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Comparative Analysis of Risk and Return of Sharia Stocks with Conventional Stocks

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Abstract

The rapid growth of investment in the Indonesian capital market has sparked an increasing interest in both sharia-based and conventional stocks. This study aims to analyze and compare the level of risk and return rate between sharia stocks that are members of the Jakarta Islamic Index 70 (JII70) and conventional stocks in the LQ45 index in the 2019–2023 period. This study uses a quantitative approach with a comparative descriptive method. The data analysis technique was carried out using the calculation of return and standard deviation as risk indicators, as well as a difference test using an independent sample t-test to determine the significance of the difference between the two types of stocks. The results of the study show that there is a significant difference between sharia stocks and conventional stocks in terms of return and risk. In general, sharia stocks show a higher rate of return and lower risk compared to conventional stocks. These findings serve as an important reference for investors in considering investment alternatives that are not only financially competitive, but also in accordance with ethical and sustainability principles.

Keywords

Conventional Stocks, Growth of Investment, Risk Return, Sharia Stocks.

1. Introduction

Investment is a commitment of funds or other resources made at present to obtain future profits. It can be directed to tangible assets, such as land, houses, and gold, or to financial assets through the capital and money markets (Hidayat, 2011). Money market investments include certificates of deposit, commercial paper, and Money Market Securities, while capital market investments include stocks, bonds, warrants, and options (Paningrum, 2022).

The capital market, a key pillar of the modern financial system, facilitates the trading of various long-term financial instruments such as debt securities, equities, mutual funds, and derivatives, providing funding for companies, governments, and other institutions, as well as offering an alternative for investment activities (Mustafidah & Khakim, 2023). Among these instruments, stocks are one of the most popular, representing an individual's or entity's ownership in a company or limited liability company. In the investment context, understanding the various types of stocks is crucial for informed decision-making. There are two primary categories: sharia stocks, which comply with Islamic principles, and conventional stocks, which are not bound by such rules (Erin & Devi, 2021; Fitriasuri, 2022).

The development of the sharia stock market in various countries, including Indonesia, shows a positive trend and is increasingly attracting the interest of investors who want to invest in accordance with Islamic values. According to the President Director of PT Kustodian Sentral Efek Indonesia, Sharia stock investment in Indonesia has great potential for development. This phenomenon is also confirmed by the statement of the Head of the IDX Sharia Product Development Unit, Yunan Akbar, who stated that sharia stocks dominate 60% of the total shares listed on the IDX, and continue to increase every year. In 2015, there were 318 Sharia shares, while in June 2023, the number reached 567 shares, with a capitalisation of IDR 5,106 trillion. However, active investors in the sharia capital market are only 10.2%, or approximately 121,380 investors, as of April 2023. The market share of sharia investors remains very small, at 2.6%. This shows that there are still challenges in terms of actors, instruments and infrastructure. Regarding the perpetrators, our literacy level remains low, at 4.11% in 2022. This shows that although the number and value of Sharia shares have increased significantly, the level of utilisation by investors has not been optimal. Therefore, it is essential to gain a deeper understanding of the characteristics of Sharia stocks, particularly in relation to their return and risk aspects.

The phenomenon related to stock returns is based on research conducted by Putra and Purbawati (2020), which shows that the significant return of sharia stocks when compared to conventional stocks, namely within a period of 5 years, is that the average return of sharia stocks is 0.185328952 or 18.5% while the average return of conventional stocks is 0.174286182 or 17.4%. This indicates that the return on Sharia stocks remains more profitable than that of conventional stocks.

Along with the opportunity for high returns, there is also stock risk. Risk, also known as stock risk, is defined as the possibility of deviation from the expected outcome. The phenomenon related to stock risk is based on research conducted by Putra and Purbawati (2020), specifically examining the risk level of sharia stocks over a 5-year period, which is 0.04180884, or 4.1%, while the risk level of conventional stocks is 0.047664339, or 4.7%. This suggests that conventional stocks have a greater level of risk than Islamic stocks.

