ABSTRAK

Akmal Hidayah Abbas, 2022, Efektivitas Divergence Sebagai Sinyal Reversal: Perbandingan Berbagai Indikator Teknikal. Skripsi, Program Studi Manajemen, Fakultas Ekonomi dan Bisnis Universitas Muhammadiyah Makassar dibimbing oleh Asri Jaya dan Muhammad Khaedar Sahib

Penelitian ini bertujuan menganalisis efektivitas sinyal divergence sebagai indikator pembalikan tren harga saham menggunakan Relative Strength Index (RSI 14), Moving Average Convergence Divergence (12,26,9), dan Stochastic Oscillator (14,3,3). Penelitian dilakukan terhadap 35 emiten dari sembilan sektor industri di Bursa Efek Indonesia dengan periode pengamatan Januari - Desember 2024 menggunakan pendekatan kuantitatif dan data sekunder berupa harga saham harian. Sinyal divergence diidentifikasi berdasarkan perbedaan arah pergerakan harga dan indikator, kemudian diuji validitasnya dengan kriteria pembalikan harga minimal 5–7 hari perdagangan setelah sinyal muncul. Sinyal dikategorikan sebagai *true signal* apabila terjadi perubahan arah harga yang signifikan sesuai arah divergence, dan *false signal* apabila harga tidak menunjukkan pembalikan yang relevan.

Hasil penelitian menunjukkan bahwa dari total 61 sinyal divergence yang teridentifikasi, sebanyak 50 sinyal (81,97%) tergolong *true signal* dan 11 sinyal (18,03%) merupakan *false signal*. Secara parsial, RSI menghasilkan tingkat akurasi 80,95%, MACD 80%, dan Stochastic 85%, meskipun Stochastic juga menunjukkan sensitivitas tinggi yang berpotensi meningkatkan risiko sinyal prematur pada kondisi pasar sideways. Secara sektoral, saham pada sektor energi, basic industry, dan keuangan menunjukkan tingkat konsistensi sinyal yang lebih tinggi, yang diduga berkaitan dengan karakteristik volatilitas dan volume perdagangan yang relatif kuat. Dengan demikian, divergence terbukti cukup efektif sebagai alat bantu analisis teknikal, namun tetap memerlukan konfirmasi indikator lain serta penerapan manajemen risiko untuk meningkatkan kualitas keputusan investasi.

Kata kunci : Divergence, Analisis Teknikal: RSI, MACD, Stochastic

ABSTRACT

Akmal Hidayah Abbas, 2022, "The Effectiveness of Divergence as a Reversal Signal: A Comparison of Various Technical Indicators." Thesis, Management Study Program, Faculty of Economics and Business, Muhammadiyah University of Makassar, supervised by Asri Jaya and Muhammad Khaedar Sahib.

This study aims to analyze the effectiveness of divergence signals as indicators of stock price trend reversals using the Relative Strength Index (RSI 14), Moving Average Convergence Divergence (12,26,9), and Stochastic Oscillator (14,3,3). The research was conducted on 35 issuers from nine industrial sectors on the Indonesia Stock Exchange with an observation period from January to December 2024 using a quantitative approach and secondary data in the form of daily stock prices. Divergence signals were identified based on differences in the direction of price movements and indicators, then tested for validity using a price reversal criterion of at least 5–7 trading days after the signal appeared. Signals were categorized as true signals if there was a significant change in price direction in line with the divergence direction, and false signals if the price did not show a relevant reversal.

The results showed that of the total 61 divergence signals identified, 50 signals (81.97%) were true signals and 11 signals (18.03%) were false signals. Partially, RSI produced an accuracy rate of 80.95%, MACD 80%, and Stochastic 85%, although Stochastic also showed high sensitivity that could potentially increase the risk of premature signals in sideways market conditions. Sectorally, stocks in the energy, basic industry, and financial sectors showed higher signal consistency, which is thought to be related to their relatively strong volatility and trading volume characteristics. Thus, divergence proved to be quite effective as a technical analysis tool, but it still requires confirmation from other indicators and the application of risk management to improve the quality of investment decisions.

Keywords: *Divergence, Technical Analysis: RSI, MACD, Stochastic*