

Comparison Of Bonds Performance With Syariah Bonds (Sukuk)

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ABSTRACT

Keywords:

Performance,
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The purpose of this study is to determine the comparison of bond performance with sharia bonds (sukuk) in 2010-2023. This study uses quantitative calculations with a comparative type of research. The data used are sourced from secondary data from OJK. This study uses a population, namely the capitalization of sharia bond performance data (sukuk) compared to the capitalization of bond performance data, using the Sharpe, Jensen method for the 2010-2022 period (monthly data) in the Indonesian Capital Market. Data analysis was carried out using the Sharpe and Jensen methods and using the MANOVA test with the help of the SPSS statistical application program. The results of this study indicate that the performance of sukuk with bonds using the Sharpe and Jensen methods is not significantly different. This shows that the sukuk return and the bonds based on the Sharpe and Jensen methods that will be received will be relatively the same.



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INTRODUCTION

Investment is a commitment agreement related to money or other sources that have the expectation of gaining profit in the future. Investment is the result of financial sacrifices made today with the aim of gaining additional financial benefits in the form of profits from returns that are uncertain in the future in improving the welfare of investors. The benefit of additional finance is a compensation for finances that have been sacrificed and are highly expected to have great value in the future. The uncertainty of returns is definitely a risk, namely a deviation from what is thought and expected. Investment can be divided into two types, namely direct and indirect investment. Investments that are not based on sharia will get a painful return, while investments that are in accordance with sharia will get a good return. Sharia-based investment as a result of sacrificing resources at the present time in order to obtain certain results, which are in line with what is thought and expected to get good results in the future, both directly /

indirectly and which adhere to sharia principles as a whole. Various forms of investment include stocks, mutual funds, bonds, foreign currency, property[1].

The capital market is an activity related to the general offering and trading of securities or a public company related to the securities it issues or an institution related to a security in order to carry out trading activities. Therefore, the capital market is a meeting place for traders and buyers of capital. The usefulness of the capital market is that it can accelerate the process of involving actors in the ownership of shares towards equalizing the income of actors and fostering the role of society in mobilizing capital and using it productively to finance national-scale development. In the capital market, the goods traded are not like in the goods market, for example clothes, but the goods traded are in the form of securities. Securities traded in a capital market are called capital market instruments or products. Instruments or products in the capital market can be divided into three groups, namely stocks, bonds, and derivatives.

The reason the researcher discussed this research was to examine the performance of sharia and conventional instruments before and after the pandemic. The researcher chose sharia bond products (sukuk) which were compared to bonds on the grounds that these products experienced growth that quite rapidly and has increased in the last ten years.

METHODS

The performance assessment of a portfolio effect occurred in the late 60s, initiated by William Sharpe and Treynor. The performance assessment of a portfolio effect is known as the composite measure of portfolio performance because it combines a combination of return and risk in its assessment. The two performance assessments of a portfolio effect are:

a. Sharpe Performance Appraisal Method

This method is used to distinguish a portfolio effect performance in using the concept of RVAR. This method can be measured using the formula, namely:

$$S_p = \frac{R_p - R_f}{\sigma_p}$$

Information:

S_p = index of Sharpe method performance.

R_p = return from portfolio.

R_f = free return.

σ_p = total risk

b. Jensen's Performance Assessment Method

This method is used to provide an assessment of the difference between the actual return level obtained by portfolio effects and the expected return level if the portfolio effects are on the capital market line [2]. Jensen's performance appraisal method can be measured using the following formula:

$$J = R_p - [R_f + (R_p - R_f)\beta]$$

Information:

J = index of Jensen's performance. J

R_p = return from portfolio effects

R_f = free return

β = portfolio beta

Bonds are evidence of debt from the issuer containing a promise of interest payments or other promises and repayment of the principal of the loan made on the due date, at least 3 years from

the date of issuance. Bonds can also be interpreted as one of the debt instruments traded on the stock exchange and the maturity period is more than one year.

Before the bond sale and purchase transaction occurs, there is a contract agreement between the buyer and seller of the bond. This contract agreement is called a bond agreement contract. In this contract there are various agreements, which make bonds vary. The parties involved in the issuance of bonds include: issuers, underwriters, trustees, guarantors, investors, clearing institutions, stock exchanges, and capital market supporting professions.