Understanding the relationship between risk and return is fundamental in investment decision-making, as a greater level of risk usually accompanies any investment that offers a high potential return. Therefore, investors need to strike a balance between pursuing high returns and their ability to bear the risks that may occur. This study aims to analyze and compare the level of risk and return rate

between sharia stocks that are members of the Jakarta Islamic Index 70 (JII70) and conventional in the LQ45 index in the 2019–2023 period.

2. Literature Review

2.1. Modern Portfolio Theory and Signal Theory

Modern portfolio theory is an investment theory that attempts to maximise the expected return of the portfolio for a certain number of portfolio risks or, equivalently, minimise the risk to the expected level of return, by carefully selecting proportions of various assets (Alghifari et al., 2023). The theory initiated by Rizkianto (2016) has provided considerable inspiration for academics and bureaucrats. The theory put forward is very simple, namely "do not put all your eggs in one basket, thus resulting in a theoretical concept known as investment diversification, which is to make investments that do not focus on one field but more than one field and are carried out not in the same direction.

According to Fitri and Septiarini (2018), signalling theory is a behaviour of company management in providing instructions to investors regarding management's views on the company's prospects. Signaling theory was first introduced by Spence in his research entitled Job Market Signaling in 1973. Spence created the signal criteria to add power to decision-making. Signal theory emphasizes the importance of information issued by companies to the investment decisions of external parties (Dahruji, 2024; Rufaidah & Arfan, 2022; Lamsari, 2022).

2.2. The Difference in Risk Between Sharia Stocks and Conventional Stocks

Risk can be defined as the deviation between the expected return and the actual return. According to Lestari (2021), there is a positive relationship between return and stock risk, namely, the higher the risk level of a stock investment, the higher the expected return, or vice versa. AlMusafiri (2018) stated that Stock risk refers to the existence of a variance (deviation) of the predicted value with the observed value. Risk is the possible difference between the actual return received and the expected return. Meanwhile, risk is defined as a deviation from the expected income (Setyowati & Ningsih, 2016; Rini et al., 2020).

In Indonesia, sharia stocks have shown notable growth, dominating 60% of total listed shares and increasing from 318 in 2015 to 567 in June 2023, with a capitalisation of IDR 5,106 trillion (Listyawati & Nurchayati, 2020). However, sharia investors still represent a small market share of only 2.6%, indicating low public literacy and persistent misconceptions. This limited participation highlights the need for a deeper understanding, particularly regarding the comparative risks associated with Sharia and conventional stocks.

Empirical evidence demonstrates a clear difference in risk levels between the two stock types. Research by Putra and Purbawati (2020) over five years found that the average risk of sharia stocks was 0.04180884, or 4.1%, compared to 0.047664339, or 4.7%, for conventional stocks. This suggests that Sharia stocks generally carry lower risk, potentially due to stricter screening criteria that exclude high-volatility industries. While the return potential of sharia stocks (18.5%) was also slightly higher than that of conventional stocks (17.4%), the lower associated risk enhances their attractiveness for risk-averse investors. Thus, there is substantial empirical support for the statement that a significant difference in risk exists between Sharia stocks and conventional stocks, with Sharia stocks offering comparatively safer investment prospects (Suryadi et al., 2021)

2.3. The Difference in Risk Between Sharia Stocks and Conventional Stocks

The level of profit obtained from stock investment or stock return is the change in the stock price in a specific period (t) with the stock price of the previous period (t1) (Lestari, 2021). While according to Solatiyah and Yakub (2023), return is a result

obtained from investment. Return is a measure of the rate of return earned. Returns derived from investments in stocks are obtained from capital gains or capital losses (Kasnah, 2019). Stock returns are the primary factor that motivates investors to invest and also rewards them for the courage to bear the risks associated with their investments (Farrukhy, 2021). Return is one of the factors that motivate investors to invest and is also a reward for the investor's courage to take risks on the investment they make (Maharani & Saputra, 2021).

