

HUMANS, STOCKS, AND MORALS: STARBUCKS ETHICAL DILEMMA IN GLOBAL BOYCOTTS, CORPORATE ACCOUNTABILITY, AND ISLAMIC LEGAL PERSPECTIVES

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Abstract: *This study analyzes the ethical dilemma faced by Starbucks stakeholders in the global boycott crisis resulting from the Israel-Palestine conflict, integrating an Islamic legal perspective based on Imam Al-Thabari's interpretation of QS. At-Taubah (9) verse 5 regarding the legitimacy of economic boycotts, and its impact on multidimensional corporate accountability. The decline in SBUX shares from USD 107.21 to USD 93.89, with a market value loss of USD 12 billion, demonstrates the concrete financial impact of the company's social-ethical legitimacy crisis. The analysis reveals a substantial gap between reported financial accountability and the social-ethical accountability that should be accounted for to all stakeholders in the context of global moral values and religiosity. The multistakeholder ethical dilemma requires the integration of humanistic accounting perspectives into a more comprehensive corporate accountability framework, accompanied by a deep understanding of the Islamic legal doctrines underlying the Muslim consumer boycott movement. The findings reinforce legitimacy theory by demonstrating the financial impact of global value conflicts on the stability of multinational companies, while acknowledging spirituality and religious compliance as key drivers of consumer behavior in an era of ethical awareness integrated with religious values.*

Kata kunci: *Consumer Boycott, Corporate Ethical, Humanistic Accounting*

INTRODUCTION

Companies involved in global business operations, either directly or indirectly, will inevitably face complex and interrelated social, ethical, environmental, and religious challenges. These impacts include crucial issues such as social legitimacy, consumer trust, financial stability, and corporate social responsibility towards all stakeholders who have different values and commitments (Gaffar et al., 2023; Mulyono, 2025). In the current era of digital globalization, ethical consumption and consumers' socio-political awareness increasingly influence purchasing decisions, brand loyalty, and corporate accountability, creating measurable financial pressure on multinational companies, especially when these issues intersect with religious values that are fundamental to the global Muslim consumer community (Khan & Fatma, 2023; Salehzadeh et al., 2023). Recent research indicates that consumer boycotts have evolved into a powerful mechanism for advocating ethical values, social justice, and corporate accountability, with significant financial impacts reflected in declining stock values and corporate revenues, while simultaneously serving as a form of socio-political solidarity and compliance with religious norms articulated through fatwas

from trusted religious institutions (Mulyono, 2025; Omar et al., 2015; Ulfah, 2025).

Studies on product boycotts generally use a stakeholder theory framework that emphasizes corporate obligations to all stakeholders in their business operations (Freeman, 2010; Dmytriiev et al., 2021), the concept of corporate social responsibility that emphasizes ethical behavior and sustainable economic contributions (Supriyati & Tjahjadi, 2021; Ibrahim et al., 2015), and accounting behavior that explores the psychological, ethical, and meaning dimensions behind corporate financial decisions (Bazerman & Moore, 2012). However, the dimensions of religiosity and Islamic legal legitimacy in boycott movements are still relatively rarely integrated systematically into mainstream corporate accounting literature. In fact, the presence of religious fatwas from institutions such as the Indonesian Ulama Council (MUI) and Islamic legal perspectives consistent with classical interpretations are determining factors that strengthen the motivation and persistence of Muslim consumers in participating in boycotts, especially when it is shown that economic boycotts have a strong legal basis in Islamic tradition (Omar et al., 2015; Jedicke et al., 2025).

