**DO THE LAST PERIOD RISK AND RETURN OF SHARIA STOCKS IN INDONESIA CONTINUE TO THE NEXT ?**

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***Abstract*-** This research aim to proove the continuity of Indonesia sharia stock’s risk and return to the next period. Do the stock investment risk and return continue ? The samples are the stocks categorised as Jakarta Islamic Indexes (JII). The hypothesis state that the stock’s risk and return on a period follow to the last period risk and return.The research is designed as a quantitative, ex post facto, associative, and positivistic research by analyzing the rank of monthly risk and return. All the risk (total risk, systematic risk and unsystematic risk) and return are set as independent variables. The existing continuities were detected by compare them between two periods. Descriptive analysis, rank analysis, and hypotheses testing were done in this study.The conclusions were : First, booth the stock’s return and risks (total risk, systematic risk and unsystematic risk) of a period do not respectly continue to the next period. Secondly, booth the stock’s return and risks of a period do not give a signal to their next period.

***Keywords*:** stock return, stock index, total risk, systematic risk and unsystematic risk.

**THE RESEARCH BACKGROUND**

 The investor’s goal in the stock investment generally is to get maximum return with a certaint counted risk or to get certaint return with minimum risk. Similarly, the purpose of sharia stock investors. Return become an indicator for investors’ wealth increase as well as indicator of the stock prospects. Stock returns can be capital gains and dividends. For short-term investors the acquisition of stock returns from the element of capital gain becomes the main goal, so it always gets the big attention. The stock capital gains are derived from the increase of the stock market price (SMP) or the individual stock price index (IPSI) of the company concerned. Indexes, returns, and stock risks become the center of the investors’ attention, especially to estimate the risks and return to be achieved by the stocks that attract investment in the coming period. The predicted risks and returns are generally based on the risks and returns achieved in the last periods. However, there are aquestions : Do the risks and returns of sharia stocks in the last period continue to the next period ? Do the risks and returns in the last period signal to the risks and returns in the coming period? The existence of the continuity and the signals raise curiosity about the relationships between two periods, especially regarding with the ability of the past investment risks and returns signaling future risks and returns.

**THEORETICAL BASES**

 There is Arbitrage Pricing Theory (APT) relate to stock prices and returns. This theory does not explicitly mention the factors that affect the expected return, the analysts are welcome to formulate themselves about the factors ((Suad Husnan, 2015). The factors can be more than one. Weston & Copeland (2003) states that there are at least three or four factors that influence the price development of securities, which are company's fundamental performance, stock performance in the market, as well as market and economic condition.

 To date many studies have used the APT approach, since rationally and theoretically the development of stock price is strongly influenced by demand and supply. Demand and supply of stock is strongly influenced by investors' expectations (Weston & Copeland, 2003). Furthermore, hope or courage of an investor to bargain stock price is determined by market conditions, economic conditions and the value of the company itself (Agus Sartono, 2015). Theoretically, experts argue that the height of stock prices are influenced by fundamental factors and technical factors (Tandelilin, 2010; Kodrat & Indonanjaya, 2010; Jogiyanto, 2015; Bodie, 2020Gitman & Zutter, 2015; Keown et. al., 2005 etc.) Therefore, before taking investment decision investors perform the two kinds of analysis. Analysts and stock market actors generally use these analysis in analyzing and predicting stock prices and returns in the future that must be estimated.

 According to (Jogiyanto, 2015) any investment both short and long term has the main goal to get the benefit called return, either directly or indirectly. Stock return is one of the factors that motivate investors to invest and also reward for the courage of investors’ taking risks on their investments. In simple terms investment can be defined as an activity of placing funds on one or more assets during a certain period in the hope of earning or increasing the value of investment. Stock return is the result of a stock investment that can be calculated from changes in stock prices. High stock return indicate that the stock is attractive to investors or demanded by the market. Practically speaking, the rate of return for an investment is the percentage of total income over the investment period compared to the purchase price of the investment. In stock investment the stock return is the percentage of total income during the period of stock ownership compared to the purchase price of the stock. Return is an indicator of investors’ equity and wealth increase, as well as a benchmark of the company's stock prospects.