Empirical evidence shows a measurable difference in returns between the two. Over five years, research by Putra and Purbawati (2020) found that Sharia stocks achieved an average return of 0.185328952, or 18.5%, while conventional stocks averaged 0.174286182, or 17.4%. This suggests that Sharia stocks provided slightly higher returns, which may be linked to their compliance with financial and ethical screening criteria that emphasise stability and sustainable growth. The difference, though modest, suggests that Sharia stocks can offer competitive, if not superior, returns compared to their conventional counterparts.

Therefore, there is clear empirical support for the statement that a significant difference exists in stock returns between Sharia and conventional stocks, with Sharia stocks showing a tendency to yield higher returns. This makes them an attractive option for investors seeking to comply with Islamic principles and achieve competitive financial performance.

2.4. Investment, Capital Market, and Stocks

Investment is a modernisation theory that adheres to the concept of Roy Harrod and Evsey Domar's thinking, which is more closely aligned with the economic stream that views capital investment as the first step. This perspective compares industrial countries with agrarian countries, often referred to as third-world countries (Rufaidah & Arfan, 2022). Investment is a commitment of money or other resources at this time in the hope of reaping benefits. Investment products can be purchased based on offers that match the promised investment returns. One form of investment in the capital market is stock investment (Solatiyah & Yakub, 2023). According to Lestari (2021), the capital market is a market for trading various long-term financial/financial instruments, either in the form of debt securities or bond securities, equities or stock securities, mutual funds, and derivative instruments, as well as other long-term financial instruments (Alfarisi et al., 2024).

Stocks are one of the capital market instruments most in demand by investors, as they can provide attractive rates of return. Interest in shares is driven by the provision of returns or a higher rate of return compared to securities or other long-term financial instruments, such as paper that clearly states the nominal value, company name, and is accompanied by rights and obligations that have been explained to each holder. Sharia stocks are stocks that adhere to the principles of Islamic Sharia (Azijah, 2010). Sharia shares are also interpreted as proof of ownership of a company in the form of a limited liability company (Lestari, 2021). According to Alfarisi et al. (2024), Sharia shares are securities in the form of shares that do not conflict with Sharia principles in the capital market.

2.5. The Relationship Between Risk and Rate of Return

Return and risk are key considerations in an investment (Kasanah & Worokinasih, 2019). The higher the level of return or profit of an investment, the higher the risk is associated with it. An investor, of course, prefers high returns with low risk. However, it will not be found in the stock capital market because the rate of return will be in line with the level of risk.

Investors often overlook risk when market conditions are bullish (up) and tend to pay more attention to risk when market conditions are bearish (down). Investors should still carefully consider risks both during bullish and bearish market conditions (Kasanah & Worokinasih, 2019). This is because return and risk are

closely related, as evidenced by expressions such as low-risk, low-return investments, high-risk, high-return, and no-risk, no-gain. If the change in the stock price is high, then the return of the resulting stock will be high or vice versa. Stock returns are a factor that motivates the public (investors) in return for their investment in the capital market, and the courage to bear the risks of the investment that has been chosen (Lestari, 2021). According to Utami (2021) Investors decision-making in investing is based on the expected rate of return, the level of risk, and the relationship between return and risk.

3. Methods

This research is a quantitative study with a comparative approach that emphasizes the accuracy of measurement methods, data collection using research instruments, and data analysis conducted to test hypotheses using statistical techniques. The type of data in this study is secondary data.

The target variable studied is risk. Risk is the magnitude of the deviation between the expected rate of return and the actual return. This means that risk is a deviation from the actual return received. Therefore, the calculation of investment risk can be determined from the degree of deviation from the expected return.