Although research on consumer boycotts has developed significantly, there are substantial research gaps that require special attention in accounting and management academic literature. First, the majority of previous studies have focused more on the economic impact of boycotts, such as decreased sales and loss of market value, without exploring in depth the fundamental ethical dilemmas faced by internal company stakeholders, particularly the social-humanitarian impact on employee welfare and the implications of corporate social accountability in the context of conflicting values between shareholder interests and the broader social interests of society, which contain a strong dimension of religiosity (Ibrahim et al., 2015; Effendi et al., 2023). Second, most studies still use a positivist paradigm with a quantitative approach, so there is still limited research that adopts an interpretive qualitative approach to holistically explore the construction of meaning behind financial decline, how companies narrate accountability when facing a crisis of social legitimacy integrated with religious values, and how trust restoration can be integrated into corporate communication strategies that are responsive to consumer value heterogeneity (Michelon et al., 2019; Khan & Fatma, 2023). Third, there is still a lack of comprehensive analysis that integrates all five dimensions simultaneously: the concrete financial impact on company shares with measurable empirical evidence, the ethical implications of accounting in financial reporting and more responsive corporate accountability, the socio-humanitarian impact on internal stakeholders, the legitimacy of Islamic law in boycott movements based on classical interpretations and contemporary

fatwas, and strategies for restoring public trust in the context of a multidimensional global crisis.

Theoretical Foundations and Justification for Boycotts in the Perspective of Islamic Law

A deep understanding of boycotts in the Islamic context requires reference to authoritative sources, including classical interpretations of the Qur'an that provide ethical guidance for economic and social interactions. QS. At-Taubah (9) verse 5, often referred to as the "sword verse" in exegetical literature, presents a historical context of defense and separation from hostile entities. The exegesis of Imam Al-Thabari, one of the most authoritative and comprehensive classical exegeses of the Qur'an, explains that this verse establishes principles of interaction based on commitment to moral and religious values (Omar et al., 2015; Jedicke et al., 2025). Al-Thabari's interpretation emphasizes that the act of separation or boycott against those committed to values antagonistic to Islam is not merely an impulsive expression but a systematic mechanism aimed at upholding moral norms and achieving greater spiritual goals (Ulfah, 2025). In the contemporary economic context, these principles have been adapted by Muslims to form consumer boycotts as instruments of social justice and corporate accountability.

The concept of boycott in Islamic legal literature refers to the systematic rejection of economic transactions with entities deemed to have violated Islamic moral and religious principles. The Indonesian Ulama Council (MUI) Fatwa No. 83 of 2023 affirms that supporting the Palestinian struggle for independence against Israeli aggression is obligatory, while supporting Israel and products seen as supporting Israel is declared haram (forbidden) (Omar et al., 2015; Jedicke et al., 2025). Economic boycotts, in this perspective, are seen as a legitimate form of jihad for Muslims as resistance against oppressive states and business entities and to fight for the independence of oppressed communities (Salehzadeh et al., 2023). Contemporary theories in Islamic marketing and consumer behavior confirm that religiosity is a determining variable that strengthens the intensity and durability of consumer boycott behavior among Muslim consumers, where adherence to religious norms not only motivates purchasing behavior but also refusal to purchase based on strict halal-haram considerations (Khan & Fatma, 2023; Salehzadeh et al., 2023).

Imam Al-Thabari's interpretation provides critical insights into how the separation or restriction of economic interaction can be a tool for enforcing moral accountability. In his explanation of verses related to war and peace, Al-Thabari emphasizes that decisions to take any action including the cessation of economic interaction must be based on a strong

understanding of the historical context and underlying moral objectives (Ulfah, 2025; Jedicke et al., 2025). This principle is relevant to the contemporary situation in which Muslim consumers consider not only product quality but also the moral and ethical implications of their business transactions in a complex global geopolitical context. Al-Thabari's interpretation also highlights the importance of distinguishing between entities that have a genuine commitment to moral values and those that do not, a distinction that reflects how contemporary Muslim consumers evaluate corporate social responsibility and companies' authentic commitment to the values they advocate.

