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Risk and Return Ranking of JII Stocks Using the Single Index Model

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ABSTRACT

This study uses the Single Index Model for analysis to examine the risk and return ranking of stocks listed on the Jakarta Islamic Index (JII) from 2021 to 2023. The primary objective is to measure and evaluate the effectiveness of ranking in identifying lower-risk stocks with optimal returns within the JII, thus aiding investors in making informed investment choices compliant with Sharia principles. The research analyzes monthly closing price data from 17 selected stocks that consistently met listing criteria during the observation period. The key findings indicate that the average risk of the stocks chosen is 0.5550, reflecting a moderate level of risk. Conversely, the average return is reported at 0.0062, suggesting limited profitability across the index. Importantly, the analysis identifies three stocks exhibiting positive ratings based on their performance metrics, while the remaining stocks are rated negatively. In conclusion, this study highlights the importance of thorough risk-return analysis for investors in the Sharia-compliant market. The findings provide actionable insights, underscoring the potential of strategic stock selection within the Jakarta Islamic Index to enhance investment outcomes, thereby fostering greater confidence in Sharia-compliant investment options.

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1. INTRODUCTION

The capital market in Indonesia is increasingly demonstrating positive growth. As of December 29, 2023, the Composite Stock Price Index (IHSG) closed at 7,272.80 points, reflecting a year-to-date increase of 6.16 percent, ranking second highest after Vietnam among all ASEAN stock exchanges. The market capitalization reached Rp11,674 trillion, representing a year-to-date growth of 22.90 percent. PT Bursa Efek Indonesia (BEI) reported that the market capitalization of Indonesia's capital market reached Rp11,692 trillion as of March 15, 2024, marking a 0.2 percent year-to-date increase compared to Rp11,674 trillion at

the end of 2023. The IHSG grew by 0.76 percent year-to-date, reaching 7,328 as of March 15, 2024, compared to 7,272 at the end of 2023.

This favorable development in the capital market has also piqued public interest in investing, encouraging individuals to become investors. The capital market can be defined as a marketplace for various long-term financial instruments (or securities) that can be traded, whether in the form of debt or equity, issued by the government, public authorities, or private companies. In fulfilling its economic function, the capital market provides a mechanism for transferring funds from lenders to borrowers. Almost all investments in the real world inherently involve uncertainty, and stock investments are no exception, as they carry significant risks but also the potential for substantial rewards. The investment serves as a means to achieve prosperity rather than destruction; therefore, investors must be prudent in their approach to minimize stock risks to optimize returns in line with their expectations. For novice investors, it is advisable to conduct a thorough analysis of stocks, considering both the risks and the potential gains.

Approximately 808 publicly listed companies are registered on the Indonesia Stock Exchange, categorized into five classifications of Sharia indices, which include the Indonesia Sharia Stock Index (ISSI), the Jakarta Islamic Index (JII), the Jakarta Islamic Index 70 (JII70), IDX-MES BUMN 17, and IDX Sharia Growth (IDXSHAGROW). Conducting an analysis and comparison among several classifications of stocks listed on the Indonesia Stock Exchange will significantly assist investors in making informed investment decisions in the future. Among the five Sharia indices registered on the IDX, the Jakarta Islamic Index (JII) stands out as an attractive investment option.

Investing in stocks is another way to make a profit in the capital market. When investing in stocks, investors usually expect to earn capital gains or dividends [1]. One easy way to earn a steady income is by investing in stocks. In conventional economics, investments are made for various reasons, such as planning for retirement, speculation, saving for greater returns, and so on [2]. Investors are usually advised to buy stocks with high liquidity to reduce risk because stocks are investment instruments with high risk [3]. Risk is a mismatch in cash flow that may occur. Mismatches indicate deviation, so the standard deviation is used to measure risk [4]. Risk can be defined as a state of uncertainty about a situation that will occur in the future, where decisions are made based on various current considerations [5].

