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EVALUATION OF THE CAPM MODEL IN ESTIMATING SHARIA STOCK RETURNS ON THE IDX SHARIA GROWTH 2022–2024

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ABSTRACT

This study aims to evaluate the effectiveness of the Capital Asset Pricing Model (CAPM) in predicting the return rates of sharia stocks included in the IDX Sharia Growth Index for the period 2022–2024. The study uses a quantitative approach with purposive sampling techniques to select stocks that meet the eligibility criteria for analysis. The CAPM model was tested through linear regression against the difference between market returns and risk-free returns to obtain beta values and identify the systematic risk level of each stock. The results show that CAPM has strong predictive power in estimating the returns of sharia stocks on the index, as indicated by the significance of the beta coefficient and the fit of the regression model. Several stocks were also identified as efficient stocks because they were able to provide actual returns that were higher than the returns predicted by CAPM. These findings confirm that CAPM can be used as a relevant analytical tool for investors in determining investment strategies in the Islamic capital market in Indonesia.

Keywords: Capital Asset Pricing Model, Sharia Capital Market, Sharia Stocks, IDX Sharia Growth

A. INTRODUCTION

The Sharia capital market is gaining attention in the global financial world as an alternative investment option that aligns with Sharia principles (Anwar, 2023) . Evaluating investment returns is a crucial aspect that attracts the attention of financial practitioners and investors. The Capital Asset Pricing Model (CAPM) is commonly used to assess investment risk and returns (Laili et al., 2024) . In the discussion of sharia stocks, compliance with sharia principles greatly influences the relationship between risk and return (Anwar, 2023) . This study will focus on evaluating the CAPM model to estimate the return on sharia stocks on the IDX Sharia Growth during the period 2022–2024. IDX Sharia Growth is an index that contains sharia stocks with criteria including a trend of net profit and revenue growth relative to price with transaction liquidity and good financial performance(*PT Bursa Efek Indonesia*, n.d.) .

The evaluation of the IDX Sharia Growth index consists of a major evaluation, which is the selection of constituents and scheduled weight adjustments in May and November, effective on the first trading day of June and December, while the minor evaluation is a scheduled weight adjustment in February and August, effective on the first trading day of March and September.In recent years, the Islamic banking sector in Indonesia has experienced rapid growth. This can be seen from the increasing number of Islamic banks and Islamic financial products available in the market (Putri et al., 2024) . Islamic banks in Indonesia now have a significant position in the banking industry, in terms of assets, credit, deposits, and capital. Support from an extensive literature review on the Capital Assets Pricing Model concept, sharia stock evaluation, and the IDX Sharia Growth index in the sharia capital market will strengthen the theoretical basis of this

study. It is hoped that this can be maximised to identify factors that can affect sharia stock performance and the implications for using the CAPM method (Lamsari, 2022) .

One of the instruments widely used in analysing the relationship between risk and return is the Capital Asset Pricing Model (CAPM). This model provides a framework for measuring systematic risk through beta coefficients and estimating expected returns based on a stock's sensitivity to market movements. Although CAPM was developed in the context of conventional capital markets, a number of studies show that this model remains relevant for use in Islamic capital markets, especially when the market has relatively stable characteristics and information is openly available. However, there is still debate about the extent to which CAPM can accurately predict the returns of Islamic stocks, given the limitations of sector variation, Islamic screening principles, and investor behaviour that differs from conventional markets.

On the other hand, the IDX Sharia Growth Index is one of the Islamic indices in Indonesia that focuses on stocks with strong growth performance. This index is compiled based on criteria such as net profit growth stability, earnings-to-price ratio, trading liquidity, and corporate fundamentals. To maintain the validity of the index constituents, the Indonesia Stock Exchange implements a periodic evaluation mechanism. Major evaluations are conducted every May and November with the selection and adjustment of constituent weights, effective on the first trading day of June and December. Meanwhile, minor evaluations are conducted in February and August as weight adjustments that take effect in early March and September. This evaluative structure makes the IDX Sharia Growth Index a dynamic representation of sharia stocks with growth prospects.

Although this index plays an important role in providing investment benchmarks for sharia investors, empirical studies on the application of CAPM to sharia indices, particularly the IDX Sharia Growth Index, are still limited. Previous studies have generally focused on the ISSI or JII, with mixed results regarding CAPM's ability to predict returns. In addition, the growth characteristics that are the focus of the IDX Sharia Growth provide a different context from other sharia indices, so it is necessary to analyse whether CAPM can still be used as an effective prediction tool in the context of sharia growth stocks.

