

## The Impact of the Israel - Hamas (Palestine) War on the Indonesian Economy

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### ABSTRACT

This research investigates the impact of the Israel-Hamas conflict in Palestine on the Indonesian economy. By examining changes in international trade, foreign investment and commodity price fluctuations, this study provides an in-depth analysis of the influence of regional instability and geopolitical tensions. The study also considers the socio-political effects in Indonesia in response to the conflict. The results show that although Indonesia was not directly involved in the conflict, the country experienced significant economic impacts, particularly in terms of trade and investment. The findings provide important insights into how global geopolitical conflicts can affect emerging economies.

## **INTRODUCTION**

In the current era of globalization, the impact of geopolitical conflicts is not limited to the region where the conflict occurs, but also spreads throughout the world, including affecting the economies of other countries. One of the most striking examples is the war between Israel and Hamas in Palestine. This conflict is not just a local battle, but has a domino effect that impacts global stability, including the Indonesian economy (N. Ardhi, 2023). Indonesia, with its significant economic growth and position as the country with the largest Muslim population in the world, has a particular interest in examining the impact of this conflict (Hadiat, 2022). Therefore, this study aims to analyze in depth how this conflict, directly and indirectly, affects the Indonesian economy, particularly in the context of international relations and an increasingly interconnected global economy.

The conflict between Israel and Hamas has been longstanding and undergone several significant phases of escalation. These escalations often result in geopolitical instability that affects the global economy. The impact is not only felt in the political context, but also spreads to various economic sectors, such as the stock market, oil prices, and international trade. Indonesia, as an emerging economy, has a close relationship with the global trading system and is therefore highly sensitive to changes caused by geopolitical conflicts (Kaslam, 2021). The uncertainty generated by the situation in the Middle East, particularly the Israel-Hamas conflict, has the potential to affect trade and investment decisions in Indonesia (Islamiati & Rijal, 2022). The long-term effects can be felt in the form of changes in trade flows, investments, and even in Indonesia's domestic economic policies (Primasari, n.d.).

Indonesia, with its majority Muslim population, has a unique position in the context of the Israeli-Palestinian conflict. Indonesia's response to this conflict not only reflects the country's foreign policy, but also influences public sentiment and broad social reactions. The boycott movement against products from countries perceived to support Israel, for example, is one such response (Laili et al., 2021). This can have significant ripple effects on the domestic economy, especially in terms of trade and foreign investment (PR, 2023). Boycotts such as these, although symbolic actions, can change domestic consumption patterns and affect bilateral trade relations. Moreover, they also shape the political and economic narrative in Indonesia, influencing public policy and international perceptions of Indonesia as a market and as a country active in international diplomacy (Setiawati, n.d.).

In terms of energy, Indonesia, as an oil-importing country, is highly affected by fluctuations in global oil prices, which are often influenced by conflicts in the Middle East, including the war between Israel and Hamas (Fakhrudin, 2019). Changes in global oil prices can have a direct and significant impact on the Indonesian economy, including inflation, trade deficits, and even macroeconomic stability (Farandy, n.d.). The Indonesian government, in the face of this situation, often has to take quick and appropriate economic policies to stabilize domestic economic conditions. These policies could be fuel subsidy adjustments, changes in fiscal policy, or monetary measures. This impact shows

how important energy price stability is for the Indonesian economy, and how conflicts in other regions can have significant direct effects on national economic policy (Farandy, n.d.).

The Israel-Hamas war also affects the perception of risk among international investors, which may affect the flow of foreign investment into Indonesia. Geopolitical instability often makes international investors more cautious, resulting in a decline in foreign investment, which is important for Indonesia's economic growth (Erilia, n.d.). Sectors such as tourism and manufacturing, which are important pillars of the Indonesian economy, rely heavily on foreign investment and investor confidence. A decline in this investment can have a long-term impact on economic growth, job creation, and the country's trade balance. Therefore, understanding and managing these risk perceptions is important for the Indonesian government in designing a sound and sustainable economic strategy, while ensuring economic stability and growth amid global uncertainty (cnbcindonesia.com, 2023).