Bonds are part of the effects listed on the Bond Exchange and can be classified as effects that have a debt nature other than Sukuk. Bonds can be medium-long term debt instruments and can be transferred, which have the contents of an agreement originating from the issuing party to pay interest in a certain period or to pay in full on the principal of the debt at a specified time to the party purchasing the bonds.

Bonds can be issued by corporations and the state. Until now, there are several debt-based effects that have records on the Stock Exchange, namely:

- a. Corporate Bonds, namely debt securities issued by National Private Companies, for example BUMN.
- b. Sukuk are Sharia-based securities that can be proof of ownership that has the same value and can be a representative of an inseparable part of the underlying asset.
- c. Government Securities are SBN which consist of Government Bonds and SBSN.

Government Debt Securities are letters of acknowledgement of debt in accordance with Indonesian currency and foreign exchange which here will be guaranteed financing from interest and its basis by the Indonesian state and must be in accordance with the applicable time. And has been regulated in Law Number twenty-four of 2002 concerning Government Debt Securities. State Sharia Securities/State Sukuk are state securities issued based on sharia principles, and as evidence of participation in SBSN Assets, which can be in rupiah or foreign currency. SBSN is regulated in Law Number 19 of 2008 concerning State Sharia Securities.

Asset-backed securities are securities that have a debt nature that are issued with underlying assets.

Benefits of Purchasing Debt Securities

- a. Obtaining periodic fees derived from a debt effect in the purchase. Usually the fee rate is shown above the Bank Negara Indonesia interest.
- b. Obtaining capital gains from the sale of debt securities in the secondary market.
- c. Having a smaller risk value than other instruments, for example stocks, the price movement of stocks can go up or down compared to the price of debt securities. Securities that have a debt nature that are raised by the government can be a tool or product that is free from risk.

Usually, debt securities products are traded through over the counter procedures. The exchange that has a special system inventory to serve the trading of debt securities, another name is the Fixed Income Trading System. FITS is a system owned by BEI in serving the trading of debt securities in Indonesia. In addition, there is a system in the form of reporting for transactions of debt securities commonly called the Centralized Trading Platform. CTP-PLTE is an electronic system, which can function as a means of buying and selling and a form of reporting on transaction activities of debt securities.

The trading of debt securities will cause the formation of the price of debt securities, which will be influenced by the supply and demand of debt securities. The following are basic factors that can influence the fair price of debt securities with trading on the Stock Exchange, namely:

- a. Interest Rates

The value of the interest rate that acts as a basis for buyers of debt securities as an effort to compare the principal reference for the expected rate of return. The value of the market

interest rate can be the BI rate. When the market interest rate is different and its value changes, it can affect the price of debt securities. When the market interest rate increases, while the return on debt securities remains the same, the real return from investors will be considered relatively less. This will affect the occurrence of a sale of debt securities, causing the price of a security to decrease. And vice versa.

b. Factors Of Risk

Credit risk explains the expertise of the issuer of debt securities in carrying out interest financing or basic repayment payments on time and according to maturity. Usually debt securities are ranked in stages for the Securities Rating Agency. Investors can use information on the ranking of debt securities by the Securities Rating Agency in assessing the risk of investment activities in debt securities and measuring the level of credibility of the company, and can indicate the performance of a company. When the ranking of debt securities decreases, reviewing the level of risk of the Issuer in complying with its responsibilities becomes smaller which can ultimately result in failure to pay. This situation will cause the price of debt securities to decrease. Which is caused by the demand for debt securities also decreasing because debt securities are considered unattractive to investors.

c. Due date

Debt securities that are listed on the Stock Exchange have different maturity dates. When the maturity date arrives, the Issuer is responsible for returning all the underlying debt securities to the Investor. Usually, the price of debt securities has an inverse ratio to the term of the bond. The lower the term of the debt securities, the lower the risk level of the debt securities. In addition, debt securities are closer to their maturity date, causing the price of the securities to approach a nominal value.

