on Foreign Relations. Retrieved from: <https://www.cfr.org/article/us-aid-israel-four-charts>
- McMahon, S. F. (2014). The Boycott, Divestment, Sanctions campaign: Contradictions and challenges. *Race & Class*, 55(4), 65–81.
- Menache, S. (2012). Papal attempts at a commercial boycott of the Muslims in the Crusader period. *Journal of Ecclesiastical History*, 5(63), N.2.
- Ministry of Foreign Affairs. (2023, February 15). *List of countries and status of diplomatic relations with Israel*. Israeli Ministry of Foreign Affairs. Retrieved from: https://www.gov.il/en/pages/israeli_relations
- Ministry of Trade. (2024). *Information note on Turkey’s trade suspension process with Israel*. Retrieved from: <https://ticaret.gov.tr/haberler/turkiyenin-israil-ile-ticaret-i-durdurma-sureci-hak-kind-bilgi-notu#>
- Muslim, A. al-H. al-Q. an-N. (1955). *Al-Jāmi‘ al-sahīh* (1st ed.). Beirut, Dāru Ikhyā’i al-Turāsi al-Arabī.
- Norwegian Agency for Shared Services in Education and Research. (2024). *European Social Survey European Research Infrastructure (ESS ERIC)*. Retrieved from: <https://www.europeansocialsurvey.org/>
- Okay, D. Z. (2024). Coffee chain Starbucks to cut jobs in Middle East stores due to boycotts. *Anadolu Agency*. Retrieved from: <https://www.aa.com.tr/tr/ekonomi/kahve-zinciri-starbucks-boykotlar-nedeniyle-orta-dogu-daki-magazalarinda-isten-cikarmalara-gidiyor/3156146>
- Önkal, A. (1992). Ghazwa of Buwāt. *TDV Encyclopedia of Islam* (Vol. 6). Ankara: TDV Publications.
- Özel, A. (1993a). Dārülharp. In *Türkiye Diyanet Vakfı İslam Ansiklopedisi*. Retrieved from: <https://islamansiklopedisi.org.tr/darulharp>
- Özel, A. (1993b). Dārülislām. In *Türkiye Diyanet Vakfı İslam Ansiklopedisi*. Retrieved from: <https://islamansiklopedisi.org.tr/darulislam>
- Özel, A. (1994). Dārüssulh. In *Türkiye Diyanet Vakfı İslam Ansiklopedisi*. Retrieved from: <https://islamansiklopedisi.org.tr/darulsulh>
- Özel, A. (1997). Harbî. In *Türkiye Diyanet Vakfı İslam Ansiklopedisi*. Retrieved from: <https://islamansiklopedisi.org.tr/harbi--gayr-i-muslim>
- Özel, A. (2006). Msteḡmen. In *Türkiye Diyanet Vakfı İslam Ansiklopedisi*. Retrieved from: <https://islamansiklopedisi.org.tr/mustememn>
- Pala, M., & Dincel, S. (2024, July 20). *European countries use 3rd-party countries to keep arming Israel: British Journalist*. Retrieved from: <https://www.aa.com.tr/en/europe/european-countries-use-3rd-party-countries-to-keep-arming-israel-british-journalist/3280917>

