SHARIA VERSUS CONVENTIONAL STOCKS: ANALYSIS OF RETURN, RISK, AND COEFFICIENT OF VARIATION

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Abstract

The capital market is an alternative source of funding for both the government and the private sector. Governments that need funds can issue bonds or debentures and sell them to the public through the capital market. Likewise, the private sector, in this case a company that needs funds, can issue securities, either in the form of shares or bonds, and sell them to the public through the capital market. One of the most popular instruments sold in the capital market is investing in shares, both sharia shares and non-sharia shares. In investing in the capital market, the important thing is to know the rate of return and risk in investing through technical analysis and fundamental analysis. This research analysis the comparison of returns, risks and coefficients of variation of sharia shares and non-sharia stocks in the Jakarta Islamic Index and IDX30 stock index on the Indonesia Stock Exchange (IDX). The analytical method used in this research is the mean difference test or t-test of two independent samples. The results of the t test for two independent samples show that the significance value of return and risk is 0.630 and 0.879, while the significance value of the coefficient of variation variable is 0.792, which means that all variables have a sig value > 0.05 and it can be concluded that there is no significant difference between return, risk and coefficient. Variations in sharia shares and non-sharia shares in the Jakarta Islamic Index (JII) stock index and the IDX30 stock index on the Indonesian Stock Exchange (IDX).

Keywords: *Stock, Return, Risk, Coefficient of Variation.*

A. INTRODUCTION

The implementation of a country's national economic growth requires funding from both the government and the community. The capital market is an alternate source of funding for both the government and the commercial sector. Governments that require finances can issue bonds

or debentures and sell them to the public on the capital market. Similarly, the private sector, in this case, a corporation in need of funding, can issue securities in the form of stocks and bonds and sell them to the public through the capital market (Permata & Ghoni, 2019). The capital market is a market for trading several long-term financial/financial products, including mutual funds, derivative instruments, debt or bond securities, equity or stock securities, and other long-term financial instruments. The capital market is a channel for firms (issuers) and other organizations to get finance. According to Law No. 8 of 1995, which deals with capital markets, the capital market is an activity connected to securities trading, public corporations and the securities they issue, institutions, and professions (Badriatin et al., 2021).

One of the hallmarks of securities is the ease with which investment portfolios can be formed, which means that investors may readily diversify their investments across different investment opportunities. This is done with the understanding that a combination of investment types is expected to optimize the rate of return while minimizing risk (Yuliani & Achsani, 2018). Stock, which is a symbol representing a person's or party's equity involvement in a firm or limited liability company, is one of the most popular instruments traded on the capital market. The establishment of Danareksa Syariah by Danareksa Investment Management in July 1997 marked the beginning of the Islamic capital market in Indonesia. The Indonesia Stock Exchange in collaboration with PT Danareksa Investment Management on July 3 2000 issued the Jakarta Islamic Index (JII), which included 30 stock indices (Syafrida et al., 2014).

Numerous economic sectors were impacted by the Covid-19 virus's spread, which had an effect on capital market shares. However, because so many individuals attempted to profit from the purchase and sale of shares throughout the corona period, the number of stock investors did not decline. This demonstrates how stock market investing is increasingly seen as a personal choice as opposed to a strictly corporate one, which is now impacted by social action as a result of this pandemic (Rizal, 2021).

During the pandemic, many people turned to the stock industry, both sharia shares and non-sharia stocks because many economic sectors stopped operating, this resulted in an increasing number of stock investors aiming to get high returns, but behind that there are also risks that must be prepared. Faced, whether the increasing number of stock investors during the pandemic will affect the returns and risks of sharia shares and non-sharia stocks. Below is a table of growth in the number of stock investors in 2019-2022.

Table 1. Growth of Sharia and Conventional Stocks Investors in 2019-2022.

Year	Sharia Stock	Conventional Stock
2019	68.599	2.484.354
2020	85.889	3.880.753
2021	105.174	4.072.609
2022	114.116	9.376.678

Source: www.ksei.co.id (data processed)

The expansion of Indonesia's Islamic capital market has demonstrated a favorable improvement in terms of the growth of Islamic stock transactions, but this gain cannot yet indicate that the rate of return and risk of Islamic equities is better than conventional stocks. The reward earned from an investment is referred to as the return. The extent of the difference between the expected and actual rate of return is the risk. Profit is unquestionably important to investors. The objective benefit is to obtain a high return while taking on adequate or even lesser (Rosyida & Mawardi, 2015).