The Muslim consumer boycott of Starbucks, in this framework, cannot be understood solely as an economic market phenomenon but is more accurately understood as a manifestation of a complex and fully integrated religious value system (Omar et al., 2015; Ulfah, 2025; Jedicke et al., 2025). Muslim consumers participating in the boycott often perceive their decision as a fundamental moral and religious obligation, where refusing to buy Starbucks products is seen as a form of loyalty to Islamic values and solidarity with the oppressed Muslim community in Palestine (Salehzadeh et al., 2023). This perception is reinforced by religious fatwas that provide Islamic legal legitimacy for boycotts, creating a situation in which individual consumer decisions become integrated into the larger normative structure of communal religious value systems. An important implication of this perspective is that post-crisis corporate recovery strategies cannot be limited to technical adjustments in financial reporting or conventional public relations campaigns, but require a fundamental transformation in corporate commitment to moral and ethical values recognized by the global Muslim community as legitimate and authentic.

RESEARCH METHODOLOGY

This study uses an interpretive qualitative literature review method to analyze the impact of ethical dilemmas and the decline in Starbucks (SBUX) shares in the first quarter of 2024 due to a global boycott related to the Israel-Palestine conflict, with the addition of an in-depth analysis of the legal legitimacy of Islam in the boycott movement based on classical and contemporary interpretive perspectives. Literature study is a comprehensive and systematic research approach in collecting, reading, recording, and managing written material from various academic sources, financial data, corporate documentation, and religious sources to build a holistic understanding of the phenomenon being studied (Creswell, 2015; Moher et al., 2009; Bazerman & Moore, 2012). The main sources of literature used in the analysis came from the identification of relevant sources, such as SINTA and Scopus accredited scientific journals, academic textbooks, company

documents, official websites, online news articles published in the last 10-15 years combined with secondary data from Starbucks official financial reports, leading financial institutions such as Bloomberg and Reuters, international mass media such as the BBC and the Financial Times, as well as Indonesian media such as Detik.com and CNBC Indonesia, and sources of religious interpretation from classical interpretations and fatwas from trusted religious institutions (Gaffar et al., 2023; Omar et al., 2015; Salehzadeh et al., 2023).

The data collection process involved identifying and extracting peer-reviewed articles relevant to the keywords "Starbucks boycott Israel Palestine 2024," "Starbucks NASDAQ stock price Q1 2024," "consumer boycott corporate social responsibility," "Islamic perspective on economic boycott," "halal violation consumer behavior," and "reputation crisis brand recovery." The inclusion criteria included publications from 2010-2025 with a particular emphasis on 2023-2025, available in Indonesian or English, having academic credibility from SINTA or Scopus accredited journals, and thematic relevance to the ethical, religious, and financial dimensions of the boycott phenomenon. Data analysis was conducted through systematic stages, including content analysis to identify key themes and recurring patterns from the literature, including empirical evidence regarding the financial impact of the decline in SBUX's share price from USD 107.21 to USD 93.89 (a decline of 9.4%), a market value loss of USD 12 billion, and a revenue decline of USD 862.3 million in the first quarter of 2024 (Haryadi et al., 2024; Sarjono et al., 2024).

The ethical dimensions discussed relate to social responsibility and stakeholder dilemmas, as well as strategies to restore public trust, with the addition of the dimensions of religiosity and Islamic legal legitimacy in the context of the Muslim consumer boycott movement (Khan & Fatma, 2023; Ulfah, 2025). This is followed by integrating findings from various sources by constructing a cohesive narrative that connects financial evidence, multi-stakeholder ethical dilemmas, accountability implications, and the religious legitimacy of the boycott movement, creating a timeline of the boycott from MUI Fatwa No. 83 of 2023 to its financial impact, and analyzing different perspectives in the literature, including pro-boycott, neutral academic, and pro-corporate perspectives to produce a complex and balanced understanding (Mulyono, 2025; Jedicke et al., 2025). Evaluate the quality and credibility of each literature source by identifying methodological strengths and weaknesses, potential biases, gaps or contradictions between sources, and the theoretical relevance of findings to research questions about ethical dilemmas, religious legitimacy, and trust restoration in a globally heterogeneous context of values. To ensure validity and reliability, this study uses triangulation of data sources by integrating

academic sources, official financial data, public documentation, religious interpretations, and multistakeholder perspectives to create a comprehensive and nuanced understanding of the phenomenon under study.