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

Realized return is a return that has occurred. This return is calculated using historical data whose formulation is shown in the equation.

$$R_i = \frac{P_t - P_{t-1}}{P_{t-1}} \times 100\%$$

The stock return in this study was measured using the average value of the return during the observation period. The use of averages is intended to provide a more realistic and representative picture of the rate of return that investors receive. Using averages, investors can see how much profit is actually being made consistently, without being affected by temporary spikes or declines that may magnify or decrease total returns. This approach helps in evaluating whether the company is successfully delivering stable and sustainable returns.

The study sample was determined based on specific criteria. For sharia stocks, represented by the Jakarta Islamic Index 70 (JII70), the initial population consisted of 70 stocks. From this, 35 companies were excluded because they were not consistently listed in the JII70 for five consecutive years from 2019 to 2023, and 15 companies were excluded because they were also included in the LQ45 index. As a result, 20 sharia stocks met the criteria. For conventional stocks, represented by the LQ45 index, the initial population consisted of 45 stocks. Of these, 23 companies were excluded due to inconsistency in being listed for five consecutive years, and 15 companies were excluded because they were also included in the JII70 index. This left seven conventional stocks as the final sample. In total, the research analysed 27 sample companies, generating 135 observation data points over the five years.

The data collection technique carried out by the researcher in this study is using the Documentation technique, where the collection of documents or necessary data is taken from data in www.idx.co.id in the form of data on company shares listed in JII70 and LQ45 for 5 (five) consecutive years from 2019-2023. The data analysis technique is tailored to the formulation of the problem, the research purpose, the

hypothesis formulation, and the type of data collected. Consequently, the analysis methods used in this study are Descriptive Analysis and Comparative Analysis.

4. Results

The study's results reveal significant differences in both returns and risks between Sharia stocks and conventional stocks during the 2019–2023 period. Sharia stocks recorded higher returns compared to conventional stocks, indicating greater profit potential. However, they also exhibited higher risk levels, reflecting greater price volatility. These findings suggest that while Sharia stocks may offer more attractive returns, they are accompanied by higher risk, making them suitable for investors with greater risk tolerance. Conversely, conventional stocks provide relatively lower returns but with more stable and less volatile performance.

Descriptive statistics provide an overview of the data related to a research variable. Descriptive statistical analysis will produce information consisting of the mean value, maximum value and minimum value of the research data.

Table 1. Descriptive Statistical Analysis Results

Model	Conventional Return	Sharia Return	Conventional Risk	Sharia Risk
Mean	-0.04786	0.08300	0.26029	0.57460
Maximum	0.099	10.062	0.502	20.672
Minimum	-0.145	-0.219	0.100	0.077
Std. Dev.	-0.015056	0.075130	0.161923	0.482936

Based on Table 1, the measurement of conventional stock returns (LQ45) obtained a mean value of -0.047. This shows that during the observation period, these stocks experienced a 4.7% decline in performance. The standard deviation of conventional stock returns is -0.015. This indicates a lower-than-average number, suggesting that the return data of conventional stocks is uniform and exhibits good performance. In the measurement of Sharia stock returns, an average value (mean) of 0.083 was obtained. This indicates that stocks listed in the Sharia index experienced an 8.3% increase in performance during the observation period. The standard deviation value is 0.075, which is lower than the average. This indicates that the return data of Sharia stocks is uniform in depth and exhibits good performance.

In conventional stock risk, an average value (mean) of 0.260 is obtained. This indicates that the LQ45 index has experienced significant variation over the last five years. The standard deviation value is 0.161, which is lower than the average, meaning that the risk data of conventional stocks is uniform in depth and has good performance. Regarding the risk of Sharia stocks, an average value (mean) of 0.574 was obtained. This high-risk value can be attributed to several factors, including the characteristics of stocks that are members of the JII70 index, which typically originate from high-growth sectors such as Islamic banking, energy, infrastructure, and consumer industries. The standard deviation is 0.482, which is lower than the average. This indicates that the risk data of Sharia stocks is uniform in depth and exhibits good performance.

