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# THE EFFECT OF TECHNICAL ANALYSIS ON INVESTMENT PROFIT

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## ABSTRACT

The purpose of this study is to examine whether relying solely on technical analysis in investment does not greatly affect the profits to be obtained. The author is interested in this topic because most investors only use one type of analysis, whether it's technical or fundamental analysis before deciding to buy stocks. To carry out this research, a total of 8 stocks from different companies were taken in the transaction period in 2023 and using the SimInvest application from Sinarmas Sekuritas. The results show that relying on only one type of analysis can affect the profit earned, so it is important for investors to combine technical and fundamental analysis in every investment decision to get greater profit potential.

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## KEYWORDS

Technical Analysis, Investor, Profit, Stock

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## Introduction.

Investment is one way to gain profits in the long term. Investments can be made in various forms, such as stocks, property, bonds, gold, and others (Meythi et al., 2023). Investment can be interpreted as a delay in current consumption which is put into productive assets or production processes for future consumption. The postponement of current consumption is to be used in efficient production over a period of time. It is important to have sufficient knowledge about investment before deciding to do so. The purpose of investment is to earn profit on the invested funds. In investment, there are two types of profit that can be obtained, namely capital gains and dividends. Capital gain is the profit obtained from the difference between the selling price and the

purchase price of investment assets. Dividends are profits given by the company to shareholders as part of the profits earned by the company.

However, investment also carries risks. There is a possibility that investors experience losses or even lose all the capital invested (Putri et al., 2024). Investors need to realize that each type of investment has a different level of risk, depending on market conditions, sectors, and the company in question. The most common investment risks are market risk, which is the change in market value that can affect the value of an investment, and liquidity risk, which is the inability to sell an investment within the expected timeframe. There is also business or stock risk, which relates to the performance of the company, credit risk, which relates to the company issuing the bonds, and inflation risk, which relates to the value of money. Therefore, it is very important to conduct in-depth analysis and research before deciding to invest to optimally achieve investment goals (Martusa et al., 2023). Ultimately, success in investing depends on the investor's ability to make the right decisions. Having sufficient knowledge and understanding of investment is expected to help investors make the right decisions in investing (Meythi et al., 2023).

Experience in investing can bring great benefits if done wisely and well-informed, but it can also be high risk if not done carefully (Martusa et al., 2024; Putri & Meythi, 2024). The first step for investors before making an investment is to develop an investment plan with clear and realistic goals and consider the possible risks and benefits. It is also important to keep abreast of market developments and update your knowledge on effective investment strategies. When buying company shares, it is important for every investor to learn about the company's business. The main principle of investing is "buy what you know and know what you buy" (Peter Lynch).

The contribution of this research is to guide investors in every investment decision in order to obtain greater profit potential. Currently, many investors only use technical analysis in making investment decisions. Technical analysis helps investors determine their position on a stock by utilizing statistical methods on past stock prices and transaction volumes. In this technical analysis, investors can observe patterns of price movements and transaction volumes from the past. This also helps investors anticipate market changes and implement more effective investment strategies to achieve their long-term financial goals (Alexander et al., 2023; Fauzan et al., 2024; Liugita et al., 2024; Rapina et al., 2023).

### **Materials and Methods.**

The sample in this article amounted to 8 companies listed on the Indonesia Stock Exchange. The research year is 2023. In this study, the stocks that researchers buy to invest are stocks with prices below IDR1,000 per lot. For the transaction, researchers used the SimInvest application from Sinarmas Sekuritas. The transaction period is carried out on Monday-Friday every week, unless there are holidays. Furthermore, researchers use technical analysis to make investments.

The following are the indicators that researchers use in technical analysis before deciding to buy a stock:

#### **a. Technical Analysis**

Technical analysis involves analyzing historical stock price data using charts and technical indicators to predict future stock price movements. This method helps investors determine their position on a stock by utilizing statistical methods on past stock prices and transaction volumes. In this technical analysis, investors can observe patterns of price movements and transaction volumes from the past. From there, a trend that is expected to occur in the future can be determined. In addition, technical indicators can also be applied to provide confirmation of the resulting predictions (Liugita et al., 2024).