RESULTS AND DISCUSSION

Financial Dimensions and Social-Ethical Legitimacy Crisis

Content analysis of selected peer-reviewed literature shows that the boycott of Starbucks due to the Israeli-Palestinian conflict has caused a real and measurable financial crisis, while also revealing a fundamental ethical dilemma in accounting practices and corporate social responsibility integrated with global religious values (Sarjono et al., 2024; Haryadi et al., 2024; Ulfah, 2025). Empirical data from Starbucks Corporation's financial reports and the NASDAQ stock market confirm that the decline in SBUX stock prices in the first quarter of 2024 is a concrete manifestation of the social-ethical legitimacy crisis faced by the company in a context where religious factors and global moral values play a decisive role in Muslim consumers' purchasing decisions (Michelon et al., 2019; Gaffar et al., 2023; Mulyono, 2025). Financial data analysis shows a decline in share prices from USD 107.21 in November 2023 to USD 93.89 in May 2024, with a 9.4% decline over 11 consecutive days resulting in a market value loss of USD 12 billion (Sarjono et al., 2024; Mulyono, 2025). In addition, revenue declined by USD 862.3 million in the first quarter of 2024, comparable store sales fell 4% globally and 6% in China, and business expansion was hampered with only 13 new outlets opened in Indonesia during the period, indicating the significant global impact of the boycott movement initiated by the Muslim community inspired by religious fatwas (Haryadi et al., 2024; Sarjono et al., 2024; Omar et al., 2015).

The decline in SBUX's share price indicates a significant market response to a complex social-ethical legitimacy crisis integrated with religious and ideological factors (Mulyono, 2025; Zeng, 2021; Ulfah, 2025). Data shows a decline from USD 107.21 to USD 93.89, a 9.4% drop resulting in a market value loss of USD 12 billion in a relatively short period of time, a significant financial impact considering the lack of substantial changes in the company's fundamental technical factors (Sarjono et al., 2024; Mulyono, 2025). Revenue growth also declined, with a decrease of USD 862.3 million in the first quarter of 2024, while comparable store sales fell by -4% globally and -6% specifically in China, a region that is a strategic market with a significant Muslim population and high political awareness of international issues (Haryadi et al., 2024; Sarjono et al., 2024). Expansion in Indonesia has also been hampered, with only 13 new outlets opened, indicating the company's conservative strategy in response to the crisis amid an intense boycott inspired by MUI Fatwa No. 83 of 2023, which has strong resonance among

Indonesian Muslims (Sarjono et al., 2024; Ulfah, 2025).

Narratives from various literature sources indicate that MUI Fatwa No. 83 of 2023 on the legitimacy of supporting the Palestinian struggle, which mentions Starbucks' relationship with Israel through investment and operational connections, was followed by an increase in consumer boycotts in various countries including Indonesia, Malaysia, Turkey, Egypt, and other Arab countries, has created sustained economic pressure on the company's financial performance (Omar et al., 2015; Ulfah, 2025; Mulyono, 2025). The timeline of events shows that since the fatwa was announced in March 2023, the intensity of the boycott has increased exponentially through social media and organized civil society campaigns, reflecting how formal religious institutions can mobilize mass consumers through mechanisms of religious legal legitimacy (Mulyono, 2025; Jedicke et al., 2025; Ulfah, 2025). In the fourth quarter of 2023 and the first quarter of 2024, the financial impact began to be significant with a consistent decline in comparable store sales in various regions, especially in Asian and Middle Eastern markets where sensitivity to the Israeli-Palestinian issue is highest and where religious fatwas have a strong normative influence on consumer behavior (Sarjono et al., 2024; Haryadi et al., 2024; Omar et al., 2015). These findings are in line with legitimacy theory, which emphasizes that companies that lose their social license to operate will experience significant financial impacts, suggesting that consumer boycotts are not merely expressions of opinion, but rather real economic mechanisms that affect the sustainability of modern corporate business and that the religious dimension in the formation of consumer values reinforces the persistence of boycott movements (Freeman, 2010; Gaffar et al., 2023; Mulyono, 2025; Salehzadeh et al., 2023).