The normality test is carried out through the Shapiro-Wilk test based on decision-making, namely, if the data is normal, the significance value is > 0.05, and if the significance value is < 0.05, then the data is not normal.

Table 2. Normality Test

Group	T-Statistic	Sig.	Information
Convent ional Stock Returns	0.902	0.345	Data Normal
Return of Sharia Shares	0.783	0.104	Data Normal
Conventional Stock Risk	0.871	0.189	Data Normal
Sharia Stock Risk	0.700	0.103	Data Normal

Table 2 shows the results of the normality test for the return and risk variables of conventional and sharia-compliant stocks. Based on the significance values (Sig.), which are all greater than 0.05, it can be concluded that all data are typically distributed. The return of conventional stocks has a statistical value of 0.902 with a Sig. of 0.345, while the return of sharia-compliant stocks has a statistical value of 0.783 with a Sig. of 0.104. For stock risk, conventional stocks show a statistical value of 0.871 with a Sig. of 0.189, while sharia-compliant stocks have a statistical value of 0.700 with a Sig. of 0.103. These results indicate that all variables meet the assumption of normality and are suitable for analysis using parametric statistical methods.

The homogeneity test in this analysis uses the Levene test model for equality of variance based on decision-making, namely if the significance value is < 0.05. The variance is not the same, and the significance value is greater than 0.05; then, the variances are considered the same (homogeneous).

Table 3. Homogeneity Test Results

Test	Sig.	Information
Return	0.092	Homogeneous
Risk	0.167	Homogeneous

Based on Table 3, the homogeneity test results show a p-value of 0.092 < 0.05 and a Risk value of 0.167 < 0.05, which indicates that the data are homogeneous or have the same variance. The results of the normality and homogeneity test showed that the data were distributed normally and homogeneously or had the same variance. Furthermore, an Independent Sample t-test analysis was carried out.

The independent sample t-test is used to find out if there is a difference in the average between two unpaired samples. The main requirement in the independent test is that the data are normally and homogeneously distributed (not absolutely). From the results of the analysis of the normality test and the homogeneity test, the conclusion obtained is that the data is distributed normally and homogeneously.

Table 4. Independent Sample T-Test

Test	T-Statistic	Sig.	Mean	Mean Difference
Return	-3.386	0.007	-0.047	-0.130
			0.083	
Risk	-3.392	0.006	0.260	-0.134
			0.574	

Table 4 presents the results of a T-test on the returns and risks of conventional and sharia-compliant stocks. For the return variable, the t-value is -3.386 with a significant level of 0.007 (<0.05), indicating a significant difference between the two types of stocks. The mean return for conventional stocks is -0.047, while the mean return for sharia-compliant stocks is 0.083, resulting in a mean difference of -0.130. Meanwhile, for the risk variable, the t-value is -3.392 with a significance level of 0.006 (<0.05), also indicating a significant difference. The mean risk for conventional stocks is recorded at 0.260, while for sharia-compliant stocks it is 0.574, with a mean

difference of -0.134. These results confirm the significant differences in returns and risks between conventional and sharia-compliant stocks.

5. Discussion

Stock returns in the study show a significant (absolute) difference between conventional stock returns and sharia stocks, where conventional stock returns are lower than sharia stock returns (Cahyani & Fajar, 2020). This is due to the sig value of 0.007 < 0.05, so it is concluded that H0 is rejected, and Ha is accepted. Furthermore, the value calculated with a negative sign indicates that the return of conventional stocks is lower than that of sharia stocks. Higher returns in Sharia stocks indicate that, during the 2019-2023 period, Sharia-compliant stocks (JII70) generated greater profits than conventional stocks (LQ45). The difference in returns between Islamic stocks and conventional stocks during the 2019–2023 period, where Islamic stocks exhibit higher returns, can be explained through the Modern Portfolio Theory (MPT) and signaling theory approaches.