- Palestinian Official Bureau of Statistics. (2024). [Website]. Retrieved from: <http://www.pcbs.gov.ps/default.aspx>
- Palestinian Official Bureau of Statistics. (PCBS). (2024). State of Palestine. Palestinian Central Bureau of Statistics. Retrieved from: <https://www.pcbs.gov.ps/default.aspx> on 07.12.2024
- Perspektif. (February 7, 2024). *Boycot büyük şirketleri nasıl etkiledi? McDonald's, Starbucks ve Coca-Cola* [How did the boycott affect big companies? McDonald's, Starbucks and Coca-Cola]. Retrieved from: <https://perspektif.eu/2024/02/07/boycot-buyuk-sirketleri-nasil-etkiledi-mcdonalds-starbuck-ve-coca-cola/>
- Public Disclosure Platform of Turkey. (2024). CCI information note. Retrieved from: <https://www.kap.org.tr/tr/>
- Rajagukguk, H. & Pratama, D. (2024). The impact of boycott on financial performance and market reaction at PT Unilever Indonesia, in *Cirebon International Conference on Education and Economics Proceeding*, 1(1), 73-78.
- Ruhaybānī, M. bin S. bin A. al-S. (1994). *Metālib uli'n-nuhā fī sharhi Ġāyat al-muntehā*. Dimashq, al-Mektebet al-Islāmī.
- Sahnun. (1994). *al-Mudawwanda al-kubrā*. Beirut, Dāru al-kütübi al-ilmiyye.
- Sapir, S. (2024, November 5). *Carrefour quits Jordan over anti-Israel boycott*. Retrieved from: <https://en.globes.co.il/en/article-carrefour-quits-jordan-over-anti-israel-boycott-1001493220>
- Saric, I., & Mukherjee, R. (2023, November 16). *Countries are cutting ties with Israel over war in Gaza*. Axios. Retrieved from: <https://www.axios.com/2023/11/16/israel-gaza-war-countries-against-cease-fire-diplomats>
- Senocak, K. (2009). Boycott in terms of unfair competition. *Journal of Banking and Commercial Law*, 25(1), 65-95.
- Sentosa, D. S. & Sitepu, N. I. (2024). Descriptive analysis of Israeli product boycott action: Between fatwas and the urgency of compliance. *International Journal of Kita Kreatif*, 1(1), 12-19.
- Serahsī, A. B. S. al-E. M. b. A. S. A. (1993). *Mabsūt*. Beirut, Dāru al-Mārife.
- Seyhan, V. M. (2024). Boykot in terms of unfair competition law (Unpublished master's thesis). Istanbul University Institute of Social Sciences, Istanbul.
- Shamshiyev, O. (2024). Consumer boycotts and jurisprudential challenges related to identifying their legal cause ('Illah). *Journal of Theological Studies*, 61, 179-193.
- Tarsūsī, Necmettin Ibrahim b. Ali b. Ahmed. (2018). *Tuhfetüt-Türk*. Istanbul, Presidency of Turkish Manuscript Society.
- Times of Israel. (2024, October 22). Ireland eyes revival of bill to ban trade with Israeli settlements. *The Times of Israel*. Retrieved from: <https://www.timesofisrael.com/ireland-eyes-revival-of-bill-to-ban-trade-with-israeli-settlements/>
- Toros, S., & Emre, T. (2021, May 21-24). #Tüketiyorum. Boycotts on social media. In *International Eurasian Social Sciences Congress-5 Full Proceedings* (pp. 151-163). Roma, Italy.