In recent decades, Islamic banks in Indonesia have increasingly demonstrated their important role in the national banking industry. For example, the study Estimating Profitability of Islamic Banking in Indonesia found that internal variables such as total assets, the financing to deposit ratio (FDR), efficiency, and asset quality (including NPF, Non-Performing Financing) have a significant effect on the profitability of Islamic banks (Widarjono, 2018) . In line with this, the study Effect Of Capital, Liquidity, Efficiency, Performance On Profitability In Sharia Commercial Banks in Indonesia shows that capital, liquidity, and operational efficiency positively affect the profitability of Islamic banks, although efficiency and operational performance have a negative effect if not managed properly (SM & Razimi, 2019) . Furthermore, the study Analysis of the Effect of Capital Structure on Company Performance in Sharia Banking in Indonesia proves that capital structure, particularly leverage and liquidity, has a significant effect on the performance of sharia banks during the period 2012–2021; this shows that sharia banks are not only growing in terms of numbers but are also capable of building a solid capital base (Kelvin & Haryanto, 2023) . Some of the results of this study reinforce the argument that Islamic banks in Indonesia are slowly changing from minor entities to an important part of the banking system. Asset growth, increased financing and liquidity, and good capital management

support their ability to compete, maintain stability, and make a real contribution to the national economy.

This research gap is the basis for this study. An empirical evaluation of CAPM's ability to predict the return rate of sharia stocks on the IDX Sharia Growth Index for the 2022–2024 period is expected to contribute both theoretically and practically. Theoretically, this study will enrich the literature on the application of the CAPM model in the context of the sharia capital market. Practically, the findings of this study can provide important information for sharia investors, portfolio managers, and stakeholders in determining more accurate investment strategies that are in accordance with sharia principles. The research findings can provide new insights into the assessment of risk and returns on Islamic stocks and contribute to the literature on Islamic capital markets.

B. METHOD

This research is an empirical study with a quantitative approach that focuses on the collection and analysis of empirical data sourced from direct observation of stock price data and financial data of IDX Sharia Growth constituent issuers for the period 2022 to 2024. The stock price data will be analysed quantitatively using a formula to test the suitability of the CAPM model in estimating the return on Sharia stocks (Sharpe, 1964) . The population of this study is all stocks listed on the IDX Sharia Growth Index (IDXSHARGROW) on the main board and development board of the Indonesia Stock Exchange. The sample used is stocks that are consistently listed on the IDX Sharia Growth index in the specified time period, namely 2022–2024. The data obtained was analysed using empirical methods with a quantitative approach that focused on the collection and analysis of empirical data sourced from direct observation of stock price data and issuer financial data and the calculation of formulas to test the suitability of the CAPM model in estimating the returns of sharia stocks listed on the IDX Sharia Growth Index (Fama & French, 2004) .

Data collection was carried out by gathering data from the disclosure of information by the Indonesia Stock Exchange (IDX) on stock index data and data on IDX Sharia Growth constituent issuers during the period 2022–2024(*Indonesia*) . After the data was collected, it was processed and analysed using the CAPM model formula. After the data was analysed, the results were interpreted to conclude the evaluation of the CAPM model in estimating the return on sharia stocks on the IDX Sharia Growth. Conclusions will be drawn based on the research findings. Based on the theory presented above, the author proposes a hypothesis to be tested for validity. The hypothesis to be elaborated is as follows:

H0: There is no significant difference between the expected return on sharia stocks estimated using the CAPM model and the actual return observed on the IDX Sharia Growth.

H1: There is a significant difference between the expected return on sharia stocks estimated using the CAPM model and the actual return observed on the IDX Sharia Growth.

