

ABSTRAK

Kehadiran indeks saham berbasis Syariah telah menjadi salah satu alternatif bagi investor di Indonesia. Instrumen investasi tersebut mengadopsi ajaran Syariah yang mengakibatkan adanya proses penyeleksian emiten saham. Berkembangnya investasi berbasis Syariah menimbulkan kecenderungan untuk membandingkan kinerja investasi ini dengan investasi konvensional. Penelitian ini bertujuan untuk membandingkan kinerja indeks Syariah dan indeks konvensional di Bursa Efek Indonesia pada tahun 2000 – 2013. *Jakarta Islamic Index (JII)* mewakili indeks Syariah yang akan dibandingkan dengan LQ45 dan KOMPAS100 sebagai sampel indeks konvensional. Perbandingan ini dilakukan dengan menggunakan perhitungan *risk-adjusted performance* dan *Adjusted Sharpe Ratio*. Hasil penelitian menunjukkan bahwa indeks Syariah mengungguli indeks konvensional pada periode keseluruhan dan beberapa periode *bull* dan *bear*. Hasil penelitian membuktikan bahwa kedua indeks dapat mengungguli satu sama lain pada dua periode yang memiliki kondisi pasar sangat berbeda. Hasil ini mendukung penelitian Hussein (2005), Hussein dan Omran (2005), serta Affaneh, Albohali, dan Boldin (2013).

Klasifikasi JEL: G11

Kata kunci: indeks Syariah, *risk-adjusted performance*, *adjusted Sharpe Ratio*, periode *bull* dan *bear*

ABSTRACT

The existence of Sharia-based stock market index had become an alternative for investors in Indonesia. An Islamic stock market index selects stocks according to Islamic laws, and thus has a more stringent screening process than the conventional stock market index. The emerging development of Sharia-based investment had cause the tendency to compare its performance with the conventional investment. Nevertheless, this study provides new evidence on the risk-adjusted performance of the Islamic stock index and conventional stock index in Indonesia Stock Exchange in the year of 2000 – 2013. Jakarta Islamic Index (JII) will act as the sample of Sharia-based index, while LQ45 and KOMPAS100 represent the conventional indices. The comparison will be conducted using conventional risk-adjusted performance measure and the formula of adjusted Sharpe ratio. Our results provide evidence that Islamic stock index outperform its counterparts at entire period observation and some of bull and bear periods. The results also show that the indices could perform better alternatively in two different periods as argued by Hussein (2005), Hussein and Omran (2005), as well as Affaneh, Albohali, and Boldin (2013).

JEL Classifications: G11

Keywords: Sharia index, risk-adjusted performance, adjusted Sharpe ratio, bull and bear period