LAMPIRAN

Lampiran 1 – Daftar Nama Sampel Perusahaan yang Digunakan

NO	KODE SAHAM	NAMA PERUSAHAAN EMITEN
1	AALI	PT Astra Agro Lestari Tbk
2	ADHI	PT Adhi Karya (Persero) Tbk
3	ADRO	PT Adaro Energy Tbk
4	AKRA	PT AKR Corporindo
5	ANTM	PT Aneka Tambang (Persero) Tbk
6	ASII	PT Astra International Tbk
7	ASRI	PT Alam Sutera Realty Tbk
8	BBCA	PT Bank Central Asia Tbk
9	BBNI	PT Bank Negara Indonesia Tbk
10	BBRI	PT Bank Rakyat Indonesia Tbk
11	BBTN	PT Bank Tabungan Negara Tbk
12	BJBR	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk
13	BKSL	PT Sentul City Tbk
14	BMRI	PT Bank Mandiri Tbk
15	BMTR	PT Global Mediacom Tbk
16	BRPT	PT Barito Pacific Tbk
17	BSDE	PT Bumi Serpong Damai Tbk
18	BUMI	PT Bumi Resources Tbk
19	CPIN	PT Charoen Pokphand Indoenesia Tbk
20	ELSA	PT Elnusa Tbk
21	EXCL	PT XL Axiata Tbk
22	GGRM	PT Gudang Garam Tbk
23	HMSP	PT HM Sampoerna Tbk
24	ICBP	PT Indofood CBP Sukses Makmur Tbk
25	INCO	PT Vale Indonesia Tbk
26	INDF	PT Indofood Sukses Makmur Tbk
27	INDY	PT Indika Energy Tbk

28	INKP	PT Indah Kiat Pulp & Paper Tbk
29	INTP	PT Indocement Tunggal Prakarsa Tbk
30	ITMG	PT Indo Tambangraya Megah Tbk
31	JSMR	PT Jasa Marga Tbk
32	KLBF	PT Kalbe Farma Tbk
33	LPKR	PT Lippo Karawaci Tbk
34	LPPF	PT Matahari Department Store Tbk
35	LSIP	PT Perusahaan Perkebunan London Sumatra Indonesia Tbk
36	MEDC	PT Medco Energi Internasional Tbk
37	MNCN	PT Media Nusantara Citra Tbk
38	MPPA	PT Matahari Putra Prima Tbk
39	MYRX	PT Hanson International Tbk
40	PGAS	PT Perusahaan Gas Negara Tbk
41	PPRO	PT Properti Tbk
42	PTBA	PT Tambang Batubara Bukit Asam Tbk
43	PTPP	PT PP (Persero) Tbk
44	PWON	PT Pakuwon Jati Tbk
45	SCMA	PT Surya Citra Media Tbk
46	SILO	PT Siloam International Hospitals Tbk
47	SMGR	PT Semen Indonesia (Persero) Tbk
48	SMRA	PT Summarecon Agung Tbk
49	SRIL	PT Sri Rejeki Isman Tbk
50	SSMS	PT Sawit Sumbermas Sarana Tbk
51	TBIG	PT Tower Bersama Infrastructure Tbk
52	TLKM	PT Telekomunikasi Indonesia Tbk
53	TPIA	PT Chandra Asri Petrochemical Tbk
54	TRAM	PT Trada Alam Minera Tbk
55	UNTR	PT United Tractors Tbk
56	UNVR	PT Unilever Indonesia Tbk