 According to Wachowicz & Horne (2013),Bodie et al. (2013) and Tandelilin (2010) it is said that the stock return consists of capital gain and dividend. The total return is the overall return of an investment in a certain period of capital gain/loss and yield (Hardiningsih, 2002). Capital gain/loss is the difference between the current investment price relative to the price of the past period. Yield is the percentage of periodic cash receipts to the investment price of a certain period of an investment (Jogiyanto, 2015). In fact almost all investors prefer capital gain than dividend (Susanto & Sabardi, 2010). Therefore capital gain is very important and a major concern to investors. The potential capital gain is derived from the index increase from the previous period. Therefore, investors and potential investors are concerned to predict the capital gain of stocks to be purchased. Sectoral/industrial stock’s capital gain is agregation of individual capital gains of all firms in an industry/sector. So the formula is equal to the composite/market capital gain. The difference lies in the number of individual stocks included in the calculations. If the composite/market capital gain includes all the individual stocks in the market (stock exchange), the sectoral capital gain includes all the stocks in each industries/sectors. Sharia stock is a collection of individual sharia stocks, and JII is collection of good individual sharia stocks that meet certain criteria.

 The existence of return always be paralleled with risk. The stock investors attempt to predict risk and return before decide to stock investment with technical analysis. Technical analysis is essentially a search of predictable stock prices and returns pattern(Bodie et al., 2013) Click or tap here to enter text.Expected return is a return to be received by investors on their investment in the future (Husnan, 2015). Level of stock price and expected return are based on estimates made in a certain way (Brown & Warner, 1985). The results of estimation will determine investors' expectations of stock price and stock return that is going to happen in the future.

 Investors are interested to stocks with high expected return. Level of expected stock return in the future based on the value of last return, average return, and return trend. The influence of investment risk is expressed in the axiom "risk-return trade-off." The axioms argued that rational investors consider risks and returns when investing their money. Healy & Palepu (1990) says that one stages in security analysis is the formulation of expected return and risk of individual securities. With the risk and return analysis, investors can discover which company's stock has expected return commensurate with its risks. Investors will buy shares in the perception that there is conformity (equivalent) between potential risk and expected return. Of some notion stated by the experts (Van Horn, Bodie, Brigham etc.), it can be concluded that the investment risk is (1) the possibility of obtaining actual return of investment inconsistent with the expected return, (2) the possibility of not achieving the expected return. The difference between the actual return and expected return of a security is Total Risk, the difference arising due to market conditions called Systematic Risk, and the difference arising because of the company condition called Specific Risk. Systematic risk showed sensitivity of the investment return to economic conditions in general and stock market condition in particular. Stock market conditions can be observed from fluctuations of Jakarta Composite Index (JCI) and its market return. Specific risks showed sensitivity of stock returns to internal factors of the company. Total risk is measured by standard deviation (SD, σ) and coefficient of variation (CV) of return, systematic risk is measured by the Beta coefficient (β) of stock,whereas specific risk is assumed as residual risk and measured by σ - β.

 Individual capital gain as stock returns (R**i**) and market stock returns (R**m**) are formulated as follows (Jogiyanto, 2003: 282):

$R\_{i}=\frac{IHSI\_{t}-IHSI\_{t-1}}{IHSI\_{t-1}}$

$R\_{m}=\frac{IHSG\_{t}-IHSG\_{t-1}}{IHSG\_{t-1}}$

Whereas total risk (σ), systematic risk (β) and specific / residual risk (σ**(**e**i))** are formulated as follows (Levin & Rubin, 2015) :

$x=\frac{\sum\_{}^{}x\_{i}}{n} $    $σ^{2}=\frac{\sum\_{}^{}\left(x\_{i}-x\right)^{2}}{n-1} $ $σ=\sqrt{σ^{2}}$

where X**i**= period i stock return, X = average return or expected return{E(r)}, and n = number of observed periods..

$β=\frac{n\sum\_{}^{}XY-\left(\sum\_{}^{}X\right)\left(\sum\_{}^{}Y\right)}{n\sum\_{}^{}X^{2}-\left(\sum\_{}^{}X\right)^{2}}$ *σ****(****e****i)****= σ****i*** *- β****i***

where X = market share returns, and Y = individual stock returns

**PREVIOUS RESEARCHS**

 The study comparing the stock capital gain between two consecutive periods has not been widely conducted. Several studies have been conducted to see the description of an individual’s or a sector/industry’s capital gain (not doing two consecutive periods comparison). Several previous studies relevant to the topic of this research are presented below.

