

## COMPARATIVE ANALYSIS OF SHARIA STOCK PERFORMANCE BEFORE AND DURING COVID-19 PANDEMIC IN INDONESIA

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### ABSTRACT

*This study aims to examine and analyze differences in the performance of Islamic stocks on the Indonesia Stock Exchange in the pre-pandemic period compared to during the Covid-19 pandemic in Indonesia. Stock performance analysis uses stock returns and financial ratios. The financial ratios used are Return On Equity (ROE), Earnings Per Share (EPS), Price to Earnings Ratio (PER), and Price to Book Value (PBV). The type of research used is quantitative research with a comparative approach. The data used in this study were obtained from the yahoo finance website and financial reports during the third quarter of 2019 and the third quarter of 2020. The sampling technique used was a saturated sample. The sample used is from the entire population, which is 30 sharia stocks indexed by the Jakarta Islamic Index (JII) as of September 2020. The statistical methods used are descriptive statistical tests, normality tests, and Wilcoxon signed-rank tests. The results showed that there were significant differences in stock returns, ROE, EPS, and PBV between before the pandemic and during the Covid-19 pandemic in Indonesia. Meanwhile, in PER, no significant difference was found between the two comparison periods.*

**Keywords:** *Stock performance, Stock returns, Return On Equity, Earnings Per Share, Price to Earnings Ratio, Price to Book Value*

### ABSTRAK

Penelitian ini bertujuan untuk mengkaji dan menganalisis perbedaan kinerja saham syariah di Bursa Efek Indonesia pada masa sebelum adanya pandemi dibandingkan selama masa pandemi Covid-19 di Indonesia. Analisis kinerja saham menggunakan Return saham dan rasio keuangan. Rasio keuangan yang digunakan adalah Return On Equity (ROE), Earnings Per Share (EPS), Price to Earnings Ratio (PER), dan Price to Book Value (PBV). Jenis penelitian yang digunakan adalah penelitian kuantitatif dengan pendekatan yang bersifat komparatif. Data yang digunakan dalam penelitian ini diperoleh dari situs yahoo finance dan laporan keuangan selama periode triwulan III tahun 2019 dan triwulan III tahun 2020. Teknik pengambilan sampel yang digunakan adalah sampel jenuh. Sampel yang digunakan berasal dari seluruh total populasi yaitu berjumlah 30 saham syariah yang terindeks Jakarta Islamic Index (JII) per bulan September 2020. Metode statistik yang digunakan adalah uji statistik deskriptif, uji normalitas, dan uji Wilcoxon signed-rank test. Hasil penelitian menunjukkan adanya perbedaan yang signifikan dari Return saham, ROE, EPS, dan PBV antara sebelum pandemi dan selama pandemi Covid-19 di Indonesia. Sedangkan pada PER tidak ditemukan perbedaan yang signifikan di antara kedua perbandingan periode tersebut.

**Kata kunci:** Kinerja saham, Return saham, Return on equity, Earnings per share, Price to earnings ratio, Price to book value

## INTRODUCTION

Events that have occurred have hit the world with the emergence of a pandemic outbreak in early 2020. The Covid-19 pandemic (Coronavirus Diseases 2019) is an outbreak of a disease that attacks human respiration that has spread and swept throughout the world. This pandemic not only disrupts human health but also can disrupt economic health resulting in economic instability in a country or on a global scale. Indonesia's economic growth was recorded to have contracted in the second quarter of 2020 to 5.32% (yoy) because it was the peak of the soaring pandemic event in Indonesia so that almost all business sectors were closed to prevent the spread of the Covid-19 pandemic. Thus, the Large-Scale Social Restriction (PSBB) policy was implemented ([kompaspedia.kompas.id](http://kompaspedia.kompas.id)).

The impact of the pandemic has become a serious matter, so the government must implement intensive policies. One of them is the Large-Scale Social Restriction (PSBB) policy imposed by the DKI Jakarta Provincial Government. The policy also has an impact on community activities. As a result of this policy, many workers have been laid off or have worked from home. In addition, many companies from various industries are experiencing financial difficulties, both in terms of income and expenses.