#### **b. Support and Resistance**

Support and resistance are levels at certain prices in the market that act as upper and lower limits for price movements. Support is the price level at which demand for an asset significantly increases, halting the price decline and bouncing the price back in an upward direction. Resistance is a price level where the supply of an asset significantly increases, stopping the price increase and bouncing the price back downwards. Support and resistance analysis is used by traders to find good entry points in short or long positions. When the price approaches the support level, traders tend to buy as they perceive the price to be cheap. Conversely, when the price approaches the resistance level, traders tend to sell as they perceive the price to be expensive (Meythi et al., 2023).

#### **c. Candlestick**

Candlestick is a method of technical analysis in stock trading or other financial instruments, which uses candlestick charts as a visualization tool for price data. Candlestick charts show price movements within a

certain period, and provide information about the level of volatility, trend strength, and entry and exit opportunities in trading. In candlestick analysis, investors look for certain patterns formed by candlesticks. These patterns indicate signals that can be used to estimate where the next price movement is likely to go (Meythi et al., 2023).

Technical analysis can provide a faster and easier-to-follow view of stock price movements and live markets. It considers more price data, not necessarily a lot of important information that may only be accessible through fundamental analysis (Meythi et al., 2023). In addition, this analysis allows investors to make decisions based on historical data. Technical analysis looks at historical data on stock price movements, and provides insights into possible future price movements. This analysis provides tools and indicators that are used to spot trading opportunities, so investors can identify trading opportunities that can provide profits. Therefore, the research question is whether the use of technical analysis alone has little effect on the investment returns to be earned?

### Results and Discussion.

The results of this study first present the stocks that researchers have bought and sold. The stocks that researchers buy are stocks with different sectors from each other, so there are variations. With a trading period of 9 weeks, the following data was obtained:

*Table 1. List of Stock Transactions*

Lot	Harga	Beli	Lot	Harga	Jual
GOTO 1	IDR121	IDR12,117	1	IDR106	IDR10,575
BBKP 2	IDR105	IDR21,029	2	IDR111	IDR22,147
HALO 1	IDR220	IDR22,031	1	IDR193	IDR19,254
SCMA 2	IDR187	IDR37,452	2	IDR168	IDR33,519
COAL 2	IDR134	IDR26,838	2	IDR122	IDR24,341
TRIS 1	IDR252	IDR25,235	1	IDR256	IDR25,538
META 2	IDR116	IDR23,233	2	IDR116	IDR23,144
BPTR 3	IDR126	IDR37,853	3	IDR134	IDR40,103

The following is a discussion of the reasons for buying shares of each issuer:

#### **PT Goto Gojek Tokopedia Tbk. (GOTO)**

GOTO, officially known as PT Goto Gojek Tokopedia Tbk. is a leading digital services holding company operating in Indonesia and several other countries. GOTO consists of 14 subsidiaries and offers a range of services including on-demand transportation (Gojek), e-commerce (Tokopedia), and financial services (GoTo Financial). Founded on December 15, 2015 as PT Aplikasi Karya Anak Bangsa, the company acquired PT Tokopedia in 2021 and together formed GOTO. Today, GOTO serves a user base of 55 million people who utilize the company's diverse service offerings (IDN Financials, 2023).

Technical analysis shows attractive potential in GOTO stock as the downward trend has stopped and there are signs of upward price movement. During the period from December 2022 to the present, GOTO's share price has shown the strongest support level at IDR81, which has held without falling below it. In addition, GOTO also managed to surpass the resistance level at IDR108 and formed a double bottom pattern, which is a positive signal for further price movements. Based on these conditions, the anticipated price target for GOTO stock is within the range of IDR134.



