

ABSTRAK

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Penelitian ini bertujuan untuk menganalisis perbedaan kinerja portofolio optimal saham konvensional dengan syariah sektor jasa pada periode sebelum dan selama pandemi COVID-19. Penelitian dilakukan pada perusahaan-perusahaan sektor jasa yang terdaftar di BEI berdasarkan klasifikasi JASICA. Penelitian ini merumuskan kinerja portofolio optimal dari kelompok saham konvensional dan kelompok saham syariah menggunakan metode *single index model*. Periode waktu yang dipakai dalam penelitian ini yaitu sebelum COVID-19 (tahun 2018-2019) dan selama COVID-19 (tahun 2020-2021). Perbandingan kinerja saham optimal dilakukan menurut Teori Portofolio *Single Index Model* menggunakan rasio Sharpe, Treynor, dan Jensen's *Alpha*. Pendekatan yang dipakai adalah pendekatan deskriptif kuantitatif. Analisis data dilakukan dengan Microsoft Excel untuk menyusun portofolio optimal dan mengukur kinerjanya, menggunakan metode *single index model* untuk merumuskan portofolio optimal, serta uji normalitas dan uji beda. Sampel penelitian dipilih menggunakan metode *purposive sampling* sehingga terpilih 153 emiten konvensional dan 130 emiten syariah yang memenuhi kriteria.

Hasil penelitian ini mendapatkan hasil yakni portofolio optimal yang tersusun atas 34 emiten jasa konvensional dan 31 emiten jasa syariah pada periode sebelum pandemi. Portofolio optimal jasa konvensional berkinerja lebih baik menurut *sharpe ratio*, *treynor ratio* dan *jensen's alpha* pada periode ini. Sedangkan periode selama pandemi didapatkan 64 emiten jasa konvensional dan 52 emiten jasa syariah yang membentuk portofolio optimal. Portofolio optimal jasa konvensional juga berkinerja lebih baik menurut *sharpe ratio*, *treynor ratio* dan *jensen's alpha* pada periode ini.

Hasil uji normalitas menyatakan bahwa data kinerja portofolio optimal saham jasa konvensional dan syariah tidak terdistribusi secara normal pada masa sebelum maupun selama pandemi COVID-19. Uji beda dilakukan untuk menganalisis perbedaan kinerja portofolio optimal saham konvensional dengan syariah pada sektor jasa sebelum dan selama pandemi COVID-19. Hasilnya menyatakan bahwa rata-rata kinerja portofolio optimal saham jasa konvensional tidak berbeda dengan rata-rata kinerja portofolio optimal saham jasa syariah pada masa sebelum maupun selama pandemi COVID-19.

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

ABSTRACT

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This study aims to analyze differences in the performance of conventional stock optimal portfolios and the sharia services sector in the period before and during the COVID-19 pandemic. The research was conducted on service sector companies listed on the IDX based on the JASICA classification. This study formulates the optimal portfolio performance of the conventional group and the Islamic stock group using the single index model method. The time periods used in this study were before COVID-19 (2018-2019) and during COVID-19 (2020-2021). Comparison of optimal stock performance is carried out according to the Single Index Model Portfolio Theory using the Sharpe, Treynor, and Jensen's Alpha ratios. The approach used is a quantitative descriptive approach. Data analysis was performed using Microsoft Excel to compile the optimal portfolio and measure its performance, using the single index model method to formulate the optimal portfolio, as well as normality and differential tests. The research sample was selected using a purposive sampling method so that 153 conventional issuers and 130 sharia issuers were selected who met the criteria.

The results of this study show that the optimal portfolio is composed of 34 conventional service issuers and 31 sharia service issuers in the pre-pandemic period. The optimal portfolio of defense convention services is better according to the sharpe ratio, treynor ratio and jensen's alpha in this period. Meanwhile, during the pandemic, 64 conventional service issuers and 52 sharia service issuers formed the optimal portfolio. The optimal portfolio of conventional services also strengthened better according to the Sharpe ratio, treynor ratio and Jensen's alpha in this period.

The results of the normality test stated that the performance data for the optimal portfolio of conventional and sharia service stocks were not normally distributed before or during the COVID-19 pandemic. A different test was conducted to analyze differences in the performance of the optimal portfolio of conventional and sharia stocks in the service sector before and during the COVID-19 pandemic. The results state that the average performance of the optimal portfolio of conventional services stocks is no different from the average performance of the optimal portfolio of Islamic services stocks before and during the COVID-19 pandemic.

Keywords: Conventional Service Stocks, Sharia Services Stocks, Single Index Model, Optimal Portfolio, Sharpe Ratio, Treynor Ratio, Jensen's Alpha