Various sectors and business industries are experiencing the same impact due to the pandemic. The weakening of the economy that occurred in Indonesia due to the Covid-19 pandemic outbreak was because of low levels of consumption and people's purchasing power. As a pillar of the Indonesian economy, the capital market is the next target due to the Covid-19 pandemic. Conditions that are not conducive and exacerbated by the pandemic make investors tend to avoid it. This is reflected in the Composite Stock Price Index (JKSE), which has slumped.

Quoted from [market.bisnis.com](http://market.bisnis.com), the performance of the Composite Stock Price Index (JKSE) has slumped since the beginning of 2020, when it entered March 2020, with the lowest point at the level of 3,937 or down 26.55% since the beginning of the year. In the period March to August 2020, the JKSE fluctuated in the red zone with an increasing trend. On the other hand, sharia stock performance was positive with the strengthening of three sharia stock indexes, namely ISSI, JII70, and JII which grew by 13.9%, 12.3%, and 7.8%, respectively. As a comparison before the pandemic, the performance of Islamic stocks decreased ([investasi.kontan.co.id](http://investasi.kontan.co.id)).

**Table 1. Comparison Sharia and Conventional Stock Growth September 2019 - September 2020**

Periods	Sharia Stock (JII)		Conventional Stock (JKSE)		
	Closing Price	Growth (%)	Closing Price	Growth (%)	
2020	September	519	-6.82	4,870	-7.03
	August	557	0.18	5,238	1.71
	July	556	4.12	5,150	4.99
	June	534	0.95	4,905	3.18
	May	529	-2.58	4,754	0.81
	April	543	14.08	4,716	3.90
	March	476	-15.75	4,539	-16.76
	February	565	-12.13	5,453	-8.20
	January	643	-7.88	5,940	-5.71
2019	September	686	-2.42	6,169	-2.51
	August	703	2.18	6,328	-0.99
	July	688	0.73	6,391	0.50
	June	683	3.33	6,359	2.42
	May	661	-4.48	6,209	-3.81
	April	692	-1.84	6,455	-0.22
	March	705	1.00	6,469	0.40
	Februay	698	-3.99	6,443	-1.38
	Januari	727	6.13	6,533	5.46

Source: Yahoo Finance

Sharia and conventional stocks are an option for investors in making investments. The stock growth before the pandemic, both fluctuated. This indicates the level of buying and selling is actively moving. Investors have high investment interest when economic conditions are stable. This is different during the time of the pandemic. Investors tend to avoid the market when the economy is in crisis. The Covid-19 pandemic has attacked almost all industries and sectors, causing the company's performance to decline. This is reflected in the performance of its shares where both indexes showed a decline at their peak in March 2020 of -15.75 % in Islamic stocks and -16.76% in conventional stocks. However, this condition can be momentum for investors to invest at low prices.

Sharia investment in the capital market provides attractiveness in the world of capital markets and plays an important role in improving the economy, especially in the financial industry. According to Dantes (2019), the Islamic capital market is a capital market that applies sharia principles in all its economic activities and avoids things that are prohibited in Islamic law such as usury, gambling, speculation, and others. By its definition, the Islamic capital market is formed by the presence of two factors, namely, the capital market and Islamic principles in it. In sharia investment activities, profit is not solely the goal, but there is an Islamic concept in it that encourages someone to invest such as the implementation of the zakat mechanism and the existence of social motives (Rahmawati, 2015).

Since the inception of the sharia capital market in Indonesia in 1997 with the launch of the Jakarta Islamic Index (JII) in 2000 until 2020, there has been a growth in market capitalization value of Rp2,058.77 trillion or 30% of the total stock market capitalization value on the Indonesia Stock Exchange. In addition, the development of the sharia capital market in Indonesia has shown very good performance in the last five years, with an increase of 28.62% in sharia shares. This is indicated by the availability of various regulations related to sharia capital market activities, the development of sharia investment products and services, as well as the increasing number of investors ([kemenkeu.go.id](http://kemenkeu.go.id)).

