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# A Comparative Study of Risk and Return Stocks between Conventional and Sharia Banking

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***Abstract***

*The development of the capital market in Indonesia has grown rapidly in the last few years. One of the sectors that investors are interested in is banking, both sharia and conventional. Investors must pay attention to two things, namely risk and return. BRIS chosen as the object of this research because its position as the largest Islamic bank in Indonesia and shows positive development every year. BTPNS was chosen as a comparison in this study due to its position as a conventional bank that has almost the same asset growth as BRIS. This research aims to collect empirical evidence regarding the differences in return and risk of BRIS and BTPN stocks listed on the Indonesia Stock Exchange (IDX), 2021 – 2023. The data analysis technique for this research uses descriptive statistical analysis, analytical prerequisite tests, and hypothesis tests. The results of the expected return on BRIS stock was 7.96%, while the expected return on BTPN stock was 2.84%. The risk level for BRIS stock over 36 months was 6.33%, while the risk level for BTPN was 3.0%. Based on research, the results show that there is a significant difference between the return and risk of BRIS and BTPN stocks during the 36 months from January 2021 to December 2023.*

***Keywords:*** *Capital Market, Risk, Return, Sharia Stocks, Conventional Stocks*

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## 1. INTRODUCTION

Islamic capital market is a capital market activity that does not conflict with Islamic principles in the capital market. The capital market brings together companies and other institutions that need public funds for company development, expansion, additional operating capital, and other purposes with parties who want to support them. One of the ways used by companies or investment groups to generate income is by buying stocks or other financial instruments (Luthfan & Diana, 2022).

In investing in the capital market, it is necessary to calculate the expected return and take into account the risk of the instrument. One of the returns of shareholders in investing in the stock exchange is dividends. Dividends are profits earned by an issuer and paid in part to investors. In addition to dividends, the return that investors will get in investing is capital gains which can be seen from fluctuations in stock prices (Awala, Djuwarsa, & Danisworo, 2020). In line with the existence of returns, investing is also related to risk. So that when investors want a high return, they will also face high risks (Rofiq, 2022).

The development of the capital market in Indonesia when viewed from the growth of Islamic stock transactions does show a positive increase, but the increase cannot show that the level of return (return) and risk (risk) of Islamic stocks is better than conventional stocks. Return (return) and risk (risk) are two things that become benchmarks to see stock performance. This is because return and risk are trade-offs that are considered in investment. Investors in investing certainly want profits. The advantage in question is to get a high return with an appropriate or even lower risk (Jogiyanto Hartono, 2022).

An investor in investing must pay attention to two things, namely return and risk. Return is one of the factors that motivates investors to invest and is also a return on the courage of investors to bear the risk of their investment (Ruwi Cahyani, 2020). The potential

of the Islamic banking industry in Indonesia continues to grow, expand assets, and reach many people, both Muslim and non-Muslim (Zaini, Shuib, & Ahmad, 2019). The positive growth of the Islamic banking industry in Indonesia is a reflection of the increasing public interest in financial products and services that comply with Sharia principles (OJK, 2024).

Bank Syariah Indonesia (BSI) the largest Islamic bank in Indonesia contributed to supporting positive growth. Recorded until December 2023, its assets increased to IDR 354 trillion, an increase of 15.67% from the previous year. BRIS's stock price, which continues to rise from year to year, also shows the good development of Bank Syariah Indonesia. On this basis, BRIS chosen as the object of this research because BRIS, as the emitten code of of Bank Syariah Indonesia, is the largest Islamic bank in Indonesia and shows positive development every year.

Bank Tabungan Pensiunan Nasional (BTPN) was chosen as a comparison in this study due to its position as a conventional bank that has almost the same asset growth as BRIS. Recorded until December 2023, BTPN asset reached IDR 201.44 trillion. Nonetheless, BTPN is expected to be a worthy comparator to BRIS. This can be seen from its share price which can compete with BRIS's share price.

Previous research conducted by Ruwi Cahyani and Muhammad Andryzal Fajar (2020) on Comparative Analysis of Return and Risk on Islamic and Conventional Stocks revealed that the return and risk on Islamic stocks and conventional stocks have no difference. (Ruwi Cahyani, 2020). Furthermore, research by Setiyo Rini, Abil Finda Farrukhy, and Kharis Fadlullah Hana (2020) on Comparative Risk and Return of Islamic Stocks and Stocks revealed that the return and risk between regular stocks and Islamic stocks are not so significant, indicating that the rapid development of the Islamic capital market does not directly result in the return and risk of Islamic stocks being better or different from regular stocks (Rini, Farrukhy, & Hana, 2020).