Sukuk are securities in which there is a financing agreement that adheres to sharia principles. DSN-MUI Fatwa No. 32/IX/- 2002 contains Sharia Bonds, a financial fund return system implemented to obtain profit sharing, fees and margins[3]. However, this fatwa does not mention sharia bonds with the word sukuk, but this fatwa is considered a fatwa related to sukuk. The legal basis for sukuk is based on the Qur'an, Surah Al-Maidah, verse 1, Fatwa Number 32/DSN-MUI/IX/2002 concerning Sharia Bonds, Law No. 19 of 2008 concerning SBSN. The characteristics of sukuk require an underlying asset, the type of contract used in issuing sukuk is the return given in the form of wages/rent, must not contain elements of usury, gharar, and maysir. Types of Sukuk are government sukuk and corporate sukuk. Parties involved in sukuk obligor and SPV.

Table 1. Differences between Sharia Bonds (Sukuk) and Bonds

Differences between Sharia Bonds (Sukuk) and Bonds	
Sharia Bonds (Sukuk)	Bond
Need underlying asset	No underlying assets required
The income is in the form of compensation, profit sharing and margins.	The income is in the form of interest, capital gains
The use of the proceeds of the issuance must be in accordance with sharia	Free use of publication results

Research that supports the performance of Islamic bonds (sukuk) VS bonds is research conducted by Boutti, by looking at the performance of sukuk and bonds in Malaysia, showed results with the test portfolio return correlation which index Sukuk analysis in this same paper reveals that it outperforms its conventional counterpart. The difference between this research and the research from Boutti is at the research locus, where Boutti conducted research in Malaysia while this research is in Indonesia[4]. Research that supports the performance of sukuk VS bonds is research conducted by Purnamawati by looking at the comparison of sukuk and bonds by studying further about sharia bonds from a financial and accounting perspective and then comparing them with bonds. The difference between this research and Purnamawati's research is in the focus of the research, where Purnamawati conducted research on finances while this research is on performance. Research that supports the performance of sukuk VS bonds is research conducted by Kuncoroby looking at the comparison of the performance of Islamic bonds and the performance of conventional bonds comparing the performance of Islamic bonds with conventional bonds based on the Current Yield and Yield To Maturity (YTM) values. The results of data processing show that the Current Yield and Yield To Maturity (YTM) between conventional bonds and Islamic bonds do not have a significant difference. The difference between this research and Kuncoro's research is that Kuncoro's research calculates its performance using YTM, while this research uses the Sharpe and Jensen method. Research that supports the performance of sukuk VS bonds is research conducted by Hidayatullah by looking at a comparative analysis of the performance of conventional bonds with sharia bonds in Indonesia. Based on the results of the difference tests that have been carried out, it was concluded that there is no There is a significant difference between sukuk and bonds based on the yield value. to Maturity (YTM) in the period 2015-2017. This shows that the sukuk return and bonds based on the Yield to Maturity that will be received will be relatively the same. The difference between this research and Hidayatullah's research is that Hidayatullah's research calculates its performance using YTM, while this research uses the Sharpe and Jensen method[4].

Research that supports the performance of sukuk VS bonds is research conducted by Fahrimal by looking at the performance of bonds and sukuk ijarah of companies listed on the Indonesia Stock Exchange. Based on Nominal Yield, statistically there is no significant difference. The difference between this research and Fahrimal's research is that Fahrimal's research calculates performance using YTM, whereas this research uses the Sharpe and Jensen method. Research that supports the performance of sukuk VS bonds is a study conducted by Marimin by looking at the performance of Indonesian retail bonds with Indonesian retail sukuk. The results show that the performance of retail bonds and retail sukuk as measured by their respective yields shows that there is no difference in performance between the two. The difference between this research and Marimin's research is that Marimin's research calculates its performance using YTM, while this research uses the Sharpe and Jensen method.

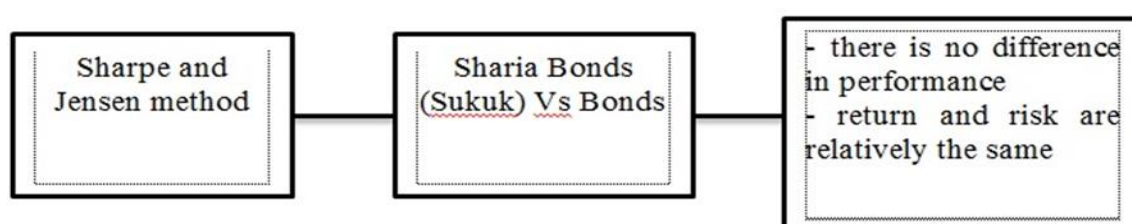


Figure 1. Conceptual Framework.