In assessing a stock its performance must be seen and studied. According to Abdalloh (2018), there are two analytical methods in determining the most feasible stocks by paying attention to stock performance, namely fundamental analysis, and technical analysis. Meanwhile, Abdalloh (2018) states that technical analysis is a stock performance analysis method that uses a technical approach to stock price movements. Technical analysis is more focused on looking for price patterns or the historical trading volume of a stock to predict future price movements.

Meanwhile, Subramanyam (2014) explains that fundamental analysis can be applied properly, namely the process of evaluating companies by analyzing key factors for the economy, industry, and companies. Of course, fundamental analysis is more complex because it focuses on several factors such as the state of the economy, both micro and macro, industry, and company performance. Fundamental analysis can also determine stock prices using fundamental data originating from the company's finances or recorded in the financial statements that have been presented (Sudirman, 2015).

Based on this theory, both methods can measure stock performance. Technical analysis provides daily movements or can determine stock returns. Meanwhile, the fundamental analysis provides financial reports in the form of data such as profits, sales, dividends, growth, and company prospects or determines financial performance. Stock performance analysis can be regarded as an analysis that uses a financial performance analysis approach because financial performance reflects the stock performance of a company so that stock movements can reflect the company's development. In analyzing stock performance, indicators contained in the company's performance can be used which are expressed in the form of financial ratios (Abdalloh, 2018).

Stock performance can be calculated using the ratio of Return on Equity (ROE) and Earning Per Share (EPS). ROE and EPS are financial ratios that show the level of profitability or profits obtained by the company. According to Gitman & Zutter (2015), ROE is a ratio in measuring the rate of return on investment returns in a company obtained by common shareholders, while EPS is a measure of the success of a company that is generally attractive to shareholders. The higher the yield of the two ratios, the more profitable the company is and the more attractive it is to shareholders.

Stock performance can also be calculated using Price to Earning Ratio (PER) and Price to Book Value (PBV) in determining the market value of a stock. PER indicates the number of dollars that investors have to pay to get one dollar from the company's income, while PBV is a ratio that measures the stock price to the book value of shares where the company is considered good if it has low risk and good growth (Brigham and Houston, 2019). A high PER indicates high earnings per share and high

stock prices. A lower PBV is better for investors because the price can be said to be undervalued or the stock is worth buying.

Based on this theory, this study decided to use profitability ratios and market value ratios to measure stock performance. Profitability ratios are measured using return on equity (ROE). The market value ratio is measured using earnings per share (EPS), price to earnings ratio (PER), and price to book value (PBV).

Previous research on stock return conducted by Kefi et al. (2020) and Diansari et al. (2021) stated that there was a significant difference in stock return between before and during the Covid-19 pandemic. Meanwhile, according to Firdaus & Helty (2021), Darmayanti et al. (2020) stated that there was no significant difference in stock return between before and during the Covid-19 pandemic.

Previous research on ROE was carried out with different event studies, where research conducted by Esomar & Christiany (2021) stated that there were significant differences in ROE between before and during the Covid-19 pandemic. Research by Aprilia & Oetomo (2015) states that there is a significant difference in ROE between before and after the acquisition. While the research conducted by Bustami et al. (2021), Sullivan & Widodoatmodjo (2021) stated that there was no significant difference in ROE between before and during the Covid-19 pandemic.

Previous research on EPS was conducted with a study of different events, where research conducted by Aprilia & Oetomo (2015), Andini et al. (2015) stated that there was a significant difference in EPS between before and after the acquisition. Meanwhile, research conducted by Churniawati (2019) stated that there was no significant difference in EPS between before and after the tax amnesty.

Previous research on PER was conducted with a study of different events, where research conducted by Aprilia & Oetomo (2015) stated that there was a significant difference in PER between before and after the acquisition. Meanwhile, research conducted by Esomar & Christiany (2021) stated that there was no significant difference in PER between before and during the Covid-19 pandemic. Susana et al.'s research. (2016) stated that there was no significant difference in PER between before and after the acquisition.