 Endri (2012) conducted research on Panel Data Model application in technical and fundamental analysis on sharia stock. The result shows that sharia stock price is influenced by fundamental factors (EPS, ROE, exchange rate, Jakarta Islamic Index) and technical factor (stock price of the past), but technical factor has the biggest effect. Erb et al. (1996) conducted research on political risk, economic risk and financial risk. The results indicate that the political risk, economic risk, financial risk, Price Earning Ratio and Price to Book Value positively and significantly influence stock returns, while the Dividend Payout Ratio has no effect. Sadka (2007) examines the volatility of stock prices with dividend, capital gain, return, and stock price as research variables. The results showed that investors on the aggregate level tend to be more interested in the size of future cash flows (capital gain) than dividend, and expected return are negatively correlated with expected profit. Hamzah (2006) conducted a study with dividend, capital gain, and stock return as research variables. The results show that long-term cross-section stock returns are affected primarily by capital gain, not by dividend. Endri (2012) conducted a study of sectoral stock in the telecom industry. The results indicate that the fundamental and technical factors influence the investment decision making in telecom companies in Indonesia. Hamzah (2006) conducted a study of sectoral stock in the banking sub-sector/industry in relation to stock-splits. The results indicate that there is different stock performance between before and after stock-split.

 The results of author’s previous research mentioned following conclusions Anhar (2017): First, the returns of sharia stocks achieved in the previous period does not give any signal to the index or returns that will be achieved in the next period. Secondly, total risk, systematic risk and non-systematic risk provide a signal for future returns but do not provide a signal for the index to be achieved in the next period. Third, total risk and unsystematic risk provide a negative signal, whereas systematic risk provides a positive signal for returns to be achieved in the future.

The results of author’s other previous research shows that there is correlation between Index Trend and next price index of stock (Anhar, 2015). It means that stocks with higher stock performance (Index Trend) can be expected to achieve higher next price index. The research was conducted on stocks in general, not sharia stocks.

**RESEARCH PROBLEMS, OBJECTIVES AND HYPOTHESIS**

 In accordance with the background of the research, the research problem in this research can be summarized as follows: Do the sharia stock risks (total risk, systematic risk, systematic risk) and returns in the past continue to the next period? Do they can give a signal of their next risks and returns in the future? In accordance with the formulation of the research problem, the purpose of this study is to prove the existence of a continuity and signals of the past stock risks and returns to the future risks and returns.

**RESEARCH METHOD**

 This research is designed as a quantitative, ex post facto, associative, and positivistic research by analyzing the rank of the monthly risk and return of sharia stocks in 2018 and 2019. All stock investment risks (total risk, systematic risk and non-systematic risk) and stock returns are independent variables. Thirty stocks of the Jakarta Islamic Index (JII) are taken as sample from the population of sharia stocks listed in Indonesia Stock Exchange. The existence of continuity and signal was studied simultaneously, and tested its significance through rank hypothesis testing. Descriptive analysis and hypothesis testing were conducted in this study. The model is illustrated below.

Next Returns

Past Returns

Next

Total Risk

Past

Total Risk

Next Systematic Risk

Past

Systematic Risk

Next Unsystematic

Risk

Past Unsystematic

Risk

 The Mann-Whitney Difference Test is used to test the hypothesis. This method is used to test the hypothesis about the differences of return rank and risk rank between 2018 and 2019 . The testing procedure is as follows :

H**o** : There is no difference of rank between 2018 and 2019.

H**a** : There is difference of rank between 2018 and 2019.

Criterion of the test : Pearson Approximation χ**2** (A. Dajan, 2020)