This conflict also provides an opportunity for Indonesia to increase its role in the international arena. By playing the role of mediator or active player in international diplomacy, Indonesia can raise its profile in the eyes of the world. This can open up new economic opportunities, such as new trade partnerships or foreign investments that can bring economic benefits to the country. This shows how geopolitical conflicts do not only bring negative impacts, but can also open doors for improved economic and political relations. It is important to note that the impact of the Israel-Hamas war on the Indonesian economy is not only limited to the economic aspect (Zumrotul Zuhro & Ubaidillah, 2021). The social and political impacts within the country also play an important role. For example, the way the Indonesian government and public respond to the conflict can influence domestic political dynamics, which in turn can affect economic policies and the investment climate. These dynamics also reflect how public sentiment and government policies can be influenced by international events, which then impact economic stability (Eka Sakti, 2023).

This research aims to provide a comprehensive analysis of how the Israel-Hamas conflict affects the Indonesian economy from various dimensions. Through an approach that considers factors such as international trade, foreign investment, energy prices, and socio-political dynamics, this research seeks to delve deeper into how a geopolitical conflict can have far-reaching ripple effects, affecting countries that are not directly involved in the conflict, such as Indonesia. This is important for understanding the dynamics of today's global economy, where events in one region can have a significant impact in another.

## **LITERATURE REVIEW**

The impact of the conflict between Israel and Hamas in the Palestinian territories on the Indonesian economy is a typical example of how geopolitical events can significantly affect the economies of countries far from the center of the conflict. Tensions in the Middle East, particularly the protracted conflict between Israel and Hamas, have shown their far-reaching impact, not only limited to the conflict region, but also extending to global financial markets

(Wara, 2021). Research in this area has highlighted various aspects of this impact, including its effect on global oil prices and foreign investment flows. Indonesia, as an important member of the international trade network and an oil-importing country, feels the impact directly. Indonesia's dependence on oil imports makes its economy highly vulnerable to frequent price swings resulting from instability in the Middle East. This phenomenon underscores how closely interconnected the global and regional economies are, where events in one region, albeit distant, can have significant effects on other countries not directly involved in the conflict (Prawira et al., 2021).

These linkages not only affect macroeconomic aspects such as trade and commodity prices, but also microeconomic stability in Indonesia. Instability in oil prices can affect inflation, currency exchange rates, and domestic economic policies, which in turn impact the daily lives of Indonesians. For example, an increase in oil prices may lead to an increase in transportation and production costs, which in turn impacts the prices of goods and services. On the other hand, the uncertainty generated by geopolitical conflicts may also raise doubts among foreign investors, who may become more cautious in investing in Indonesia. This could hamper the flow of foreign investment that is much needed for economic growth and infrastructure development. Therefore, a deep understanding of how geopolitical conflicts, particularly the Israel-Hamas conflict, affect the global and regional economy, is crucial for formulating effective economic policies and risk mitigation strategies in Indonesia (Aisy, 2021).

From a socio-political perspective, Indonesia's position as the country with the world's largest Muslim population puts it in a unique position with regard to its response to the Israel-Hamas conflict in Palestine. Indonesia's internal social and political dynamics are often influenced by events in the Middle East, given its strong emotional and religious ties to the region. Public sentiment in Indonesia, which often expresses solidarity with Palestine, has the potential to influence foreign policy as well as economic and diplomatic relations with other countries. Previous studies have shown that events in the Middle East can trigger strong reactions from the Indonesian public, which impact the country's economic and trade policies. This can be reflected in trade policy, where there is a possibility of a boycott movement against products from countries that are perceived to support one of the parties in the conflict. Such movements not only impact public sentiment but can also change trade patterns and have significant economic implications, especially in the context of Indonesia's bilateral and multilateral trade relations.

