

## INTISARI

Perdebatan tentang pemanfaatan analisis teknikal, strategi aktif, di kalangan akademisi maupun praktisi profesional merupakan fenomena yang menarik untuk diteliti. *Efficient Market Hypothesis*, khususnya pada bentuk lemah, mengatakan tidak ada teknik pembacaan grafik dan harga yang menghasilkan *return* portofolio lebih besar dibandingkan strategi pasif, *Buy and Hold* (Fama, 1970). Strong (2007); Neely & Weller, 2003; dan Olson, 2004; mendukungnya. Sedangkan, Bodie, Kane, dan Marcus (2021) percaya EMH tidak pernah diterima secara luas di kalangan profesional seperti Wall Street. Penelitian terbaru semakin memvalidasi profitabilitas analisis teknikal. Diantaranya, Park dan Irwin (2007); Wang, Liu, Du dan Hsu (2018); Metghalchi, Hayes, & Niroomand (2018); Yamani (2021) Coe dan Laoethakul (2021).

Studi ini menguji apakah kinerja strategi aktif melalui analisis teknikal meliputi *StochRSI*, *MACD*, dan *MA* dapat mengungguli strategi pasif *Buy and Hold* pada saham pada di indeks LQ45 dan Pefindo25 pada 2017 – 2023. Hasil pengujian dengan rasio Sharpe mengindikasikan strategi teknikal *StochRSI*, terbaik di antara *MACD* dan *Moving Average*, menghasilkan performa portofolio lebih baik pada periode observasi 1, 2, 4, dan 6 tahun. Lalu, profitabilitas analisis teknikal naik secara signifikan pada masa krisis dan pasca krisis Covid-19. Studi ini menjadi bukti yang mendukung profitabilitas pemanfaatan analisis teknikal dalam menghasilkan *return* portofolio.

Kata kunci: analisis teknikal, *StochRSI*, *MACD*, *MA*, *efficient market hypothesis*

## ABSTRACT

The debate about the utilization of technical analysis, active strategy, among academics and professional practitioners is an interesting phenomenon to investigate. The Efficient Market Hypothesis (EMH), particularly in its weak form, posits that no chart-reading technique can yield higher portfolio *returns* compared to the *Buy and Hold* strategy (Fama, 1970). This view is supported by Strong (2007), Neely & Weller (2003), and Olson (2004). Conversely, Bodie, Kane, and Marcus (2021) argue that EMH has never been widely accepted among professionals, such as those on Wall Street. Recent studies increasingly validate the profitability of technical analysis, including those by Park and Irwin (2007); Wang, Liu, Du, and Hsu (2018); Metghalchi, Hayes, and Niroomand (2018); Yamani (2021); Coe and Laoethakul (2021).

This study examines whether the performance of technical analysis strategies can outperform the *Buy and Hold*, passive strategy, for stocks in the LQ45 and Pefindo25 indices during the period from 2017 to 2023. The observation results indicate that the *StochRSI* technical strategy, which is superior to *MACD* and Moving Average, yields better portfolio performance over observation periods of 1, 2, 4, and 6 years. Additionally, the profitability of technical analysis significantly increases during and after the COVID-19 crisis. This study provides evidence supporting the profitability of utilizing technical analysis in generating portfolio *returns*.

Keyword: technical analysis, *StochRSI*, *MACD*, MA, efficient market hypothesis