

INTISARI

Penelitian ini bertujuan untuk menguji perbedaan kinerja portofolio saham berkelanjutan indeks SRI Kehati dan portofolio saham nonberkelanjutan indeks LQ 45. Untuk mengukur kinerja portofolio akan menggunakan *risk adjusted performance* yang terdiri dari rasio *Sharpe*, *Treynor*, dan *Jensen Alpha*. Penelitian ini melibatkan 24 saham indeks SRI Kehati dan 27 saham indeks LQ 45 yang terdaftar dalam periode 2016 – 2023. Dalam proses analisisnya, peneliti menggunakan uji t hipotesis rata rata untuk mengetahui perbedaan kinerja portofolio saham berkelanjutan indeks SRI Kehati dan portofolio saham nonberkelanjutan indeks LQ 45. Hasilnya menunjukkan bahwa kinerja portofolio saham berkelanjutan indeks SRI Kehati dan portofolio saham nonberkelanjutan LQ 45 berbeda secara signifikan baik diukur dengan menggunakan rasio *Sharpe*, *Treynor*, dan *Jensen Alpha*.

Kata kunci: analisa portofolio, *risk adjusted performance*, indeks saham berkelanjutan, rasio *Sharpe*, rasio *Treynor*, rasio *Jensen Alpha*.

ABSTRACT

This study aims to examine the differences in the performance of sustainable stock portfolios from the SRI Kehati Index and non-sustainable stock portfolios from the LQ 45 Index. To measure portfolio performance, the study uses risk-adjusted performance metrics, including the Sharpe ratio, Treynor ratio, and Jensen's Alpha. The research involves 24 stocks from the SRI Kehati Index and 27 stocks from the LQ 45 Index listed during the period from 2016 to 2023. In the analysis process, the researcher used t-tests for hypothesis testing of mean differences to determine the performance differences between sustainable stock portfolios from the SRI Kehati Index and non-sustainable stock portfolios from the LQ 45 Index. The results show that the performance of sustainable stock portfolios from the SRI Kehati Index and non-sustainable stock portfolios from the LQ 45 Index differ significantly when measured using the Sharpe ratio, Treynor ratio, and Jensen's Alpha.

Keyword: *portfolio analysis, risk-adjusted performance, sustainable stock index, Sharpe ratio, Treynor ratio, Jensen's Alpha ratio.*