 χ2 = Σ(oi – hi)2/hi

Siignificant level (α) = 0.05; n = 30

Degree of freedom = n – 1 = 29

Critical limit = χ**2(α;n-1) =** χ**2(0,05;29) =** 42,6

H**o** is accepted (there is no difference) if χ**2 ≤** 42,6

H**a** is accepted (there is difference) if χ**2 ˃** 42,6

**THE RISK AND RETURN DESCRIPTION**

 The rate of investment risk and return of sharia stocks are shown at appendix 2. At 2018 sharia stocks in Indonesia get monthly average return 0.62%, and face total risk 15.01%, systematic risk 1.54%, and unsystematic risk 13.48%. At 2019 sharia stocks in Indonesia get monthly average return 0.72%, and face total risk 10.54%, systematic risk 1.84%, and unsystematic risk 8.70%. As a comparison, average market return at 2018 is 0.17% with market total risk 3.17%, while average market return at 2019 is 0.19% with market total risk 2.81% (appendix 1). Thees rates shown that investment risk and return of sharia stocks are fluctuate, so are market stock’s risk and return. Average return 0.72% (2019) mean that sharia stocks in Indonesia have potential monthly return 0.72%. Total risk 10.54% mean that the stocks face potential risk to get return 10.54% below the average or potential return -9.82% (capital lost). Systematic risk 1.84% mean that the stocks face potential risk of return decrease 1.84% when the market stock return decrease 1%. Unsystematic risk is assumed identic with residual risk or specific risk. Unsystematic risk 8.70% mean that the stocks face potential risk of return decrease 8.70% when the company experience decrease of its performance, especiallya financial performance.

**THE RANK ANALYSIS**

The ranks of investment risk and return of sharia stocks are shown at appendix 3. The appendix shows that the rank of the all variables are different between 2018 and 2019. The rank of all variables of all companies were changed from a period to the next period. This result indicate that there is no continuity of past risk and return to the next period, and that there is no signal of past risk and return to the next period.

**HYPOTHESIS TESTING**

The approvement of the continuity existence of risk and return from a period to next period is done by hypothesis testing of rank differences. The same method is done to prove the signal existence of the past risk and return to the next risk and return. The same rate of the ranks show the continuity and signal existence of the risk and return from a period to the next period, while the different ranks show the opposite. Table below present the results of the hypothesis test where there are significant differences between the ranks of 2018 and 2019 on all variables (return, total risk, syatematic risk, and unsystematic risk).

**Tabel 4.4. Summary of Hypothesis Testing Results**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| H | Hypothesis | Counted χ**2**  |  | χ**2** α | Conclution |
| H1**a** | Rank of return 2018 differ from the rank of return 2019 | 1301 | > | 42,6 | Accept Ha (rank is differ) |
| H2**a** | Rank of total risk 2018 differ from the rank of total risk 2019 | 356 | > | 42,6 | Accept Ha (rank is differ) |
| H3**a** | Rank of systematic risk 2018 differ from the rank of systematic risk 2019 | 260 | > | 42,6 | Accept Ha (rank is differ) |
| H4**a** | Rank of unsystematic risk 2018 differ from the rank of unsystematic risk 2019 | 432 | > | 42,6 | Accept Ha (rank is differ) |

Source : Analysis Results

The summary of hypothesis testing results above show the lack of continuity and signal of the past risk and return to the next period.

**RESULTS AND CONCLUSIONS OF THE RESEARCH**

The results of the hypothesis testing show the empirical facts below :

1. There is no continuity of the past rate of return to the next period. It is meant that the sharia stock with high risk and return in the past is not always will get high risk and return in the next, and vise versa. Investors can’t expect to get high risk and return in the next from the past rate of risk and return.
2. The rate of the risk and return in a period do not signal or indicate to the rate of the risk and return in the next. It is meant that the next period rate of risk and return can’t be predict by the past rate of risk and return. Investors should use other base to predict the next rate of risk and return.

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Appendix 1 :

 **Composite Index and Stock Market Return**

|  |  |  |
| --- | --- | --- |
| Month | 2018 | 2019 |
| CI | MR | CI | MR |
| Desember  | 6355,65 | - | 6197,87 | - |
| January | 6605,63 | 3,93 | 6552,06 | 5,71 |
| February |   | 6597,22 | -0,13 | 6468,62 | -1,27 |
| March |   | 6188,99 | -6,19 | 6485,72 | 0,26 |
| April |   | 5994,60 | -3,14 | 6458,12 | -0,43 |
| Mei |   | 5983,59 | -0,18 | 6277,29 | -2,80 |
| Jun |   | 5779,24 | -3,42 | 6381,18 | 1,66 |
| July |   | 5936,44 | 2,72 | 6385,26 | 0,06 |
| August |   | 6018,46 | 1,38 | 6331,15 | -0,85 |
| September | 5976,55 | -0,70 | 6163,98 | -2,64 |
| Oktober |   | 5831,65 | -2,42 | 6225,81 | 1,00 |
| November | 6056,12 | 3,85 | 6023,61 | -3,25 |
| Desember | 6194,50 | 2,28 | 6313,13 | 4,81 |
| Total |   | - | -2,01 | - | 2,27 |
| Ave (k) |  | - | -0,17 | - | 0,19 |
| σ |   | - | 3,17 | - | 2,81 |

Appendix 2 :

