

INTISARI

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ANALISA PERBEDAAN EFEKTIFITAS INDEKS LQ45 DAN S&P500 MENGGUNAKAN METODE *MOVING AVERAGE* DAN *BUY AND HOLD STRATEGY*

Penelitian ini bertujuan untuk menganalisa efektifitas analisa teknikal *moving average* dibandingkan dengan *buy and hold strategy* pada indeks saham LQ-45 (sebagai pasar berkembang) dan S&P500 (sebagai pasar maju). Penelitian ini merupakan studi deskriptif menggunakan metode *moving average exponential crossovers* yang kemudian dibandingkan dengan *return* dari *buy and hold strategy*. Penelitian menggunakan sampel LQ45 yang mewakili pasar berkembang dan S&P 500 yang mewakili pasar maju selama periode 2001-2011.

Hasil dari penelitian menunjukkan bahwa analisa teknikal lebih efektif digunakan saat kondisi ekonomi *bearish*. Sedangkan *buy and hold strategy* lebih efektif digunakan saat kondisi ekonomi *bullish*. Hasil yang sama terlihat pada LQ45 maupun S&P500.

Kata kunci: *technical analysis, moving average, efficient market hypothesis, buy and hold strategy*

ABSTRACT

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EFFECTIVITY DIFFERENCE ANALYSIS OF LQ45 AND S&P500 INDEX USING MOVING AVERAGE METHOD AND BUY AND HOLD STRATEGY

This research aims to analyse effectivity of technical analysis moving average compare to buy and hold strategy on index LQ-45 (as emerging market) and S&P500 (as developed market). Using descriptive approach, this research analysed by metastock program with moving average exponential crossovers method. This research data samples use LQ45 and S&P500 from year 2001-2011.

The findings of this research indicate that technical analysis more effective when economic situation on crisis (*bearish*). Whereas buy and hold strategy more effective on good economic condition (*bullish*). The results consistent for LQ-45 and S&P500.

Keywords: *technical analysis, moving average, efficient market hypothesis, buy and hold strategy, LQ-45, S&P500*