Information:

Comparison of the performance of Islamic bonds (sukuk) with bonds in the Indonesian Capital Market by looking at the results of the manova test. This study supports the research of Hidayatullah and Kuncoro and is strengthened by the theory of Tandelilin[5].

Research Design Approach This research uses a quantitative approach because it emphasizes testing theories through assessing research variables with numbers according to statistical procedures. **Types of research** This research is included in the comparative research type because it compares the performance of Islamic bonds with bonds.

Research Variables In a study, there are research variables commonly referred to as variable X and variable Y. Independent variables are variables that are intentionally manipulated in order to determine their intensity or influence on independent variables. In this study, the independent variables are bonds VS sharia bonds (sukuk).

Population, Sampling Techniques and Research Samples, Population is a general area consisting of objects and subjects of quality levels carried out by researchers with the aim of drawing conclusions. The population used in this study is the capitalization of Islamic bond (sukuk) performance data compared to bonds using the Sharpe, Jensen method for the period 2010-2022 (monthly data) in the Indonesian Capital Market. **Sampling Techniques** In this study, nonprobability sampling technique is used because the sample is found in monthly data related to its performance. Nonprobability sampling is used in taking a sample that does not provide any opportunity for each element of the population. Sample is part of the addition of characteristics owned by the population. The sample in this study is the performance data of Islamic bonds (sukuk) compared to bonds, using the Sharpe, Jensen method for the period 2010-2022 (monthly data) in the Indonesian Capital Market. Thus, the final result of the number of data studied as a research sample is $13 \times 12 = 156$ samples in each independent variable. **Research instruments** are facilities used by researchers in conducting research. Included in the instruments in this study are monthly financial reports published by the Financial Services Authority and Bank Indonesia.

Sources and Data Collection Techniques, Data is a raw material that needs to be processed so that it can produce information or a statement, either quantitative or qualitative data that shows facts. Data sources are divided into 2, namely: (1) primary data; (2) secondary data. In this study, researchers used secondary data sources taken from official sites related to the variables studied. Meanwhile, for the time of data collection, in this study, researchers used time series data taken in monthly form over a period of 13 years. The data sources used in this study were obtained from publication data on the official OJK and Bank Indonesia sites. **Data collection techniques** are techniques or methods used by researchers to collect data in order to conduct data testing. **Observation techniques** are carried out in order to explore data or information that is of an observational nature as well as systematic recording of the object being studied. **Literature study** is a research based on literature theory which is based on understanding or theory derived from studying books and so on[6].

Data analysis Perform calculations or data processing from secondary data using the Sharpe and Jensen method formula:

a. Sharpe Method

$$S_p = \frac{R_p - R_f}{\sigma_p}$$

Information:

Sp = index of Sharpe performance.

Rp = return from portfolio.

Rf = free return

σ_p = Standard deviation.

b. Jensen's method

$$J = R_p - [R_f + (R_p - R_f)\beta]$$

Information:

- = index of Jensen's performance. J

R_p = return from portfolio

R_f = free return

β = portfolio beta

After conducting the data assessment, the next step is to analyze the data statistically using SPSS. Here is the analysis:

Classical Assumption Test

1. Normality

Normality serves to show whether existing data is distributed normally or not normally.

2. Multicollinearity test

Multicollinearity tests can arise as a result of the existence of a causal relationship between two or more dependent variables and the fact that two or more explanatory variables are simultaneously influenced by a third variable that lies outside the model.

3. Heteroscedasticity test

The heteroscedasticity test is a test that looks at whether there is inequality in the variance of the residuals of one study with another study. A multiple regression model that meets the requirements is one that has the same variance of the residuals of one test with another test remains.