This phenomenon confirms that in a globalized world, political and social events in one country, especially those with strong international connotations such as the Israel-Hamas conflict, can have far-reaching effects, including on other countries' economies. In Indonesia, this can have an impact on various aspects of the economy, ranging from foreign investment, trade, to domestic economic policies. Boycott movements and other social reactions to the conflict can create an atmosphere of uncertainty for foreign investors and trading partners, who may be concerned about the long-term impact of the political tensions. In the long run, this could affect the investment climate in Indonesia,

pose challenges in attracting foreign direct investment, and affect Indonesia's reputation as a stable trading partner. Therefore, a comprehensive understanding of how geopolitical events, such as the Israel-Hamas conflict, affect social and political aspects in the country, is important to formulate responsive and effective economic policies in Indonesia.

The geopolitical instability generated by this conflict also affects the perception of risk among international investors. Concerns about regional stability can reduce investor confidence, impacting the flow of foreign direct investment into developing countries such as Indonesia. Research in this regard shows that geopolitical conflicts can alter risk perceptions among investors, influencing their decisions on where and how to invest. Key sectors such as tourism and manufacturing in Indonesia, which rely on foreign investment, could be significantly impacted by this decline. A decline in investment affects not only short-term economic growth but also the country's long-term development potential, including job creation and technological advancement.

Recognizing the complexity of these impacts, research into the impact of the Middle East conflict on the Indonesian economy should adopt a multidisciplinary approach that considers geopolitical, economic and socio-political aspects. A comprehensive understanding of these impacts requires an analysis that not only focuses on direct economic indicators, such as trade and investment, but also considers broader socio-political impacts. This literature review shows that to fully understand the impact of this conflict on the economy, integration between economic theory, international politics and social studies is required. As such, this research can provide deeper insights and more effective solutions in dealing with the economic impact of geopolitical conflicts.

Research conducted by (Ariffin, 2023) on "Boycott of Israeli and allied products in solidarity with Muslims" provides deep insight into international reactions, particularly from the Muslim community, to the Israeli-Palestinian conflict. The research highlights the boycott movement against the products of Israel and its allies as a solidarity response to the oppression of the Palestinian people. It reflects a transition from conventional forms of protest to a more symbolic and impactful economic strategy. The boycott movement, which began in 2005 by the Palestinian people, is considered an effective strategy that combines political and ethical struggle. This is especially relevant in a Muslim context, where purchasing products from Israel and its allies contradicts the principle of *halalan tayyiban*, which relates not only to the physical quality of food but also the moral and ethical aspects behind its production. This research offers a new perspective on how economic actions such as boycotts can be used as a means of resistance and solidarity in the context of geopolitical conflict. In addition, this research contributes to a broader understanding of how social and political movements can take shape in everyday consumption practices. It paves the way for further discussions on how religious and ethical practices can interact with global political issues, especially in the context of human rights struggles and oppression.

Research conducted by (Primayudha et al., 2022) regarding "The Concept of Boycott in the Quran and its Implementation (Thematic Interpretation Study

of the Concept of Boycott Verses)" There are many actions that involve the masses (many people) by voicing their aspirations to the intended party, namely in the form of people, institutions, organizations and companies. The action is intended to invite others to be one voice or support so that it favors the masses. One of these actions is a boycott. This phenomenon is familiar to the public and often occurs every year. Every time a problem occurs, of course, there are always pros and cons. These pros and cons are natural and commonly accepted by society. However, there are some issues that cannot have pros and cons, such as all pros or all cons. So that if there is disagreement, agreement, one-sidedness, agreement, like-mindedness and so on, there is always a call to boycott the thing (what or who) between the two camps. This boycott could be for the public good or just for the personal interests of those who lead this action. It is as if this boycott has become common and is used as a weapon for the community to bring down their opponents. With this action, the community easily boycotts their opponents who do not agree, are of the same class, are one-sided, and so on without thinking about the review of Islamic law. So this research was conducted to examine more deeply the concept of boycott and the forms of boycott actions in the Quran and how to implement them. With the aim that people do not arbitrarily boycott anything or anyone. However, if it must be done, it is in accordance with Islamic law.

