

INTISARI

Penelitian ini bertujuan untuk menguji tambahan informasi indikator *commodity channel index* (CCI) pada indikator *moving average convergence divergence* (MACD). Peneliti membandingkan *return* yang diperoleh indikator MACD dan MACD yang dikombinasi dengan CCI pada emiten saham sektor pertambangan dalam kondisi pasar menurun (*bearish*).

Analisis ini dilakukan pada 31 sampel saham pertambangan di Bursa Efek Indonesia tahun 2015. Teknik pengumpulan data dilakukan dengan dokumentasi data sekunder yang telah tersedia pada Bursa Efek Indonesia. Perhitungan indikator MACD dan MACD kombinasi CCI ditentukan agar memperoleh sinyal jual dan sinyal beli untuk membandingkan kinerja *return* antara kedua indikator.

Pengujian beda dua sampel independen digunakan sebagai alat untuk menganalisis perbedaan kedua indikator. Hasil penelitian menunjukkan bahwa indikator MACD atau MACD yang dikombinasikan dengan CCI pada kondisi pasar *bearish* menunjukkan hasil yang tidak signifikan. *Return* positif masih diperoleh pelaku pasar untuk beberapa emiten, tetapi nilainya sangat kecil dibandingkan *return* pada kondisi pasar naik (*bullish*). Namun, MACD menjadi indikator utama dalam memberikan hasil pasti dalam analisis teknikal bagi pelaku pasar, sedangkan CCI tidak memberikan sinyal kuat bagi pelaku pasar untuk membeli dan menjual suatu saham dalam kondisi pasar *bearish*. Hal itu dibuktikan dengan banyaknya sinyal netral akibat tidak tercapainya area *overbought* dan *oversold* dalam CCI.

Kata kunci: *analisis teknikal, moving average convergence divergence, commodity channel index*

ABSTRACT

This study aims to examine the impact of additional information in the commodity channel index (CCI) on the indicator of moving average convergence divergence (MACD). This research compared the returns obtained by the MACD with the MACD combined with CCI on stocks of the mining sector in bearish market condition.

This analysis was conducted on 31 stock samples on the Indonesia Stock Exchange of 2015. The data collection was carried out with secondary data documentation available on the Indonesia Stock Exchange. The calculation of the MACD indicator and the MACD combination of CCI was determined in order to obtain a sell and a buy signal to compare the return performance between the two indicators. Two samples independent t-test were used to analyze the differences made by the two indicators.

The results showed that both MACD and MACD indicators which were combined with CCI in a bearish market conditions were not significant. Even though positive returns are still obtained by the market participants of several issuers, but the value is very small compared to returns on bullish market conditions. Even so, the MACD Indicator is still the main indicator in providing definitive results in technical analysis for market participants. As for the CCI, it does not provide a strong signal for the market players to buy or to sell a stock in a bearish market condition. This is indicated by the large number of neutral signals owing to the attainable areas of overbought and oversold areas in the CCI.

Keywords : technical Analysis, moving average convergence divergence, MACD, commodity channel index , CCI.