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A COMPARATIVE EVALUATION BETWEEN SHARIA AND NON-SHARIA STOCKS IN INDONESIA STOCK EXCHANGE

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Since 2011 Indonesia Stock Exchange has introduced a group sharia stocks that is called the Indonesian Sharia Stock Index (ISSI) which expected to attract more moslem investors. There are some believes that investors behavior between moslem and non moslem are different and therefore the risk and return also are different. This study trying to clarify whether there are differences between sharia and non-sharia stocks in Indonesia. The risk is measured by standard deviation of daily price change. This research has used daily data from January 2012 to December 2016. Based on normality test of risk and monthly return data, we have found no significant differences between sharia and non-sharia stocks.

Keyword : risk, return, sharia, ISSI, Indoensia Stock Exchange

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