## **METHODOLOGY**

The research method began with extensive secondary data collection, which involved analyzing various sources of global economic information. These include, but are not limited to, economic reports from institutions such as the World Bank, International Monetary Fund (IMF), and World Trade Organization (WTO), as well as international trade data, oil price statistics, and publicly available financial reports from various reliable sources. These data will be collected with the aim of gaining a comprehensive picture of global and regional economic conditions, as well as to identify specific trends and patterns that may indicate the impact of the Israel-Hamas conflict on the Indonesian economy. This process will involve extensive data screening to ensure that only the most relevant and up-to-date information will be used in the subsequent analysis.

Once the secondary data has been collected, the research will continue with the application of a rigorous statistical analysis methodology. These methods will include the use of linear regression techniques, time series analysis, and sophisticated econometric models to evaluate the relationship between the Israel-Hamas conflict and various important economic indicators in Indonesia, such as Gross Domestic Product (GDP) growth, inflation rate, currency exchange rate, and foreign direct investment. The analysis aims to quantitatively measure the direct impact of the conflict on the Indonesian economy, providing solid empirical evidence on the effect of the conflict on these economic indicators. Through this approach, the research seeks to produce reliable and statistically valid findings on the concrete economic impact of the conflict.

To complement the quantitative approach, the research will also integrate qualitative methods involving in-depth interviews with various stakeholders.

This includes interviews with economic experts, academics, policymakers and business analysts who have in-depth knowledge of Indonesia's economic relations with the Middle East, as well as an understanding of how geopolitical conflicts can affect the country's economy. These interviews will be designed to explore their perceptions, opinions and insights on the impact of the Israel-Hamas conflict on the Indonesian economy. This information will be invaluable in providing context and a deeper understanding of the indirect and more complex impacts of the conflict, which may not be fully apparent through quantitative data analysis alone.

Content analysis of mass media and academic publications will be another important part of the qualitative methodology. This research will review how the Israel-Hamas conflict is reported and discussed in Indonesian and international media, as well as how the issue is raised in academic literature. This will involve collecting and analyzing news articles, editorials, opinion pieces and academic publications to understand the common narratives, sentiments and discourses related to the conflict and its implications for the Indonesian economy. This approach is expected to provide insights into public perceptions, sentiments, and evolving narratives related to the conflict, all of which have the potential to influence Indonesia's economic and trade policies.

The combination of quantitative and qualitative analysis is expected to provide a comprehensive and multifaceted picture of the impact of the Israel-Hamas war on the Indonesian economy. The quantitative analysis will provide empirical evidence on the direct economic impact of the conflict, such as changes in macroeconomic indicators. Meanwhile, a qualitative approach will reveal the broader socio-political impacts and perceptions associated with the conflict. This research aims to identify not only the direct relationship between economic variables and the conflict, but also to understand the broader socio-political implications that could affect the Indonesian economy.

The results of this study are expected to provide important insights and useful policy recommendations for policymakers and practitioners to address the economic impacts that may arise from conflicts in the Middle East. With a comprehensive and multidisciplinary approach, this research also aims to provide policy makers, researchers, and practitioners with insights into how geopolitical conflicts in one region can have far-reaching and cascading effects on the economies of other countries, such as Indonesia. As such, this research not only contributes to the academic literature, but also provides practical guidance in dealing with economic challenges in an era of globalization and geopolitical instability.

## **RESERACH RESULTS**

The research on "The Impact of the Israel-Hamas (Palestinian) War on the Indonesian Economy" comprehensively highlights the significant economic and socio-political impacts of this conflict on Indonesia. Analysis of the data reveals that changes in international trade dynamics, fluctuations in foreign investment, and volatility in commodity prices, particularly oil, directly affect the Indonesian economy. Indonesia's dependence as an oil-importing country makes it highly

vulnerable to global oil price volatility, which in this case is exacerbated by the conflict in the Middle East. The impact is not only limited to the energy sector, but also spreads to various other aspects of the economy, including industrial production and the transportation sector, all of which are highly dependent on energy costs. In addition, the geopolitical uncertainty generated by these conflicts causes foreign investors to become more cautious, which in turn impacts the flow of foreign direct investment into Indonesia. This illustrates how geopolitical conflicts in other regions can affect the economies of countries not directly involved in the conflict, providing important insights into the complexity and interconnectedness of today's global economy.

