

## ABSTRAK

Penelitian ini bertujuan untuk membandingkan secara empiris risiko antara investasi saham berbasis syariah dan non syariah. Saham syariah mengacu pada saham yang diterbitkan oleh perusahaan yang terdaftar di LQ-45, sedangkan saham non syariah adalah saham yang diterbitkan oleh perusahaan yang terdaftar di Jakarta Indonesia Index (JII) antara tahun 2015-2017. Secara total, terdapat 6 perusahaan yang terdaftar di LQ-45 dan 6 perusahaan yang terdaftar di JII yang terlibat dalam penelitian ini. Penelitian ini menggunakan model GARCH untuk mengestimasi risiko setiap saham individu. Hasil penelitian menunjukkan bahwa terdapat perbedaan risiko antara saham berbasis syariah dan non syariah. Studi ini juga mendokumentasikan bahwa saham berbasis non syariah lebih berisiko dibandingkan saham berbasis syariah. Terakhir, penelitian ini memberikan informasi mengenai karakteristik risiko di Pasar Modal Indonesia.

Kata Kunci : Saham Syariah, Saham Konvensional, Risk, Value at Risk,

### ***Abstract***

*Some problems were found in the government's financial statements due to an resources with This study aims to empirically compare the risk between sharia and non-sharia-based stock investment. Sharia shares refer to shares issued by companies listed on LQ-45, while non-Islamic shares are shares issued by companies listed on the Jakarta Indonesia Index (JII) between 2015-2017. In total, there were 6 companies registered in LQ-45 and 6 companies registered in JII that were involved in this study. This study uses the GARCH model to estimate the risk of each individual stock. The results show that there are differences in risk between Islamic and non-Islamic-based stocks. This study also documents that non-Islamic-based stocks are more risky than Islamic-based stocks. Finally, this study provides information on the characteristics of risk in the Indonesian Capital Market.*