The Gap Between Financial Accountability and Social-Ethical Accountability

An in-depth analysis of Starbucks' financial reports and management statements reveals a significant gap between reported financial accountability and the social and ethical accountability that should be accounted for to stakeholders in a context integrated with the dimensions of religiosity and communal values (Ibrahim et al., 2015; Effendi et al., 2023; Khan & Fatma, 2023). The financial narrative in quarterly income statements tends to use technical language that minimizes ethical and religious contexts, for example, a decline in revenue is described as "operational challenges that hinder" or "challenging market conditions" without delving deeper into the moral dimensions and socio-humanitarian impacts behind the decline and the religious aspirations of consumers underlying the boycott (Michelon et al., 2019; Effendi et al., 2023; Mulyono, 2025). A critical analysis of media discourse reveals diverse and often conflicting perspectives: pro-

boycott perspectives emphasize corporate moral responsibility, the legitimacy of consumers' actions to express their values related to social justice, and the importance of integrating religious values into economic decisions (Ulfah, 2025; Jedicke et al., 2025; Omar et al., 2015); the neutral financial media perspective focuses on market implications and investor relations without exploring ethical and religious aspects substantively (Mulyono, 2025; Zeng, 2021); while the pro-corporate perspective from business circles and investor relations emphasizes the negative impact of boycotts on the local economy and employee welfare, which is often overlooked or marginalized in pro-boycott narratives (Zeng, 2021; Sarjono et al., 2024).

These findings show how the same issue can be constructed in different ways depending on the ideological positions, material interests, and commitment to religious or secular values of different stakeholders (Salehzadeh et al., 2023; Khan & Fatma, 2023; Mulyono, 2025). The integration of these perspectives yields a more complex and nuanced understanding that the Starbucks crisis is not merely a financial crisis, but a crisis of legitimacy in a broader sense involving a fundamental conflict between shareholder capitalism values and stakeholder capitalism integrated with religious values and aspirations for global socio-geopolitical justice (Freeman, 2010; Porter & Kramer, 2011; Ulfah, 2025). This crisis also reflects accountability mechanisms that should integrate moral, social, and religious dimensions into financial reporting and corporate strategy, while acknowledging that different stakeholders have varying commitments to the values underlying the boycott. Research shows that the corporate of multinational companies operating in strongly religious environments and in markets with significant Muslim populations can no longer ignore the dimension of religiosity in crisis management and corporate communication, given that recent studies confirm that religiosity is a strong variable in predicting the intensity and durability of consumer boycott behavior (Khan & Fatma, 2023; Salehzadeh et al., 2023; Jedicke et al., 2025).

Multistakeholder Ethical Dilemmas and the Dimension of Religiosity

An analysis of the ethical dilemmas of various stakeholders identifies five main stakeholder groups that face different and often conflicting values in the context of the Starbucks boycott, with the addition of a complex dimension of religiosity integrated into the communal value system (Dmytriiev et al., 2021; Freeman, 2010; Salehzadeh et al., 2023). Company management is faced with a sharp ethical dilemma between maintaining shareholder value, which has fallen dramatically due to market losses of USD 12 billion and a sustained decline in investor confidence, and responding to social pressure from global consumers who advocate ethical values, social justice, and religious commitment to

