

ABSTRAK

ANALISIS KINERJA SAHAM SYARIAH SEBELUM DAN SESUDAH DILUNCURKANNYA *SHARIA ONLINE TRADING SYSTEM (SOTS)* DI PASAR MODAL SYARIAH INDONESIA

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Penelitian ini bertujuan untuk menganalisis kinerja saham syariah yang diprosikan menggunakan *return* saham syariah antara sebelum dan sesudah diluncurkannya *Syariah Online Trading System (SOTS)* di pasar modal syariah Indonesia. *Syariah Online Trading System (SOTS)* pertama kali diluncurkan pada bulan September 2018 di pasar modal syariah Indonesia. Sistem ini memiliki beberapa fitur yang harus dipatuhi oleh pelaku pasar modal syariah diantaranya pelarangan transaksi *short selling* dan *margin trading*, menerapkan *cash basic transaction*, pilihan saham hanya khusus saham syariah, anggota bursa harus bersertifikasi dari DSN-MUI. Penelitian ini menggunakan *signaling theory* dan teori efisiensi pasar. Jenis penelitian adalah kuantitatif komparatif. Data yang digunakan berasal dari saham syariah yang masuk kategori *Jakarta Islamic Index*. Terdapat 4 periode penelitian diantaranya 2 tahun, 3 tahun, 4 tahun, dan 5 tahun sebelum dan sesudah diluncurkannya *Syariah Online Trading System (SOTS)*. Metode analisis data digunakan adalah uji normalitas *Kolmogorov–Smirnov Test* untuk menguji normalitas data. Karena data tidak berdistribusi normal sehingga digunakan uji hipotesis yaitu *Wilcoxon Signed Rank Test*. Hasil penelitian pada periode 3 tahun menunjukkan terdapat perbedaan yang signifikan antara kinerja saham syariah sebelum dan sesudah diluncurkannya *Sharia Online Trading System (SOTS)*. Sedangkan pada periode 2 tahun, 4 tahun, 5 tahun menunjukkan tidak terdapat perbedaan yang signifikan antara kinerja saham syariah sebelum dan sesudah diluncurkannya *Sharia Online Trading System (SOTS)*.

Kata kunci: *Online Trading Syariah*, Kinerja Saham Syariah, *Return Saham Syariah*, *Jakarta Islamic Index*

ABSTRACT

AN ANALYSIS OF THE SHARIA STOCKS PERFORMANCE BEFORE AND AFTER THE LAUNCH OF SHARIA ONLINE TRADING SYSTEM (SOTS) IN INDONESIAN SHARIA STOCKS MARKET

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This study aimed to analyze the performance of Islamic stocks which is proxied using Islamic stock returns before and after the launch of Sharia Online Trading System (SOTS) in Indonesian Sharia capital market. Sharia Online Trading System (SOTS) was first launched in September 2018 in Indonesian Sharia capital market. This system has several features that must be obeyed by the Sharia capital market participants including the banning of short selling transactions and margin trading, applying the basic cash transaction, only shares a special selection of Sharia stocks, the exchange members must be certified on the DSN-MUI. This study used signaling theory and market efficiency theory. This type of research is quantitative comparative. The data which are used came from Sharia stocks which were categorized in Jakarta Islamic Index. There were four research periods which were 2-years, 3-years, 4-years, and 5-years period before and after the launch of Sharia Online Trading System (SOTS). The research method to analyze the data which was applied is the Kolmogorov-Smirnov Test to test the normality of the data. Since the data were not distributed normally, so hypothesis test which is Wilcoxon Signed Rank Test was applied. The result of the study in the 3-year period showed a significant difference between the performance of Islamic stocks before and after the launch of Sharia Online Trading System (SOTS). Meanwhile in the 2-years, 4-years, and 5-years period showed that there was no significant difference between the performance of Islamic stocks before and after the launch of Sharia Online Trading System (SOTS).

Keywords: Online Trading Sharia, Sharia Stocks Performance, Sharia Stocks Return, Jakarta Islamic Index