

## **ABSTRACT**

### ***COMPARE OF INITIAL RETURN PERFORMANCE AND RISK ADJUSTED PERFORMANCE USING SHARPE, TREYNOR, AND JENSEN METHODS BETWEEN ISLAMIC AND CONVENTIONAL SHARES (Studies in LQ-45 stocks Period 2011-2013)***

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*This study aims to determine the difference between the initial return performance and risk-adjusted performance between Islamic stock with conventional shares in companies incorporated in LQ45 2010-2013. The data used in this study is secondary data. The data analysis technique used is to measure the performance of the initial returns and risk-adjusted performance method Sharpe, Treynor and Jensen were then followed by analysis of the Independent Sample T-Test. The samples used were 7 and 6 Islamic stock shares incorporated in conventional stock LQ45. The results of this study indicate that is there was no significant difference between the initial returns syariah shares with the initial returns of conventional stocks, there was no significant difference between the sharpe value of the islamic stock with the sharpe value of the conventional stock, there was no significant difference between the treynor value of the islamic stock with the treynor value of the conventional stock, there was no significant difference between the jensen value of the islamic stock with the jensen value of the conventional stock.*

***Keywords: Initial Returns, Sharpe Method, Treynor Method, Jensen Method***