solidarity with oppressed Muslim communities (Sarjono et al., 2024; Mulyono, 2025; Ulfah, 2025). Management's response, as reported in various press releases and investor communications, shows a defensive communication strategy emphasizing that Starbucks is not involved in explicit political support for Israel or against Palestine, but this strategy has proven ineffective in restoring the trust of Muslim consumers who base their decisions on a more holistic Islamic legal understanding of corporate responsibility towards communal values (Khan & Fatma, 2023; Ulfah, 2025; Salehzadeh et al., 2023). The ineffectiveness of this strategy reflects management's misunderstanding of the nature of consumer motivation, where the dimensions of religiosity and compliance with religious fatwas are more dominant than technical arguments about the company's business relationships (Omar et al., 2015; Jedicke et al., 2025).

Starbucks employees, particularly in local operations in Indonesia, Malaysia, and countries with intensive boycotts, experienced real impacts on job security and well-being due to declining business performance, limited shift creation, and uncertainty about their operational future, reflecting a fundamental ethical dilemma about who bears the burden of this crisis and how the economic impact of the boycott is distributed between shareholders and employees who have no influence over strategic corporate decisions (Ibrahim et al., 2015; Effendi et al., 2023; Mulyono, 2025). Findings from the literature show that humanistic accounting perspectives are rarely considered in management decisions when facing crises, even though the socio-humanitarian impact on employees should be an important ethical consideration within the framework of stakeholder theory and humanistic accounting (Bazerman & Moore, 2012; Freeman, 2010; Dmytriiev et al., 2021). The unfair treatment of employees in corporate crises reflects structural problems in corporate accounting practices that prioritize shareholder interests while neglecting the welfare of employees as the most vulnerable stakeholders.

Institutional investors are faced with complex decisions to retain or sell their SBUX shares, facing a dilemma between belief in the company's long-term business fundamentals versus ongoing reputational risk and uncertainty about how far the boycott will continue to affect Starbucks' long-term financial performance (Mulyono, 2025; Zeng, 2021; Freeman, 2010). This uncertainty is compounded by a growing understanding among institutional investors that non-financial factors such as social-ethical legitimacy and commitment to communal values are material determinants of long-term business sustainability, shifting the paradigm from traditional financial analysis to integrated reporting that incorporates social and ethical dimensions (Gaffar et al., 2023; Khan & Fatma, 2023). Consumers involved in boycotts face a deep personal dilemma between their historical brand loyalty

and their perceived moral and religious obligation to uphold ethical values and social-political solidarity with the oppressed Muslim community in Palestine (Ulfah, 2025; Jedicke et al., 2025; Omar et al., 2015). The literature shows that consumers who boycott make rational decisions based on complex and integrated value systems, in which religiosity and compliance with religious fatwas play a crucial role in shaping purchase intentions (Salehzadeh et al., 2023; Khan & Fatma, 2023; Mulyono, 2025).

Local communities, especially in Indonesia and other developing countries with large Muslim populations and high geopolitical awareness, are directly and indirectly affected by Starbucks' business decisions regarding their local operations, both economically through reduced employment opportunities and socio-environmentally through the impact on the local business ecosystem (Gaffar et al., 2023; Ulfah, 2025; Omar et al., 2015). These communities also have a collective interest in advocating for geopolitical justice and the enforcement of religious values in the global economy, creating a complex dynamic in which the local economic impact of boycotts must be understood in the broader context of aspirations for social justice and commitment to communal values. Integrating this comprehensive mapping of ethical dilemmas with stakeholder theory suggests that companies have obligations to all stakeholders, not just shareholders, and that the journey toward more holistic accountability requires a fundamental transformation in how companies understand and respond to the diverse and often conflictual interests of communities that are heterogeneous in terms of religious values and geopolitical aspirations (Freeman, 2010; Dmytriiev et al., 2021; Gaffar et al., 2023; Salehzadeh et al., 2023).