57	WIKA	PT Wijaya Karya (Persero) Tbk
58	WSKT	PT Waskita Karya (Persero) Tbk

Lampiran 2 – Hasil Pengujian Statistik Deskriptif

Kode	Obs	Min	Max	Mean	SD
PTPP	60	-0.0363769	0.0195009	-0.005064786	0.0103308667
LPKR	68	-0.0215861	0.0238273	0.001005774	0.0080911271
MPPA	52	-0.0454859	0.0429020	0.001563016	0.0135911478
INDF	81	-0.0157381	0.0145141	0.001613349	0.0051680558
JSMR	69	-0.0231133	0.0263404	0.001623333	0.0087346694
BSDE	76	-0.0214458	0.0160240	0.001683022	0.0074556618
SSMS	69	-0.0167801	0.0223213	0.001758414	0.0070887568
SMRA	72	-0.1375516	0.0395142	0.001895752	0.0198997433
MNCN	78	-0.0244697	0.0252481	0.001962934	0.0085540315
UNVR	82	-0.0227243	0.0128963	0.002087562	0.0050937157
AKRA	71	-0.0202537	0.0271614	0.002243511	0.0090674246
ASII	72	-0.0134366	0.0179010	0.002330440	0.0062090508
MYRX	99	-0.0276735	0.0538614	0.002384745	0.0107311243
BBCA	80	-0.0183252	0.0103433	0.002410657	0.0052799717
TLKM	76	-0.0182468	0.0173199	0.002429376	0.0052953983
BMRI	79	-0.0183170	0.0230670	0.002703509	0.0058937474
BJBR	64	-0.0987447	0.0754903	0.002746445	0.019151742
ASRI	82	-0.0179660	0.0228476	0.002789686	0.0076389655
ICBP	75	-0.0131394	0.0150162	0.002799912	0.0051412309
WSKT	71	-0.0263401	0.0274041	0.002836669	0.0103670932
KLBF	76	-0.0120487	0.0238085	0.002864095	0.0058769832
ELSA	87	-0.0643903	0.0367799	0.002896128	0.0128608126
PWON	90	-0.0701706	0.0281683	0.003006855	0.011394114
GGRM	76	-0.0121412	0.0190982	0.003024549	0.005705795
TBIG	85	-0.0252927	0.0621959	0.003042822	0.0117813190
SCMA	65	-0.0287160	0.0269077	0.003070713	0.0087724841
AALI	81	-0.0118668	0.0403446	0.003110340	0.0077667909

Kode	Obs	Min	Max	Mean	SD
TPIA	78	-0.0770754	0.0278342	0.003176651	0.0123275442
PGAS	73	-0.0367522	0.0508011	0.003186991	0.0122266357
LPPF	68	-0.0317232	0.0232549	0.003491492	0.0106865592
ADRO	84	-0.0357294	0.0291682	0.003687997	0.0096918780
UNTR	84	-0.0150982	0.0220120	0.003782698	0.0077800596
HMSP	82	-0.0076714	0.0170908	0.003893718	0.0052102560
BBRI	78	-0.0132021	0.0239487	0.003916131	0.0060641856
SILO	59	-0.0321098	0.0281765	0.003951741	0.0122376773
WIKA	74	-0.0291047	0.0361604	0.003965557	0.0115103187
SMGR	77	-0.0357904	0.0366544	0.004259069	0.0106693094
BBNI	65	-0.0337206	0.0271733	0.004260423	0.0080815340
INCO	69	-0.0301200	0.0270981	0.004314418	0.0103941792
ANTM	83	-0.0206519	0.0319260	0.004325390	0.0101266280
CPIN	87	-0.0895791	0.0370540	0.004437452	0.0151629642
SRIL	73	-0.0523555	0.0506831	0.004440166	0.0113317372
INTP	70	-0.0277600	0.0279003	0.004766683	0.0103826492
LSIP	72	-0.0157314	0.0398882	0.005125846	0.0093544957
BBTN	72	-0.0226724	0.0269296	0.005265934	0.0077455274
EXCL	77	-0.0241805	0.0495175	0.005340794	0.0107711004
ADHI	66	-0.0147435	0.0214578	0.005449012	0.0075654439
PPRO	75	-0.0174698	0.0374804	0.005633439	0.0097501049
INKP	74	-0.0906266	0.0422530	0.006049155	0.0175434526
BKSL	94	-0.0163949	0.0476551	0.006105456	0.0126214537
PTBA	68	-0.0213617	0.0261976	0.006753074	0.0087192357
ITMG	72	-0.0096401	0.0323469	0.006813754	0.0094944888
INDY	69	-0.0159758	0.0526909	0.008349521	0.0148391405
MEDC	64	-0.0293418	0.0758063	0.009156367	0.0149316097
BRPT	69	-0.1336140	0.0539470	0.009169858	0.0213340336

