

## ABSTRAK

### **PENERAPAN *SHARIAH-COMPLIANT ASSET PRICING MODEL* (SCAPM) DALAM MENJELASKAN *RETURN* PORTOFOLIO SAHAM SYARIAH ISSI**

Larangan praktik riba (bunga) dan transaksi pada bisnis nonhalal dalam Islam menyebabkan perlunya penyesuaian asumsi dalam *capital asset pricing model* (CAPM). Penelitian ini bertujuan untuk menguji kemampuan SCAPM dengan *zero-beta portfolio* [SCAPM(1)] dan SCAPM dengan *cash or zero risk-free rate* [SCAPM(2)], dibanding CAPM, dalam menjelaskan *return* portofolio saham syariah di Indonesia, khususnya saham-saham yang terindeks dalam Indeks Saham Syariah Indonesia (ISSI). Pengujian hipotesis penelitian ini dilakukan dengan melihat apakah koefisien *beta* variabel independen model signifikan dan apakah nilai  $R^2$  kedua model SCAPM dapat lebih tinggi dari model CAPM.

Penelitian ini menggunakan sampel 151 perusahaan nonkeuangan yang konsisten terdaftar dalam ISSI selama periode Januari 2016 hingga Desember 2019, yang memiliki data *closing price*, ekuitas saham biasa, dan kapitalisasi pasar yang lengkap selama periode penelitian, serta tidak memiliki ekuitas negatif. Dari sampel tersebut, dibentuklah 9 portofolio berdasarkan 3 kelompok *size* (*small, medium, big*) dan 3 kelompok *book-to-market value of equity* (BE/ME)(*high, medium, low*), diurutkan dari terbesar hingga terkecil, dengan proporsi 33:34:33, sehingga membentuk kelompok SH, SM, SL, MH, MM, ML, BH, BM, dan BL.

Hasil penelitian menunjukkan bahwa SCAPM(1) dan SCAPM(2) memiliki *beta* signifikan di semua portofolio selain portofolio SL dan ML, demikian pula CAPM. Rata-rata koefisien determinasi  $R^2$  SCAPM(1) dari semua portofolio sedikit lebih rendah dari CAPM. Sedangkan model SCAPM(2) memiliki rata-rata  $R^2$  sedikit lebih tinggi dari CAPM. Namun secara keseluruhan, ketiga model memiliki perbedaan nilai  $R^2$  yang sangat kecil, yang mengimplikasikan bahwa kedua model SCAPM dapat digunakan secara bergantian dalam menjelaskan *return* portofolio saham syariah ISSI, sebagaimana CAPM dapat menjelaskan *return* portofolio semua saham, termasuk saham syariah ISSI.

Kata kunci: *shariah-compliant asset pricing model*, SCAPM, *capital asset pricing model*, CAPM, Indeks Saham Syariah Indonesia, ISSI, portofolio pasar, *zero-beta portfolio*, *sukuk*, *size*, *book-to-market*, uji  $t$ , koefisien determinasi  $R^2$

## ABSTRACT

### APPLICATION OF SHARIAH-COMPLIANT ASSET PRICING MODEL (SCAPM) IN EXPLAINING THE RETURN OF ISSI SHARIAH STOCK PORTFOLIO

The prohibition of *riba* (interest) and transactions in non-*halal* businesses in Islam causes the need to adjust assumptions in the capital asset pricing model (CAPM). This study aims to test the ability of SCAPM with zero-beta portfolio [SCAPM(1)] and SCAPM with cash or zero risk-free rate [SCAPM(2)], compared to CAPM, in explaining the return of shariah stock portfolios in Indonesia, especially stocks indexed in Indonesia Sharia Stock Index (ISSI). Hypothesis testing of this study was carried out by looking at whether the model independent variable *beta* coefficient was significant and whether the  $R^2$  value of both SCAPM models could be higher than the CAPM model.

This study used sample of 151 non-financial companies that were consistently listed in ISSI during the period from January 2016 to December 2019, which had complete closing price, equity, and market capitalization data during the study period, and did not have negative equity. From the sample, 9 portfolios were formed based on 3 size groups (small, medium, big) and 3 book-to-market value of equity (BE/ME) groups (high, medium, low), sorted from largest to smallest, with a proportion of 33:34:33, thus forming the SH, SM, SL, MH, MM, ML, BH, BM, and BL groups.

The results showed that SCAPM(1) and SCAPM(2) had significant *betas* in all portfolios other than SL and ML portfolios, as did CAPM. The SCAPM(1)'s average coefficient of determination  $R^2$  of all portfolios is slightly lower than that of CAPM. While the SCAPM(2) has average  $R^2$  slightly higher than that of CAPM. But overall, the three models have a very small difference in  $R^2$  value, which implies that the two SCAPM models can be used interchangeably in explaining the returns of ISSI shariah stock portfolios, just as CAPM can explain the portfolio return of all stocks, including ISSI shariah stocks.

Keywords: shariah-compliant asset pricing model, SCAPM, capital asset pricing model, CAPM, Indonesia Sharia Stock Index, ISSI, market portfolio, zero-beta portfolio, *sukuk*, size, book-to-market, t test, coefficient of determination  $R^2$