

# Membangun Indeks Saham Syariah Berkelanjutan dan Perbandingan Kinerjanya dengan Indeks Syariah dan Sustainability Responsible Investment Index di Indonesia = Constructing a Sustainable Sharia Stock Index and Comparison of its Performance with the Sharia Index and Sustainability Responsible Investment Index in Indonesia

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## Abstrak

Penelitian ini bertujuan untuk membangun Indeks Syariah Berkelanjutan dan membandingkan performa indeks tersebut terhadap Indeks Saham Syariah Indonesia (ISSI) dengan SRI Kehati. Metode pengambilan data dilakukan melalui data perusahaan yang tergabung ISSI sejak 2016 hingga 2021 yakni 100 perusahaan yakni data harga harian, jumlah *outstanding share*, serta *yield* Surat Utang Negara 10 tahun. Penelitian ini menggunakan metode penelitian *mix method* yakni kualitatif dan kuantitatif. Metode kualitatif penelitian ini adalah *content analysis* dalam rangka menerapkan *screening process* DJSI. Metode kuantitatif penelitian ini terdiri dari proses pemberian nilai ESG. Selain itu, untuk menghitung perbandingan performa dengan menggunakan metode *absolute return measurement*, Sharpe Ratio, Treynor Ratio, dan *Jensen's Alpha* dengan CAPM serta uji hipotesis *t-test*. Hasil penelitian menunjukkan bahwa tidak ada perbedaan risiko dan tingkat pengembalian yang signifikan antara ISSI, SRI dan ISB. Hal ini mengindikasikan bahwa memasukkan konsep keberlanjutan dalam indeks syariah tidak berdampak buruk pada tingkat pengembalian dan risiko sehingga tidak adanya *trade off* dalam memilih ISB dalam keputusan investasi.

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This study aims to build a Sustainable Sharia Index and compare the performance of the index against the Indonesian Sharia Stock Index (ISSI) with SRI Kehati. The data collection method is carried out through data from companies that are members of ISSI from 2016 to 2021, namely 100 companies, namely daily price data, the number of outstanding shares, and the yield of 10-year Government Bonds. This study uses a mix method research method, namely qualitative and quantitative. The qualitative method of this research is content analysis in order to implement the DJSI screening process. The quantitative method of this research consists of the process of giving ESG scores. In addition, to calculate the performance comparison using the absolute return measurement method, Sharpe Ratio, Treynor Ratio, and Jensen's Alpha with CAPM and hypothesis testing t-test. The results showed that there was no significant difference in risk and rate of return between ISSI, SRI and ISB. This indicates that including the concept of sustainability in the sharia index does not have a negative impact on the rate of return and risk so that there is no trade off in choosing the ISB in investment decisions.