Previous research on PBV was conducted with a study of different events, where research conducted by Maryanti et al (2015) stated that there was a significant difference in PBV between before and after the acquisition. Meanwhile, research conducted by Widjaja & Maghviroh (2011) states that there is no significant difference in PBV between before and after the existence of audit committees at going public banks in Indonesia.

Based on previous research, there were inconsistent results from several variables determined by different studies. Therefore, this study was conducted to examine more deeply the performance of Islamic stocks using an event study, namely the Covid-19 pandemic event in Indonesia. Researchers tried to combine stock return variables with financial performance so that in taking sources in previous research, various studies of events were found. Thus, this study seeks to compare the performance of Islamic stocks before and during the Covid-19 pandemic in Indonesia. The ratios used to measure the performance of Islamic stocks are stock return, ROE, EPS, PER, and PBV.

Based on the findings of several previous studies, this study tries to formulate the following hypotheses:

- H<sub>1</sub> : there is a significant difference in the stock return ratio between before and during the Covid-19 pandemic in Indonesia.
- H<sub>2</sub> : there is a significant difference in the ROE ratio between before and during the Covid-19 pandemic in Indonesia.
- H<sub>3</sub> : there is a significant difference in the EPS ratio between before and during the Covid-19 pandemic in Indonesia.
- H<sub>4</sub> : there is a significant difference in the PER ratio between before and during the Covid-19 pandemic in Indonesia.
- H<sub>5</sub> : there is a significant difference in the PBV ratio between before and during the Covid-19 pandemic in Indonesia.

## RESEARCH METHODS

### Type of Research

The type of research that will be used in this research is quantitative research. According to Sugiyono (2017), quantitative research methods are methods based on the philosophy of positivism, used to examine certain populations or samples, data collection using research instruments. This research is comparative by comparing the scale or variables of an event. The object of this research is the variables to measure stock performance. In measuring stock performance using stock return and financial performance variables. The financial performance used is an ROE, EPS, PER, and PBV.

### Sampling Method

Sugiyono (2017) says that the sample is the number and characteristics available from part of a population to be studied. Some of the population taken as a sample must be representative of the entire population. The sampling technique used in this research is the saturated sample method or the total sample method.

Hardani et al (2020) says that a saturated sample has the main characteristic of taking the entire population to be sampled and is good for use in a relatively small population of fewer than 30 samples. The sample used is all issuers included in the Jakarta Islamic Index (JII) until September 2020 as many as 30 issuers.

### Data Collection Techniques

Sources of data collection in this study using secondary data. Secondary data in this study in the form of stock prices and company financial statements. The analysis was conducted by comparing the third quarter of 2019 (before the Covid-19 pandemic) and the third quarter of 2020 (during the Covid-19 pandemic). In this study, data sources were obtained through the official website of the Indonesia Stock Exchange ([www.idx.com](http://www.idx.com)), the official website of the Otoritas Jasa Keuangan ([www.ojk.co.id](http://www.ojk.co.id)), and the yahoo finance website ([yahoo.finance.com](http://yahoo.finance.com)).

### Data Analysis Techniques

The analytical technique used in this research is descriptive statistical analysis, normality test, and hypothesis testing. Descriptive statistical analysis is a technique that shows a picture or describes the data that has been collected without intending to make conclusions that apply to the public or generalizations (Sugiyono, 2017).

The normality test in this study aims to determine whether the distribution of the data is normal or not normally distributed. To be able to test the normality of the data, this research was conducted using the Shapiro-Wilk test method. Hypothesis testing is a temporary answer in research, with it must be proven with the analytical tools owned. The tests carried out in this study used the Wilcoxon signed-rank test to test two paired samples. The Wilcoxon signed-rank test method was carried out in this study to determine whether there were differences in sharia stock performance before and during the Covid-19 pandemic in Indonesia.

To make it easier to analyze the data, this study used the Statistical Package for the Social Sciences (SPSS) version 25 software.

## RESULT AND DISCUSSION

### Descriptive Statistical Analysis

Descriptive statistical analysis in this study provides some data from the minimum, maximum, mean, and standard deviation values. The results of the statistical analysis of the description of this study are presented in table 2.