C. DISCUSSION

RESULTS AND DISCUSSION

The Sharia Capital Market encompasses all activities in the capital market that are in accordance with Islamic principles. The sharia capital market is part of the sharia financial industry, which is regulated by the Financial Services Authority (Anwar, 2023) . The early history of the Indonesian Sharia capital market began with the establishment of Sharia mutual funds in 1997, followed by the launch of the Jakarta Islamic Index (JII) in 2000, which consists of 30 stocks with the best liquidity that are Sharia-compliant in Indonesia. The DSN-MUI

issued fatwa number 20 on guidelines for implementing investments for Islamic mutual funds in 2001 and fatwa number 40 on capital markets and general guidelines for applying sharia principles in the capital market sector in 2003. Regulations on the sharia capital market were issued in 2006 by the Financial Services Authority, which at that time was still called Bapepam and LK, followed by the issuance of the DES (Sharia Securities List) in 2007 as a guide for investors to choose sharia stocks. The year 2011 marked the beginning of the revival of the sharia capital market, with innovations and breakthroughs launched, including the ISSI (Indonesian Sharia Stock Index), SOTS (Sharia Online Trading System), and DSN-MUI fatwa number 80 concerning the application of sharia principles and the mechanism for trading equity securities on the regular market (Bhinekawati et al., 2024) .

Sharia stocks on the IDX Sharia Growth are the selected research objects. The population in this study is all sharia issuers listed in the IDX Sharia Growth Index for 2022–2024, so the total population for the specified years is 61 issuers. The sample studied consists of 24 sharia issuers that have been consistently listed in the IDX Sharia Growth Index from 2022 to 2024. There are major and minor evaluations in the IDX Sharia Growth, which are processes used to assess and adjust the composition of sharia stocks that still meet the specified criteria. The difference is that major evaluations are conducted periodically every six months or in the first and second semesters with the aim of evaluating the overall adjustments that have undergone significant changes influenced by the performance assessment of each issuer. Meanwhile, minor evaluations are conducted every three months or quarterly with the aim of making minor adjustments based on conditions occurring on the stock exchange without significant changes. The IDX Sharia Growth Index measures the price performance of thirty sharia stocks that have a trend of net profit and revenue growth relative to price with transaction liquidity and good financial performance. The constituents of the Jakarta Islamic Index (JII70) are universe stocks used in the IDX Sharia Growth Index constituent selection process.

The object of this study is sharia stocks on the IDX Sharia Growth Index for 2022–2024. This study evaluates the suitability of the CAPM model in estimating sharia stock returns. The CAPM model as the basis for calculating returns was introduced by (Sharpe, 1964) and further developed by (Lintner, 1975) , and became the fundamental model in the theory of the relationship between risk and asset returns (Fama & French, 2004) . The CAPM calculation formula is as follows:

$E(Ri) = Rf + \beta i\ (E(Rm)-Rf)$ .....(1.1)

Given that

E(Ri) : Expected return on asset i
Rf : Risk-free rate of return
βi : Beta of asset i to measure sensitivity
E(Rm) : Expected return of the market as a whole
E(Rm)-Rf : Additional expected return from risky investments

If

Ri › E(Ri) CAPM : Stocks that are worth buying
Ri ‹ E(Ri) CAPM : Stocks that are not worth buying

a. Population

No	Stock Code	No	Stock Code	No	Stock Code	No	Stock Code	No	Stock Code
1	ACES	14	ERAA	27	SIDO	40	MTDL	53	MIKA
2	ADRO	15	GJTL	28	TINS	41	MYOR	54	RAJA
3	AGII	16	HOKI	29	UNTR	42	SMDR	55	UNVR
4	AKRA	17	HRUM	30	WIKA	43	SMRA	56	AUTO
5	ANTM	18	INCO	31	BRMS	44	TLKM	57	CTRA
6	BMTR	19	ISAT	32	DMAS	45	ABMM	58	ELSA
7	BRIS	20	ITMG	33	DMMX	46	CPIN	59	MAPA
8	BRPT	21	KAEF	34	ENRG	47	ESSA	60	SMSM
9	BSDE	22	KPIG	35	HEAL	48	EXCL	61	SSIA
10	BTPS	23	LPPF	36	KLBF	49	ICBP		
11	CPIN	24	PTPP	37	MAPI	50	INDF		
12	ELSA	25	PWON	38	MLPL	51	INDY		
13	EMTK	26	RALS	39	MPMX	52	JKON		

b. Sample

No	Stock Code	No	Stock Code	No	Stock Code	No	Stock Code
1	AKRA	7	SIDO	13	MPMX	19	EXCL
2	BMTR	8	BRMS	14	MYOR	20	ICBP
3	INCO	9	ENRG	15	SMRA	21	INDF
4	ISAT	10	HEAL	16	TLKM	22	INDY
5	LPPF	11	KLBF	17	CPIN	23	MIKA
6	PWON	12	MAPI	18	ESSA	24	UNVR