Several studies were also conducted before and following the Covid-19 pandemic, including research by Rufaidah and Arfan (2022) titled "Analysis of differences in stock return and risk between Islamic stocks and conventional stocks during the Covid-19 pandemic in Indonesia. ". According to the findings of this analysis, there is no statistically significant difference in the return and risk of Islamic equities and conventional stocks in LQ45 firms during the Covid-19 pandemic in Indonesia.

Furthermore, Febriyanti (2020) conducted research during the pandemic under the title "The impact of the Covid-19 pandemic on stock prices and Trading volume activity (A case study of LQ-45 shares on the Indonesia Stock Exchange)". And the discovery that there were notable variations in abnormal returns and trading volume activity before and following the disclosure of the first case of a Covid-19 patient in Indonesia.

Furthermore, previous research conducted by Hadinata (2018) entitled "Return, Risk, and Coefficient of Variation in Sharia Stocks and Non-Sharia Shares". The study's findings indicate that while there is no difference between the weekly rate of return of Islamic stocks and non-Sharia stocks, there is a difference between Islamic stocks and non-Sharia stocks in terms of risk, and there is a difference between sharia and conventional stocks in terms of the coefficient of variation (risk divided by expected return), with a level significance of 5%.

According to previous research, the majority of studies do not use the coefficient of variation and instead focus solely on returns and risks, even though the coefficient of variation is important for investors because it can be used to choose between two stocks with similar performance. While

the Jakarta Islamic Index (JII) index and the IDX30 index were chosen because they have similar similarities and advantages, they also have 30 stocks in common. The distinction is that the JII Islamic stock index is an Islamic stock index, whereas the IDX30 is a conventional stock index.

According to the background explanation above, the purpose of this study is to determine whether there are differences in returns, risks, and the coefficient of variation in Sharia-based and non-sharia-based stocks listed on the Indonesia Stock Exchange on the Jakarta Islamic Index (JII) and the IDX30 index during the pre-pandemic period until the pandemic ends, which is between 2019 and 2022.

B. LITERATURE REVIEW

Suryadi (2021) the findings of a 2017–2019 study titled "Risk and Return of Islamic and Conventional Indices on the Indonesia Stock Exchange" are presented. The rate of return on conventional stocks is higher in May 2019 than the rate of return on Sharia stocks, based on data generated and analyzed between January 2017 and July 2019. The worst return level for sharia stocks was negative. The risks associated with conventional and sharia shares were very consistent from January 2017 to July 2019. The Sharpe ratio approach is used to calculate the performance of conventional and sharia equities based on their respective risk and return characteristics. There are significant differences in the performance of sharia and conventional stocks during the period January 2017 to July 2019.

On the other hand, Prasetyo study on the JII index and the LQ45 index revealed no discernible difference in the return of non-Shariah and Shariah stocks on the index (Prasetyo, 2018). Hamid (2021) conducted research in Pakistan using the Fama and MacBeth (FMB) cross-sectional regression methodology with a research sample period of 2016-2018 and discovered that risk and return have a weak positive conditional relationship between the Pakistan Stock Exchange.

Rezagholizadeh et al., (2022) conducted research at the Tehran Iran Stock Exchange that analyzed the relationship between risk and returns for four industry groups that were divided into the top ten industries based on market capitalization, the five largest energy consumer industries, and the four export industries. Major, and four major import industries. For all of the criteria studied, this analysis discovered a substantial conditional link between risk and return by (Chen (2013) evaluated the impact of credit portfolio sector diversity on bank returns and risks in the Chinese banking sector. This study discovered that investing in the Chinese banking business has a low rate of return and risk.

1. Signal Theory

Signal theory is one of the fundamental theories for comprehending financial management. The signal theory emphasizes the influence of information provided by the company on investment decisions made outside the company. For investors and businesspeople, information is essential since it essentially provides information, notes, or descriptions for the past, present, and future circumstances affecting a company's survival and the state of the stock market. Investors in the capital market want accurate, timely, and reliable information as a decision-making analytical tool (Gumanti, 2014).