**Return, Total Risk, Systematik Risk, and Unsystematic Risk**

|  |  |  |  |
| --- | --- | --- | --- |
| No. | Stock | 2018 | 2019 |
| Return | TR | SR | UR | Return | TR | SR | UR |
| k | (σ) | (β) | (σ-β) | k | (σ) | (β) | (σ-β) |
| 1 | ADRO | -2,75 | 13,09 | 1,52 | 11,57 | 2,63 | 11,36 | 2,45 | 8,92 |
| 2 | AKRA | -2,91 | 8,12 | 1,40 | 6,72 | -0,09 | 11,57 | 3,25 | 8,32 |
| 3 | ANTM | 3,04 | 18,14 | 3,04 | 15,10 | 1,83 | 15,38 | 4,01 | 11,37 |
| 4 | ASII | 0,08 | 5,79 | 1,07 | 4,72 | -1,24 | 6,13 | 1,31 | 4,82 |
| 5 | BRPT | 0,95 | 10,31 | 1,78 | 8,53 | 11,01 | 15,08 | -0,85 | 15,93 |
| 6 | BSDE | -2,07 | 9,87 | 1,22 | 8,65 | 0,25 | 7,37 | 1,34 | 6,03 |
| 7 | CPIN | 7,88 | 8,25 | 1,69 | 6,56 | -0,34 | 10,78 | 0,05 | 10,73 |
| 8 | CTRA | -0,75 | 11,72 | 2,09 | 9,62 | 0,76 | 10,71 | 1,38 | 9,33 |
| 9 | EXCL | -2,61 | 11,97 | 0,76 | 11,21 | 4,13 | 6,46 | 0,38 | 6,07 |
| 10 | ICBP | 1,44 | 4,52 | 0,69 | 3,83 | 0,69 | 5,79 | 0,26 | 5,53 |
| 11 | INCO | 2,06 | 15,16 | 2,13 | 13,03 | 1,96 | 15,33 | 4,02 | 11,31 |
| 12 | INDF | -0,03 | 6,08 | 1,05 | 5,03 | -0,45 | 2,41 | 0,27 | 2,15 |
| 13 | INDY | -4,04 | 17,92 | 2,30 | 15,62 | -1,31 | 15,59 | 4,40 | 11,19 |
| 14 | INTP | -0,58 | 13,47 | 2,41 | 11,06 | 0,57 | 8,33 | 0,75 | 7,57 |
| 15 | ITMG | 1,08 | 18,02 | 2,84 | 15,17 | -3,90 | 12,25 | 3,14 | 9,11 |
| 16 | JSMR | -3,08 | 6,80 | 1,05 | 5,75 | 1,86 | 7,74 | 1,66 | 6,08 |
| 17 | KLBF | -0,21 | 11,33 | 0,43 | 10,90 | 0,70 | 6,18 | 1,09 | 5,09 |
| 18 | LPPF | -2,60 | 21,06 | 0,59 | 20,47 | -1,13 | 16,05 | 2,99 | 13,06 |
| 19 | PGAS | 2,98 | 18,64 | 2,67 | 15,98 | 0,58 | 9,44 | 2,60 | 6,85 |
| 20 | PTBA | 5,47 | 13,19 | 1,37 | 11,82 | -3,52 | 9,03 | 1,34 | 7,69 |
| 21 | PTPP | -4,73 | 22,19 | -1,32 | 23,51 | 0,08 | 16,03 | 5,03 | 11,00 |
| 22 | SCMA | 20,30 | 99,41 | -0,57 | 99,98 | -1,86 | 10,03 | 1,91 | 8,11 |
| 23 | SMGR | 2,23 | 15,04 | 3,28 | 11,76 | 0,75 | 9,12 | 2,29 | 6,83 |
| 24 | SMRA | -0,36 | 15,17 | 2,56 | 12,61 | 2,81 | 15,07 | 3,03 | 12,05 |
| 25 | TLKM | -0,81 | 3,82 | 0,42 | 3,40 | 0,55 | 15,11 | 0,40 | 14,71 |
| 26 | TPIA | 0,19 | 8,35 | 1,04 | 7,31 | 5,69 | 15,22 | 0,62 | 14,60 |
| 27 | UNTR | -1,77 | 8,62 | 0,43 | 8,19 | -1,70 | 7,61 | 0,61 | 7,00 |
| 28 | UNVR | -1,59 | 5,25 | 0,59 | 4,66 | -0,49 | 6,01 | 0,91 | 5,10 |
| 29 | WIKA | 1,98 | 18,61 | 4,93 | 13,68 | 2,16 | 11,75 | 3,17 | 8,59 |
| 30 | WSBP | -0,18 | 10,52 | 2,68 | 7,85 | -1,52 | 7,15 | 1,33 | 5,82 |
|   | Mean | 0,62 | 15,01 | 1,54 | 13,48 | 0,72 | 10,54 | 1,84 | 8,70 |
|   | Min | -4,73 | 3,82 | -1,32 | 3,40 | -3,90 | 2,41 | -0,85 | 2,15 |
|   | Max | 20,30 | 99,41 | 4,93 | 99,98 | 11,01 | 16,05 | 5,03 | 15,93 |
|   | CI | -0,17 | 3,17 | - | - | 0,1894 | 2,8128 | - | - |

