INTISARI

Kondisi pandemi Covid-19 telah mempengaruhi berbagai aspek ekonomi di Indonesia, salah satunya adalah aspek pasar modal. Pergerakan saham yang fluktuatif selama satu tahun pertama pandemi Covid-19 menjadi tantangan investor dalam menjawab strategi apa yang dapat menghasilkan *return* portofolio dengan kinerja terbaik. Strategi aktif dan strategi pasif menjadi pilihan strategi bagi investor dalam meningkatkan *return* selama masa pandemi Covid-19. *Moving Average Timing Strategy* dan *Buy and Hold Strategy* merupakan salah satu dari strategi aktif dan strategi pasif yang bisa digunakan investor dalam menghasilkan *return* portofolio saham.

Penelitian ini bertujuan untuk menguji strategi mana yang menghasilkan kinerja *return* portofolio saham yang terbaik dengan pendekatan *Moving Average Timing Strategy vs Buy and Hold Strategy* dalam 1 bulan, 3 bulan, 6 bulan dan 1 tahun periode pandemi Covid-19. Penelitian ini juga menguji apakah terdapat perbedaan *return* portofolio saham dengan pendekatan *Moving Average Timing Strategy vs Buy and Hold Strategy* dalam 1 bulan, 3 bulan, 6 bulan dan 1 tahun periode pandemi Covid-19. Portofolio dibentuk berdasarkan desil volatilitas, sektor industri, dan desil kapitalisasi pasar dalam 25% saham teraktif di Bursa Efek Indonesia tanggal 02 Maret 2020 sampai 01 Maret 2021. Kinerja portofolio diukur dengan perhitungan rasio Sharpe.

Hasil penelitian menunjukan secara mayoritas *Moving Average Timing Strategy* mengungguli *Buy and Hold Strateg*y dalam menghasilkan kinerja terbaik atas *return portofolio* saham periode 1 bulan, 3 bulan, 6 bulan dan 1 tahun pandemi Covid-19. Terdapat perbedaan *return* portofolio saham dengan pendekatan *Moving Average Timing Strategy vs Buy and Hold Strategy* dalam 1 bulan, 3 bulan, 6 bulan periode pandemi Covid-19. Sedangkan untuk 1 tahun periode pandemi Covid-19 hasil penelitian menunjukkan tidak terdapat perbedaan *return* portofolio saham dengan pendekatan *Moving Average Timing Strategy vs Buy and Hold Strategy*

Kata kunci: *Return* Portofolio Saham, *Moving Average Timing Strategy*, *Buy and Hold Strategy*, Kinerja Portofolio Saham, Rasio Sharpe, Periode Pandemi Covid-19

ABSTRACT

The Covid-19 pandemic has affected various aspects of the economy in Indonesia, one of which is the capital market. Fluctuating stock movements during the first year of the Covid-19 pandemic challenge investors to formulate the right strategy to generate the best performing portfolio returns. Active strategies and passive strategies are the strategy choices for investors in increasing returns during the Covid-19 pandemic. Moving Average Timing Strategy and Buy and Hold Strategy are one of the active strategies and passive strategies that investors can use in generating stock portfolio returns.

This study aims to examine which strategy produces the best stock portfolio return performance with the Moving Average Timing Strategy vs. Buy and Hold Strategy approach in 1 month, 3 months, 6 months and 1 year during the Covid-19 pandemic period. This study also examines whether there are differences in stock portfolio returns with the Moving Average Timing Strategy vs. Buy and Hold Strategy approach in 1 month, 3 months, 6 months and 1 year during the Covid-19 pandemic period. The portfolio is designed by considering the volatility decile, industry sector, and market capitalization decile in the 25% of the most active shares on the Indonesia Stock Exchange from 02 March 2020 to 01 March 2021. Portfolio performance is measured by calculating the Sharpe ratio.

The results showed that the majority of the Moving Average Timing Strategy outperformed the Buy and Hold Strategy in producing the best performance on stock portfolio returns for a period of 1 month, 3 months, 6 months and 1 year during the Covid-19 pandemic. There are differences in stock portfolio returns with the moving average timing strategy approach vs. buy and hold strategy in 1 month, 3 months, 6 months during the Covid-19 pandemic period. Meanwhile, for the 1 year period of the Covid-19 pandemic, the results of the study show that there is no difference in stock portfolio returns using the Moving Average Timing strategy vs. Buy and Hold Strategy.

Keywords: *Stock Portfolio Return, Moving Average Timing Strategy, Buy and Hold Strategy , Stock Portfolio Performance, Sharpe Ratio, Covid-19 Pandemic*