Signal theory suggests how a company should provide signals to users of financial statements. This signal is in the form of information about what has been done by management to realize the wishes of the owner. Signals can be in the form of financial reports, promotions or other information stating that the company is better than other companies. This states that management always discloses the information desired by investors, especially if the information is good news. Information about the company is a signal for investors in investment decisions (Yusra et al., 2014).

2. Capital Market

In general, the capital market is a place where buyers and sellers get together to conduct transactions in order to raise capital. Companies who need funds (issuers) and want to sell securities on the capital market are sellers in the market (Sakinah et al., 2022). In Islam, the capital market provides instruments in the form of Sharia products based on the Al-Qur'an and Hadith. Islamic capital market operations in the economy are free of things that are forbidden, such as usury, gharar, Maisie, haram, and tyranny (Toha et al., 2020).

3. Investment

Investment is a commitment to several dollars or other resources that are carried out at this moment to reap several benefits in the future (Kilic et al., 2022). The goal of investment is to make money in the future. Islam regards investment as a critical step toward future occurrences. The appeal to believers to prepare for tomorrow implies that everything must be carefully calculated and planned (Pardiansyah, 2017).

4. Stocks

Shares are evidence of ownership of limited liability business capital, which grants dividends and other rights based on the amount of capital paid up. Stock investment is a significant investment tool, but it also carries a high level of risk and a high rate of return. This is because stock prices fluctuate rapidly (Sahriyal et al., 2021). Sharia stocks, on the other hand, are stocks

with qualities consistent with Sharia and Islamic provisions. Shares are also a type of note that contains a statement of ownership of a certain amount of capital to the issuing company and is one of the securities traded on the capital market. Stocks are essentially sharia securities, according to Fiqh (Luthfan & Diana, 2022).

5. Return

The level of profit obtained by investors for the investment made is referred to as a return. Investors in investing activities undoubtedly expect a certain amount of return on their investment (Damayanti Pradrwati, 2018). Return is divided into two parts, that is Return Realisation and Expected Return Realizeded returns are returns that have occurred and are computed using historical data. Predicted returns are returns that have not occurred but are predicted to occur. The expected return is the return that investors anticipate obtaining in the future.

6. Risk

Stocks are known for their high risk-high return characteristics, which means that securities stocks provide great profit chances but also have a high danger potential (Lisyawati L & Nurcahayati, 2020). Since deviation is essentially a reflection of risk, this measurement technique is frequently employed. The standard is the average squared variation between every conceivable return and the anticipated return. Annual stock return statistics are ratio data with a cross-sectional nature, and the standard deviation is determined using the expected return.

7. Coefficient of Variation

If given the choice between two investments with the same predicted rate of return but different standard deviations, most people will pick the one with the lower standard deviation since the risk is minimized. When offered the option between two investments with the same level of risk (standard deviation) but differing expected returns, investors frequently choose the one with the greater expected return (Brigham dan Houston, 2010). But how do we decide between these two investments when one has a higher expected return but a lower standard deviation? Then, another risk, the coefficient of variation (CV), which is the standard deviation divided by the expected return, is used.

8. Jakarta Islamic Index (JII) and IDX30

The Jakarta Islamic index (JII) is a stock index on the Indonesian stock exchange which is based on sharia principles. This stock index was introduced by the IDX (at that time it was still called the Jakarta Stock Exchange) in collaboration with PT Danareksa Investment Management on July 3, 2000, in which there were 30 sharia stock indices. Meanwhile, the IDX30 is an index

that measures the price performance of 30 stocks with the highest level of liquidity and a large market capitalization, or we often call them big cap or blue chip stocks (Kasanah, 2018).

C. RESEARCH METHODOLOGY

This study employs a quantitative strategy for this type of research, namely a case study on the Indonesia Stock Exchange, specifically the Jakarta Islamic Index (JII) and the IDX30. The purpose of this research is to examine the ratio of returns, risks, and coefficients of variation in sharia and conventional companies traded on the Indonesian Stock Exchange via the JII and IDX30 stock indices from 2019 to 2022. Because this study examines comparisons, the research method employs a comparative method, which is research that compares the presence of a variable or more in two or more different samples (Sugiyono, 2013).