**Appendix 3 :**

 **Rank of Return, Total Risk, Systematic Risk, dan Unsystematic Risk**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| No | Stock | Rank k | Rank σ | Rank β | Rank σ-β |
| 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 |
|  1 | ADRO | 26 | 5 | 14 | 11 | 13 | 13 | 14 | 13 |
| 2 | AKRA | 27 | 19 | 15 | 5 | 23 | 15 | 24 | 12 |
| 3 | ANTM | 4 | 9 | 3 | 4 | 7 | 6 | 6 | 4 |
| 4 | ASII | 13 | 24 | 18 | 19 | 27 | 29 | 27 | 27 |
| 5 | BRPT | 11 | 1 | 12 | 30 | 19 | 1 | 19 | 8 |
| 6 | BSDE | 23 | 17 | 17 | 17 | 18 | 24 | 20 | 23 |
| 7 | CPIN | 2 | 20 | 13 | 29 | 24 | 10 | 23 | 14 |
| 8 | CTRA | 19 | 10 | 11 | 15 | 17 | 11 | 16 | 15 |
| 9 | EXCL | 25 | 3 | 22 | 26 | 14 | 23 | 15 | 25 |
| 10 | ICBP | 9 | 13 | 23 | 28 | 29 | 26 | 29 | 29 |
| 11 | INCO | 7 | 7 | 10 | 3 | 9 | 7 | 10 | 5 |
| 12 | INDF | 14 | 21 | 20 | 27 | 26 | 30 | 26 | 30 |
| 13 | INDY | 29 | 25 | 9 | 2 | 5 | 8 | 8 | 3 |
| 14 | INTP | 18 | 15 | 8 | 22 | 15 | 18 | 12 | 20 |
| 15 | ITMG | 10 | 30 | 4 | 7 | 6 | 12 | 7 | 10 |
| 16 | JSMR | 28 | 8 | 19 | 14 | 25 | 22 | 25 | 21 |
| 17 | KLBF | 16 | 12 | 27 | 20 | 16 | 28 | 17 | 26 |
| 18 | LPPF | 24 | 23 | 25 | 9 | 3 | 4 | 3 | 1 |
| 19 | PGAS | 5 | 14 | 6 | 10 | 4 | 20 | 4 | 17 |
| 20 | PTBA | 3 | 29 | 16 | 16 | 11 | 17 | 13 | 19 |
| 21 | PTPP | 30 | 18 | 30 | 1 | 2 | 9 | 2 | 2 |
| 22 | SCMA | 1 | 28 | 29 | 13 | 1 | 16 | 1 | 16 |
| 23 | SMGR | 6 | 11 | 2 | 12 | 12 | 21 | 11 | 18 |
| 24 | SMRA | 17 | 4 | 7 | 8 | 10 | 5 | 9 | 9 |
| 25 | TLKM | 20 | 16 | 28 | 25 | 30 | 2 | 30 | 7 |
| 26 | TPIA | 12 | 2 | 21 | 23 | 22 | 3 | 22 | 6 |
| 27 | UNTR | 22 | 27 | 26 | 24 | 20 | 19 | 21 | 22 |
| 28 | UNVR | 21 | 22 | 24 | 21 | 28 | 27 | 28 | 28 |
| 29 | WIKA | 8 | 6 | 1 | 6 | 8 | 14 | 5 | 11 |
| 30 | WSBP | 15 | 26 | 5 | 18 | 21 | 25 | 18 | 24 |
|   |   | 465 | 465 | 465 | 465 | 465 | 465 | 465 | 465 |