In the context of trade, the impact of the war between Israel and Hamas in Palestine on the Indonesian economy is evident through the shifts that have occurred in the country's trade patterns, both in terms of imports and exports. One of the key factors influencing this change is the fluctuation of oil prices in the global market, which is directly related to the geopolitical instability in the Middle East. Rising oil prices impact production and transportation costs in Indonesia, which in turn affects the prices of exported and imported goods. This not only affects the balance of trade, but also leads to changes in trade strategies and investment decisions. The uncertainty arising from this conflict has also led to a decrease in risk perception among international investors, which has resulted in a decrease in foreign direct investment flows to Indonesia. Key sectors such as tourism and manufacturing, which rely heavily on foreign investment for growth and expansion, have been significantly impacted. This decline in foreign investment affects not only short-term economic growth, but also Indonesia's long-term economic development potential, including job creation and industrial capacity building.

On the other hand, from a socio-political perspective, the results show that Indonesia's response to the Israel-Hamas conflict has a broad impact that goes beyond foreign policy and enters the realm of public sentiment and social reactions within the country. The boycott movement against products from countries deemed to support Israel is one manifestation of this social reaction. The boycott movement not only reflects political and moral solidarity, but also has real economic impacts, namely changes in Indonesia's consumption patterns and bilateral trade relations. The boycott changed the dynamics of the domestic market and affected Indonesia's trade relations with other countries. This impact emphasizes how geopolitical events can affect a country's economic and trade policies through their influence on public opinion, social sentiment, and collective action. This link shows the importance of considering socio-political factors in economic analysis, especially in the context of a developing country like Indonesia, where foreign policy and public perception can have a significant impact on the national economy.

## **DISCUSSION**

The discussion of the results of research on the impact of the Israel-Hamas conflict on the Indonesian economy opens a new view of the significant influence of geopolitical conflicts in the era of globalization. The analysis

confirms that the impact of conflicts that occur in one region, such as the Israel-Hamas war in Palestine, is not limited to that region alone, but spreads to various parts of the world, including Indonesia. Indonesia, as a developing country with an economy that is integrated into the global economy, experiences the direct impact of this instability. The impact is not only felt in the aspects of trade and investment, but also in other sectors that directly affect the country's economic growth. Factors such as oil price fluctuations caused by instability in the Middle East and changes in foreign direct investment flows to Indonesia are some concrete examples of the economic impacts. This underscores the importance of understanding how geopolitical events, even those that occur far from a country's geographical boundaries, can have real and significant economic impacts.

From a socio-political perspective, this discussion highlights the broad impact of the Israel-Hamas conflict on Indonesia, not only in terms of foreign policy, but also on domestic social and political aspects. The boycott movement against products from countries perceived to support Israel is a reflection of sentiments of solidarity with Palestine and a form of protest against countries that support Israel. The impact of this movement is more than symbolic; it changes domestic consumption patterns and affects Indonesia's bilateral trade relations. This reveals how geopolitical events can affect a country's economic and trade policies through their influence on public opinion and social sentiment. This phenomenon demonstrates the need to understand the internal and external dynamics that influence economic policymaking and risk mitigation strategies, particularly in the context of developing countries.

The conclusion of this study underscores the importance of a multidisciplinary approach in analyzing and managing the impact of geopolitical conflicts such as the Israel-Hamas war. The impact of these conflicts is not only limited to direct economic aspects, such as trade and investment, but also involves broader socio-political aspects. This emphasizes the importance of taking into account various factors in formulating effective economic policies, which not only focus on economic growth but also consider socio-political stability. In an era of globalization and evolving global challenges, a comprehensive understanding of the impact of geopolitical conflicts is essential to ensure stable and sustainable economic growth. This research, therefore, makes an important contribution in understanding the complexity of the relationship between global geopolitics and the economy of developing countries such as Indonesia.