Fig 1. GOTO Technical Chart

Image Source: <https://www.tradingview.com/chart/ll1AyC0Z/?symbol=IDX%3AGOTO>

The researcher bought 1 lot of GOTO shares at IDR121 per lot, for a total purchase of IDR12,117. Subsequently, over a period of 5 days, there was a significant decline in the price of GOTO shares to IDR106 per lot. Therefore, the researcher decided to sell the shares at a price of IDR10,575 given the percentage decline of 12.73%. Based on risk considerations, the researcher set a maximum percentage decline of 5% and the researcher's loss was recorded at IDR1,542.

#### PT Bank KB Bukopin Tbk. (BBKP)

PT Bank KB Bukopin Tbk (BBKP) is a company in the field of banking services. In 2018, Bank Bukopin has developed its service network which includes 43 Branch Offices, 175 Sub-Branch Offices, 104 Cash Offices, 23 Payment Points, 439 Outlets, and 8 pick up services spread across 23 provinces in Indonesia. In addition, Bank Bukopin also provides more than 30,000 nationally connected ATMs, including international plus and Visa networks covering the whole world. Bank Bukopin has two subsidiaries, namely PT Bank Syariah Bukopin and PT Bukopin Finance. Bank Bukopin focuses on providing banking services to six main segments, namely the micro segment, small, medium, and cooperative business segment, consumer segment, commercial segment, international banking, and treasury (IDN Financials, 2023).

In technical analysis, there is attractive potential in this stock as there is a possibility of a rebound based on the technical signals seen, although the success rate is not very high. In addition, there is an interesting insight bar candle pattern forming. If BBKP's share price can break the IDR113 level and above, there is a high probability of an uptrend. In this context, the insight bar candle pattern formed adds to the chances of a technical rebound, but of course it is also necessary to consider the overall market conditions.



Fig 2. BBKP Technical Chart

Image Source: <https://www.tradingview.com/chart/1l1AyC0Z/?symbol=IDX%3ABBKP>

The researcher decided to buy 2 lots of BBKP at IDR105 per lot, with a total purchase of IDR21,029. Along with market movements, BBKP's share price fluctuated for 10 days. On March 31, BBKP's share price was recorded at IDR111, which was in line with the researcher's technical analysis that predicted an increase in the share price. Therefore, the researcher decided to sell BBKP when the price reached IDR111, with total sales of IDR22,147 and a profit of IDR1,117. As a selling criterion, we set a minimum percentage increase of 5%.

#### PT Haloni Jane Tbk. (HALO)

PT Haloni Jane Tbk (HALO) was established on November 17, 2001 and began operations in the same year. The company is engaged in the industrial sector of rubber goods, especially for health purposes. Currently, the company's main focus is the production of rubber gloves using latex raw materials, which are used in various fields, especially in the medical sector. Some of the trademarks owned by the company include Shamrock Gloves and Myguard Gloves.

The company is committed to business expansion and diversification in order to become a fully integrated company, from latex plantation and processing, to manufacturing and international distribution. By mastering the entire value chain of the rubber industry, from the production stage to the finished glove, the company can maintain the highest product standards.

PT Haloni Jane Tbk. offers premium quality gloves that meet international standards. The company has international certifications from America and Europe, as well as ISO 9001 certification from Indonesia. Thus, the company strives to maintain product quality and provide the best service to customers around the world (Stockbit, 2023).

Technically, HALO is relatively good because if it is drawn from the swing low to the swing high, the target is at the price of IDR312 so there is a chance to break through to that price.



Fig. 3. HALO Technical Chart

Image Source: <https://www.tradingview.com/chart/1l1AyC0Z/?symbol=IDX%3AHALO>

The researcher bought 1 lot of HALO shares at IDR220 per lot, for a total purchase of IDR22,031. Furthermore, during one week, there was a significant decline in the price of HALO shares to IDR193 per lot. The researcher decided to sell HALO shares at a price of IDR19,254 considering that this stock is classified as a high risk stock because it rose high by scalping. Scalping is a short-term trading technique that aims to take advantage of small price movements to make quick profits. This is evidenced by the fast rise in stock prices and the fast fall. On the basis of risk considerations, the researcher set a maximum percentage decline of 5% and the researcher's loss was recorded at IDR 2,777.