Based on previous research, it can be seen that there are differences in research results. With the differences and shortcomings described above, the researcher intends to further test the comparison of the difference between return and risk between Islamic stocks and conventional stocks by narrowing the research object to BRIS and BTPN. The narrowing of the object of research is expected to produce different and more accurate research results. This research is a novelty because no research discusses the comparison of return and risk of BRIS stocks and BTPN stocks.

The grand theory underlying this research is the Signaling Theory. This theory explains the behavior of two parties when they access different information. Signal theory explains the actions taken by the signaler to influence the behavior of the signal receiver. In general, signals are defined as cues used by companies (managers) to outsiders (investors). The signal can take various forms, both those that can be directly observed and those that must be examined more deeply to find out. Whatever the form or type of signal issued, everything is intended to imply something in the hope that the market or external parties will make changes in the assessment of the company. This means that the selected signal must contain the power (information center) to be able to change the assessment of the company's external parties (Imam Ghozali, 2020).

## LITERATURE REVIEW

### Conventional and Islamic Capital Market

The capital market is a financial market for long-term funds and can also be called a concrete market. Long-term funds are funds with a maturity of more than 1 year. Different from the money market which organizes the trading of short-term cash, the capital market is often thought of as a place where long-term financial instruments are offered through public offerings. The capital market is known as the stock exchange in Indonesia, currently, there are two stock exchanges, namely the Jakarta Stock Exchange and the Surabaya Stock Exchange (Kasmir, 2004). Meanwhile, the Islamic capital market is defined as a means or meeting place for buyers and sellers of sharia-principled financial instruments whose interactions are guided by Islamic teachings and stay away from things that are not allowed, such as ribawi, fraud and embezzlement (Malkan, Kurniawan, & Noval, 2018).

### Investment

According to Tandelilin, "Investment is a commitment to several funds or other resources made at this time, to obtain several benefits in the future". The term investment can relate to a variety of activities. Investing some funds in real assets (land, gold, machinery, or buildings), as well as financial assets (deposits, stocks, or bonds) is a common investment activity carried out(Tandelilin, 2010).

**Portfolio**

This theory uses some basic statistical measurements to develop a portfolio plan, including the expected return, the standard deviation of both securities and portfolios, and the correlation between returns. This theory considers the elements of return and risk in every form of investment and minimizes risk by diversifying. The portfolio chosen by the investor is a portfolio that is by the investor's preference for the return and the risk he is willing to bear. How many stocks will be included in the portfolio and what percentage of the allocation of each share are things that need to be considered by investors as capital owners. (Zubir, 2011).

**Risk and Return**

Stock return is the overall return of an investment in a certain period. The stock return consists of capital gain (loss) and yield. (J, 1999). Capital gain or capital loss is the difference between the current investment price relative to the price of the past period, while yield is the presentation of periodic cash receipts to the investment price of a certain period of investment (Akbar, 2018). The formula used to calculate the expected stock return is as follows:

$$\mathbf{E(Ri)}=\frac{\sum(\boldsymbol{Rij})}{\boldsymbol{N}}$$

Description:

Rij = actual return from investment in stock i at state j

N = number of months (period)

Stock risk is the possibility of deviations from expectations that can cause losses. Risk can be defined as the deviation between the expected return and the actual return (Mohamad Samsul, 2006). Individual stock risk can be calculated with the following formula:

$$\boldsymbol{\sigma i^2}= \frac{\sum_{j=1}^{n}\{\boldsymbol{Rij}-\boldsymbol{E(Rij)}\}^2}{\boldsymbol{N}}$$

Description:

$\sigma i^2$ = variance of investment in stock i

Rij = actual return from investment in stock i in state j

E(Rij)= expected return from investment in stock i in state j

N = number of months (period)

**Hypotheses**

Previous research from (Putri and Ratnawati, 2021) on stock return before and after the national pandemic announcement showed that there are differences in stock return and price. Another research conducted by (Nugraha, 2021) about risk and return on the Sharia stock index in different economic conditions results that are significantly different.

