

ABSTRACT

This study aims to find out: (1) Difference in performance of solvability before and after changes in sharia composition screening. (2) Difference in performance of profitability before and after changes in sharia composition screening. (3) Difference in market capitalization performance before and after changes in sharia composition screening. The population in this study is a stock in the Indonesian Sharia Stock Index (ISSI) during the period II 2011 – period III 2013. The company being sampled is determined through the purposive sampling technique. This research samples a total of 50 companies and the results of this study showed that (1) There is no significant difference in the performance of the solvability before and after the sharia stock composition screening changes and giving a negative signal. (2) There is no significant difference in the performance of the profitability before and after changes in sharia composition screening, but giving a positive signal. (3) There is a significant difference in the performance of market capitalization before and after changes in sharia composition screening, and giving positive signal.

Keywords: Islamic stock screening, financial performance, and market capitalization

ABSTRAK

Penelitian ini bertujuan untuk mengetahui : (1) Perbedaan kinerja solvabilitas sebelum dan sesudah perubahan komposisi *screening* saham syariah. (2) Perbedaan kinerja profitabilitas sebelum dan sesudah perubahan komposisi *screening* saham syariah. (3) Perbedaan kinerja kapitalisasi pasar sebelum dan sesudah perubahan komposisi *screening* saham syariah. Populasi dalam penelitian ini adalah saham yang masuk dalam Indeks Saham Syariah Indonesia (ISSI) selama periode II 2011 – periode III 2013. Perusahaan yang menjadi sampel ditentukan melalui teknik *purposive sampling*. Sampel penelitian ini sebanyak 50 perusahaan dan hasil penelitian ini menunjukkan bahwa (1) Tidak terdapat perbedaan signifikan kinerja solvabilitas sebelum dan sesudah perubahan komposisi *screening* saham syariah dan memberikan sinyal negatif. (2) Tidak terdapat perbedaan signifikan kinerja profitabilitas sebelum dan sesudah perubahan komposisi *screening* saham syariah, namun memberikan sinyal positif. (3) Terdapat perbedaan signifikan kinerja kapitalisasi pasar sebelum dan sesudah perubahan komposisi *screening* saham syariah, dan memberikan sinyal positif.

Kata kunci : *Screening* saham syariah, kinerja keuangan ,dan kapitalisasi pasar.