In the study conducted by [6] titled "Analysis of Optimal Markowitz Portfolio and Single Index Model on the Jakarta Islamic Index," the findings indicate that there is no significant difference in the composition of optimal portfolio stocks between the Markowitz method and the Single Index Model. Furthermore, the returns generated by both methods do not exceed the returns of risk-free assets. Another research by [1], titled "Risk and Return Ranking Model of Blue Chip Stocks Listed on LQ45 of the Indonesia Stock Exchange," revealed that all stocks exhibited positive returns, with the exception of MNCN, which recorded a negative return. Stocks with positive expected returns are deemed suitable alternatives for investment. Additionally, the research conducted by [7] titled "Comparative Analysis of Risk and Return of Sharia and Conventional Stocks on the Jakarta Islamic Index (JII30) and LQ45 Index for the Period 2020-2022" found no significant difference in the returns of Sharia stocks on the Jakarta Islamic Index compared to those of conventional stocks on the LQ45 Index during the 2020-2021 period.

Between the years 2021 and 2023, several stocks were listed on the Jakarta Islamic Index. To assist investors in making more informed decisions, analyzing the relationship between risk and return is crucial. This is evidenced by the events observed in the risk and return ranking model of the Jakarta Islamic Index (JII) on the Indonesia Stock Exchange during this period, which highlights significant changes in investment performance influenced by macroeconomic factors, government policies, and global market dynamics. Based on the data, there were significant fluctuations in share prices during the period from 2020 to 2023. In 2020, the share price reached a peak of 702.94 and a low of 381.63, with an average price of 557.88. The difference between the highest and lowest prices amounted to 321.31, marking the largest spread observed throughout the period. In 2021, although the highest price decreased to 679.72, the lowest price rose significantly to 523.78. This resulted in an increase in the average share price to 570.86, while the price spread dropped sharply to 155.94.

In 2022, the highest and lowest prices were recorded at 637.19 and 545.93, respectively, leading to an average share price of 597.26. The price spread continued to decline, reaching 91.26, indicating a reduction in share price volatility. This downward trend persisted in 2023, with the highest price recorded at 593.54 and the lowest at 511.30. The average share price decreased to 553.15, and the spread further narrowed to 82.24. This decreasing spread suggests a stabilization of share prices during the observed period. This study employs a Single Index Model, taking into account 30 stocks that have consistently remained on the Jakarta Islamic Index over the past three years. The Single Index Model also considers market aspects and the unique characteristics of the companies. Based on the preceding discussion, this research is titled **"Risk and Return Ranking with A Single Index Model On Jakarta Islamic Index (JII) Stocks Listed on The Bursa Efek Indonesia In 2021 - 2023"**.

The conceptual framework of this study begins with the use of Closing Price data from the Jakarta Islamic Index (JII) to calculate market risk and return. This calculation is conducted using the single index model, which enables analysis of individual stock risk and return in relation to the market. The next step involves determining the selection criteria for stocks included in the Jakarta Islamic Index (JII). These criteria consist of three main aspects: large market capitalization, Liquidity presentation above 35%, and Positive profit growth during the research period.

Based on the stocks that meet these criteria, a model for ranking stock risk and return is developed. This model aims to evaluate the performance of Sharia-compliant stocks listed in the JII in terms of both risk and return, providing a foundation for more informed investment decision-making within the context of the Islamic capital market.

2. RESEARCH METHOD

This research is included in the type of descriptive quantitative research that aims to determine the stocks of the Jakarta Islamic Index (JII) using the single index method for the period 2021 - 2023. According to [8] Descriptive research is research that aims to describe existing phenomena, namely natural phenomena or man-made phenomena, or which is used to analyze or describe the results of the subject but is not intended to provide broader implications. According to [9] Quantitative research is research that uses data in the form of numbers and statistical analysis to test predetermined hypotheses. In this case, the author uses the capital gain and standard deviation methods to observe stocks in the Jakarta Islamic Index in terms of portfolio formation.

In this study, the sampling mechanism is clearly described through the use of purposive sampling with specific criteria, namely stocks listed on the Indonesia Stock Exchange, included in the Jakarta Islamic Index (JII), and consistently listed during the 2021–2023 period. The statistical analysis employed is descriptive quantitative in nature, utilizing the Single Index Model to measure and evaluate stock risk and return. Data processing involves the calculation of realized and expected returns, systematic and unsystematic risk, as well as the Sharpe ratio to assess investment performance relative to risk. As a result, the statistical reporting is limited to numerical descriptions and ranking, without inferential validation that could enhance the generalizability and robustness of the findings. However, this study does not include inferential statistical analyses, such as significance testing (P-values), confidence intervals (CIs), or effect sizes. As a result, the statistical reporting is limited to numerical data and stock rankings, and does not include statistical validation that could enhance the generalizability of the findings. According to [9] Purposive sampling is a sampling technique with certain considerations so that the subject chosen is a subject that has criteria determined by the researcher. Each subject has the same opportunity to be taken as part of the sample through this sampling technique. With the following criteria:

1. Any shares listed on the Indonesia Stock Exchange, both on the main listing board and the development board.
2. Including stocks from the Jakarta Islamic Index (JII).
3. Companies that are listed in the research year on the Jakarta Islamic Index.