- Trofimoc, Y. (1994). The peace dividend. *The Far Eastern Economic Review*, 157, 74.
- Turkish Language Institution. (n.d.). Boykot. Retrieved from <https://sozluk.gov.tr/>
- Türkiye Katılım Bankaları Birliği. (2024). *Share certificate issuance and trading standard*. No: 1.5. Retrieved from: <https://tkbb.org.tr/upload/Pay%20Senedi%20I%CC%87hrac%C4%B1%20ve%20Al%C4%B1m-Sat%C4%B1m%C4%B1%20Standard%C4%B1.pdf>
- Uğur, Z. B., Demir, Ö., & Dalmış, İ. (2024). Public opinion and reactions in Turkey on Israel's war in Gaza after 7 October. *Insight Turkey*, 26(2), 71-92.
- United Nations. (2024, 30 October 30). *South Africa vs Israel: 14 other countries intend to join the ICJ Case*. United Nations Regional Information Centre for Western Europe. Retrieved from: <https://unric.org/en/south-africa-vs-israel-14-other-countries-intend-to-join-the-icj-case/>
- University of Chicago. (1971-2022). The General Social Survey (GSS). Retrieved from: <https://gss.norc.umd.edu/en/gss.html>
- Uysal, A., & Yavuz, C. (2017). Consumer boycott participation motives: The case of Muş province. *Journal of Academic Approaches*, 8(1), 97-125.
- Visualising Palestine. (2023). *Collective action timeline*. Author. Retrieved from: <https://visualizingpalestine.org/collective-action-timeline/#timeline>
- Watson, P. S., Nuzum, J. A., Bohr, D. B., Newquist, D. E., Crawford, C. T., & Bragg, L. M. (1994). *Effects of the Arab League boycott of Israel on U.S. businesses* (2827; p. 92). U.S. International Trade Commission. Retrieved from: https://www.usitc.gov/publications/332/pub2827_0.pdf
- Weiss, M. A. (2006). *Arab League boycott of Israel* (RS22424). Congressional Research Service. Retrieved from: https://www.everycrsreport.com/files/20060519_RS22424_b1e1296284b0eea-ca26c158751abd3bd33da8703.pdf
- Weiss, M. A. (2017). *Arab League boycott of Israel* (RL33961). Congressional Research Service. Retrieved from: <https://crsreports.congress.gov/product/pdf/RL/RL33961>
- World Bank. (2023a). *Foreign direct investment, net inflows (% of GDP)*. World Bank Open Data. Retrieved from: <https://data.worldbank.org>
- World Bank. (2023b). *Imports of goods and services (% of GDP)*. World Bank Open Data. Retrieved from: <https://data.worldbank.org>
- Wrobel, S. (2024, July 18). Up to 60,000 Israeli businesses may close in 2024 as war takes toll on economy. *The Times of Israel*. Retrieved from: <https://www.timesofisrael.com/up-to-60000-israeli-businesses-may-close-in-2024-as-war-takes-toll-on-economy/>
- Yahoo Finance. (2024). [Market Data on Equities]. Retrieved from: <https://finance.yahoo.com>
- Yaman, A. (2013). Dhimmi. *Türkiye Diyanet Vakfı İslam Ansiklopedisi*. Retrieved from <https://islamansiklopedisi.org.tr/zimmi#2-fikih>
- 24TV. (n.d.). *Which 5 companies suffered the most from the boycott against Israel?* Author. Retrieved from: <https://www.yirmidort.tv/dunya/israile-karsi-boykottan-en-cok-hangi-5-sirket-zarar-gordu-175233>

Authors



Yunus Emre Aydınbaş

Editor

Upon completing a bachelor's degree in finance and sociology, Aydınbaş went to earn his master's degree in economics and sociology of religion. He has held various positions in the banking and private sectors. Yunus Emre Aydınbaş completed his PhD in the Islamic Economics and International Finance Program at Istanbul Sabahattin Zaim University and is continuing his research in the academic positions he occupies. His studies focus on the methodology of Islamic economics, Islamic economic thought, the financial structure and tax system in Islamic economics, and ethics and economics.



Abdulgani Bozkurt

After graduating from Cyprus International University's Department of International Relations in 2008 and Ankara University's Department of Theology in 2013, Bozkurt went on to receive a master's degree from Karadeniz Technical University in 2010 with his thesis on Hezbollah. He completed his PhD at the same university in 2016 with a thesis on the survival strategies of the Jordanian regime. Bozkurt is currently an Associate Professor at Recep Tayyip Erdoğan University's Department of International Relations. His research interests focus on Middle Eastern politics, political geography, and Islamic movements.



Faruk Bal

Having completed his undergraduate education at Anadolu University's Department of Economics between 2001-2005, he started his master's degree at the Marmara University Institute of Social Sciences' Department of Economic History in 2006. He finished his master's degree in Economic History in 2008 and his doctorate in 2011. In that same year, he started work as a lecturer at the Istanbul Medeniyet University Faculty of Political Sciences' Department of Economics, where he still works. He continues his studies in the fields of the history of the Mediterranean region and the history of Islamic economics.



Yusuf Erdem Gezgin

After graduating from Dokuz Eylül University's Faculty of Theology in 2014, Gezgin then completed his master's degree in 2016 at Necmettin Erbakan University's Institute of Social Sciences with his research article "Analysis of Qiyas and Istihsan in terms of Priority in Hanafis." In 2019, he completed his doctorate with his dissertation "Gold Exchange Transactions from a Fiqhical Perspective." He also earned a degree from Anadolu University's Vocational School of Justice in 2017.



Safa Yıldırım

Yıldırım completed his undergraduate studies in economics at TOBB University of Economics and Technology in 2017 and graduate studies in economics at Boğaziçi University in 2020. He served as a board member of the Kafkas Foundation between 2018-2022 and graduated from ISAR Foundation's basic education program in Islamic sciences and Arabic in 2022. He is currently pursuing his PhD in the Islamic Economics and Finance program at Istanbul Sabahattin Zaim University where he also works as a research assistant. His research interests include Islamic public finance and Islamic finance theory.