According to MPT, investors should form an optimal portfolio by considering the combination of return and risk. In this context, Sharia stocks that provide higher returns than conventional stocks can be considered as more attractive assets to include in investors' optimal portfolios. Meanwhile, from the perspective of signaling theory, higher returns on Sharia stocks can be a positive signal for the market. The results of this study align with previous research by Tlemsani et al. (2023) and Karim et al. (2014), which indicates a difference between conventional stock returns and Sharia stock returns.

The stock risk analysis in the study reveals a significant (absolute) difference between conventional stock risk and Sharia stock, where conventional stock risk is lower than Sharia stock risk. This is due to the sig value of 0.006 < 0.05 so it is concluded that H0 is rejected and Ha is accepted. Furthermore, the value of t calculated with a negative value indicates that the risk of conventional stocks is lower than the risk of Islamic stocks. The higher risk in Sharia stocks shows that the price movements of stocks in Sharia indices (JII70) tend to be more volatile than stocks in conventional indices (LQ45).

From the perspective of Modern Portfolio Theory (MPT), this is important because MPT emphasises that rational investors will consider the relationship between risk and return in forming an efficient investment portfolio. MPT does not necessarily assess the high and low risk negatively, but rather looks at how a commensurate return can compensate for the risk. Sharia stocks have return as the previous findings suggested, the high risk is acceptable as long as it provides appropriate returns, making it a rational choice for investors with a higher risk tolerance. Meanwhile, from the perspective of signaling theory, a higher level of risk in Sharia stocks can also signal to investors the characteristics of the Sharia market itself (Alam, 2017). Therefore, in the context of signalling, this higher risk not only indicates instability but can also be perceived as an opportunity or a challenge, depending on how the signal is received and interpreted by investors in the capital market. The results of this study are in line with previous research by Rejeb (2019) and Solatiyah and Yakub (2023), which suggests that there is a significant (absolute) difference between risk conventional stocks and risk of Sharia stocks. These findings suggest that investors should consider risk profiles and potential returns when deciding between sharia-compliant and conventional stocks. Regulators and market participants can also utilise this information to enhance investment literacy, promote portfolio diversification, and develop policies that foster an inclusive and sustainable capital market.

6. Conclusion

This study finds a significant difference between sharia-compliant and conventional stocks in terms of both returns and risk during the 2019–2023 period. Sharia stocks (JII70) provided higher average returns compared to conventional stocks (LQ45), while also exhibiting higher risk levels. These results align with Modern Portfolio Theory (MPT), which emphasises balancing risk and return in portfolio formation, and signalling theory, where higher returns and volatility can signal market opportunities. From a practical perspective, these findings suggest that investors should evaluate both the potential gains and the associated risks when selecting Sharia and conventional stocks. Sharia stocks may be beautiful for investors with higher risk tolerance seeking greater returns, while conventional stocks could be more suitable for conservative investors. For regulators and market practitioners, the results underscore the need to enhance financial literacy, particularly in understanding risk-return trade-offs, and to promote portfolio diversification strategies that cater to diverse investor profiles. Theoretically, this research contributes to the literature by integrating MPT and signalling theory into the comparative analysis of sharia and conventional stocks, offering insights into how investment principles and market perceptions shape performance outcomes. It also reinforces prior empirical findings that differences in governance and industry restrictions may influence risk–return profiles.

However, the study is limited by its use of data from only two indices (JII70 and LQ45) and a single period of analysis, which may affect the generalizability of the results. Future research could expand the dataset across multiple countries, include longer observation periods, and examine additional factors such as macroeconomic conditions, investor sentiment, and sector-specific performance. Applying alternative risk measures or portfolio optimization models could further deepen the understanding of investment dynamics between sharia and conventional markets.

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