The sample data of companies to be studied:

Table 1 List of Shares

NO	CODE	COMPANY	NO	CODE	COMPANY
1	ACES	PT Aspirasi Hidup Indonesia Tbk	16	INKP	PT Indah Kiat Pulp & Paper Tbk
2	ADMR	PT Adaro Minerals Indonesia Tbk	17	INTP	PT Indocement Tunggul Prakarsa Tbk
3	ADRO	PT Adaro Energy Indonesia Tbk	18	ITMG	PT Indo Tambangraya Megah Tbk
4	AKRA	PT AKR Corporindo Tbk	19	KLBF	PT Kalbe Farma Tbk.
5	ANTM	PT Aneka Tambang Tbk	20	MAPI	PT. Mitra Adiperkasa Tbk
6	ASII	PT Astra International Tbk	21	MDKA	PT Merdeka Copper Gold Tbk
7	BRIS	PT Bank Syariah Indonesia Tbk	22	MIKA	PT Mitra Keluarga Karyasehat Tbk
8	BRMS	PT Bumi Resources Minerals Tbk	23	PGAS	PT COMPANY Gas Negara Tbk
9	CPIN	PT Charoen Pokphand Indonesia Tbk	24	PTBA	PT Bukit Asam Tbk

10	EMTK	PT Elang Mahkota Teknologi Tbk	25	SMGR	PT Semen Indonesia (Persero) Tbk
11	EXCL	PT XL Axiata Tbk	26	TLKM	PT Telekomunikasi Indonesia (Persero)Tbk
12	GOTO	PT GoTo Gojek Tokopedia Tbk	27	TPIA	PT Chandra Asri Pacific Tbk
13	ICBP	PT Indofood CBP Sukses Makmur Tbk	28	UNTR	PT United Tractors Tbk
14	INCO	PT Vale Indonesia Tbk	29	UNVR	PT Unilever Indonesia Tbk
15	INDF	PT Indofood Sukses Makmur Tbk	30	WIFI	PT Solusi Sinergi Digital Tbk

3. RESULTS AND DISCUSSION

Of the 30 stock samples listed on the Jakarta Islamic Index, it can be found that 17 Company samples are stable on the JII during 2021 - 2023 for research. The following is a list of stocks that remain stable on the Jakarta Islamic Index:

Table 2. Stable Stock List

No	CODE	COMPANY	No	CODE	COMPANY
1	ADRO	PT Adaro Energy Indonesia Tbk	10	KLBF	PT Kalbe Farma Tbk.
2	ANTM	PT Aneka Tambang Tbk	11	PGAS	PT COMPANY Gas Negara Tbk
3	BRIS	PT Bank Syariah Indonesia Tbk	12	PTBA	PT Bukit Asam Tbk
4	CPIN	PT Charoen Pokphand Indonesia Tbk	13	SMGR	PT Semen Indonesia (Persero) Tbk
5	EXCL	PT XL Axiata Tbk	14	TLKM	PT Telekomunikasi Indonesia (Persero)Tbk
6	ICBP	PT Indofood CBP Sukses Makmur Tbk	15	TPIA	PT Chandra Asri Pacific Tbk
7	INCO	PT Vale Indonesia Tbk	16	UNTR	PT United Tractors Tbk
8	INDF	PT Indofood Sukses Makmur Tbk	17	UNVR	PT Unilever Indonesia Tbk
9	INTP	PT Indocement Tunggul Prakarsa Tbk			

Source: Processed Data

3.1. Risk Analysis of Jakarta Islamic Index Shares

The Jakarta Islamic Index includes 17 Company studies. Return calculations use monthly closing stock prices obtained from the Indonesia Stock Exchange and investing websites. The following is the average data per year from the average monthly risk of stocks during the study period:

Table 3. Average Risk of Jakarta Islamic Index Shares per Year

No	CODE	COMPANY	2021	2022	2023
1	ADRO	PT Adaro Energy Indonesia Tbk	0,02	0,01	0,02
2	ANTM	PT Aneka Tambang Tbk	0,01	0,01	0,01
3	BRIS	PT Bank Syariah Indonesia Tbk	0,02	0,01	0,00
4	CPIN	PT Charoen Pokphand Indonesia Tbk	0,00	0,00	0,00
5	EXCL	PT XL Axiata Tbk	0,01	0,01	0,01
6	ICBP	PT Indofood CBP Sukses Makmur Tbk	0,00	0,01	0,00

7	INCO	PT Vale Indonesia Tbk	0,01	0,01	0,01
8	INDF	PT Indofood Sukses Makmur Tbk	0,00	0,00	0,00
9	INTP	PT Indocement Tunggul Prakarsa Tbk	0,02	0,00	0,00
10	KLBF	PT Kalbe Farma Tbk.	0,00	0,00	0,00
11	PGAS	PT COMPANY Gas Negara Tbk	0,01	0,01	0,01
12	PTBA	PT Bukit Asam Tbk	0,01	0,01	0,01
13	SMGR	PT Semen Indonesia (Persero) Tbk	0,01	0,01	0,01
14	TLKM	PT Telekomunikasi Indonesia (Persero)Tbk	0,00	0,00	0,00
15	TPIA	PT Chandra Asri Pacific Tbk	0,02	0,01	0,05
16	UNTR	PT United Tractors Tbk	0,01	0,01	0,01
17	UNVR	PT Unilever Indonesia Tbk	0,04	0,01	0,02
		Average	0,0114	0,0068	0,0092

Source: Data Processed

Based on the table above, it shows that the average monthly return in 2021 is 0.0114. Meanwhile, in 2022 the average monthly return decreased slightly to 0.0068. However, in 2023 the average monthly return of the Jakarta Islamic Index increased to a value of 0.0092. After knowing the average level of risk of Jakarta Islamic Index stocks for 3 years, it is necessary to know the average data per year from the average monthly risk of stocks in order to assess changes in the average risk during the study period. Based on this calculation, the average results of monthly returns during the research period lasting three years are as follows:

Table 4. Average Stock Risk for the 2021 - 2023 Period

No	CODE	COMPANY	Risk
1	ADRO	PT Adaro Energy Indonesia Tbk	0,5621
2	ANTM	PT Aneka Tambang Tbk	0,3397
3	BRIS	PT Bank Syariah Indonesia Tbk	0,3339
4	CPIN	PT Charoen Pokphand Indonesia Tbk	0,1229
5	EXCL	PT XL Axiata Tbk	0,3304
6	ICBP	PT Indofood CBP Sukses Makmur Tbk	0,1347
7	INCO	PT Vale Indonesia Tbk	0,3608
8	INDF	PT Indofood Sukses Makmur Tbk	0,0701
9	INTP	PT Indocement Tunggul Prakarsa Tbk	0,2468
10	KLBF	PT Kalbe Farma Tbk.	0,0855
11	PGAS	PT COMPANY Gas Negara Tbk	0,2768
12	PTBA	PT Bukit Asam Tbk	0,3237
13	SMGR	PT Semen Indonesia (Persero) Tbk	0,2899
14	TLKM	PT Telekomunikasi Indonesia (Persero)Tbk	0,0712
15	TPIA	PT Chandra Asri Pacific Tbk	0,8851
16	UNTR	PT United Tractors Tbk	0,3377
17	UNVR	PT Unilever Indonesia Tbk	4,6635
Average			0,5550
Highest Risk			4,6635
Lowest Risk			0,0701

Source: Data processed

Based on the table above, it is known that the sample of the Jakarta Islamic Index Company which has low risk during the 3-year research period is PT Indofood Sukses Makmur Tbk with a risk level of 0.0701.

The Company that has a high risk is PT Unilever Indonesia Tbk which has a risk of 4.6635. In general, the average risk of the Jakarta Islamic Index has a value of 0.5550.

3.2. Analysis of the Jakarta Islamic Index Stock Return

The Jakarta Islamic Index includes 17 Company studied. Return calculations use monthly closing stock prices obtained from the Indonesia Stock Exchange and investing websites. The following is the average monthly return presented in annual data.

