ABSTRAK

Penelitian dibuat untuk menganalisis perbandingan portofolio optimal saham manufaktur syariah dan konvensional sebelum pandemi dan selama pandemi covid-19. Pembentukan portofolio optimal menggunakan metode *single index model*, dengan menentukan nilai *Excess Return to Beta* (ERB) setiap saham yang harus sama atau lebih tinggi dari nilai *cut-off point* sebagai kriteria untuk masuk kedalam portofolio optimal. Portofolio optimal yang telah dibentuk selanjutnya dievaluasi kinerjanya untuk melakukan perbandingan kinerja antara portofolio optimal saham manufaktur syariah dan konvensional. Evaluasi kinerja dilakukan menggunakan Sharpe *Ratio*, Treynor *Ratio* dan Jensen's Alpha. Data pada penelitian ini adalah saham manufaktur syariah dan konvensional pada periode Desember 2016-Desember 2021. Terdapat 76 saham syariah dan 36 saham konvensional yang terpilih. Analisis menggunakan metode *Single Index Model* menghasilkan 24 saham manufaktur syariah dan 9 saham manufaktur konvensional yang membentuk portofolio optimal pada periode sebelum pandemi. Portofolio optimal saham manufaktur syariah memiliki nilai kinerja Sharpe *Ratio* yang lebih baik dan portofolio optimal saham manufaktur konvensional memiliki nilai kinerja Treynor *Ratio* dan Jensen's Alpha yang lebih baik. Sedangkan periode selama pandemi terdapat 36 saham manufaktur syariah dan 16 saham manufaktur konvensional yang membentuk portofolio optimal. Portofolio optimal saham manufaktur syariah memiliki kinerja yang lebih baik dengan nilai Sharpe *Ratio* dan portofolio optimal saham manufaktur konvensional memiliki nilai kinerja Treynor *Ratio* dan Jensen's Alpha yang lebih baik.

Kata kunci: Saham Manufaktur Syariah, Saham Manufaktur Konvensional, *Single Index Model*, Sharpe *Ratio*, Treynor *Ratio*, Jensen's Alpha

ABSTRACT

This research aims to analyze the comparison of the optimal portfolio of Islamic and conventional manufacturing stocks before and during the covid-19 pandemic. The formation of optimal portfolio uses single index model method, by determining the excess return to beta (ERB) value of each stock which must be equal or higher than the cut-off point value as a requirement to enter optimal portfolio. Then the optimal portfolio performance is evaluated to perform performance comparison between the optimal portfolio of Islamic and conventional manufacturing stocks. Performance evaluation is carried out using the Sharpe Ratio, Treynor Ratio dan Jensen's Alpha. The data of this research are Islamic and conventional manufacturing stocks in the period January 2017-December 2021. There are 76 Islamic stocks and 36 conventional stocks selected. The analysis using the Single Index Model method generate 24 Islamic manufacturing stocks and 9 conventional manufacturing stocks that form the optimal portfolio in the pre-pandemic period. The optimal portfolio of Islamic manufacturing stocks has better performance with higher Sharpe Ratio and the optimal portfolio of conventional manufacturing stocks has higher Treynor Ratio and Jensen's Alpha values. Meanwhile, during the pandemic, there were 36 Islamic manufacturing stocks and 16 conventional manufacturing stocks that formed the optimal portfolio. The optimal portfolio of Islamic manufacturing stocks has better performance with higher Sharpe Ratio and the optimal portfolio of conventional manufacturing stocks has higher Treynor Ratio and Jensen's Alpha values.

Keywords: *Sharia Manufacturing Stocks, Conventional Manufacturing Stocks, Single Index Model, Sharpe Ratio, Treynor Ratio, Jensen's Alpha*