

ABSTRAK

Investasi keuangan syariah mengalami pertumbuhan yang konsisten selama satu dasawarsa terakhir. Namun, masih terdapat pandangan yang menilai investasi syariah memiliki tingkat *return* di bawah pasar dikarenakan kriteria khusus yang dimiliki oleh investasi syariah membatasi kinerja perusahaan. Penelitian ini memiliki tiga tujuan. Pertama, untuk menguji ada tidaknya perbedaan antara *return* dan risiko saham syariah dengan konvensional. Kedua, menganalisis dan membandingkan kinerja portofolio saham syariah dan konvensional menggunakan *risk-adjusted return* yang meliputi *Sharpe Ratio*, *Treynor Ratio* dan *Jensen Alpha*. Ketiga, menganalisis apakah return saham syariah dan konvensional mempunyai reaksi yang sama terhadap variabel-variabel spesifik perusahaan yang sama, meliputi *Earning per Share*, *Price Earning Ratio*, *Price to Book Value*, dan beta. Data panel yang digunakan berasal dari saham yang terdaftar di JII dan LQ45 periode 2011-2015. Menggunakan *Independent Sample T-test*, saham syariah dan konvensional tidak memiliki perbedaan kinerja yang signifikan diukur menggunakan *return*, risiko total dan risiko sistematis. Menggunakan *risk-adjusted return*, kinerja portofolio saham syariah berada di atas konvensional pada 2011, 2012, 2013 dan 2015. Hasil regresi linear berganda menunjukkan bahwa *return* saham syariah dan konvensional sama-sama dipengaruhi oleh *Earning per Share*.

Kata kunci: Saham Syariah, *Risk-Adjusted Return*, *Independent Sample T-test*, Data Panel, *Fixed Effect*

ABSTRACT

Sharia investment has been growing significantly over the last decade. However, there is a pessimistic view that the sharia investment has a return below the market due to the specific criteria that restricting company's performance. The study aims to examine three issues. Firstly, whether there is a difference in return and risk between sharia stocks and conventional stocks by using Independent Sample T-test. Secondly, analyze and compare the performance of sharia and conventional stocks portofolios using risk-adjusted return consisting of Sharpe Ratio, Treynor Ratio, and Jensen Alpha. Thirdly, whether sharia and conventional stock returns have the same reaction to the same selected firm specific variables including Earning per Share, Price Earning Ratio, Price to Book Value, and beta. The panel data used are stock listed in JII and LQ45 from 2011 to 2015. Using Independent Sample T-test, there is no significant differences in return, total risk and systematic risk between sharia and conventional stocks. Using risk-adjusted return, the sharia stocks portofolio is over-performed when compared with conventional stocks portofolio in 2011, 2012, 2013 and 2015. The results of multiple linear regression showed that Earning per Share has a significant relationship with returns both of sharia and conventional stocks.

Kata kunci: Sharia Stock, Risk-Adjusted Return, Independent Sample T-test, Panel Data, Fixed Effect