The sample selection approach utilized in this study is purposive sampling, which is a type of random sample selection in which information is acquired with particular considerations. While the type of data used in this study is quantitative data. In this study, the criteria used in purposive sampling were:

1) Companies listed on the JII and IDX30 indices.
2) Companies listed on the Jakarata Islamic Index (JII) and IDX30 for a period of four years, from 2019 to 2022.
3) Multiple companies in the JII and IDX30 indexes are automatically added to the JII index and removed from the IDX30 index.

Quantitative data research is defined as a study that focuses on numerical data analysis, which is subsequently analyzed using proper statistical methodologies. Documentation approaches were utilized in this study to obtain data. Data collection is accomplished by data recording. The documentation technique involves gathering data from documents, implying that the data is already available (Ahyar et al., 2020).

The mean difference test or t-test of two independent samples was employed to analyze data in this study. The average difference test was used to compare sharia and conventional stocks. However, before testing the hypothesis, a normality test was performed using the Shapiro-Wilk test with a sig level of 5%, and a homogeneity test was performed using Levene's test of variance. This normality test is used to assess if the data is regularly distributed or not, following which a different test is performed using the two-sample paired t-test for normally distributed data and the Mann-Whitney test for non-normally distributed data.

1. **Variable Operational Definitions**

The variables to be examined are those seen in terms of the rate of return, risk, and coefficient of variation of sharia and non-sharia stocks, as follows:

The first variable in this analysis returns, which is made up of realized returns. In this study, realized returns are computed as monthly returns from 2019 to 2022 utilizing historical data in the form of monthly closing stock prices. The realized return can be computed using the following formula:

$$\text{Return Stock} = \frac{P_t - P_{t-1}}{P_{t-1}}$$

Information:

Pt   = Price, namely the price for time t.

Pt-1   = Price, which is the price for the previous time (yesterday, last month, last year, and soon).

The second variable in this study is a risk, which is determined monthly for a period of four years, from 2019 to 2022, using the monthly closing price of shares and quantified using the standard deviation. The following formula can be used to compute risk:

$$SD = \sqrt{\frac{\sum_{i=1}^{n}[Xi - E(Xi)]^2}{n}}$$

Information:

SD   = standard deviation

Ri   = Value of i-th stock

E(Ri)   = Expected return value stock of i-th

n   = sum of historical data observations for a large sample with n (at least 30 observations) and for a small sample used (n-1)

The coefficient of variation is the third variable in this study, and it is used to compare the standard deviation and the average value represented in percentages. The following formula can be used to compute the coefficient of variation:

$$CV = \frac{\sigma}{E(R)}$$

Information:

CV   = Coefficient of Variation

σ = stock standard deviation

E(R)   = stock standard deviation

D. RESULT AND DISCUSSION

This study used a total of 23 samples of sharia and conventional stock, which were divided into 15 Islamic stocks from the Jakarta Islamic Index (JII) and 8 conventional stocks from the IDX30 stock index. From the 23 samples, 1.104 closing price samples were obtained, which were divided into 720 closing price samples for Islamic stocks and 384 closing price samples for conventional stocks. Many stocks cannot survive on the Jakarta Islamic Index stock index (JII) and the IDX30 stock index during the 2019-2022 study period, according to data from monthly closing price data. These stocks were chosen after meeting the following study sample selection criteria:

1) Companies that are constituents of the JII and IDX30 indices.

2) Companies listed on the Jakarata Islamic Index (JII) and IDX30 over four years, from 2019 to 2022.

3) Multiple companies in the JII and IDX30 indices are automatically added to the JII index and removed from the IDX30 index.

Table 2. List of Selected Sharia Stocks During the Research Period (2019-2022)

No	Code	Company Name
1	ADRO	Adaro Energy Tbk.
2	ANTM	Aneka Tambang (Persero) Tbk.
3	CPIN	Charoen Pokphand Indonesia Tbk.
4	BRPT	Barito Pacific Tbk.
5	EXCL	XL Axiata Tbk.
6	ICBP	Indofood CBP Sukses Makmur Tbk.
7	INCO	Vale Indonesia Tbk.
8	INDF	Indofood Sukses Makmur Tbk.
9	INTP	Indocement Tunggal Prakararsa Tbk.
10	KLBF	Kalbe Farma Tbk.
11	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk.
12	TLKM	Telekomunikasi Indonesia (Persero) Tbk.
13	UNTR	United Tractors Tbk.
14	UNVR	Unilever Indonesia Tbk.
15	WIKA	Wijaya Karya (Persero) Tbk.

