

ABSTRAK

Tesis dengan judul “Perbandingan Kinerja Instrumen Pasar Modal Syariah dengan Konvensional Di Pasar Modal Indonesia” ditulis oleh Kharisma Novita Sari Magister Ekonomi Syariah Pascasarjana IAIN Tulungagung dibimbing oleh Dr. Hj. Nur Aini Latifah, S.E., M.M. dan Dr. Agus Eko Sujianto, S.E., M.M.

Kata Kunci: Kinerja, Obligasi, Reksadana, Saham, Sukuk, Reksadana Syariah, Saham Syariah, Metode Sharpe, Metode Jensen

Penelitian ini di latar belakangi oleh Negara Indonesia merupakan negara dengan kinerja pasar modal yang besar dalam menumbuhkan industri keuangan berbasis syariah maupun konvensional. Investasi berbasis syariah maupun konvensional yang ada di pasar modal mempunyai tujuan agar keuangan yang ada di negara Indonesia berkembang.

Rumusan masalah dari penelitian ini adalah: (1) Bagaimana perbedaan kinerja sukuk dengan obligasi berdasarkan metode sharpe dan jensen periode 2010-2020 di pasar modal Indonesia? (2) Bagaimana perbedaan kinerja reksadana syariah dengan reksadana berdasarkan metode sharpe dan jensen periode 2010-2020 di pasar modal Indonesia? (3) Bagaimana perbedaan kinerja saham syariah dengan saham berdasarkan metode sharpe dan jensen periode 2010-2020 di pasar modal Indonesia?

Penelitian ini menggunakan pendekatan kuantitatif dengan jenis penelitian komparatif. Data yang digunakan adalah data sekunder dari OJK. Populasi yang digunakan dalam penelitian ini adalah kapitalisasi data kinerja sukuk, reksadana syariah, dan saham syariah dibandingkan dengan saham, reksadana dan obligasi, menggunakan metode sharpe, jensen periode 2010-2020(data bulanan) di Pasar Modal Indonesia. Analisis data dilakukan dengan menggunakan metode *Sharpe* dan *Jensen* serta uji manova dengan bantuan program statistik SPSS.

Hasil dari penelitian ini menunjukkan bahwa kinerja sukuk dengan obligasi dengan metode *Sharpe* dan *Jensen* tidak ada perbedaan signifikan. Hal ini menunjukkan bahwa return sukuk dan obligasi berdasarkan *metode sharpe* dan *jensen* yang akan diterima akan relatif sama. Kinerja reksadana syariah dan reksadana dengan metode *Sharpe* dan *Jensen* tidak ada perbedaan signifikan. Hal ini menunjukkan bahwa return kinerja reksadana syariah dan reksadana berdasarkan *metode Sharpe* dan *Jensen* yang akan diterima akan relatif sama. Kinerja investasi pengelolaan portofolio Reksadana tercermin dari nilai aktiva bersih (NAB). Kinerja saham syariah dengan saham memiliki perbedaan yang signifikan dan kinerja saham syariah kinerjanya lebih bagus daripada saham berdasarkan metode *Sharpe* dan *Jensen*. Hal ini menunjukkan bahwa return kinerja saham syariah dengan saham berdasarkan *metode Sharpe* dan *Jensen* yang akan diterima akan relatif berbeda.

ABSTRACT

The thesis entitled "Comparison of Performance of Islamic Capital Market Instruments with Conventional in the Indonesian Capital Market" was written by Kharisma Novita Sari. Hj. Nur Aini Latifah, S.E., M.M. and Dr. Agus Eko Sujianto, S.E., M.M.

Keywords: *Performance, Bonds, Mutual Funds, Stocks, Sukuk, Sharia Mutual Funds, Sharia Stocks, Sharpe Method, Jensen Method*

This research was motivated by the State of Indonesia is a country with a large capital market performance in growing the sharia-based and conventional financial industry. Sharia-based and conventional investments in the capital market have the aim of developing finance in Indonesia.

The formulation of the problem from this research are: (1) How is the performance difference between sukuk and bonds based on the Sharpe and Jensen method for the 2010-2020 period in the Indonesian capital market? (2) What is the difference between the performance of Islamic mutual funds and mutual funds based on the Sharpe and Jensen method for the 2010-2020 period in the Indonesian capital market? (3) What are the differences in the performance of Islamic stocks based on the Sharpe and Jensen methods for the 2010-2020 period in the Indonesian capital market?

This study uses a quantitative approach to the type of comparative research. The data used is secondary data from OJK. The population used in this study is the capitalization of the performance data of sukuk, sharia mutual funds, and sharia stocks compared to stocks, mutual funds and bonds, using the Sharpe, Jensen method for the 2010-2020 period (monthly data) in the Indonesian Capital Market. Data analysis was carried out using the Sharpe and Jensen methods and the Manova test with the help of the SPSS statistical program.

The results of this study indicate that there is no significant difference between the performance of sukuk and bonds with the Sharpe and Jensen methods. This shows that the return on sukuk and bonds based on the Sharpe and Jensen methods will be relatively the same. There is no significant difference between the performance of Islamic mutual funds and mutual funds using the Sharpe and Jensen methods. This shows that the return on performance of Islamic mutual funds and mutual funds based on the Sharpe and Jensen methods that will be received will be relatively the same. Investment performance in Mutual Fund portfolio management is reflected in the net asset value (NAV). The performance of Islamic stocks with stocks has a significant difference and the performance of Islamic stocks is better than stocks based on the Sharpe and Jensen method. This shows that the performance returns of Islamic stocks with stocks based on the Sharpe and Jensen methods that will be received will be relatively different.