

**INVESTMENT STRATEGY DESIGN IN SHARIA STOCK PORTFOLIO FOR INDONESIAN HAJJ FUND
MANAGERS**

Resi Ariyasa Qadri¹, Raditya Hendra Pratama^{2*} Syanni Yustiani³

Molly Mustikasari⁴ Ari Supangat⁵ and Rudy Setiawan⁶

¹DIV Public Accounting Sector, PKN STAN, Indonesia.

²Department of Accountancy Diploma, PKN STAN, Indonesia.

³DIV Public Asset Management, PKN STAN, Indonesia.

⁴Universitas Muhammadiyah Bandung, Indonesia.

⁵Badan Pengelola Keuangan Haji, Indonesia.

⁶DJPPR, Ministry of Finance, Indonesia.

E-mail: resi.ariyasa@pknstan.ac.id

ABSTRACT

This research attempts to formulate BPKH's investment strategy for JII-indexed sharia shares. This research will use a constructivist paradigm to formulate a stock portfolio that is capable of producing optimal returns. To apply this paradigm, we apply mixed methods: quantitative and qualitative. The data collection method used in this research is divided into two parts following the research method used. For quantitative research, data was collected using documentation techniques from the Bloomberg database to obtain the data needed to build the five-factor Fama-French model and accrual anomalies. Meanwhile, interviews and Focus Group Discussions (FGD) conducted to collect feedback regarding the JII share portfolio that has been formulated from informants at BPKH. This research succeeded in identifying and describing the design of a sharia stock portfolio indexed in the Jakarta Islamic Index (JII). By applying the 5-factor Fama-French model in conjunction with the Markowitz portfolio model, this research reveals key aspects of the ideal composition and structure for an Islamic stock portfolio. This research also succeeded in identifying systematic and unsystematic risks inherent in the JII indexed sharia stock investment portfolio, as well as measuring the magnitude of accrual anomalies during the COVID-19 pandemic period.

Keywords: BPKH; Hajj Fund; Investment; JII; Fama-French

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