Source: PT Bursa Efek Indonesia (idx.co.id) (Data Processed)

Table 3. List of Selected Non-Sharia Shares During the Research Period (2019-2022)

No	Code	Company Name
1	ASII	Astra Internasonal Tbk.
2	BBCA	Bank Central Asia Tbk.
3	BBNI	Bank Negara Indonesia (Persero) Tbk.
4	BBRI	Bank Rakyat Indonesia (Persero) Tbk.
5	BMRI	Bank Mandiri (Persero) Tbk.

No	Code	Company Name
6	INKP	Indah Kiat Pulp & Paper Tbk.
7	PGAS	Peusahaan Gas Negara (Persero) Tbk.
8	SMRG	Semen Indonesia (Persero) Tbk.

Source: PT Bursa Efek Indonesia (idx.co.id) (Data Processed)

Based on the stock data above, monthly realized returns are computed based on historical closing price data, and then predicted return, risk, and coefficient of variation calculations are performed for sharia and conventional stock in months ranging from 2019 to 2022. The following is the outcome of data processing using SPSS software.

1. **Normality Test**

The normality test is used in the requirements analysis test to determine the feasibility of utilizing the Independent test or the Mann-Whitney test. If the value of Sig. > 0.05, the data is normally distributed and may be continued using the Independent T-Test, however, if the value of Sig. >0.05, the data is not normally distributed and can be continued using the Mann-Whitney test. The normality test used is the Shapiro Wilk because the number of samples is smaller than 50 samples.

Table 4. Data Normality Test Results

Group	Stocks	Sig.
Return	Sharia	0.168
	Conventional	0.251
Risk	Sharia	0.055
	Conventional	0.784
Coefficient of Variation	Sharia	0.621
	Conventional	0.655

Source: SPSS (Data Processed)

According to the table above, the value of Sig. on sharia returns is 0.168, but it is 0.251 on non-sharia returns. Sharia risk is 0.055 while non-sharia risk is 0.784. The Shariah coefficient of variation is 0.621, while the non-shariah coefficient of variation is 0.655. Based on the information in the table above, it is determined that all groups have a sig. >0.05, hence an independent test is used..

2. **Homogeneity Test**

The homogeneity test determines whether or not the variance in the data is the same. The homogeneity test in this study was based on Levene's test of variance, which states that if the value of Sig. >0.05, the two groups have a different variance. Meanwhile, if the value of Sig. >0.05, the

two groups have the same variance. The following are the results of the homogeneity test listed in the table below.

Table 5. Data Homogeneity Test Results

Group	Sig.	Decision
Return	0.068	Homogeneous
Risk	0.399	Homogeneous
Coefficient Of Variation	0.452	Homogeneous

Source: SPSS (Data Processed)

Considering the table above's homogeneity test findings, it is known that the probability value of p or Sig at return is 0.068, at risk is 0.399 and the coefficient of variation is 0.452. Because of the value of sig. >0.05, it can be concluded that the homogeneity assumption is met

3. Independent T Test

The Independent T-test is used to determine whether there is a difference in the average of two unpaired samples. It is a parametric statistics test that requires assumptions, namely normality, and homogeneity. The following is a hypothesis and the basis for decision-making from the independent t-test:

Hypothesis

H0 = There is no difference between return, risk, and the coefficient of variation of sharia and conventional stocks

H1 = There is a difference between return, risk, and the coefficient of variation of sharia and conventional stocks

Basis for Decision Making

If the value of Sig. (2-tailed) < 0.05, then H0 is rejected and H1 is accepted

If the value of Sig. (2-tailed) > 0.05, then H0 is accepted and H1 is rejected

Based on the results of data analysis using the independent t-test with the help of SPSS 26 software, the following results are obtained.

