ABSTRAK

Sandra (1229240241): Analisis Perbandingan Kinerja Saham Syariah Dengan Saham Konvensional Berdasarkan *Return, Risk* dan Rasio *Sharpe* (Studi Pada Saham Syariah di *Jakarta Islamic Index* dan Saham Konvensional di *IDX Quality30* Periode 2021-2025)

Pertumbuhan investasi di pasar modal Indonesia mendorong meningkatnya minat terhadap berbagai instrumen investasi, termasuk saham syariah dan saham konvensional. Penelitian ini bertujuan untuk menganalisis perbedaan kinerja investasi antara saham syariah yang terdaftar dalam *Jakarta Islamic Index* (JII) dan saham konvensional dalam indeks IDXQ30 berdasarkan tingkat pengembalian *(return)*, risiko, dan *Sharpe ratio* selama periode 2021–2025.

Penelitian ini menggunakan pendekatan kuantitatif dengan metode deskriptif komparatif. Teknik analisis data dilakukan melalui perhitungan *return,* risiko yang diukur menggunakan standar deviasi, serta *Sharpe ratio*, kemudian diuji menggunakan *independent sample t-test* untuk mengetahui perbedaan antara kedua kelompok saham.

Hasil penelitian menunjukkan bahwa tidak terdapat perbedaan yang signifikan pada variabel *return* dan *Sharpe ratio* antara saham syariah dan saham konvensional, sedangkan pada variabel risiko terdapat perbedaan yang signifikan. Temuan ini menunjukkan bahwa meskipun tingkat pengembalian kedua kelompok saham relatif serupa, karakteristik risikonya berbeda. Oleh karena itu, hasil penelitian ini dapat menjadi bahan pertimbangan bagi investor dalam menentukan pilihan investasi sesuai dengan profil risiko yang dimiliki.

Kata Kunci: saham syariah, saham konvensional, *return,* risiko, *Sharpe ratio*.

ABSTRACT

Sandra (1229240241): A Comparative Analysis of the Performance of Sharia Stocks and Conventional Stocks Based on Return, Risk, and the Sharpe Ratio (A Study of Sharia Stocks in the Jakarta Islamic Index and Conventional Stocks in the IDX Quality30 for the Period 2021–2025)

The growth of investment in the Indonesian capital market has driven increased interest in various investment instruments, including Sharia stocks and conventional stocks. This study aims to analyze the differences in investment performance between Sharia stocks listed in the Jakarta Islamic Index (JII) and conventional stocks in the IDXQ30 index based on return, risk, and the Sharpe ratio during the 2021–2025 period.

This study employs a quantitative approach using a descriptive comparative method. Data analysis techniques involve calculating returns, measuring risk using standard deviation, and determining the Sharpe ratio, followed by testing using an independent samples t-test to identify differences between the two groups of stocks.

The results of the study show that there is no significant difference in the return and Sharpe ratio variables between sharia stocks and conventional stocks, whereas there is a significant difference in the risk variable. These findings indicate that although the return levels of the two groups of stocks are relatively similar, their risk characteristics differ. Therefore, the results of this study can serve as a consideration for investors in determining investment choices in accordance with their risk profiles.

Keywords: *sharia stocks, conventional stocks, return, risk, Sharpe ratio.*