

ABSTRAK

PENELITIAN FUNDAMENTAL



**APLIKASI MODEL FUNDAMENTAL DAN MODEL TEKNIS DALAM
PENGAMBILAN KEPUTUSAN INVESTASI :
STUDI EMPIRIS PADA PERUSAHAAN YANG TERDAFTAR DI
JAKARTA ISLAMIC INDEX**

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Aplikasi Model Fundamental Dan Model Teknis Dalam Pengambilan Keputusan Investasi : Studi Empiris
Pada Perusahaan Yang Terdaftar Di Jakarta Islamic Index

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Abstract

Investor would invest on Indonesia Stock Exchange with the aim of gaining abnormal profit according to Islamic syariah. Some theories and studies have conclude that the prevailed Efficient Market Hypothesis (EMH) mean that security analysis was just a useless effort as it would not provide significant abnormal return. The objective of this study were (1) to analyze the EMH theory applied for investment transaction in BEI (weak or semi strong);(2) to examine the technical analysis in providing significant abnormal return for the investor and (3) to analyze the profitability of fundamental model. Daily and fundamental y data of the stock in Jakarta Islamic Index from 2010 to 2014 were analyzed using descriptive and inferring methods. Runs-test and auto correlation test were employed to examine the EMH, while profit announcement was used to examine semi strong EMH. Trend moving indicators such as moving average and Parabolic Stop was used to test the profitability of technical model, while PER and PBV were used to test the profitability of fundamental model. Results showed that the stock market was not efficient or weak form. However, a test toward either AAR or CAR showed that the stock market was efficient in semi strong. The use of buy and sell signal resulted from the technical and fundamental models of offered positive abnormal return but was not statistically significant.

Keywords : Technical and Fundamental Models, PER, PBV, Moving Average Convergence Divergence (MACD) , Moving Average, Parabolic Stop & Reverse