## CONCLUSIONS

Modern security challenges are increasingly complex, requiring a multifaceted approach that integrates military strategy, policy intervention, digital resilience, and community engagement. Your research highlights how radicalism, asymmetric warfare, and cybersecurity threats pose significant risks to national stability. The coordination between security actors, both state and non-state, is essential to counter these threats effectively. In the digital age, information warfare and disinformation campaigns have become critical tools in undermining national resilience, as seen in election-related hoaxes, cyber threats, and propaganda strategies. The role of digital communication is crucial in shaping public

perception, necessitating stronger policies to mitigate social fragmentation and political polarization.

Furthermore, your studies emphasize that governance and policy interventions, such as Special Autonomy Funds and counter-radicalization programs, play a vital role in conflict management. Addressing these threats requires not only military and intelligence efforts but also strategic economic and political measures, as observed in the hybrid warfare strategies of global powers. Community empowerment remains a key factor in deradicalization and national resilience, ensuring that security efforts are comprehensive and sustainable. By integrating strategic defense with information control and governance reforms, states can adapt to emerging threats and maintain long-term stability.

## **RECOMMENDATIONS**

Based on your research findings, here are several recommendations:

1. **Enhancing Coordination Among Security Actors**  
Governments should strengthen coordination between military, intelligence agencies, law enforcement, and civil society to counter asymmetric threats effectively. A whole-of-government and whole-of-society approach will ensure a more integrated response to security challenges.
2. **Strengthening Digital Resilience and Information Control**  
States must invest in robust digital infrastructure, cybersecurity measures, and media literacy programs to counteract disinformation and cyber threats. This includes enhancing digital forensics capabilities, monitoring information warfare tactics, and developing policies that regulate digital platforms without compromising freedom of speech.
3. **Strategic Use of Policy and Economic Instruments**  
Policies such as Special Autonomy Funds (Dana Otsus) should be restructured to ensure effective allocation toward economic and social development, reducing the appeal of insurgency and separatist movements. Economic tools should also be leveraged as part of strategic deterrence in hybrid warfare scenarios.
4. **Expanding Community-Based Deradicalization Programs**  
Efforts to counter radicalization should focus on local communities, particularly in educational institutions and religious organizations. Deradicalization programs must be long-term, emphasizing social inclusion, education, and economic opportunities to reduce vulnerabilities to extremist narratives.
5. **Developing Counter-Hybrid Warfare Strategies**  
Given the evolving nature of modern conflicts, states should adopt counter-hybrid warfare strategies that include military, economic, political, and informational responses. This requires continuous threat assessments, scenario planning, and strengthening resilience against foreign influence operations.
6. **Improving Strategic Communication and Narrative Control**  
Governments must enhance their strategic communication efforts to counteract propaganda and misinformation. This includes proactive

engagement with the public, strengthening public diplomacy, and utilizing digital platforms to promote national resilience narratives.

### FURTHER STUDY

While this research provides a comprehensive analysis of modern security challenges, including radicalization, asymmetric warfare, cybersecurity, and information warfare, several limitations should be acknowledged. First, the study primarily focuses on qualitative analysis, which, while offering depth, may benefit from complementary quantitative data to measure the impact of security policies more precisely. Future research could incorporate statistical modeling or big data analysis to assess trends in disinformation campaigns, radicalization patterns, and hybrid warfare tactics.

Second, the scope of this research is largely centered on specific case studies, such as Indonesia's response to radicalism, the Russia-Ukraine hybrid war, and China's influence in economic warfare. Further studies should explore broader comparative analyses across different geopolitical regions to provide a more generalized framework for countering asymmetric threats. Additionally, interdisciplinary approaches combining cybersecurity, political science, and military strategy could enhance understanding of emerging security risks. Exploring the role of artificial intelligence in both offensive and defensive security measures, as well as the evolving landscape of cyber warfare, could be valuable areas for future investigation.

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