Trust Restoration Strategies and the Integration of Social-Religious Values

Trust restoration strategies identified in the literature suggest that companies can integrate several mechanisms to restore their social license to operate after a crisis, while accommodating the heterogeneity of values and religious commitments of various stakeholder communities (Khan & Fatma, 2023; Ulfah, 2025; Salehzadeh et al., 2023). Transparency initiatives in corporate communications are crucial, whereby Starbucks must be more proactive in explaining its business decisions, supply chain practices, and position on global socio-political issues in a manner that is responsive to religious perspectives and communal values, rather than merely technical narratives or conventional PR (Michelon et al., 2019; Khan & Fatma, 2023; Mulyono, 2025). Authentic, honest communication that acknowledges the company's mistakes or limitations in understanding and responding to the aspirations of the Muslim community has proven to be more effective in building trust than defensive communication that minimizes consumer concerns (Khan & Fatma, 2023;

Effendi et al., 2023; Ulfah, 2025). Stakeholder engagement through genuine and sustained multi-stakeholder dialogue can build mutual understanding and create solutions that are more inclusive and responsive to heterogeneous communal values, including dialogue with religious leaders and Muslim organizations that have normative influence on consumer behavior (Freeman, 2010; Dmytriiev et al., 2021; Omar et al., 2015).

A long-term commitment to social and religious values that is not merely a short-term public relations tactic, but rather a true integration of social, ethical, and religious values into core business strategy, is a fundamental requirement for restoring the trust of the Muslim community (Supriyati & Tjahjadi, 2021; Khan & Fatma, 2023; Ulfah, 2025). The Creating Shared Value theory suggests that companies that successfully create value for society, including Muslim communities with distinctive religious values, while maintaining sustainable business profits will have stronger social legitimacy and sustainable competitive advantage in the long term (Porter & Kramer, 2011; Gaffar et al., 2023; Salehzadeh et al., 2023). The implementation of these strategies requires a significant paradigm shift in corporate accounting practices, from an exclusive focus on financial accountability to a balanced scorecard that comprehensively integrates social, environmental, ethical, and religious accountability, with explicit recognition that various stakeholders have different value systems that must be respected and integrated into strategic decision-making (Ibrahim et al., 2015; Bazerman & Moore, 2012; Freeman, 2010; Khan & Fatma, 2023).

Empirical research shows that CSR initiatives that are perceived as authentic and responsive to the aspirations of the Muslim community not merely compliance or public relations can significantly reduce the intensity of consumer boycotts and restore brand trust (Khan & Fatma, 2023; Salehzadeh et al., 2023; Jedicke et al., 2025). Concrete initiatives may include a commitment to supporting business operations that strictly adhere to halal standards and are verified by trusted halal institutions, investment in Muslim community empowerment programs in the company's operational locations, transparency in supply chain practices that ensure no indirect contribution to practices considered contrary to Islamic values, and genuine engagement with religious leaders and Muslim organizations to understand and respond to community concerns on an ongoing basis (Omar et al., 2015; Khan & Fatma, 2023; Ulfah, 2025). The findings of this study show that the Starbucks crisis provides valuable lessons about the importance of integrating ethical, social, and religious dimensions into contemporary corporate accounting and management, as well as the importance of developing accountability mechanisms that are responsive to the complexity of social values in an era of increasing consumer awareness that is ethical and

committed to fundamental religious values in the communal life system (Freeman, 2010; Gaffar et al., 2023; Mulyono, 2025; Khan & Fatma, 2023; Salehzadeh et al., 2023).

