

ABSTAK

Skripsi dengan judul “Perbandingan Kinerja Portofolio Optimal Saham Syariah Jakarta Islamic Index Berdasarkan Rasio Sharpe, Treynor, dan Jensen Periode 2020-2024” ini ditulis oleh Silvi Laisa Nurika, NIM. 126406211062, pembimbing Dr. Rokhmat Subagiyo, S.E., M.E.I.

Kata Kunci : Kinerja Portofolio Optimal, Saham Syariah, Rasio Sharpe, Rasio Treynor, dan Rasio Jensen

Penelitian ini dilatarbelakangi oleh meningkatnya minat terhadap saham syariah, khususnya pada Indeks JII yang tercatat pada data Otoritas Jasa Keuangan. Fluktuasi pasar akibat pandemi COVID-19 menyebabkan ketidakpastian dalam investasi, sehingga perlu analisis lebih mendalam untuk menilai kinerja portofolio saham syariah. Selain itu, metode penilaian kinerja portofolio menggunakan rasio Sharpe, Treynor, dan Jensen masih jarang ditetapkan pada saham syariah.

Tujuan dari penelitian ini adalah untuk mengetahui apakah terdapat perbedaan kinerja portofolio optimal saham syariah Jakarta Islamic Indeks antara periode 1 dan periode 2 berdasarkan rasio sharpetahun 2020-2024, apakah terdapat perbedaan kinerja portofolio optimal saham syariah Jakarta Islamic Indeks antara periode 1 dan periode 2 berdasarkan rasio treynor tahun 2020-2024, apakah terdapat perbedaan kinerja portofolio optimal saham syariah Jakarta Islamic Indeks antara periode 1 dan periode 2 berdasarkan rasio jensen tahun 2020-2024, dan untuk mengetahui terdapat perbedaan penilaian kinerja portofolio optimal saham syariah JII berdasarkan rasio sharpe, treynor, dan jensenperiode 2020-2024.

Penelitian ini menggunakan pendekatan kuantitatif dengan jenis penelitian komparatif. Teknik pengambilan sampel menggunakan *purposive sampling* dan jumlah sampel yang digunakan dalam penelitian ini sebanyak 12 saham yang memenuhi kriteria sampel selama periode 2020-2024. Sumber data yang digunakan, yaitu data sekunder yang diambil dari BEI terkait saham syariah yang masuk dalam kelompok indeks JII, Bank Indonesia untuk melihat data bulanan suku bunga acuan, dan data harga penutupan saham yang diperoleh dari Yahoo Finance. Teknik analisis data, yaitu menggunakan uji *Wilcoxon* dan uji *Kruskal-Wallis* dengan bantuan SPSS 26.

Hasil penelitian ini menunjukkan bahwa berdasarkan uji *Wilcoxon* menunjukkan tidak terdapat perbedaan Kinerja Portofolio Optimal Saham Syariah JII antara Periode 1 dan Periode 2 Tahun 2020-2024 baik diukur menggunakan Rasio Sharpe, Treynor, maupun Jensen. Hasil uji *Kruskal-Wallis* menunjukkan tidak terdapat perbedaan penilaian kinerja portofolio optimal saham syariah JII berdasarkan rasio Sharpe, Treynor, dan Jensen periode 2020-2024. Sementara model pengukuran yang paling konsisten adalah rasio Treynor.

ABSTRACT

The thesis entitled "Comparison of Optimal Portfolio Performance of Jakarta Islamic Index Sharia Stocks Based on Sharpe, Treynor, and Jensen Ratios for the 2020-2024 Period" was written by Silvi Laisa Nurika, NIM. 126406211062, supervisor Dr. Rokhmat Subagiyo, S.E., M.E.I.

Keywords: *Optimal Portfolio Performance, Sharia Stocks, Sharpe Ratio, Treynor Ratio, and Jensen Ratio*

This research is motivated by the increasing interest in sharia stocks, especially in the JII Index recorded in the Financial Services Authority data. Market fluctuations due to the COVID-19 pandemic have caused uncertainty in investment, so a more in-depth analysis is needed to assess the performance of the sharia stock portfolio. In addition, the method of assessing portfolio performance using the Sharpe, Treynor, and Jensen ratios is still rarely applied to sharia stocks.

The purpose of this study is to determine whether there is a difference in the performance of the optimal portfolio of sharia stocks of Jakarta Islamic Index shares between period 1 and period 2 based on the Sharpe ratio for 2020-2024, whether there is a difference in the performance of sharia stocks of the optimal portfolio of Jakarta Islamic Index shares between period 1 and period 2 based on the Treynor ratio for 2020-2024, whether there is a difference in the performance of the optimal portfolio of sharia stocks of Jakarta Islamic Index shares between period 1 and period 2 based on the Jensen ratio for 2020-2024, and to determine whether there is a difference in the assessment of the performance of the optimal portfolio of JII sharia stocks based on the Sharpe, Treynor, and Jensen ratios for the 2020-2024 period.

This study uses a quantitative approach with a comparative research type. The sampling technique uses purposive sampling and the number of samples used in this study is 12 stocks that meet the sample criteria during the 2020-2024 period. The data sources used are secondary data taken from the IDX related to sharia stocks included in the JII index group, Bank Indonesia to see monthly data on benchmark interest rates, and stock closing price data obtained from Yahoo Finance. Data analysis techniques, namely using the Wilcoxon test and the Kruskal-Wallis test with the help of SPSS 26.

The results of this study indicate that based on the Wilcoxon test, there is no difference in the Optimal Portfolio Performance of the Jakarta Islamic Index Sharia Stocks between Period 1 and Period 2 of 2020-2024, whether measured using the Sharpe, Treynor, or Jensen Ratios. The results of the Kruskal-Wallis test show that there is no difference in the assessment of the optimal portfolio performance of the JII sharia stocks based on the Sharpe, Treynor, and Jensen ratios for the 2020-2024 period. While the most consistent measurement model is the Treynor ratio.