#### PT Surya Citra Media Tbk. (SCMA)

PT Surya Citra Media Tbk (SCMA) was established in 1999 under the name PT Cipta Aneka Selaras. The name change to PT Surya Citra Media was carried out based on the Deed of Statement of Shareholders' Resolutions in lieu of Extraordinary General Meeting of Shareholders No. 103 dated December 31, 2001. The Company operates in the television, digital and outdoor advertising sectors, as well as other media content and services. The Company is committed to providing meaningful shows, programs, content and media services that enrich the lifestyles of viewers in Indonesia. The Company continuously strives to improve its creativity and works hard to provide entertaining shows, as well as educative and trustworthy information to its viewers (Stockbit, 2023).

Technically, SCMA stock shows a positive performance because it has rebounded from the price of IDR180 and managed to break the minor resistance level at IDR190. If there is a decline, it is likely that the price will only touch the range of IDR184-185 and then potentially bounce back because a higher low pattern has been formed. Based on these conditions, it can be concluded that this week or next week, there is an opportunity for SCMA shares to reach and break the price of IDR200.





Fig. 4. SCMA Technical Chart

Image Source: <https://www.tradingview.com/chart/111AyC0Z/?symbol=IDX%3ASCMA>

The researcher decided to buy 2 lots of SCMA at IDR187 per lot, with a total purchase of IDR37,452. Subsequently, for 2 weeks, there was a significant decline in SCMA's share price to IDR168 per lot. Therefore, the researcher decided to sell the shares at a price of IDR33,519 given the percentage decline of 10.5%. Based on risk considerations, the researcher set a maximum percentage decline of 5% and the researcher's loss was recorded at IDR3,933.

#### PT Black Diamond Resources Tbk. (COAL)

PT Black Diamond Resources Tbk (COAL) was established in 2017 under the name PT Black Diamond Borneo in Central Kalimantan. As a holding company, COAL has a subsidiary in the coal mining sector, PT Dayak Membangun Pratama. In 2021, the company changed its name to PT Black Diamond Resources. The company's main focus is to build and develop a coal mining business in the Kurun location, Central Kalimantan. In addition to mining activities, COAL also has related operations such as transportation and docks. The company is committed to conducting mining activities with professionalism and complying with applicable safety and environmental standards (IDN Financials, 2023).

Based on technical analysis, there is a potential increase in COAL's share price to IDR150 as there is a candlestick pattern indicating a positive movement. In addition, this stock also has a strong enough buying power, so that it can hold the share price and potentially reach the price of IDR150 this week or next week. On the chart, it can be seen that this stock has formed a higher low and also a swing low, which is a positive signal in the price movement.





Fig. 5. COAL Technical Chart

Image Source: <https://www.tradingview.com/chart/1l1AyC0Z/?symbol=IDX%3ACOAL>

The researcher decided to buy 2 lots of COAL at IDR134 per lot, for a total purchase of IDR26,838. Furthermore, for 2 weeks, there was a significant decline in COAL's stock price to IDR122 per lot. Therefore, the researcher decided to sell the shares at a price of IDR24,341 considering the percentage decline of 9.3%. Based on risk considerations, the researcher set the maximum percentage decline at 5% and the researcher's loss was recorded at IDR2,496.

#### PT Trisula International Tbk. (TRIS)

TRIS is a company that operates in the apparel trading sector, garment and textile industry, and other related businesses. The company started its commercial activities in 2005. TRIS is committed to providing quality services and products that meet the high standards in the industry. Through dedication to innovation and operational excellence, TRIS strives to meet the needs and maintain customer satisfaction (IDN Financials, 2023).