Kode	Obs	Min	Max	Mean	SD
BUMI	68	-0.1040322	0.1438410	0.009841401	0.0309930477
TRAM	69	-0.0864234	0.0848894	0.010108407	0.0287941453
BMTR	72	-0.0126589	0.6783685	0.012472680	0.0799973505

Lampiran 3 – Uji Statistik t-hitung *Return* pada Sinyal Beli dan Sinyal Jual Moving Average Convergence Divergence

Kode	t	df	sig	mean dif	upper	lower
HMSP	6.767	81	0.000	0.0038937178	0.002748899	0.005038537
PTBA	6.387	67	0.000	0.0067530745	0.004642570	0.008863579
ITMG	6.089	71	0.000	0.0068137540	0.004582659	0.009044850
ADHI	5.851	65	0.000	0.0054490121	0.003589194	0.007308830
BBTN	5.769	71	0.000	0.0052659338	0.003445824	0.007086044
BBRI	5.703	77	0.000	0.0039161314	0.002548869	0.005283394
PPRO	5.004	74	0.000	0.0056334392	0.003390144	0.007876735
MEDC	4.906	63	0.000	0.0091563666	0.005426561	0.012886172
BKSL	4.690	93	0.000	0.0061054563	0.003520332	0.008690580
ICBP	4.716	74	0.000	0.0027999117	0.001617022	0.003982802
INDY	4.674	68	0.000	0.0083495207	0.004784770	0.011914272
LSIP	4.650	71	0.000	0.0051258463	0.002927648	0.007324045
GGRM	4.621	75	0.000	0.0030245494	0.001720719	0.004328379
UNTR	4.456	83	0.000	0.0037826981	0.002094322	0.005471075
EXCL	4.351	76	0.000	0.0053407943	0.002896054	0.007785534
KLBF	4.249	75	0.000	0.0028640948	0.001521147	0.004207043
BBNI	4.250	64	0.000	0.0042604230	0.002257917	0.006262929
BBCA	4.084	79	0.000	0.0024106573	0.001235657	0.003585657
BMRI	4.077	78	0.000	0.0027035093	0.001383382	0.004023637
TLKM	3.999	75	0.000	0.0024293764	0.001219326	0.003639427
ANTM	3.891	82	0.000	0.0043253904	0.002114180	0.006536601
INTP	3.841	69	0.000	0.0047666827	0.002291027	0.007242338
PTPP	-3.798	59	0.000	-0.0050647858	-0.007733532	-0.002396040
UNVR	3.711	81	0.000	0.0020875625	0.000968350	0.003206775
AALI	3.604	80	0.001	0.0031103398	0.001392961	0.004827718
BRPT	3.570	68	0.001	0.0091698577	0.004044863	0.014294852

