

## ABSTRAK

### UJI VALIDITAS MODEL SHARIA COMPLIANCE ASSET PRICING MODEL (SCAPM) MUDHARABAH DAN CAPITAL ASSET PRICING MODEL (CAPM) PADA PORTOFOLIO OPTIMUM SAHAM SYARIAH DI BURSA EFEK INDONESIA PERIODE 2019 - 2023

Oleh

**Abdullah Samy Assyakiri**

Penelitian ini mengevaluasi dan membandingkan Capital Asset Pricing Model (CAPM) dan Sharia Compliance Asset Pricing Model (SCAPM) dalam membentuk portofolio saham optimum berdasarkan indeks saham syariah di Bursa Efek Indonesia, khususnya pada Jakarta Islamic Index (JII) selama periode 2019-2023. Tujuan utama dari penelitian ini adalah untuk melihat apakah model SCAPM, yang menggunakan *return* bagi hasil mudharabah sebagai pengganti *risk-free rate*, dapat memberikan hasil yang lebih relevan bagi investor Muslim dibandingkan model CAPM. Melalui pendekatan kuantitatif dan metode two-step regression, penelitian ini membentuk portofolio optimum dengan menghitung beta saham dan menguji hubungan antara risiko sistematis dan *return* ekspektasi. Hasil penelitian menunjukkan bahwa kedua model, CAPM dan SCAPM, tidak valid terhadap *risk* dan *expected return* portofolio saham optimum JII. Penelitian ini diharapkan dapat menjadi referensi bagi investor syariah dalam membuat keputusan investasi dan manajer investasi dalam merancang strategi investasi yang sesuai dengan syariat Islam.

Kata kunci: *Capital Asset Pricing Model*, *Sharia Compliance Asset Pricing Model*, Mudharabah, Portofolio Optimum, Saham Syariah, Jakarta Islamic Index

## **ABSTRACT**

### **VALIDITY TEST OF SHARIA COMPLIANCE ASSET PRICING MODEL (SCAPM) MUDHARABAH AND CAPITAL ASSET PRICING MODEL (CAPM) ON THE OPTIMUM PORTFOLIO OF SHARIA STOCKS IN THE INDONESIA STOCK EXCHANGE FOR THE 2019-2023 PERIOD**

**By**

**Abdullah Samy Assyakiri**

*This study evaluates and compares the Capital Asset Pricing Model (CAPM) and the Sharia Compliance Asset Pricing Model (SCAPM) in forming an optimum stock portfolio based on the sharia stock index on the Indonesia Stock Exchange, particularly the Jakarta Islamic Index (JII) for the 2019-2023 period. The main objective of this study is to assess whether the SCAPM model, which uses mudharabah profit-sharing returns as a substitute for the risk-free rate, can provide more relevant results for Muslim investors compared to the CAPM model. Through a quantitative approach and the two-step regression method, this research forms an optimum portfolio by calculating stock betas and examining the relationship between systematic risk and expected returns. The results indicate that both models, CAPM and SCAPM, are not valid in predicting risk and expected returns for the JII optimum stock portfolio. This research is expected to serve as a reference for sharia investors in making investment decisions and for investment managers in designing investment strategies that comply with Islamic principles.*

*Keywords: Capital Asset Pricing Model, Sharia Compliance Asset Pricing Model, Mudharabah, Optimum Portfolio, Sharia Stocks, Jakarta Islamic Index.*