Based on the literature review above, the hypotheses for this research:

H1: there are differences in stock return between BRIS and BTPN

H2: there are differences in stock risk between BRIS and BTPN

## 2. RESEARCH METHOD

The type of research used in this research is the quantitative research method. Researchers use a descriptive approach, namely by analyzing data by describing or describing the data that has been collected as it is without intending to make conclusions that apply to the public or generalizations (Sugiyono, 2013). Research is generally conducted on certain representative populations or samples. The research process is deductive, where to answer the formulation of the problem a concept or theory is used so that a hypothesis can be formulated. The hypothesis is then tested through field data collection. To collect data, research instruments are used. Then the data that has been collected is analyzed quantitatively using descriptive or inferential statistics so that it can be concluded that the hypothesis formulated is proven or not.

Quantitative research is generally conducted on samples taken randomly so that the conclusions of the research results can be generalized to the population and the sample is taken. The purpose of quantitative research is to test previously established hypotheses. By using data from BRIS and BTPN which are listed on the Indonesia Stock Exchange. The data used is data from January 2021 to December 2023.

The type of research used in this research is to use event studies. According to Tandelilin, event study describes an empirical financial research technique that allows an observer to assess the impact of an event on a company's stock price. The variable in this study is the dependent variable. The dependent variable in this study is stock return and risk. The data used in this study are secondary, namely stock price data of Islamic banks and conventional banks listed on the official websites of IDX and Yahoo Finance.

## 3. RESULTS AND DISCUSSION

### 3.1. Result

#### 3.1.1. Return analysis of BRIS and BTPN

Based on the calculation of stock returns, the following presents the results of the average monthly stock return based on the calculation of the closing price and expected return for the period January 2021 to December 2023.

**Table 1 Expected Return BRIS and BTPN**

| Period | *Closing Price* | | *Expected Return* | |
|---|---|---|---|---|
| | BRIS | BTPN | BRIS | BTPN |
| Jan 2021 | 6,11% | -15,43% | 6,11% | 15,43% |
| Feb 2021 | 20,87% | 9,89% | 13,49% | 12,66% |
| Mar 2021 | -22,35% | -1,73% | 16,44% | 9,02% |
| Apr 2021 | -0,44% | -1,73% | 12,44% | 7,20% |
| May 2021 | -15,64% | 0,36% | 13,08% | 5,83% |
| Jun 2021 | 19,58% | 2,86% | 14,17% | 5,33% |
| Jul 2021 | 14,35% | -1,74% | 14,19% | 4,82% |
| Aug 2021 | -15,59% | -1,41% | 14,37% | 4,39% |
| Sep 2021 | -8,11% | -0,72% | 13,67% | 3,99% |
| Oct 2021 | 3,34% | 0,36% | 12,64% | 3,62% |
| Nov 2021 | -7,35% | -4,32% | 12,16% | 3,69% |
| Dec 2021 | -8,95% | -1,50% | 11,89% | 3,50% |
| Jan 2022 | -13,20% | -1,91% | 11,99% | 3,38% |
| Feb 2022 | 1,33% | 2,72% | 11,23% | 3,33% |
| Mar 2022 | 2,52% | 1,14% | 10,65% | 3,19% |
| Apr 2022 | -1,56% | -3,37% | 10,08% | 3,20% |
| May 2022 | -8,86% | -2,33% | 10,01% | 3,15% |
| Jun 2022 | -6,94% | -0,79% | 9,84% | 3,02% |
| Jul 2022 | 22,02% | 0,40% | 10,48% | 2,88% |
| Aug 2022 | -7,03% | -1,20% | 10,31% | 2,80% |
| Sep 2022 | -3,29% | -0,81% | 9,97% | 2,70% |
| Oct 2022 | -4,76% | 4,07% | 9,74% | 2,76% |
| Nov 2022 | -4,64% | 3,13% | 9,51% | 2,78% |
| Dec 2022 | -0,92% | 0,38% | 9,16% | 2,68% |
| Jan 2023 | 3,49% | -8,30% | 8,93% | 2,90% |
| Feb 2023 | 13,86% | 3,70% | 9,12% | 2,93% |
| Mar 2023 | 10,53% | -0,79% | 9,17% | 2,86% |
| Apr 2023 | 2,98% | 2,00% | 8,95% | 2,82% |
| May 2023 | 0,00% | 1,57% | 8,64% | 2,78% |
| Jun 2023 | -2,31% | 4,63% | 8,43% | 2,84% |
| Jul 2023 | -2,07% | 0,74% | 8,23% | 2,78% |
| Aug 2023 | 3,32% | 0,37% | 8,07% | 2,70% |
| Sep 2023 | -4,97% | -1,46% | 7,98% | 2,66% |
| Oct 2023 | -7,69% | -5,93% | 7,97% | 2,76% |
| Nov 2023 | 10,33% | 5,91% | 8,04% | 2,85% |
| Dec 2023 | 5,14% | -2,60% | 7,96% | 2,84% |