Based on table 2, the variables used in this study are stock return, ROE, EPS, PER, and PBV, with a total sample of 30 samples. The minimum value is -438.53 and the maximum is 15,590.24. Then on the average with the highest value of 571.65 and the lowest value of -20.17.

In stock return, the highest minimum value of -55.95 occurred during the pandemic. The highest maximum value of 169.02 occurred before the pandemic. The highest average value of 20.29 occurred before the pandemic. This shows that based on the average stock return before the pandemic, it was better than during the pandemic with an average of -20.17.



**Table 2. Results of Descriptive Statistics Analysis**

	Periods	N	Minimum	Maximum	Mean	Std. Deviation
Return	Q3 2019 – before	30	-47.69	169.02	20.2910	47.68606
	Q3 2020 – during	30	-55.95	29.72	-20.1790	20.15021
ROE	Q3 2019 – before	30	0.01	79.99	12.0127	14.12502
	Q3 2020 – during	30	-1.09	83.85	9.2973	14.84530
EPS	Q3 2019 – before	30	0.23	2316.21	233.4673	423.13034
	Q3 2020 – during	30	-16.42	1431.17	160.4133	266.84763
PER	Q3 2019 – before	30	5.72	15590.24	571.6543	2838.46040
	Q3 2020 – during	30	-438.53	427.16	36.2627	121.52118
PBV	Q3 2019 – before	30	0.24	10.30	2.6613	2.25250
	Q3 2020 – during	30	0.18	47.64	3.4287	8.48719

Source: Data processed with SPSS

In return on equity (ROE) the highest minimum value of -1.09 occurred during the pandemic. The highest maximum value of 83.85 occurred during the pandemic. The highest average value of 12.01 occurred before the pandemic. This shows that based on the average ROE before the pandemic, it was better than during the pandemic with an average of 9.29.

In earnings per share (EPS) the highest minimum value of -16.42 occurred during the pandemic. The highest maximum value of 2,316.21 occurred before the pandemic. The highest average value of 233.46 occurred before the pandemic. This shows that based on the average EPS before the pandemic, it was better than during the pandemic with an average of 160.41.

In the price to earnings ratio (PER), the highest minimum value of -438.53 occurred during the pandemic. The highest maximum value of 15,590.24 occurred before the pandemic. The highest average value of 571.65 occurred before the pandemic. This shows that based on the average PER before the pandemic, it was better than during the pandemic with an average of 36.26.

In price to book value (PBV), the highest minimum value of 0.18 occurred during the pandemic. The highest maximum value of 47.64 occurred during the pandemic. The highest average value of 3.42 occurred during the pandemic. This shows that based on the average PBV during the pandemic, it was better than before the pandemic with an average of 2.66.

### Normality Test

Before testing the hypothesis, a normality test is carried out as a determinant of whether the data that has been tested is normally distributed or not. The results of the normality test using the Shapiro-Wilk method in this study are as follows:

**Table 3. Result of Normality Test**

	Periods	Statistic	df	Sig.
Return	Q3 2019 – before	0.886	30	0.004
	Q3 2020 – during	0.971	30	0.571
ROE	Q3 2019 – before	0.566	30	0.000
	Q3 2020 – during	0.460	30	0.000
EPS	Q3 2019 – before	0.471	30	0.000
	Q3 2020 – during	0.548	30	0.000
PER	Q3 2019 – before	0.196	30	0.000
	Q3 2020 – during	0.581	30	0.000
PBV	Q3 2019 – before	0.806	30	0.000
	Q3 2020 – during	0.314	30	0.000

Source: Data processed with SPSS

Based on table 3, the normality test uses the Shapiro-Wilk method with a total sample of 30 samples. In the stock return, ROE, EPS, PER, and PBV variables used in this study, all data are said to be not normally distributed. There is one data on stock return Q3 2020 or during the pandemic of 0.57. The data is greater than the significant value of 0.05 ( $0.57 > 0.05$ ). However, the non-parametric analysis must be carried out because one paired data is said to be not normally distributed. So that parametric analysis or data with normal distribution cannot be carried out. Thus, the hypothesis was tested by using the Wilcoxon signed-rank test method.