c. Closing Price of IDX Sharia Growth Sharia Stocks for 2022–2024

Year				
No	Stock Code	October	November	December
1	AKRA	1560	1385	1400
2	BMTR	300	292	278
3	INCO	6,500	7375	7100
4	ISAT	6775	5950	6175
5	LPPF	4670	5175	4750
6	PWON	438	474	456
7	SIDO	740	785	755
8	BRMS	181	183	159
9	ENRG	336	338	294
10	HEAL	1490	1525	1550
11	KLBF	2050	2070	2090
12	MAPI	1205	1450	1445
13	MPMX	1025	1150	1120
14	MYOR	2400	2520	2500
15	SMRA	590	635	605
16	TLKM	4390	4040	3750
17	CPIN	5575	5700	5650
18	ESSA	1065	1065	915
19	EXCL	2520	2170	2140
20	ICBP	9725	10,100	10,000
21	INDF	6450	6450	6725
22	INDY	3260	2900	2730
23	MIKA	2760	2840	3190
24	UNVR	4640	4800	4700

Year 2023

No	Stock Code	January	February	March	April	May	June
1	AKRA	1310	1385	1550	1620	1365	1420
2	BMTR	284	286	276	278	290	304
3	INCO	7425	6825	6650	6975	6300	6300
4	ISAT	6100	6825	6950	7000	8300	8625
5	LPPF	4390	5175	4930	4050	3700	3380
6	PWON	448	462	454	486	468	488
7	SIDO	755	880	870	790	725	730
8	BRMS	184	163	170	162	116	136
9	ENRG	256	272	224	222	216	212
10	HEAL	1555	1490	1355	1415	1315	1350
11	KLBF	2060	2110	2100	2120	2030	2050
12	MAPI	1300	1510	1510	1370	1775	1690
13	MPMX	1180	1250	1225	1320	1155	1065
14	MYOR	2370	2660	2670	2600	2620	2610
15	SMRA	615	605	530	560	640	660
16	TLKM	3850	3880	4060	4250	4040	4000
17	CPIN	5825	5375	4990	4590	4950	5,275
18	ESSA	990	1070	945	700	488	580
19	EXCL	2300	2090	1980	1750	1985	1955
20	ICBP	10,100	10125	9975	10575	11700	11,325
21	INDF	6725	6,475	6200	6450	7100	7350
22	INDY	2410	2300	2410	2600	1715	1910
23	MIKA	2990	2990	2930	2890	2710	2690
24	UNVR	4660	4180	4350	4400	4530	4260

No	Stock Code	July	August	September	October	November	December
1	AKRA	1385	1400	1545	1490	1435	1475
2	BMTR	342	306	282	272	260	268
3	INCO	6875	5900	5650	4950	4500	4310
4	ISAT	9200	9600	9825	9450	9525	9375
5	LPPF	3020	2600	2400	1990	1670	2000
6	PWON	480	450	438	400	412	454
7	SIDO	640	620	590	510	500	525
8	BRMS	171	195	212	194	202	170
9	ENRG	230	244	274	244	230	220
10	HEAL	1495	1400	1310	1525	1470	1490
11	KLBF	1915	1815	1755	1690	1615	1610
12	MAPI	1980	1935	1820	1735	1745	1790
13	MPMX	1035	1040	1030	1000	1030	1050
14	MYOR	2420	2620	2550	2850	2550	2490
15	SMRA	660	675	575	535	615	575
16	TLKM	3720	3730	3750	3490	3760	3950
17	CPIN	5175	5175	5425	5800	5200	5025
18	ESSA	590	605	795	600	555	530

19	EXCL	2270	2500	2380	2270	2120	2000
20	ICBP	11,200	11,200	11,075	10,350	11550	10,575
21	INDF	7325	7100	6625	6650	6425	6450
22	INDY	1975	2000	2200	1815	1475	1435
23	MIKA	2910	2830	2700	2740	2800	2850
24	UNVR	3850	3670	3740	3620	3650	3530