Table 5. Average Return of Jakarta Islamic Index Shares per Year

No	CODE	COMPANY	Year		
			2021	2022	2023
1	ADRO	PT Adaro Energy Indonesia Tbk	0,05	0,05	-0,03
2	ANTM	PT Aneka Tambang Tbk	0,02	0,00	-0,01
3	BRIS	PT Bank Syariah Indonesia Tbk	-0,01	-0,02	0,03
4	CPIN	PT Charoen Pokphand Indonesia Tbk	-0,01	0,00	-0,01
5	EXCL	PT XL Axiata Tbk	0,02	-0,03	0,00
6	ICBP	PT Indofood CBP Sukses Makmur Tbk	-0,01	0,01	0,01
7	INCO	PT Vale Indonesia Tbk	0,00	0,04	-0,03
8	INDF	PT Indofood Sukses Makmur Tbk	-0,01	0,01	0,00
9	INTP	PT Indocement Tungal Prakarsa Tbk	-0,01	-0,02	-0,02
10	KLBF	PT Kalbe Farma Tbk.	0,01	0,02	0,02
11	PGAS	PT COMPANY Gas Negara Tbk	-0,01	0,02	-0,03
12	PTBA	PT Bukit Asam Tbk	0,00	0,03	-0,03
13	SMGR	PT Semen Indonesia (Persero) Tbk	-0,04	0,00	0,00
14	TLKM	PT Telekomunikasi Indonesia (Persero)Tbk	0,02	0,00	0,01
15	TPIA	PT Chandra Asri Pacific Tbk	0,00	0,03	0,08
16	UNTR	PT United Tractors Tbk	-0,01	0,02	-0,01
17	UNVR	PT Unilever Indonesia Tbk	0,18	0,02	-0,01
Average			0,0112	0,0106	-0,0018

Source: Data Processed

Based on the table above, it shows that the average monthly return in Year 2021 is 0.0112. As for Year 2022, the average monthly return has decreased slightly to 0.0106. However, in Year 2023 the average monthly return of the Jakarta Islamic Index has decreased so that it is negative by -0.0018. After the average return of the Jakarta Islamic Index for 3 years, it is necessary to know the overall data from the average monthly return in order to see the development of the average return during the study period. Based on this calculation, the average results of monthly returns during the study period which lasted for three years are as follows:

Table 6. Average Stock Returns for the 2021 - 2023 Period

No.	CODE	COMPANY	Return
1	ADRO	PT Adaro Energy Indonesia Tbk	0,0234
2	ANTM	PT Aneka Tambang Tbk	0,0031
3	BRIS	PT Bank Syariah Indonesia Tbk	-0,0011
4	CPIN	PT Charoen Pokphand Indonesia Tbk	-0,0053
5	EXCL	PT XL Axiata Tbk	-0,0040
6	ICBP	PT Indofood CBP Sukses Makmur Tbk	0,0047

7	INCO	PT Vale Indonesia Tbk	0,0022
8	INDF	PT Indofood Sukses Makmur Tbk	-0,0006
9	INTP	PT Indocement Tunggai Prakarsa Tbk	-0,0084
10	KLBF	PT Kalbe Farma Tbk.	0,0035
11	PGAS	PT COMPANY Gas Negara Tbk	-0,0059
12	PTBA	PT Bukit Asam Tbk	0,0015
13	SMGR	PT Semen Indonesia (Persero) Tbk	-0,0140
14	TLKM	PT Telekomunikasi Indonesia (Persero)Tbk	0,0065
15	TPIA	PT Chandra Asri Pacific Tbk	0,0361
16	UNTR	PT United Tractors Tbk	0,0010
17	UNVR	PT Unilever Indonesia Tbk	0,0635
Average			0,0062
Highest Return			0,0635
Lowest Return			-0,014

Source: Data Processed

Based on the table above, it can be seen that the highest average return during the 3 years of research from the Year 2021 to 2023 is owned by PT Unilever Indonesia Tbk with a return value of 0.0635. The lowest average return during the Year 2021 - 2023 is owned by PT Semen Indonesia (Persero) Tbk which has a return value of -0.014. The return of PT Semen Indonesia (Persero) Tbk shows negative results because during the 3-year research period, the share price of PT Semen Indonesia (Persero) Tbk tends to be unstable because it experiences increases and decreases in the recording of monthly closing share prices. The average stock return for the 3-year research period was only 0.0062. This is because of the 17 Company samples, there are 7 Companies that get negative return results which has an impact on the overall average stock return.