Based on the table above, it can be seen that between the BRIS and BTPN samples with 36 months from January 2021 to December 2023, the expected return obtained by BRIS stocks for 36 months is 7.96%, while the expected return obtained by BTPN stocks for 36 months is 2.84%. This shows that the expected return of BRIS stocks is higher than the expected return of BTPN stocks. It also shows the same thing seen from the return based on the closing price.

From the return based on the closing price, the highest return with a period from January 2021 to December 2023 was obtained by BRIS stocks of 5.14%. The difference in return based on the closing price of the two companies is quite clear. Meanwhile, the return on BTPN stocks with 36 months is -2.60%. The difference in return value based on the closing price of the two companies shows quite different results.

#### 3.1.2. Risk Analysis of BRIS and BTPN

The following is a comparison of the risk of BRIS stocks with BTPN stocks which can be seen in the table below:

**Table 2 Risk of BRIS and BTPN**

| Period | *Risk* (Standard Deviation) | |
|---|---|---|
| | BRIS | BTPN |
| Jan 2021 | 0 | 0 |
| Feb 2021 | 7,38% | 2,77% |
| Mar 2021 | 7,33% | 5,63% |
| Apr 2021 | 9,40% | 5,80% |
| May 2021 | 8,50% | 5,87% |
| Jun 2021 | 8,13% | 5,47% |
| Jul 2021 | 7,53% | 5,22% |
| Aug 2021 | 7,06% | 5,00% |
| Sep 2021 | 6,94% | 4,86% |
| Oct 2021 | 7,27% | 4,74% |
| Nov 2021 | 7,10% | 4,52% |
| Dec 2021 | 6,86% | 4,37% |
| Jan 2022 | 7,17% | 4,22% |
| Feb 2022 | 6,92% | 4,07% |
| Mar 2022 | 7,03% | 3,97% |
| Apr 2022 | 7,16% | 3,85% |
| May 2022 | 6,95% | 3,74% |
| Jun 2022 | 6,79% | 3,67% |
| Jul 2022 | 7,15% | 3,62% |
| Aug 2022 | 7,00% | 3,49% |
| Sep 2022 | 7,00% | 3,49% |
| Oct 2022 | 6,92% | 3,42% |

| Period | *Risk* (Standard Deviation) | |
|---|---|---|
| | BRIS | BTPN |
| Nov 2022 | 6,85% | 3,34% |
| Dec 2022 | 6,92% | 3,31% |
| Jan 2023 | 6,87% | 3,42% |
| Feb 2023 | 6,80% | 3,36% |
| Mar 2023 | 6,68% | 3,32% |
| Apr 2023 | 6,66% | 3,27% |
| May 2023 | 6,75% | 3,22% |
| Jun 2023 | 6,73% | 3,18% |
| Jul 2023 | 6,71% | 3,15% |
| Aug 2023 | 6,66% | 3,13% |
| Sep 2023 | 6,58% | 3,09% |
| Oct 2023 | 6,49% | 3,09% |
| Nov 2023 | 6,40% | 3,09% |
| Dec 2023 | 6,33% | 3,05% |

Based on the table above, it can be seen that the level of risk of BRIS stock is higher than BTPNs. BRIS stock risk in the 36 months shows 6.33%. The highest risk on BRIS stock was obtained in April 2021 amounting to 9.40%. The risk of BTPN stock in 36 months is 3.0% lower than the risk of BRIS stocks. The highest risk on BTPN stocks was obtained in May 2021 amounting to 5.87%.