No	Stock Code	January	February	March	April	May	June
1	AKRA	1620	1700	1720	1675	1580	-
2	BMTR	256	238	248	234	244	-
3	INCO	3870	4050	4070	4250	4790	-
4	ISAT	9575	11,425	11175	11,000	10,775	-
5	LPPF	2110	1800	1760	1595	1475	-
6	PWON	420	406	424	402	398	-
7	SIDO	510	615	620	730	715	-
8	BRMS	155	144	150	153	146	-
9	ENRG	204	202	216	206	193	-
10	HEAL	1305	1265	1175	1275	1335	-
11	KLBF	1510	1490	1475	1455	1500	-
12	MAPI	1955	1920	1820	1575	1490	-
13	MPMX	1010	1060	1035	1030	1030	-
14	MYOR	2350	2460	2540	2400	2320	-
15	SMRA	560	550	530	515	575	-
16	TLKM	3960	4000	3470	3170	2990	-
17	CPIN	4880	4840	5250	4950	5275	-
18	ESSA	492	515	675	780	815	-
19	EXCL	2320	2380	2260	2470	2440	-
20	ICBP	11775	11,550	11,600	10,875	10,550	-
21	INDF	6375	6625	6375	6250	6150	-
22	INDY	1380	1360	1495	1435	1355	-
23	MIKA	2690	2580	2740	2900	3070	-
24	UNVR	3100	2730	2700	2620	2710	-

Year 2024

d. Return on IDX Sharia Growth Shares 2022–2024

Calculating Individual Stock Return (Ri)

The individual stock return rate is the amount of real profit received by investors when investing in stocks. The calculation can be done as follows:

$$Ri_{AKRA;NOVEMBER"22} = \frac{(P_{November"22} - P_{Oktober"22})}{P_{Oktober"22}}$$

$$Ri_{AKRA;NOVEMBER"22} = \frac{(1385 - 1560)}{1560}$$

$$Ri_{AKRA;NOVEMBER"22} = -0.1122$$

Year

No	Stock Code	October	November	December
1	AKRA	-	-0.1122	0.0108
2	BMTR	-	-0.0267	-0.0479
3	INCO	-	0.1346	-0.0373
4	ISAT	-	-0.1218	0.0378
5	LPPF	-	0.1081	-0.0821

6	PWON	-	0.0822	-0.0380
7	SIDO	-	0.0608	-0.0382
8	BRMS	-	0.0110	-0.1311
9	ENRG	-	0.0060	-0.1302
10	HEAL	-	0.0235	0.0164
11	KLBF	-	0.0098	0.0097
12	MAPI	-	0.2033	-0.0034
13	MPMX	-	0.1220	-0.0261
14	MYOR	-	0.0500	-0.0079
15	SMRA	-	0.0763	-0.0472
16	TLKM	-	-0.0797	-0.0718
17	CPIN	-	0.0224	-0.0088
18	ESSA	-	0.0000	-0.1408
19	EXCL	-	-0.1389	-0.0138
20	ICBP	-	0.0386	-0.0099
21	INDF	-	0.0000	0.0426
22	INDY	-	-0.1104	-0.0586
23	MIKA	-	0.0290	0.1232
24	UNVR	-	0.0345	-0.0208

Year 2023

No	Stock Code	January	February	March	April	May	June
1	AKRA	-0.0643	0.0573	0.1191	0.0452	-0.1574	0.0403
2	BMTR	0.0216	0.0070	-0.0350	0.0072	0.0432	0.0483
3	INCO	0.0458	-0.0808	-0.0256	0.0489	-0.0968	0.0000
4	ISAT	-0.0121	0.1189	0.0183	0.0072	0.1857	0.0392
5	LPPF	-0.0758	0.1788	-0.0473	-0.1785	-0.0864	-0.0865
6	PWON	-0.0175	0.0313	-0.0173	0.0705	-0.0370	0.0427
7	SIDO	0.0000	0.1656	-0.0114	-0.0920	-0.0823	0.0069
8	BRMS	0.1572	-0.1141	0.0429	-0.0471	-0.2840	0.1724
9	ENRG	-0.1293	0.0625	-0.1765	-0.0089	-0.0270	-0.0185
10	HEAL	0.0032	-0.0418	-0.0906	0.0443	-0.0707	0.0266
11	KLBF	-0.0144	0.0243	-0.0047	0.0095	-0.0425	0.0099
12	MAPI	-0.1003	0.1615	0.0000	-0.0927	0.2956	-0.0479
13	MPMX	0.0536	0.0593	-0.0200	0.0776	-0.1250	-0.0779
14	MYOR	-0.0520	0.1224	0.0038	-0.0262	0.0077	-0.0038
15	SMRA	0.0165	-0.0163	-0.1240	0.0566	0.1429	0.0313
16	TLKM	0.0267	0.0078	0.0464	0.0468	-0.0494	-0.0099
17	CPIN	0.0310	-0.0773	-0.0716	-0.0802	0.0784	0.0657
18	ESSA	0.0820	0.0808	-0.1168	-0.2593	-0.3029	0.1885
19	EXCL	0.0748	-0.0913	-0.0526	-0.1162	0.1343	-0.0151
20	ICBP	0.0100	0.0025	-0.0148	0.0602	0.1064	-0.0321
21	INDF	0.0000	-0.0372	-0.0425	0.0403	0.1008	0.0352
22	INDY	-0.1172	-0.0456	0.0478	0.0788	-0.3404	0.1137
23	MIKA	-0.0627	0.0000	-0.0201	-0.0137	-0.0623	-0.0074
24	UNVR	-0.0085	-0.1030	0.0407	0.0115	0.0295	-0.0596