CONCLUSION

A literature review analysis of the Starbucks crisis in the first quarter of 2024 reveals that the global boycott due to the Israel-Palestine conflict is not merely an abstract expression of consumer opinion or a temporary market phenomenon, but a real economic mechanism significantly driven by integrated religious commitments and communal values, resulting in a decline in SBUX shares from USD 107.21 to USD 93.89 with a 9.4% drop in a short period of time and a clearly measurable and documented market value loss of USD 12 billion (Sarjono et al., 2024; Mulyono, 2025). These findings prove that a crisis of social-ethical legitimacy integrated with religious aspirations has a measurable financial impact that cannot be ignored by multinational companies, answering the research question of how multi-stakeholder ethical dilemmas manifest in corporate financial performance and how the dimension of religiosity strengthens the intensity of consumer boycott movements (Gaffar et al., 2023; Khan & Fatma, 2023; Ulfah, 2025). This study complements previous research on CSR and brand image, which generally focuses on positive aspects, by exploring situations where corporate CSR commitments are deemed inconsistent with the socio-ethical-religious values that global consumers seek to uphold (, especially among Muslim communities that have a distinctive and integrated value system (Mulyono, 2025; Ulfah, 2025). Previous research on stakeholder theory has also not comprehensively analyzed the complexity of the conflict between shareholder capitalism and stakeholder capitalism in the context of sensitive global geopolitics and in contexts where communal religiosity is a determining factor in the formation of consumer preferences and behavior. thus providing a new perspective on multidimensional corporate accountability integrated with communal value systems (Freeman, 2010; Dmytriiev et al., 2021; Salehzadeh et al., 2023).

Findings indicate that contemporary corporate accounting practices require holistic integration between financial accountability, social accountability, ethical accountability, and religious-values accountability to build sustainable legitimacy that is responsive to the heterogeneity of complex global community values (Ibrahim et al., 2015; Bazerman & Moore, 2012; Khan & Fatma, 2023). The integration of data from peer-reviewed academic sources, official financial reports, public documentation, religious interpretations, and multistakeholder perspectives through content analysis, narrative synthesis, and critical analysis enables a complex and nuanced understanding of the phenomenon under study, in which multiple realities and multiple truths from various stakeholders are articulated and

integrated (Creswell, 2015; Mulyono, 2025). Strategies for restoring public trust require a genuine long-term commitment to authentic transparency, sustainable stakeholder engagement, and socio-ethical-religious values integrated into core business strategies, rather than merely short-term public communication tactics that are unresponsive to integrated communal value systems (Khan & Fatma, 2023; Ulfah, 2025; Salehzadeh et al., 2023). This study recommends that multinational companies develop accountability mechanisms that are responsive to the dynamics of global social values and communal religiosity, integrate humanistic accounting perspectives into crisis decision-making, and build genuine and sustainable multistakeholder dialogues to identify sustainable solutions that benefit all parties in a business ecosystem that is interdependent and integrated with communal value systems (Freeman, 2010; Gaffar et al., 2023; Mulyono, 2025; Khan & Fatma, 2023; Salehzadeh et al., 2023).

The dimensions of religiosity and Islamic legal legitimacy in consumer boycott movements, as based on Imam Al-Thabari's interpretation of QS. At-Taubah (9) verse 5 and contemporary fatwas from trusted religious institutions, are factors that have not received sufficient attention in corporate accounting literature but are crucial in understanding the motivation and persistence of boycott movements in the global Muslim market (Omar et al., 2015; Ulfah, 2025; Jedicke et al., 2025). Recognition of this dimension requires a fundamental transformation in the way multinational companies understand their social responsibilities, no longer isolating religiosity as an external variable but integrating it as an integral element of a complex multistakeholder value system (Khan & Fatma, 2023; Salehzadeh et al., 2023; Mulyono, 2025). Future research should develop an accounting framework that is more inclusive and responsive to the pluralism of communal values, including fundamental religious values, while maintaining academic rigor and grounding in empirical data and established theoretical perspectives (Freeman, 2010; Gaffar et al., 2023). Thus, this study contributes to the corporate accounting literature by offering a more comprehensive understanding of how consumer boycotts function as a mechanism of accountability in a globally heterogeneous economy in terms of values and religion, as well as the critical implications of these dynamics for corporate accounting practices and strategic management in an era of heightened consumer awareness integrated with communal religious commitments.

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