ABSTRAK

NICHOLAS GOUTAMA (01112180021)

PENERAPAN *TECHNICAL TRADING RULES* PADA SAHAM BANK DAN KONSTRUKSI DI BURSA EFEK INDONESIA MENGGUNAKAN HIPOTESIS *RANDOM WALK*

Skripsi, Fakultas Sains dan Teknologi (2022)

(xiv + 70 halaman; 27 gambar; 16 tabel; 2 lampiran)

Keputusan pembelian dan penjualan saham merupakan hal penting bagi seorang investor. Oleh karena itu, dalam Skripsi ini akan diteliti penerapan beberapa *technical trading rules* menggunakan hipotesis *random walk*. Pertama dilakukan uji *random walk* menggunakan uji *variance ratio* untuk melihat apakah pergerakan saham bersifat acak. Kemudian, ditentukan karakteristik pasar saham menggunakan *Efficient Market Hypothesis*. Untuk menguji apakah kesimpulan hipotesis *random walk* benar, dilakukan *technical trading rules*. *Technical trading rules* yang digunakan adalah *moving average crossover*, *Bollinger band*, dan *relative strength index*. *Moving average crossover* menggunakan *faster* dan *slower moving average*, *Bollinger band* menggunakan *upper* dan *lower band*, dan *relative strength index* menggunakan indikator RSI. Ketiganya dilakukan untuk menghasilkan signal beli dan signal jual. Selanjutnya, akan diidentifikasi *technical trading rules* yang memberikan keuntungan paling maksimal, dan akan dibandingkan dengan strategi *buy hold*. Selain itu dicari variabel prediktor yang mempengaruhi *return technical trading rules* sebagai variabel respon. Dari hasil penelitian, dapat disimpulkan bahwa pasar saham Indonesia tidak mengikuti hipotesis *random walk* sehingga tergolong *weak form efficiency*. Hasil *technical trading rules* menunjukkan *return* yang lebih rendah dari strategi *buy hold*. Uji regresi menghasilkan nilai *R-square adjusted* yang rendah menunjukkan variabel prediktor kurang mempengaruhi *return*. Sehingga disimpulkan bahwa *technical trading rules* kurang memiliki peranan penting pada saham di Indonesia.

Kata Kunci   : saham, investasi, *random walk*, *technical trading rules*, *return*

Referensi   : 28 (1970-2021)

ABSTRACT

NICHOLAS GOUTAMA (01112180021)

APPLICATION OF TECHNICAL TRADING RULES ON INDONESIAN BANK AND CONSTRUCTION STOCK EXCHANGE USING RANDOM WALK HYPOTHESIS

Thesis, Faculty of Science and Technology (2022)

(xiv + 70 pages, 27 figures, 16 tables, 2 appendices)

Decision to buy and sell stocks is important for an investor. Therefore, in this research, we will examine the implementation of several technical trading rules using the random walk hypothesis. First, random walk is conducted using variance ratio test to see if the stock movement is random. Then, the stock martket characteristics are determined using Efficient Market Hypothesis. To test whether the hypothesis conclusion random walk is correct, technical trading rules are performed. Technical trading rules used are moving average crossover, Bollinger band, and relative strength index. Moving average crossover use faster and slower moving average, Bollinger band using upper and lower band, and relative strength index using rsi indicator. All three are done to generate buy signals and sell signals. Next, we will identify the technical trading rules that provides the maximum profit, and will be compared with the buy hold strategy. In addition, predictor variables are sought that affect return technical trading rules as response variables. From the results of the study, it can be concluded that the Indonesian stock market does not follow the hypothesis random walk so it is classified as weak form efficiency. The result technical trading rules shows the lower return of the buy hold strategy. Regression tests produce low R-square adjusted values showing the predictor variable to less influence return. So it was concluded that technical trading rules has less of an important role in stocks in Indonesia.

Keywords : stocks, investment, random walk, technical analysis, return

Reference : 29 (1970-2021)