In technical analysis, TRIS stock shows good potential as it is likely to reach a price above IDR260 and has the potential to form a swing low. If the share price can get a breakout above IDR260, then a significant uptrend is likely to occur.



Fig. 6. TRIS Technical Chart

Image Source: <https://www.tradingview.com/chart/1l1AyC0Z/?symbol=IDX%3ATTRIS>

#### PT Nusantara Infrastructure Tbk. (META)

META is a company that invests in the shares of companies operating in various sectors, including toll road management (Tangerang and Makassar), port services, telecommunication services, trading, and construction. The company started its commercial activities on January 2, 2000. META focuses on an investment portfolio that covers various strategic sectors that have the potential to provide long-term growth and returns. With a professional approach and rigorous analysis, META seeks to optimize investment value and build strong partnerships with companies with potential (IDN Financials, 2023).



Fig. 7. META Technical Chart

Image Source: <https://www.tradingview.com/chart/1l1AyC0Z/?symbol=IDX%3AMETA>

In terms of technical analysis, META stock shows good potential as it is likely to increase above the price level of IDR120. In addition, there is potential for price movement with a swing low pattern. If the prediction of an increase above IDR120 proves to be true, then it is likely that this stock will experience a significant uptrend.

The researcher decided to buy 2 lots of META at IDR116 per lot, for a total purchase of IDR23,233. Furthermore, for 3 weeks, the price of this stock has not experienced significant changes (not fluctuating) for the last 3 weeks, so the researcher decided to sell at a price of IDR116 with a total sale of IDR23,144. With the sale of META shares, the researcher suffered a loss of IDR88.

#### PT Batavia Prosperindo Trans Tbk. (BPTR)

BPTR is a transportation services company established in 2014. The company provides a range of services that include long-term leasing, short-term leasing, fleet management, and logistics services. BPTR is committed to providing reliable and efficient transportation solutions to its customers. With an experienced team and a well-maintained fleet, the company is ready to meet transportation and logistics needs with high quality standards (IDN Financials, 2023).

Technically, BPTR stock is good because there is a possibility of a re-bounce. Rebound is a term that describes the upward condition of a bounce that occurs after a decline or bearish. This week there is a possibility to break through to the price of IDR140 and not to drop to the price of IDR120. When viewed from the weekly candle, there is resistance so there is also the potential for a swing low.



Fig 8. BPTR Technical Chart

Image Source: <https://www.tradingview.com/chart/1l1AyC0Z/?symbol=IDX%3ABPTR>

The researcher decided to buy 3 lots of BPTR at a price of IDR126 per lot, with a total purchase of IDR37,853. Along with market movements, BPTR's stock price fluctuated for 10 days. The next day on April 27, BPTR's share price was recorded at IDR134, which was in accordance with the researcher's technical analysis that predicted an increase in share price. Therefore, the researcher decided to sell BPTR when the price reached IDR134, with total sales of IDR40,103 and a profit of IDR2,250 with a profit percentage of 5.95%. As a selling criterion, the researcher set a minimum percentage increase of 5%.

### Conclusions.

This study aims to determine whether the use of technical analysis alone does not greatly affect the investment profit to be obtained. The conclusion is that a combination of technical and fundamental analysis can provide a much more complete picture, as both can provide complementary insights. For example, technical analysis can provide information on price trends and moments, while fundamental analysis can help investors understand a company's financial condition. By combining these two analyses, investors can verify their findings and find similarities between their technical and fundamental analysis. This allows investors to make more effective and accurate investment decisions. The advantage of technical analysis is that it can provide trading signals quickly and is easy to understand for lay investors as it only requires reading charts. However, the use of technical analysis alone cannot provide an overview of a company's fundamentals or the economic factors that affect stock prices. Therefore, it is recommended that investors always combine technical analysis with fundamental analysis in every investment decision to get greater profit potential.

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### Declaration of Interest Statement.

The writers say they have no conflict of interest.

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