4. Autocorrelation Test

Autocorrelation test is a correlation test that occurs between objects being studied where the objects are located sequentially or in a row.

a. Homogeneity Test (Equality of Variance)

This homogeneity test is carried out using the F Test (Levene's Test) to determine whether the variance of the two values is the same or different.

b. Hypothesis Testing

Hypothesis testing is a temporary answer to a problem that may be considered true and temporary because it requires proof first. In Multivariate Variance Analysis, there are test statistics that can be used to produce decisions, including:

- 1) Pillai's Trace. Test statistics are used on the assumption that the homogeneity of the variance-covariance matrix values has not been met. If the significance is less than 0.05, the decision taken is that H_0 is rejected and H_1 is accepted.
- 2) Wilk's Lambda. The test statistic is used on more than 2 groups of independent variables and the assumption of homogeneity of the variance-covariance matrix values has been met. If the significance is less than 0.05 then the decision taken is H_0 is rejected and H_1 is accepted.
- 3) Hotelling's Trace. This test statistic is used on 2 groups of independent variables. If the significance is less than 0.05 then the decision taken is H_0 is rejected and H_1 is accepted.
- 4) Roy's Largest Root. The test statistic is used on the assumption that the homogeneity of variance-covariance has been met. If the significance is less than 0.05, then the decision taken is that H_0 is rejected and H_1 is accepted[7].

The MANOVA test is a generalization of the analysis of variance to situations where there are multiple independent variables by measuring multiple dependent variables. The researcher can increase the likelihood of changes resulting from different treatments and different interactions, but increases the complexity of the analysis

RESULTS AND DISCUSSION

Sharia bonds (sukuk) are securities in which there is a financing agreement that adheres to sharia principles. DSN-MUI Fatwa No. 32/IX/- 2002 contains Sharia Bonds, a financial fund return system implemented to obtain profit sharing, fees and margins. The following data is the result of SPSS processing which shows descriptive data on sukuk from January 2010 to December 2022 which can be seen in the following table:

Table 1. Description of Islamic bond variables (sukuk)

	N	Minimum	Maximum	Mean	Std. Deviation
SYARIAH BONDS (SUKUK)	156	114.00	503.00	2.9489E2	111.69551

*) data Source: SPSS Output Results (processed)

From table 1. above, it can be explained that sukuk in the period January 2010 to December 2022 shows that the average value is 2.9489E2 with a value of the minimum is in numbers 114.00 and the maximum value is at 503.00 with a standard deviation of 111.69551.

Bonds are part of the effects listed on the Bond Exchange and can be classified as effects that have a debt nature other than Sukuk. Bonds can be medium-term and transferable debt instruments, which have the contents of an agreement originating from the issuing party to pay interest in the form of interest in a certain period or to pay in full on the principal of the debt at a predetermined time to the party purchasing the bonds [8]. The following is the SPSS processing data showing descriptive bond data from January 2010 to December 2022 which can be seen in the following table

Table 2. Description of bond variables

	N	Minimum	Maximum	Mean	Std. Deviation
BOND	156	641.00	18265.00	1.7435E3	1659.11016

*) data Source: SPSS Output Results (processed)

From table 2. above, it can be explained that the bonds in the period from January 2010 to December 2022 show that the average value is 1.7435E3 with a value of the minimum is in numbers 641.00 and the maximum value is at 18265.00 with a standard deviation of 1659.11016.

Sukuk VS Bonds Data Analysis

Normality testing is carried out to see whether the variables used are normally distributed or not. The way to test normality is with the Kolmogorov-Smirnov test, with the following results:

Table 3. Kolmogorov-Smirnov Normality Test

Kolmogorov-Smirnov Z	1,739
Asymp. Sig. (2-tailed)	.128

*) data Source: SPSS 16 Output Results

This homogeneity test is done using the F Test (Levene's Test) to find out whether the variance of the two values is the same or different. If there is no significant difference between the two variances, use the variance to compare the population average / test for Equality of Means using the t-test on the basis of Equal Variance Assumed / assumed that both variances are the same. And if there is a significant difference between the two variances, use the variance to compare the population average with the t-test should be used on the basis of Equal Variance Not Assumed / assumed that both variances are not the same[9]. How to test homogeneity, with the following results:

Table 4.Homogeneity Test

	Levene Statistics	Sig.
BOND	3.606	.069
SYARIAH BONDS (SUKUK)	4,869	.072

*) data source: SPSS 16 Output Results

In classical assumption testing which includes multicollinearity test, heteroscedasticity test and autocorrelation. This needs to be done to ensure that the data studied is properly protected or free from multicollinearity, heteroscedasticity and autocorrelation so that the resulting data can be processed and analyzed to the next stage according to the data analysis stage in this study. Multicollinearity test is used to show whether there is a correlation between independent variables. In research using multiple regression analysis techniques, independent variables should not be correlated with each other or multicorrelation occurs. Detection of the absence of multicorrelation can be seen in the collinearity statistic, with the provision that if the tolerance value of each independent variable is above 0.1 and the variance inflation value or VIF value of each independent variable is below 10, then there is no multicollinearity. The results of the multicollinearity test can be seen as follows:

Table 5 .Multicollinearity Test Results

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
BOND	1,000	1,000
2 Sharia Bonds (Sukuk)	1,000	1,000

*) data Source: SPSS Output Results (processed)

The heteroscedasticity test is a test to check the occurrence of differences in residual variations. To test whether or not there is a problem of heteroscedasticity, namely using a scatterplot graph, the graph forms a special image pattern, then the model can be said to have heteroscedasticity. However, if there is no clear pattern image, and the points are spread out above and below the number zero located on the Y axis, so there is no heteroscedasticity. The results of the heteroscedasticity test are as follows:

Table 6. Heteroscedasticity Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.077	.305		.252	.802
BOND	.017	.071	.021	.242	.809
2 Islamic bonds (Sukuk)	-.024	.031	-.066	-.753	.453

*) data Source: SPSS Output Results (processed)

This test is conducted to test whether there is a relationship that occurs between observation members that are located in a row. In order to test for autocorrelation, the Durbin Watson or DW test can be used, with the condition that $4 - DW < DW < 4$ then there is no autocorrelation. Here is the autocorrelation test:

Table 7. Autocorrelation Test Results

Table 6.	Table 6.	Table 6.	Table 6.	Table 6.	Table 6.
Table 6.	Table 6.	Table 6.	Table 6.	Table 6.	Table 6.

*) data source: SPSS Output Results (processed)

Hypothesis Testing, Test the hypothesis using Pillai's Trace, Wilks' Lambda, Hotelling's Trace and Roy's Largest Root. Researchers can increase the likelihood of changes resulting from different treatments and different interactions, but increase the complexity of the analysis. How to test with the following results:

Table 8. Multivariate Testsb

Effect	Value	F	Hypothesis df	df error	Sig.	
METHO D	Pillai's Trace	.013	1.725a	2,000	261,000	.180
	Wilks' Lambda	.987	1.725a	2,000	261,000	.180
	Hotelling's Trace	.013	1.725a	2,000	261,000	.180
	Roy's Largest Root	.013	1.725a	2,000	261,000	.180

*) data source: SPSS 16 Output Results

Table 9. Manova test Pairwise Comparisons

(I) Dependent Variable	(J) METHO D	Mean Difference (IJ)	Std. Error	Sig.a
BOND	SHARPE JENSEN	.788	.498	.115
	JENSEN SHARPE	-.788	.498	.115
SYARIA H BONDS (SUKUK)	SHARPE JENSEN	.118	.326	.130
	JENSEN SHARPE	-.118	.326	.130

*) data source: SPSS 16 Output Results

Based on the results of the manova test in the table above, it shows that for the bond variable when compared with the Sharpe and Jensen methods there is no significant difference because the sig. value of both is greater than 0.05, which is 0.115. And for the sukuk variable when compared with the Sharpe and Jensen methods there is no significant difference because the sig. value of both is greater than 0.05, which is 0.130. So partially for the bond and sukuk variables the results are H0 = rejected and H1 = accepted.