Kode	t	df	sig	mean dif	upper	lower
SMGR	3.503	76	0.001	0.0042590687	0.001837432	0.006680705
ADRO	3.488	83	0.001	0.0036879967	0.001584730	0.005791263
INCO	3.448	68	0.001	0.0043144175	0.001817463	0.006811372
SRIL	3.348	72	0.001	0.0044401661	0.001796276	0.007084056
ASRI	3.307	81	0.001	0.0027896861	0.001111221	0.004468151
ASII	3.185	71	0.002	0.0023304397	0.000871384	0.003789495
INKP	2.966	73	0.004	0.0060491554	0.001984667	0.010113644
WIKA	2.964	73	0.004	0.0039655573	0.001298833	0.006632282
TRAM	2.916	68	0.005	0.0101084068	0.003191298	0.017025516
INDF	2.810	80	0.006	0.0016133494	0.000470598	0.002756100
SCMA	2.822	64	0.006	0.0030707135	0.000896998	0.005244429
CPIN	2.730	86	0.008	0.0044374524	0.001205786	0.007669119
LPPF	2.694	67	0.009	0.0034914923	0.000904794	0.006078191
BUMI	2.618	67	0.011	0.0098414008	0.002339485	0.017343317
PWON	2.504	89	0.014	0.0030068546	0.000620404	0.005393306
SILO	2.480	58	0.016	0.0039517409	0.000762585	0.007140897
TBIG	2.381	84	0.020	0.0030428217	0.000501650	0.005583993
WSKT	2.306	70	0.024	0.0028366687	0.000382818	0.005290520
TPIA	2.276	77	0.026	0.0031766514	0.000397220	0.005956083
PGAS	2.227	72	0.029	0.0031869906	0.000334305	0.006039676
MYRX	2.211	98	0.029	0.0023847448	0.000244460	0.004525030
ELSA	2.100	86	0.039	0.0028961282	0.000155117	0.005637139
AKRA	2.085	70	0.041	0.0022435106	0.000097286	0.004389735
SSMS	2.061	68	0.043	0.0017584143	0.000055509	0.003461320
MNCN	2.027	77	0.046	0.0019629337	0.000034298	0.003891570
BSDE	1.968	75	0.053	0.0016830223	-0.000020669	0.003386714
JSMR	1.544	68	0.127	0.0016233325	-0.000474964	0.003721629
BMTR	1.323	71	0.190	0.0124726800	-0.006325776	0.031271136

Kode	t	df	sig	mean dif	upper	lower
BJBR	1.147	63	0.256	0.0027464454	-0.002037518	0.007530408
LPKR	1.025	67	0.309	0.0010057743	-0.000952696	0.002964244
MPPA	0.829	51	0.411	0.0015630161	-0.002220784	0.005346816
SMRA	0.808	71	0.422	0.0018957521	-0.002780458	0.006571963

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BAB IPENDAHULUAN Latar BelakangUsulan penelitian ini merupakan bagian dari penelitian payung Harsono, Kurniasari & Sasmito yang bertujuan menguji efisiensi pasar Bursa Efek Indonesia (selanjutnya, BEI) seperti dalam konsep efficient market hypothesis yang selanjutnya disingkat, EMH (Fama, 1970, 1991). Salah satu argumentasi EMH (Fama, 1970, 1991) adalah bahwa dalam pasar yang efisien secara informasi, harga historis tidak dapat digunakan untuk memprediksi harga sekarang. Implikasi dari argumentasi ini adalah aturan perdagangan teknikal yang memanfaatkan pergerakan harga dengan pola tertentu tidak bisa digunakan sebagai strategi perdagangan saham. Namun, Havisaputra (2019) membuktikan adanya volume perdagangan abnormal yang signifikan secara statistik pada kemunculan sinyal beli dan sinyal jual pada aturan perdagangan teknikal Moving Average (selanjutnya, MA). Hal yang sama, yaitu adanya volume perdagangan abnormal yang signifikan secara statistik, ditemukan oleh Santoso (2019) pada kemunculan sinyal beli dan sinyal jual aturan perdagangan teknikal Moving Average Convergence Divergence (selanjutnya, MACD). Keberadaan volume perdagangan abnormal yang signifikan secara statistik pada kemunculan sinyal beli dan sinyal jual MA (Havisaputra, 2019) maupun MACD (Santoso, 2019) menandakan adanya penggunaan aturan perdagangan teknikal sebagai strategi