Table 6. Hypothesis Test Results of the Return Variables

Return	Mean ± SD	Mean Difference	Sig.
Syaria Stocks	0.0059 ± 0.0137	0.0025	0.630
Conventional Stocks	0.0034 ± 0.0059		

Source: SPSS (Data Processed)

According to the above table, the average value of sharia shares is 0.0059, with a standard deviation of 0.0137. Meanwhile, conventional stocks had an average value of 0.0034 and a standard deviation of 0.0059. The mean difference of 0.0025 is positive, indicating that there is a 0.0025 drop in the value of Islamic shares in comparison to non-Sharia shares. Furthermore, the Sig. is 0.630; if this value is >0.05, H0 is accepted and H1 is rejected, indicating that there is no difference in the average return between sharia stocks and non-sharia stocks on the Jakarta Islamic Index (JII) stock index and the IDX30 stock index for the 2019-2022 period.

Table 7. Hypothesis Test Results for Risk Variables

Risk	Mean ± SD	Mean Difference	Sig.
Sharia Stocks Conventional Stocks	0.1068 ± 0.0417 0.1043 ± 0.0300	0.0025	0.879

Source: SPSS (Data Processed)

The table above shows that the average value of sharia shares is 0.1068 with a standard deviation of 0.0417. Meanwhile, conventional stocks had an average value of 0.1043 with a standard deviation of 0.0300. The mean difference of 0.0025 is positive, indicating that there is a 0.0025 drop in the value of Islamic shares in comparison to non-Sharia shares. Furthermore, the value of Sig. is 0.879, the value is >0.05, and H0 is accepted while H1 is rejected, indicating that there is no difference in average risk between sharia and conventional stocks on the Jakarta Islamic Index (JII) stock index and the IDX30 stock index for the 2019-2022 period.

Table 8. Hypothesis Test Results for Variable Coefficient of Variation

Coefficient Of Variation	Mean ± SD	Mean Difference	Sig.
Syaria Stocks Conventional Stocks	0.0356 ± 0.107 0.0471 ± 0.077	-0.0115	0.792

Source: SPSS (Data Processed)

According to the above table, the average value of Sharia shares is 0.035, with a standard deviation of 0.107. Meanwhile, conventional stocks had an average value of 0.0471 with a standard deviation of 0.077. The mean difference is -0.0115, indicating that there is a 0.0115 increase in the value of Islamic shares compared to non-Sharia shares. Furthermore, if the value of Sig. is 0.792 and the value is >0.05, then H0 is accepted and H1 is rejected, indicating that there is no difference in the average coefficient of variation between sharia and conventional stocks on the Jakarta Islamic Index (JII) stock index and the IDX30 stock index for the 2019-2022 period.

4. Research Discussion

The purpose of signaling theory is to raise the value of a company when it sells stocks. Information that is considered a good signal to the investor will have an impact on the stock price, where the company's stock price is going up. A good-quality company will deliberately give a signal to the market, so that the market is expected to be able to distinguish a quality company both responded by the market and perceived well, as well as not easily imitated by a poorly-qualified company. The profits and losses generated by the company will be good news and bad news in the capital market, where the profits will give a positive signal that will attract investors as well.

Signal theory presents about the company's urge to provide information to external parties. The asymmetry of information held by internal and external parties encourages companies to publish information held. Disclosure of social responsibility is obligatory information to be published. Thus, good or bad signals influence the rate of return and risk of a company's stock. This is a critique of the analysts' work.

5. Comparison of Sharia Stock Returns and Non-Sharia Stocks

According to the conclusions in Table 6, the results of the hypothesis test of return are H0 accepted, which means that there is no significant difference between returns on Islamic stocks and non-Sharia stocks. There is no significant difference because the two types of shares have almost the same characteristics. This is because Profit forecasts are not always achieved, and it is up to the company to manage its efforts to achieve the highest possible value from the investment. Cahyani and Fajar (2020) explain that there is no difference between Islamic and non-Sharia stock returns because Islamic stocks are part of the Indonesian capital market which are inseparable from non-Sharia stocks and there are similarities in the selection of stocks based on market capitalization and liquidity level transaction.

The results of this research show that there is no difference in returns between sharia stocks and non-sharia stocks. This result is different from the results of research conducted by Suryadi (2021), which shows that there is a significant difference in stock returns for the Jakarta Islamic Index (JII) and IDX30. Another study that used the same different test was the research conducted by Kasanah (2018) where it was found that there was no difference in Islamic and non-Sharia stock returns for the period 2014-2016 or in other words, H0 was accepted and H1 was rejected.