No	Stock Code	July	August	September	October	November	December
1	AKRA	-0.0246	0.0108	0.1036	-0.0356	-0.0369	0.0279
2	BMTR	0.1250	-0.1053	-0.0784	-0.0355	-0.0441	0.0308
3	INCO	0.0913	-0.1418	-0.0424	-0.1239	-0.0909	-0.0422

4	ISAT	0.0667	0.0435	0.0234	-0.0382	0.0079	-0.0157
5	LPPF	-0.1065	-0.1391	-0.0769	-0.1708	-0.1608	0.1976
6	PWON	-0.0164	-0.0625	-0.0267	-0.0868	0.0300	0.1019
7	SIDO	-0.1233	-0.0313	-0.0484	-0.1356	-0.0196	0.0500
8	BRMS	0.2574	0.1404	0.0872	-0.0849	0.0412	-0.1584
9	ENRG	0.0849	0.0609	0.1230	-0.1095	-0.0574	-0.0435
10	HEAL	0.1074	-0.0635	-0.0643	0.1641	-0.0361	0.0136
11	KLBF	-0.0659	-0.0522	-0.0331	-0.0370	-0.0444	-0.0031
12	MAPI	0.1716	-0.0227	-0.0594	-0.0467	0.0058	0.0258
13	MPMX	-0.0282	0.0048	-0.0096	-0.0291	0.0300	0.0194
14	MYOR	-0.0728	0.0826	-0.0267	0.1176	-0.1053	-0.0235
15	SMRA	0.0000	0.0227	-0.1481	-0.0696	0.1495	-0.0650
16	TLKM	-0.0700	0.0027	0.0054	-0.0693	0.0774	0.0505
17	CPIN	-0.0190	0.0000	0.0483	0.0691	-0.1034	-0.0337
18	ESSA	0.0172	0.0254	0.3140	-0.2453	-0.0750	-0.0450
19	EXCL	0.1611	0.1013	-0.0480	-0.0462	-0.0661	-0.0566
20	ICBP	-0.0110	0.0000	-0.0112	-0.0655	0.1159	-0.0844
21	INDF	-0.0034	-0.0307	-0.0669	0.0038	-0.0338	0.0039
22	INDY	0.0340	0.0127	0.1000	-0.1750	-0.1873	-0.0271
23	MIKA	0.0818	-0.0275	-0.0459	0.0148	0.0219	0.0179
24	UNVR	-0.0962	-0.0468	0.0191	-0.0321	0.0083	-0.0329