3.4. Discussion of Research Results

This study aims to analyze the risk and return of stocks in Indonesia using the Jakarta Islamic Index (JII) from Year 2021 to 2023. This research aims to provide a better understanding of stock investment in the Islamic market and evaluate effective risk management models. This research contributes to investor education and practice in the financial sector through effective data collection and analysis techniques.

Table 7. Results of the Jakarta Islamic Index Stock Ranking

No.	CODE	Return	β	Risk	Assessment	Sharpe
1	ADRO	0,0234	2,0640	0,5621	-0,7082	-0,08334
2	ANTM	0,0031	2,3674	0,3397	-0,7751	-0,17353
3	BRIS	-0,0011	1,5327	0,3339	-0,5277	-0,18079
4	CPIN	-0,0053	-0,8495	0,1229	0,2250	-0,4935
5	EXCL	-0,0040	0,4637	0,3304	-0,2092	-0,1856
6	ICBP	0,0047	-0,5567	0,1347	0,1448	-0,44073
7	INCO	0,0022	2,1148	0,3608	-0,7044	-0,1641
8	INDF	-0,0006	-0,5278	0,0701	0,1437	-0,85652
9	INTP	-0,0084	0,8404	0,2468	-0,3099	-0,25151
10	KLBF	0,0035	0,0591	0,0855	-0,0313	-0,69825
11	PGAS	-0,0059	1,7712	0,2768	-0,5926	-0,22266
12	PTBA	0,0015	1,7954	0,3237	-0,6019	-0,18386
13	SMGR	-0,0140	0,7909	0,2899	-0,3093	-0,22097

14	TLKM	0,0065	1,3360	0,0712	-0,4085	-0,8362
15	TPIA	0,0361	0,5891	0,8851	-0,3177	-0,03169
16	UNTR	0,0010	1,6422	0,3377	-0,5592	-0,17667
17	UNVR	0,0635	-0,8784	4,6635	-0,6057	0,050634
Average		0,0062	0,8561	0,5550	-0,3616	-0,3616

Source: Data Processed

Based on the table above, it is known that out of 17 samples of Company Jakarta Islamic Index which has a positive assessment there are 3 Company, in the first ranking there is PT Charoen Pokphand Indonesia Tbk with an assessment number of 0.2250. As for the second rank, there is PT Indofood CBP Sukses Makmur Tbk with an assessment number of 0.1448. In third place is PT Indofood Sukses Makmur Tbk with a rating value of 0.1437. It can be concluded that of the 17 stocks that are listed and stable on the Jakarta Islamic Index during the period 2021 - 2023, there are 3 Company that have a positive assessment that can be taken into consideration to start investing.

In the list above, it can be seen that there are 14 companies that have negative ratings, including PT Kalbe Farma Tbk, PT XL Axiata Tbk, PT Semen Indonesia (Persero) Tbk, PT Indocement Tunggal Prakarsa Tbk, PT Chandra Asri Pacific Tbk, PT Telekomunikasi Indonesia (Persero) Tbk, PT Bank Syariah Indonesia Tbk, PT United Tractors Tbk, PT Company Gas Negara Tbk, PT Bukit Asam Tbk, PT Unilever Indonesia Tbk, PT Vale Indonesia Tbk, PT Adaro Energy Indonesia Tbk, and PT Aneka Tambang Tbk.

Sharpe Ratio is a tool used to measure investment performance based on the return earned relative to the total risk taken. This ratio gives investors insight into how efficiently an investment generates profits compared to the risks it faces. Based on the measurements in the table above, it shows that the Company that has a positive investment performance measure using the Sharpe Ratio method is PT Unilever Indonesia Tbk with a value of 0.050634.

4. CONCLUSION

This study uses the stocks of the Jakarta Islamic Index (JII). Of the 30 stocks studied, 17 stocks were selected in the COMPANY category which were not listed during the research period, namely ADRO, ANTM, BRIS, CPIN, EXCL, ICBP, INCO, INDF, INTP, KLBFI, PGAS, PTBA, SMGR, TLKM, TPIA, UNTR, and UNVR. This study successfully analyzed the risk measurement and return ranking of stocks in the Jakarta Islamic Index (JII) during the 2021-2023 period. This research, conducted using the single index method, shows that macroeconomic variables, government policies, and global market dynamics affect variations in investment performance. The ranking model used in this study proved to be effective in finding stocks with lower risk and optimal return. The analysis results show that some stocks, such as PT Unilever Indonesia Tbk, have positive investment performance measures, indicating the potential for better returns with lower risk.

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