Comparison of the Performance of Islamic Bonds (Sukuk) with Bonds

The results of the hypothesis test of this study indicate that H0 is rejected and H1 is accepted because the significance value of the hypothesis test is less than 0.05 so that the comparison of sukuk performance with bonds has no significant difference. Sukuk and bonds function in financing the state budget such as in development projects in accordance with article 4 number 19 of 2008 concerning SBSN. Literally, managing wealth can be done in several forms, such as keeping it at home, saving/depositing it in a bank, developing it through business, buying property or other ways that are halal and have great potential to generate profits. This study

supports the research by Hidayatullah by looking at the comparative analysis of the performance of conventional bonds with sharia bonds in Indonesia. Based on the results of the difference test that has been carried out, it was concluded that there is no There is a significant difference between sukuk and bonds based on the yield value. to Maturity (YTM) in the period 2015-2017. This shows that the sukuk return and bonds based on the Yield to Maturity that will be received will be relatively the same. Research that supports the performance of sukuk VS bonds is research conducted by Purnamawati by looking at the comparison of sukuk and bonds by studying further about sharia bonds from a financial and accounting perspective and then comparing them with bonds. The difference between this research and Purnamawati's research is in the focus of the research, where Purnamawati conducted research on her finances while this research is on her performance. Based on the results of the different tests that have been conducted, it was concluded that there is no There are significant differences between sukuk and bonds. Research that supports the performance of sukuk VS bonds is research conducted by Fahrimal by looking at the performance of bonds and sukuk ijarah of companies listed on the Indonesia Stock Exchange. Based on Nominal Yield, statistically there is no significant difference. Based on the results of the difference test that has been carried out, it was concluded that there is no There are significant differences between sukuk and bonds [10]. The difference between this research and Fahrimal's research is that Fahrimal's research calculates its performance using YTM, while this research uses the Sharpe and Jensen method. Research that supports the performance of sharia bonds (sukuk) VS bonds is a study conducted by Marimin by looking at the performance of Indonesian retail bonds with Indonesian retail sukuk. The results show that the performance of retail bonds and retail sukuk as measured by their respective yields shows that there is no difference in performance between the two. Based on the results of the difference tests that have been carried out, it was concluded that there is no There are significant differences between sukuk and bonds. The difference between this research and Marimin's research is that Marimin's research calculates its performance using YTM, while this research uses the Sharpe and Jensen method. This research supports the performance of Islamic bonds (sukuk) VS bonds is a research conducted by Boutti, by looking at the performance of sukuk and bonds in Malaysia, showed results with the test. portfolio return correlation which index Sukuk analysis in this same paper reveals that it outperforms its conventional counterpart. The difference between this research and the research from Boutti is at the research locus, where Boutti conducted research in Malaysia while this research is in Indonesia. Based on the results of the difference tests that have been carried out, it was concluded that there is no There are significant differences between sukuk and bonds

This research is also supported by research conducted by Kuncoroby looking at the comparison of the performance of Islamic bonds and the performance of conventional bonds comparing the performance of Islamic bonds with conventional bonds based on the Current Yield and Yield To Maturity values. The results of data test processing show that the YTM between conventional bonds and Islamic bonds does not have a significant difference. This is supported by the theory of Candlestick that sukuk and bonds have almost the same performance and do not have significant differences in performance. However, if you look at the assets, then bonds no requires the existence of assets that guarantee while sukuk must have assets guarantee it. Bonds are contracts obligation of a debt where the issuer contractually obligated to pay to the bondholder on the date certain interest and principal. Whereas Sukuk is a claim on ownership of underlying assets. Consequently, the owner Sukuk has the right to a portion of the income generated by sukuk assets is the same as with the right to ownership at the time sukuk asset realization process. Thus The results of the hypothesis test of this study indicate that H₀ is rejected and H₁ is accepted so that the performance of sukuk with bonds with the Sharpe and

Jensen methods has no significant difference. Where this study supports previous research and is strengthened by theory. This shows that the return of sukuk and the bonds based on the Sharpe and Jensen methods that will be received will be relatively the same.

CONCLUSION

The research comparing the performance of sharia stocks with conventional stocks in the Indonesian Capital Market yields some notable conclusions. Specifically, the study reveals that the performance of sharia bonds (sukuk) and conventional bonds, when evaluated using the Sharpe and Jensen methods, does not exhibit significant differences. This finding is supported by the acceptance of the first hypothesis (H1), indicating that the returns from sharia bonds (sukuk) and conventional bonds are relatively similar when analyzed through these performance metrics.

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