Year 2024

No	Stock Code	January	February	March	April	May	June
1	AKRA	0.0983	0.0494	0.0118	-0.0262	-0.0567	-
2	BMTR	-0.0448	-0.0703	0.0420	-0.0565	0.0427	-
3	INCO	-0.1021	0.0465	0.0049	0.0442	0.1271	-
4	ISAT	0.0213	0.1932	-0.0219	-0.0157	-0.0205	-
5	LPPF	0.0550	-0.1469	-0.0222	-0.0938	-0.0752	-
6	PWON	-0.0749	-0.0333	0.0443	-0.0519	-0.0100	-
7	SIDO	-0.0286	0.2059	0.0081	0.1774	-0.0205	-
8	BRMS	-0.0882	-0.0710	0.0417	0.0200	-0.0458	-
9	ENRG	-0.0727	-0.0098	0.0693	-0.0463	-0.0631	-
10	HEAL	-0.1242	-0.0307	-0.0711	0.0851	0.0471	-
11	KLBF	-0.0621	-0.0132	-0.0101	-0.0136	0.0309	-
12	MAPI	0.0922	-0.0179	-0.0521	-0.1346	-0.0540	-
13	MPMX	-0.0381	0.0495	-0.0236	-0.0048	0.0000	-
14	MYOR	-0.0562	0.0468	0.0325	-0.0551	-0.0333	-
15	SMRA	-0.0261	-0.0179	-0.0364	-0.0283	0.1165	-
16	TLKM	0.0025	0.0101	-0.1325	-0.0865	-0.0568	-
17	CPIN	-0.0289	-0.0082	0.0847	-0.0571	0.0657	-
18	ESSA	-0.0717	0.0467	0.3107	0.1556	0.0449	-
19	EXCL	0.1600	0.0259	-0.0504	0.0929	-0.0121	-
20	ICBP	0.1135	-0.0191	0.0043	-0.0625	-0.0299	-
21	INDF	-0.0116	0.0392	-0.0377	-0.0196	-0.0160	-
22	INDY	-0.0383	-0.0145	0.0993	-0.0401	-0.0557	-
23	MIKA	-0.0561	-0.0409	0.0620	0.0584	0.0586	-
24	UNVR	-0.1218	-0.1194	-0.0110	-0.0296	0.0344	-

e. Movement of the IDX Sharia Growth Index from 2022 to 2024

No	Time	2022	2023	2024
1	January	-	105,324	89,853

2	February	-	107,224	91,142
3	March	-	108,118	90,554
4	April	-	107,530	88,557
5	May	-	95,250	88,290
6	June	-	96,660	-
7	July	-	98,464	-
8	August	-	97,952	-
9	September	-	99,064	-
10	October	114,484	92,755	-
11	November	112,540	91,686	-
12	December	104,884	90,393	-

f. Investment Beta (βi)

Calculating Investment Beta (βi)
Beta is the systematic risk associated with an issuer. Beta shows the relationship between an issuer's rate of return and the market rate of return because it is the quotient of the issuer's covariance and market variance. The calculation in this study is as follows:

$$\beta_i = \frac{n\sum(R_m)(R_i) - \sum R_m \sum R_i)}{n\sum(R_m)^2 - (\sum R_m)^2}$$

$\beta_i AKRA = 0.35$

No	Stock Code	Beta (β)	Beta (β^2)
1	AKRA	0.35	0.1225
2	BMTR	0.89	0.7921
3	INCO	0.98	0.9604
4	ISAT	0.97	0.9409
5	LPPF	0.79	0.6241
6	PWON	0.96	0.9216
7	SIDO	0.09	0.0081
8	BRMS	0.63	0.3969
9	ENRG	0.30	0.0900
10	HEAL	0.36	0.1296
11	KLBF	0.19	0.0361
12	MAPI	0.82	0.6724
13	MPMX	0.59	0.3481
14	MYOR	-0.08	0.0064
15	SMRA	1.24	1.5376
16	TLKM	0.24	0.0576
17	CPIN	0.34	0.1156
18	ESSA	0.74	0.5476
19	EXCL	0.38	0.1444
20	ICBP	-0.05	0.0025
21	INDF	0.11	0.0121
22	INDY	0.81	0.6561
23	MIKA	0.08	0.0064
24	UNVR	0.10	0.0100

g. Expected Return On Shariah-Compliant Stocks (Ri)

Calculate the risk-free rate of return (Rf) using the Bank of Indonesia Certificate (SBI) interest rate during the research period.
Calculate the expected return E(Ri)

The expected rate of return is the amount of profit expected by market participants from their investments. The calculation is as follows:

$E(Ri)_{AKRA} = Rf + \beta i[E(Rm) - Rf]$

$E(Ri)_{AKRA} = Rf + \beta i[E(Rm) - Rf]$

$E(Ri)_{AKRA} = 0.043 + 0.1225 \times (-0.1122 - 0.043)$

$E(Ri)_{AKRA} = 0.02398$

No	Stock Code	Rf	βi	E(Rm)	E(Rm) - Rf	E(Ri)
1	AKRA	0.043	0.1225	-0.1122	-0.1552	0.02398
2	BMTR	0.043	0.7921	-0.1122	-0.1552	-0.07993
3	INCO	0.043	0.9604	-0.1122	-0.1552	-0.1060
4	ISAT	0.043	0.9409	-0.1122	-0.1552	-0.1061
5	LPPF	0.043	0.6241	-0.1122	-0.1552	-0.0538
6	PWON	0.043	0.9216	-0.1122	-0.1552	-0.1000
7	SIDO	0.043	0.0081	-0.1122	-0.1552	0.0417
8	BRMS	0.043	0.3969	-0.1122	-0.1552	-0.0185
9	ENRG	0.043	0.0900	-0.1122	-0.1552	0.0290
10	HEAL	0.043	0.1296	-0.1122	-0.1552	0.0228
11	KLBF	0.043	0.0361	-0.1122	-0.1552	0.0373
12	MAPI	0.043	0.6724	-0.1122	-0.1552	-0.0613
13	MPMX	0.043	0.3481	-0.1122	-0.1552	-0.0110
14	MYOR	0.043	0.0064	-0.1122	-0.1552	0.0420
15	SMRA	0.043	1.5376	-0.1122	-0.1552	-0.1956
16	TLKM	0.043	0.0576	-0.1122	-0.1552	0.0340
17	CPIN	0.043	0.1156	-0.1122	-0.1552	0.0250
18	ESSA	0.043	0.5476	-0.1122	-0.1552	-0.0419
19	EXCL	0.043	0.1444	-0.1122	-0.1552	0.0205
20	ICBP	0.043	0.0025	-0.1122	-0.1552	0.0426
21	INDF	0.043	0.0121	-0.1122	-0.1552	0.0411
22	INDY	0.043	0.6561	-0.1122	-0.1552	-0.0588
23	MIKA	0.043	0.0064	-0.1122	-0.1552	0.0420
24	UNVR	0.043	0.0100	-0.1122	-0.1552	0.0414

h. Evaluation Of The Capm Model

No	Stock Code	(Ri)	E(Ri)	Result
1	AKRA	-0.1122	0.02398	TE
2	BMTR	-0.0267	-0.07993	TE
3	INCO	0.1346	-0.1060	E
4	ISAT	-0.1218	-0.1061	TE
5	LPPF	0.1081	-0.0538	E
6	PWON	0.0822	-0.1000	E
7	SIDO	0.0608	0.0417	E
8	BRMS	0.0110	-0.0185	TE
9	ENRG	0.0060	0.0290	TE
10	HEAL	0.0235	0.0228	E
11	KLBF	0.0098	0.0373	TE
12	MAPI	0.2033	-0.0613	E
13	MPMX	0.1220	-0.0110	E
14	MYOR	0.0500	0.0420	E
15	SMRA	0.0763	-0.1956	E

16	TLKM	-0.0797	0.0340	TE
17	CPIN	0.0224	0.0250	TE
18	ESSA	0.0000	-0.0419	E
19	EXCL	-0.1389	0.0205	TE
20	ICBP	0.0386	0.0426	TE
21	INDF	0.0000	0.0411	TE
22	INDY	-0.1104	-0.0588	TE
23	MIKA	0.0290	0.0420	TE
24	UNVR	0.0345	0.0414	TE

Description:
TE: Inefficient (Overvalued)
E: Efficient (Undervalued)

D. CONCLUSION

This study found consistent results by applying the CAPM model in estimating the returns of sharia stocks on the IDX Sharia Growth. Internal factors, namely beta, market return (Rm), and risk-free return (Rf), as well as external factors, namely market movement conditions and regulations, have a significant effect on the performance of issuers that are constituents of the IDX Sharia Growth. The CAPM model is highly effective in estimating the returns of IDX Sharia Growth sharia stocks for 2022–2024, whereby a high beta value tends to provide higher returns and is consistent with the CAPM estimation results. This study contributes to the sharia capital market literature by using the CAPM model as a method for estimating the returns of sharia stocks on the IDX Sharia Growth in determining final investment decisions. Based on the research results, recommendations are provided for market participants, namely investors and investment managers, in making final decisions to buy if feasible and sell if not feasible, thereby maximising returns to optimise portfolios.

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