### Hypothesis Test

After conducting normality testing, it was found that the data were not normally distributed. So in this study, hypothesis testing uses an analytical tool, namely the Wilcoxon signed-rank test method. The results of hypothesis testing using the Wilcoxon signed-rank test method in this study are as follows:

**Table 4. Result of Wilcoxon Signed-Rank Test**

	Return Q3 2019 (before) - R Q3 2020 (during)	ROE Q3 2019 (before) - ROE Q3 2020 (during)	EPS Q3 2019 (before) - EPS Q3 2020 (during)	PER Q3 2019 (before) - PER Q3 2020 (during)	PBV Q3 2019 (before) - PBV Q3 2020 (during)
Z	-3.671	-2.931	-2.273	-.031	-3.384
Asymp. Sig. (2-tailed)	0.000	0.003	0.023	0.975	0.001

Source: Data processed with SPSS

Based on table 4, the results of the Wilcoxon signed-rank test show that the stock return, return on equity (ROE), earnings per share (EPS), and price to book value (PBV) used in this study have significant differences between before and during the Covid-19 pandemic in Indonesia. This gives the hypothesis that  $H_1$ ,  $H_2$ ,  $H_3$ , and  $H_5$  are accepted. Meanwhile, the difference in results occurs in the price to earnings ratio (PER) with the result that there is no significant difference between before and during the Covid-19 pandemic in Indonesia, with hypothesis  $H_4$  being rejected

### Stock Return Discussion

Based on the results of the Wilcoxon signed-rank test, it can be seen that there is a significant difference in stock returns with a significant value of 0.000 ( $< 0.05$ ). Most of the stock prices on sharia stocks that were sampled in the study decreased due to the impact of the Covid-19 pandemic. This is reflected in the minus stock returns during the pandemic as evidenced by the significant difference. The factor of the emergence of the Covid-19 pandemic is the main problem from the decline in stock prices. This is exacerbated by the psychological condition of investors not wanting to invest during a pandemic because it will be very risky for the value of their shares to fall.

This study is in line with previous research conducted by Kefi et al (2020) and Diansari et al (2021) which proved that stock returns have significant differences, meanwhile, research conducted by Darmayanti et al (2020) and Firdaus & Helty (2021) where stock returns do not have a significant difference.

### Return On Equity (ROE) Discussion

Based on the results of the Wilcoxon signed-rank test, it can be seen that there is a significant difference in ROE with a significant value of 0.003 ( $< 0.05$ ). The ROE value is obtained by comparing the company's net income with the company's total equity. Developments that occurred between before and during the Covid-19 pandemic in net income decreased. The decline in the company's net profit is inseparable from the main factor, namely the Covid-19 pandemic. Then during the Covid-19 pandemic, the company's total equity was considered to have increased compared to before, because equity management during the pandemic was not very efficient. Thus, it is proven that there is a significant difference.

This study is in line with previous research conducted by Esomar & Christiany (2021) and Aprilia & Oetomo (2015) which proved that ROE had a significant difference. Meanwhile, research conducted by Bustami et al (2021) and Sullivan & Widodoatmodjo (2021) where ROE does not have a significant difference.

**Earnings Per Share (EPS) Discussion**

Based on the results of the Wilcoxon signed-rank test, it can be seen that there is a significant difference in EPS with a significant value of 0.023 (<0.05). EPS value can be obtained by comparing net income with the number of shares outstanding. The main factor that caused net profit to decline was the emergence of the Covid-19 pandemic, where the acquisition of net profit experienced difficulties during the Covid-19 pandemic so that the net profit obtained by the company decreased. Then the number of shares issued by the company is mostly the same as the previous period, namely before the emergence of the pandemic. Thus, it proves that there is a significant difference.

This study is in line with previous research conducted by Andini et al (2015) and Aprilia & Oetomo (2015) which proved that EPS had a significant difference. While the research conducted by Churniawati (2019) in which the EPS did not have a significant difference.