Another study was conducted by Rizkianto (2016) and there is no significant difference in Islamic and non-Sharia stock returns. Based on the discussion above, it can be illustrated that investors' interest in investing in stocks is not only seen from the Sharia side, but also from the

company's condition, namely both from the side of its financial statements, as well as from the company's image, and other things that can affect the company's condition.

6. Comparison of the Risks of Sharia Shares and Non-Sharia Shares

According to the conclusion of the hypothesis test results in Table 7, this risk is H0 accepted, which means that there is no significant difference between the risk of Islamic stocks and non-Sharia stocks on the Indonesia Stock Exchange (IDX). According to Prasetyo (2018), this is because the majority of shares in the JII index are also included in the IDX30 index, so there is no difference in risk between sharia and non-sharia stocks. The absence of a significant difference between the risks in Islamic stocks and non-Sharia stocks may be influenced by good or bad company performance.

The results of this study show no difference between Islamic stocks and non-Sharia stocks, so the conclusions in this study are consistent with the results of previous studies. The results of statistical calculations by Rosyida (2015) show that there is no significant difference between the risk of the Jakarta Islamic Index and LQ45 stocks. The results of statistical tests using a different test known as the t-test have also been carried out by Rizkianto, (2016)showing that the results are above the sig value. (0.05), so it can be concluded that there is no significant difference in the risk of JII and LQ45 stocks, in other words, Ho is accepted and H1 is rejected. This is the same as the research conducted by Cahyani & Fajar (2020) which states that there is no significant difference between the risk of Islamic stocks and non-Sharia stocks.

This is because the screening mechanism does not affect the performance of companies that are members of Islamic stocks, so it is only natural that there is no difference in risk between Islamic stocks and non-Sharia stocks. Based on the discussion above, Sharia principles in these shares have not become a major factor for investors in buying the shares. This is why there is no difference in risk, so companies whose shares are classified as Islamic shares need to look again at what has been done so far whether it has been maximized or not.

7. Comparison of the Coefficient of Variation of Sharia Shares and Non-Sharia Shares

According to the conclusion of the hypothesis test results in Table 8, the coefficient of variation in this study is H0 accepted, which means that there is no significant difference between the coefficient of variation in Islamic stocks and non-Sharia stocks. There is no significant difference between the coefficients of variation in Islamic stocks and non-Sharia stocks because the results of the hypothesis testing of the return and risk variables in this study also concluded that they were not significantly different so it had an impact on the results of hypothesis testing on the variable coefficient of variation.

This study's results indicate no difference between returns on Islamic stocks and non-Sharia stocks, which is consistent with the results of previous studies. Research conducted by Rosyida (2015) showed that there was no significant difference in stock returns for the Jakarta Islamic Index and LQ45. In other words, H0 is accepted and H1 is rejected. Another study conducted by Haanurat (2021) concluded that there was no significant difference between Sharia and non-sharia stocks in 2016-2018.

E. CONCLUSION

Based on the discussion of the research results above about the comparative analysis of returns, risks, and the coefficient of variation on sharia and conventional stocks collected from the Jakarta Islamic Index (JII) and IDX30 stock indexes, the following conclusions can be drawn:

1. With a significance level of 5%, there is no significant difference in the return of sharia and conventional stocks on the Indonesia Stock Exchange (IDX) on the Jakarta Islamic Index (JII) and IDX30 stock indexes.

2. There is no significant difference between the risk of sharia and conventional stocks Stock Exchange (IDX) on the Jakarta Islamic Index (JII) and IDX30 stock indexes with a significance level of 5%.

3. With a significance level of 5%, there is no significant difference in the coefficient of variation of sharia and conventional stocks on the Indonesia Stock Exchange (IDX) on the Jakarta Islamic Index (JII) and IDX30 stock indexes.

The findings of this study do not differ significantly from those of earlier investigations. The time before and after the pandemic did not affect the rate of return, risk, and coefficient of variation on sharia and conventional stocks in the Jakarta Islamic Index (JII) index and the IDX30 stock index. The JII sharia and conventional IDX30 stock indexes both contain shares that have high value and are the best equities, which is why there is no discernible difference in returns. This is because many of the shares included in the JII index are also included in the IDX30 index differences in coefficients, risk, and the two indices.

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