### 3.1.3. Normality Test

This study conducted a normality test, namely the normality test of BRIS and BTPN stock return data and the normality test of BRIS and BTPN stock risk data. The following are the results of the normality test of BRIS and BTPN stock return data for the 36 months:

**Table 3 Result of Normality Test of Return**

| Tests of Normality | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | Kolmogorov-Smirnov | | | Shapiro-Wilk | | |
| | | Statistic | df | Sig. | Statistics | df | Sig. |
| RETURN | BRIS | ,131 | 36 | ,121 | ,951 | 36 | ,113 |
| | BTPN | ,314 | 36 | ,001 | ,556 | 36 | ,001 |
| RISK | BRIS | ,315 | 36 | ,001 | ,515 | 36 | .001 |
| | BTPN | ,191 | 36 | ,002 | ,875 | 36 | ,001 |

*Source: Data processed*

The results of the BRIS stock return normality test show that the Sig. > α value with a value of 0.121 > 0.05. While the results of the BTPN stock normality test show that the Sig. value < α value with a value of < 0.001 < 0.05. The difference in significance results shows that in general the assumption of data normality cannot be fulfilled. So the conclusion that can be drawn is that the BRIS and BTPN stock return data for 36 months is not normally distributed.

The results of the BRIS stock risk normality test show that the Sig. value < α value with a significance value of < 0.001 < 0.05. Similarly, the results of the BTPN stock risk normality test show that the Sig. value < α value with a significance value of 0.002 < 0.05. Because the significance results of BRIS and BTPN stock risk are less than α = 5% (0.05) significance level, the hypothesis conclusion that can be drawn is that the BRIS and BTPN stock risk data for 36 months is not normally distributed. Therefore, the hypothesis test will use non-parametric with the Mann-Whitney U test and Kruskal-Wallis test.

### 3.1.4. Homogeneity Test

This study conducted a homogeneity test twice, namely the homogeneity test of BRIS and BTPN stock return data and the homogeneity test of BRIS and BTPN stock risk data. The following are the results of the homogeneity test of BRIS and BTPN stock return data:

**Table 4: Result of Homogeneity Test of Risk and Return**

| | Levene Statistic | df1 | df2 | Sig. |
|---|---|---|---|---|
| Return | ,202 | 1 | 70 | ,654 |
| Risk | 1,276 | 1 | 70 | ,263 |

*Source: Data processed*

The results of the homogeneity test of BRIS and BTPN stock return data show that the Sig. value> α value with a based on mean significance value of 0.654> 0.05. Therefore, the significance value of BRIS and BTPN stock returns shows a significance value > significance level α = 5% (0.05), so the conclusion can be drawn that the BRIS and BTPN stock return data is homogeneous. The results of the homogeneity test of BRIS and BTPN stock risk data also show a significance value of 0.263> 0.05, so BRIS and BTPN stock risk data are homogeneous.

### 3.1.5. Hypotheses Test

**Table 5: Mann-Whitney U Test Result of Return and Risk**

| | Return | Risk |
|---|---|---|
| Mann-Whitney U | ,202 | 35,500 |
| Wilcoxon W | 1,276 | 701,500 |
| Z | -6,442 | -6,899 |
| Asymp. Sig. (2-tailed) | ,001 | <,001 |

*Source: Data processed*

The Mann-Whitney U Test results above show that the Sig. value < α value with a Sig. value < 0.001 < 0.05. Therefore, the results of the significance of BRIS and BTPN stock return data show a significance value that is smaller than the significance level α = 5% (0.05), so the hypothesis conclusion that can be taken is that H1 is accepted and H0 is rejected, which means that there is a significant difference between BRIS and BTPN stock returns for 36 months. the results of the significance of BRIS and BTPN stock risk data show a significance value that is smaller than the significance level α = 5% (0.05), so the conclusion of the hypothesis that can be taken is H2 accepted and H0 rejected, which means that there is a significant difference between BRIS and BTPN stock risk for 36 months.

