

Perbandingan Kinerja Portofolio Saham Syariah (JII) dan Konvensional (LQ45) Selama Pandemi Covid-19 = Comparison of Islamic (JII) and Conventional (LQ45) Stock Portfolio Performance During the Covid-19 Pandemic

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Abstrak

Dampak pandemi Covid-19 di pasar saham menyebabkan pergerakan indeks JII dan LQ45 sangat fluktuatif, sehingga mempengaruhi return dan risiko portofolio saham syariah dan konvensional. Penelitian ini menganalisis volatilitas portofolio JII dan LQ45, membandingkan kinerja kedua portofolio, dan merekomendasikan portofolio dengan keuntungan optimal. Penelitian dilakukan pada periode Maret 2020-2021 dengan metode kuantitatif risk adjusted return, serta uji signifikansi dengan uji Mann-Whitney. Hasil pengolahan data dan analisis adalah return, volatilitas, indeks Sharpe, Treynor, Jensen, dan Sortino, portofolio JII lebih baik dibanding portofolio LQ45, dengan selisih masing-masing 0,004%, 0,034%, 4,866%, 1,111%, 0,203% dan 0,756%. Artinya, portofolio JII lebih menguntungkan untuk berinvestasi di masa pandemi karena sektor yang terdapat dalam portofolio JII lebih tahan terhadap ketidakpastian ekonomi, terutama sektor pertambangan yang kinerjanya meningkat signifikan. Sementara indeks Roy menunjukkan portofolio JII lebih buruk dibanding portofolio LQ45 dengan selisih -0,032% karena portofolio JII tidak mampu memaksimalkan keuntungan dengan asumsi MAR 0%. Hasil uji signifikansi adalah tidak terdapat perbedaan yang signifikan pada return, Sharpe, Treynor, dan Jensen antara kedua portofolio, dengan nilai z masing-masing -0,310, -1,560, -1,227, dan -1,214. Artinya, pandemi tidak berpengaruh pada return dan kinerja karena saham syariah yang terdaftar di indeks JII beririsan dengan saham di LQ45. Namun, terdapat perbedaan yang signifikan pada volatilitas, Sortino, dan Roy antara kedua portofolio, dengan nilai z -4,103, 19,730, dan 19,730. Artinya, volatilitas portofolio JII lebih tinggi karena terjadi peningkatan return portofolio JII. Indeks Sortino menunjukkan kinerja portofolio JII lebih baik karena mampu menekan kerugian saat risiko kerugian sangat tinggi. Indeks Roy menunjukkan kinerja portofolio JII lebih buruk karena portofolio JII tidak terdapat empat saham bank terbesar di Indonesia yang memiliki kapitalisasi pasar sangat besar, likuiditas sangat tinggi, dan secara fundamental sangat baik sehingga dapat bangkit lebih cepat di masa pemulihan ekonomi. Penelitian ini merekomendasikan portofolio JII kepada investor syariah, khususnya di masa krisis, karena kinerjanya yang baik.

.....The emergence of Covid-19 pandemic has led to an increased volatility of JII and LQ45 indices, therefore affecting the performance of Islamic and conventional stock portfolios, especially returns and risks. This study attempts to analyze the volatility of JII and LQ45 portfolios, to compare the performances of the two portfolios, and to recommend portfolio with the optimal return. The period of analysis is from March 2020 to March 2021 with quantitative methods, which are risk adjusted return and the significance test using the Mann-Whitney test. Data processing and analysis find that the return, risk, and Sharpe, Treynor, Jensen, and Sortino indices of JII portfolio are better than LQ45 portfolio, with the differences of 0.004%, 0.034%, 4.866%, 1.111%, 0.203%, and 0.756%, meaning that JII portfolio is more profitable because JII sectors are more resilient during economic uncertainty, especially mining sector whose performance increases significantly. However, Roy index shows that JII portfolio is worse than LQ45

portfolio with the difference of -0.032% because JII portfolio is unable to make a positive profit above 0%. Further, the significance test shows that there is no significant difference between returns of JII and LQ45, and among Sharpe, Treynor, and Jensen indices of both portfolios, with z values of -0.310, -1.560, -1.227, dan -1.214. This means that pandemic has no effect on returns and performance because Islamic stocks listed in the JII index coincide with stocks in LQ45. However, there are significant differences in JII and LQ45 portfolio risk, also shown in Sortino and Roy indices with z value of -4.103, 19.730, and 19.730. This means that the volatility of the JII portfolio is higher due to an increase in the return of the JII portfolio. Sortino index shows JII portfolio performance is significantly better because it has the ability to suppress losses when the risk of loss is very high. Roy index shows that JII portfolio performance is worse because JII portfolio does not contain the four largest bank stocks in Indonesia which have very large market capitalization, very high liquidity, and very good fundamentals so that they can rise faster during the economic recovery period. This study recommends JII portfolio to Islamic investors, especially during crisis due to robust portfolio performance.