

ANALISIS TEKNIKAL MENGGUNAKAN INDIKATOR MACD SEBAGAI DASAR PENGAMBILAN KEPUTUSAN INVESTASI DIMASA PANDEMI COVID-19

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ABSTRAK

Sejak awal tahun 2020, banyak Negara telah mengalami dampak dari menurunnya aktivitas ekonomi global akibat pandemi COVID-19 di Tiongkok. Hal itu terindikasi jelas dimana terjadi pertumbuhan ekonomi yang negatif. Evaluasi lebih mendalam terhadap sektor pendukung PDB dari sisi pengeluaran, terutama di negara ASEAN menunjukkan perlambatan pada komponen investasi (*Gross Fixed Capital*) di seluruh negara kawasan khususnya Indonesia. Penelitian ini bertujuan untuk mengetahui apakah terdapat perbedaan antara rata-rata harga dari indikator MACD dengan rata-rata *close price* terdekat saham serta untuk mengetahui bagaimana keputusan investor setelah melihat analisa teknikal tersebut. Penelitian ini menggunakan metode *Komparatif* dengan pengujian hipotesis menggunakan *independent sample t-test*. Hasil penelitian ini menunjukkan bahwa tidak adanya perbedaan antara rata-rata harga dari indikator MACD dengan rata-rata *close price* terdekat saham dikarenakan sinyal beli dan sinyal jual yang dihasilkan oleh indikator MACD adalah akurat dan dapat digunakan dalam perdagangan saham. Perlakuan indikator MACD terhadap saham sampel penelitian saat kondisi pasar *bearish* dan *bullish* pada dasarnya tidak terlalu berbeda. Investor selalu berperilaku rasional dalam proses pengambilan keputusan investasi. Perilaku investor sangat dipengaruhi oleh informasi yang diterima. Sebab, informasi adalah bersifat individu. Artinya, individu mungkin akan memberikan reaksi yang berbeda terhadap sumber informasi yang sama. Hal ini menunjukkan bahwa individu menerima informasi dan merevisi keyakinan secara berurutan dalam proses berkelanjutan melalui penerimaan informasi yang terkandung dalam laporan keuangan dan juga dari sumber informasi lain seperti media, dan pengumuman lain yang dapat mempengaruhi keputusannya.

Kata Kunci : *Analisis Teknikal, MACD, Bearish, Bullish, dan Keputusan Investasi.*

TECHNICAL ANALYSIS USING MACD INDICATORS AS A BASIS FOR INVESTMENT DECISION MAKING DURING THE COVID-19 PANDEMIC

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ABSTRACT

Since the beginning of 2020, many countries have the impact of the decline in global economic activity due to the COVID-19 pandemic in China. It indicated that there is negative economic growth. In-depth evaluation of the GDP supporting sectors from the expenditure side, especially in ASEAN countries, shows a decrease in the investment component (Gross Fixed Capital) in all regional countries, especially Indonesia. The purpose of this study was to determine a difference between the average price of the MACD indicator and the average close price of the closest stock. This study is also to find how investors make decisions after seeing the technical analysis. This study used a comparative method with hypothesis testing using an independent sample t-test. The result of this study indicated that there was no difference between the average price of the MACD indicator and the average close price of the closest stock. It was because there were buy and sell signals from the MACD indicator which were accurate and used in stock trading. Furthermore, the treatment of the MACD indicator of this study was using the sample stocks when the market conditions are bearish and bullish. It was basically not too different. Investors always behaved rationally in the investment decision-making process. Investor behavior was also strongly affected by the individual information received. The individuals might react differently to the same source of information. Moreover, it showed that the individuals received information and revised beliefs sequentially in an ongoing process through receiving information contained in financial statements and it was also from other information sources such as the media, and other announcements affected their decisions.

Keywords: Technical Analysis, MACD, Bearish, Bullish, Investment Decision