**Table 6: Kruskal-Wallis Test Result of Return and Risk**

| | Return | Risk |
|---|---|---|
| Kruskal-Wallis | 41,504 | 47,594 |
| df | 1 | 1 |
| Asymp. Sig. (2-tailed) | ,001 | ,001 |

*Source: Data processed*

The Kruskal-Wallis test results above show that the calculated statistical value> table statistics with a value of 41.504> 3.98, so the hypothesis conclusion that can be drawn is that H0 is rejected and there is a significant difference between the samples. Sig. value < α value with Sig. value < 0.001 < 0.05. Therefore, the results of the significance of BRIS and BTPN stock return data show a significance value that is smaller than the significance level α = 5% (0.05), so the H0 is rejected, which means that there is a significant difference between BRIS and BTPN stock returns for 36 months.

The result for risk from Table 6 above shows statistical value > table statistics with a value of 47.594> 3.98, so the hypothesis conclusion that can be drawn is that H0 is rejected and there is a significant difference between the samples. Sig. value < α value with Sig. value < 0.001 < 0.05. Therefore, the results of the significance of BRIS and BTPN stock risk data show a significance value that is smaller than the significance level α = 5% (0.05), so the hypothesis conclusion that can be drawn is that H0 is rejected, which means that there is a significant difference between the risk of BRIS and BTPN stocks for 36 months.

### 3.2. Discussion

#### 3.2.1. Return

The conclusion of the results of the Mann-Whitney U Test and Kruskal-Wallis test on BRIS and BTPN stock returns for 36 months shows that H1 is accepted, which means that there is a difference between BRIS and BTPN stock returns for 36 months from January 2021 to December 2023. In addition, the significant difference from the results of the difference test of BRIS and BTPN stock returns is also supported by descriptive analysis which shows that there is a difference between BRIS and BTPN stock returns calculated from the closing price and expected return. Based on the results of the expected return obtained by BRIS stocks for 36 months, it is 7.96% while the expected return obtained by BTPN stocks for 36 months is 2.84%. This shows that the expected return of BRIS stocks is higher than the expected return of BTPN stocks. It also shows the same thing seen from the return based on the closing price. When viewed from the return based on the closing price, the highest return with a period from January 2021 to December 2023 was obtained by BRIS stocks of 5.14%. The difference in return based on the closing price of the two companies is quite clear. Meanwhile, the return on BTPN stocks with 36 months is -2.60%. The difference in return value based on the closing price of the two companies shows quite different results.

#### 3.2.2. Risk

The conclusion of the Mann-Whitney U Test and Kruskal-Wallis test results on the risk of BRIS and BTPN stocks for 36 months shows that H2 is accepted, which means that there is a difference between the risk of BRIS and BTPN stocks for 36 months from January 2021 to December 2023. In addition, the significant difference from the results of the BRIS and BTPN stock risk difference test is also supported by descriptive analysis which shows the difference between BRIS and BTPN stock risk calculated from standard deviation. Based on the results of the standard deviation calculation, the risk of BRIS stocks

in the 36 months is 6.33%. The highest risk on BRIS stocks was obtained in April 2021 amounting to 9.40%. The risk of BTPN stocks in the 36 months shows 3.0%, which is lower than the risk of BRIS stocks. The highest risk on BTPN stocks was obtained in May 2021 amounting to 5.87%.

### 3.2.3. Comparison of Risk and Return

The results of the first hypothesis and the second hypothesis show that there is a significant difference between the return and risk of BRIS and BTPN stocks during the 36 months from January 2021 to December 2023. This is in line with previous research conducted by Deni Pandu Nugraha shows that there are significant differences between the JII30 stock index when the economy is stable and during the Covid pandemic, there are also significant differences in development and risk in the JII30 index between the economic crisis (2018) and pandemic economic conditions (2020) (Nugraha, 2021).

## 4. CONCLUSION

The results of this study aim to collect empirical evidence regarding the differences in return and risk of BRIS and BTPN listed on the Indonesia Stock Exchange for a period of 36 months from January 2021 to December 2023. Based on the results of hypothesis testing, shows that there is a significant difference in return between BRIS stock returns and BTPN stock returns. The significant difference in return between BRIS and BTPN stock returns indicates that if investors invest in BRIS and BTPN stocks, the return will be higher. then it will get a different level of return. Then there is a significant difference in risk between the risk of BRIS stocks for 36 months from January 2021 to December 2023 and the risk of BTPN stocks for 36 months from January 2021 to December 2023.

## 5. SUGGESTIONS

This study findings in risk and return between two banks, and further research could be extended to other banks, sharia and conventional listed in certain index. Besides, measurements for risk and return might be developed with other proxies.

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