

INTISARI

Pandangan dunia terhadap investasi menjadi hal yang penting ketika kehadiran *pandemic* COVID-19 melanda seluruh negara. Masyarakat mulai memahami berbagai jenis *instrument* investasi antara lain bitcoin, pasar saham, dan emas. Tiga investasi tersebut menjadi hal paling diminati ketika masa *pandemic*. Dengan berbagai *risk* dan *return* yang diterima sesuai dengan jenis investasi yang dipilih. Penelitian ini menguji perbedaan *risk* dan *return* dari ketiga investasi baik sebelum dan selama *pandemic* COVID-19. Tidak hanya mengukur *risk* dan *return* peneliti juga menghubungkan dengan tipe investor dalam merespon *pandemic* COVID-19. Sampel yang digunakan dalam penelitian ini adalah *instrument* investasi bitcoin, pasar saham, dan emas mulai dari tahun 2018 hingga 2022. Penelitian ini menggunakan metode *purposive sampling* dan diperoleh sampel akhir penelitian sebanyak 180 instrumen investasi. Hasil penelitian menunjukkan bahwa terdapat perbedaan *risk* dan *return* investasi antara bitcoin, pasar saham, dan emas sebelum dan selama COVID-19. Investor yang *risk taker* akan memilih investasi yang memberikan *return* tinggi sebelum COVID-19 akan memilih pasar saham sedangkan selama COVID-19 adalah bitcoin. Investor yang bersifat konservatif akan lebih memilih investasi yang risiko rendah seperti emas. Instrument investasi yang dapat menjadi *safe haven asset* sebelum *pandemic* adalah emas sedangkan selama *pandemic* adalah bitcoin.

Kata Kunci: *Return, Risk, Safe Haven, Bitcoin, Pasar Saham, Emas*

ABSTRACT

The world's perspective on investment has become crucial with the emergence of the COVID-19 pandemic affecting countries worldwide. People have started to understand various types of investment instruments, such as bitcoin, the stock market, and gold. These three investments have become the most sought-after during the pandemic period, with different risks and returns associated with each chosen investment. This study examines the differences in risk and return among these three investments, both before and during the COVID-19 pandemic. Not only does the research measure risk and return, but it also connects them to investor types in response to the COVID-19 pandemic. The sample used in this study includes bitcoin, stock market, and gold investment instruments from 2018 to 2022. The research employs a purposive sampling method, resulting in a final sample of 180 investment instruments. The findings indicate differences in risk and return among bitcoin, the stock market, and gold investments before and during COVID-19. Risk-tolerant investors tend to choose investments that offer high returns, with the stock market being preferred before COVID-19 and bitcoin during COVID-19. Conservative investors, on the other hand, are more inclined to choose low-risk investments like gold. Gold emerged as a safe haven asset before the pandemic, while bitcoin took on that role during the pandemic.

Keyword: Return, Risk, Safe Haven, Bitcon, Stock Market, Gold