

ABSTRAK

ANALISIS PERBEDAAN *RETURN* DAN *RISK* ANTARA *VALUE STOCKS* DAN *GROWTH STOCKS* PADA MASA SEBELUM DAN SELAMA PANDEMI COVID-19

Studi Empiris pada Perusahaan Energi yang Terdaftar di Bursa Efek Indonesia
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Tujuan dari penelitian ini adalah untuk mengetahui perbedaan *return* dan *risk* antara *value stocks* dan *growth stocks* pada masa sebelum dan selama pandemi COVID-19. Penelitian ini diharapkan bisa berkontribusi dalam memberikan bukti mengenai perbedaan *return* dan *risk* pada masa sebelum dan selama pandemi COVID-19 pada perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia (BEI).

Penelitian ini menggunakan studi empiris dengan sampel perusahaan sektor energi yang terdaftar di BEI pada periode 2018-2021. Teknik pengambilan sampel menggunakan *purposive sampling* dan ditemukan jumlah sampel sebesar 14 perusahaan. Penelitian ini mengklasifikasikan *value stocks* dan *growth stocks* dengan menggunakan tiga rasio yaitu: *price to book value ratio* (P/BV), *price to earnings ratio* (P/E) dan *dividend yield*. Data dalam penelitian ini dikumpulkan menggunakan teknik dokumentasi dan dianalisis menggunakan teknik analisis komparatif.

Hasil penelitian ini menunjukkan bahwa terdapat perbedaan signifikan antara *return* perusahaan sektor energi sebelum dan selama pandemi COVID-19 dan juga adanya perbedaan signifikan antara *return value stocks* sebelum dan selama pandemi COVID-19. Namun tidak ada perbedaan yang signifikan terhadap *risk* perusahaan sektor energi, *return growth stocks*, *risk value stocks*, *risk growth stocks* sebelum dan selama pandemi COVID-19.

Kata kunci: *Return*, *Risk*, *Value stocks*, *Growth stocks*.

ABSTRACT

***ANALYSIS OF RETURN AND RISK DIFFERENCES
BETWEEN VALUE STOCKS AND GROWTH STOCKS
BEFORE AND DURING THE COVID-19 PANDEMIC***

*An Empirical Study on Energy Companies Listed on the Indonesia Stock
Exchange in 2018-2021.*

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The aim of this research is to determine the differences in return and risk between value stocks and growth stocks during the period before and during the COVID-19 pandemic. This study is expected to contribute by providing evidence regarding the differences of return and risk between the periods before and during the COVID-19 pandemic for energy sector companies listed on the Indonesia Stock Exchange (IDX).

This research employs an empirical study with a sample of energy sector companies listed on the IDX during the period 2018-2021. The sampling technique used is purposive sampling, resulting in a sample size of 14 companies. The classification of value stocks and growth stocks in this study is based on three ratios: price to book value ratio (P/BV), price to earnings ratio (P/E), and dividend yield. Data for this research were collected through documentation techniques and analyzed using comparative analysis techniques.

The results of this research demonstrate significant differences between the returns of energy sector companies before and during the COVID-19 pandemic, as well as significant differences in the returns of value stocks before and during the pandemic. However, there were no differences in the risk of energy sector companies, the returns of growth stocks, the risk of value stocks, and the risk of growth stocks before and during pandemic periods.

Keywords: Return, Risk, Value stocks, Growth stocks