**Price to Earnings Ratio (PER) Discussion**

Based on the results of the Wilcoxon signed-rank test, it can be seen that there is a significant difference in PER with a significant value of 0.975 (> 0.05). Circumstances that occurred before the pandemic and during the Covid-19 pandemic, the PER value gives quite different results if you look at the average calculation results. The situation before the Covid-19 pandemic is considered more stable than during the Covid-19 pandemic if you look at earnings per share because the earnings per share value are one of the formulas in determining the PER value. The positive movement of earnings per share in a sample of 30 Islamic stocks before the Covid-19 pandemic was considered better.

However, the results of statistical tests showed that there was no significant difference. Even though the results of this study indicate that before the Covid-19 pandemic, the period with a better PER value compared to the period during the Covid-19 pandemic. Thus, the researchers tried to find the cause of the statistical test results. The following is the output of the Wilcoxon signed-rank test for PER.

**Table 5. Result Output Rank PER**

		N	Mean Rank	Sum of Ranks
PER Q3 2019 (before) - PER Q3 2020 (during)	Negative Ranks	15	15.60	234.00
	Positive Ranks	15	15.40	231.00
	Ties	0		
	Total	30		

Source: Data processed with SPSS

Based on the results of table 5, proves that the PER value has no significant difference based on statistical tests. The ranking results obtained the difference in data between before and during the pandemic. Of the 30 research samples, the categories between the negative ranks and positive ranks are 15 stocks, which means 15 stocks have a decreasing PER value during the pandemic and 15 stocks have an increased PER value during the pandemic.

The two categories also provide a very thin mean rank value of 15.60 and 15.40. Same as before, in the sum of ranks there is a slight difference, namely 234.00 and 231.00. In conclusion, the PER value with a sample of 30 sharia stocks does not have a significant difference.

This study is in line with previous research conducted by and Aprilia & Oetomo (2015) which proved that PER has a significant difference. Meanwhile, research conducted by Esomar & Christiany (2021) and Susana et al (2016) where PER does not have a significant difference.

**Price to Book Value (PBV) Discussion**

Based on the results of the Wilcoxon signed-rank test, it can be seen that there is a significant difference in PBV with a significant value of 0.001 (< 0.05). In the situation during the Covid-19 pandemic, the



value of stock valuations is cheaper than before the Covid-19 pandemic. Then the value of books during the Covid-19 pandemic also increased. This is in line with the increase in the company's total equity due to inefficient management of equity. This situation is not in line with its share price, where the price of sharia shares is decreasing due to the Covid-19 pandemic. A low PBV value is very attractive to investors because the shares tend to be cheap, but do not guarantee future profits. Thus, the PBV value proved a significant difference.

This study is in line with previous research conducted by Maryanti et al (2015) which proved that PBV had a significant difference, while the research conducted by Widjaja & Maghviroh (2011) PBV did not have a significant difference.

## CONCLUSION

Based on the results of data processing and statistical tests that have been carried out, it can be concluded that the Covid-19 pandemic in Indonesia has had an impact on the performance of sharia stocks. This is evidenced by the significant difference between before and during the Covid-19 pandemic in Indonesia in stock returns, return on equity (ROE), earnings per share (EPS), and price to book value (PBV). However, there is no significant difference in price to earnings ratio (PER) before and during the Covid-19 pandemic in Indonesia.

This study has limitations, namely that only 30 sharia stocks included in the JII index were sampled so that they did not cover all sharia stocks on the Indonesia Stock Exchange. The results of this study are expected to provide an overview of the events that hit Indonesia, namely the Covid-19 pandemic and its effect on the performance of sharia stocks. The results of this study suggest that investors need to consider their investments during this pandemic by being more selective in choosing which stocks have better prospects in the future. Meanwhile, for further research, it is recommended to expand the object of research, not only limited to 30 sharia stocks but more than 30 sharia stocks or conventional stocks that are used as objects. Further research can also use other variables in this study or add more variables so that it can multiply the literature from stock performance comparison analysis.

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