

# Analisis kinerja portofolio sustainable and responsible investment pada Bursa Efek Indonesia = Performance analysis of sustainable and responsible investment portfolio in Indonesia Stock Exchange

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## Abstrak

Penelitian ini bertujuan untuk mengetahui kinerja portofolio saham Sustainable and Responsible Investment (SRI) di Bursa Efek Indonesia (BEI). SRI adalah suatu konsep dimana investor tidak hanya mempertimbangkan kinerja keuangan, namun juga aspek non-keuangan pada perusahaan seperti Environmental, Social, and Governance (ESG). Apakah kinerja portofolio SRI di BEI lebih baik dibandingkan dengan kinerja portofolio konvensional dan portofolio syariah? Pada penelitian ini akan dibentuk portofolio SRI dari indeks Sri-Kehati (SRI), portofolio konvensional dari indeks LQ45, dan portofolio syariah dari Jakarta Islamic Index (JII). Kinerja tiga portofolio tersebut akan dibandingkan berdasarkan nilai alpha yang diperoleh dari Capital Asset Pricing Model (CAPM), Fama and French Three Factor Model (FF3F), dan Fama and French Five Factor Model (FF5F), juga berdasarkan rasio sharpe, rasio treynor dan rasio sortino. Hasil penelitian ini menunjukkan bahwa kinerja portofolio SRI di BEI lebih baik dibandingkan dengan kinerja portofolio konvensional dan portofolio syariah. Kinerja yang baik tersebut terjadi karena rata-rata excess return portofolio SRI yang bernilai positif selama periode penelitian.

.....This study aims to determine the performance of the Sustainable and Responsible Investment (SRI) stock portfolio on the Indonesia Stock Exchange (BEI). SRI is a concept in which investors not only consider financial performance, but also non-financial aspects of companies such as Environmental, Social, and Governance (ESG). Is the performance of the SRI portfolio on the IDX better than the performance of conventional portfolios and sharia portfolios? In this study, an SRI portfolio from the Sri-Kehati index (SRI) will be formed, a conventional portfolio from the LQ45 index, and a sharia portfolio from the Jakarta Islamic Index (JII). The performance of the three portfolios will be compared based on the alpha value obtained from the Capital Asset Pricing Model (CAPM), Fama and French Three Factor Model (FF3F), and Fama and French Five Factor Model (FF5F), also based on the sharpe ratio, treynor ratio and ratio sortino. The results of this study indicate that the performance of the SRI portfolio on the IDX is better than the performance of conventional portfolios and sharia portfolios. This good performance occurs because the average excess return of the SRI portfolio is positive during the study period.