Muhammed Bedrettin Toprak

Toprak holds a bachelor's degree in economics and a PhD in economic history. He has conducted research projects at Durham, Columbia, and Münster Universities and currently teaches macroeconomics and economic history. His research interests include long-term inequalities, and Ottoman-Turkish economic history, as well as Turkish and regional economies, demographics, and data science.



Ozan Maraşlı

Maraşlı received his bachelor's degree in business administration from İhsan Doğramacı Bilkent University in 2014, his master's degree in economics from Istanbul Technical University in 2018, and his PhD in Islamic economics and finance from Istanbul Sabahattin Zaim University in 2022. He currently works at Marmara University's Institute of Islamic Economics and Finance. His academic interests include topics such as zakat, waqfs, and Islamic public finance.



Şükrü Çağrı Çelik

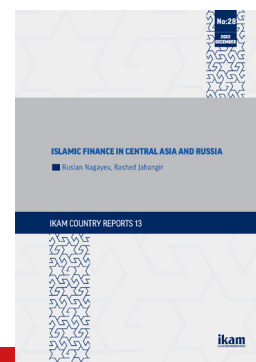
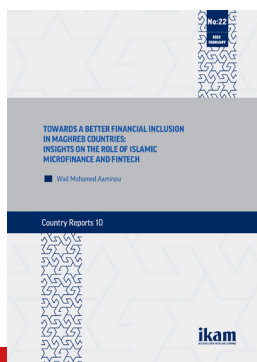
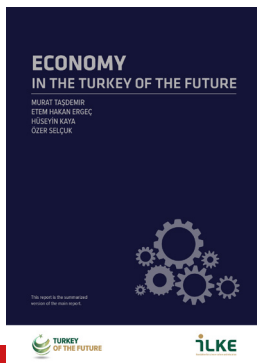
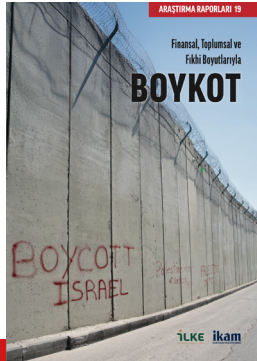
Çelik graduated from Hacettepe University's Department of Finance in 2016 and started working as a research assistant in 2017 at Manisa Celal Bayar University's Departments of Business Administration and of Finance. He earned a master's degree in 2020 at Manisa Celal Bayar University's Institute of Social Sciences with his thesis titled "Evaluation of the Transformation of Fiscal Policies in Selected Countries after the 2008 Global Financial Crisis." He's continuing his doctoral studies at the same university, working in the fields of Islamic economics, public finance and fiscal policy.



Burak Doğan

Doğan has degrees from Bilkent University's Department of Business Administration and Istanbul University's Department of Law. He completed his master's degree in Capital Markets and Finance at Bahçeşehir University and received his PhD in economics from Istanbul Technical University. He currently works as lecturer and assistant professor at Bahçeşehir University's Faculty of Economics and Administrative Sciences. His research interests include distributional justice, financial economics, and law and economics.

Our Publications



In the shadow of the ongoing humanitarian crisis in the Palestinian territories, this report, titled "The Financial, Social, and Fiqh Dimensions of Boycotts," examines the meaning and impact of boycotts across a broad spectrum, from individuals to governments. It analyzes how a conscientious stance on the Palestinian issue can be transformed into a strategic movement. By drawing on a range of historical examples, the report demonstrates that boycotts are not merely economic sanctions; they represent a strong symbol in the pursuit of justice.

Examining the impact of boycotts across a wide range of areas, from individual consumption habits to international politics, the report offers comprehensive analyses and recommendations, revealing the role of boycotts in building a fairer world. It highlights how individuals, civil society organizations, and governments can work together to create a sustainable roadmap for the boycott, which represents both a moral position and a significant expression of social solidarity. It also serves as a guide for all who defend the Palestinian cause, and encourages all conscientious readers to stand up for justice and human rights.

