Ad-Deenar: Jurnal Ekonomi dan Bisnis Islam **P-ISSN: 2356-1866**
DOI: 10.30868/ad.v9i02.9088 **E-ISSN: 2614-8838**

Date Received	:	**August 2025**
Date Revised	:	**September 2025**
Date Accepted	:	**September 2025**
Date Published	:	**September 2025**

The Influence of Technical Analysis, Relative Strength Index (RSI) and Moving Average (MA) on Stock Purchase Decisions (Case Study on the Sharia Capital Market in Bengkulu City)

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Keywords:
Technical analysis, relative strength index, moving average, stock purchase decision

ABSTRACTS

Sharia capital markets have developed in various countries, each with its own unique investment characteristics. In this context, stock investment decisions in the Sharia capital market can be influenced by various factors. The objective of this study is to determine the effect of technical analysis (X1), the relative strength index (X2), and the moving average (X3) on stock purchase decisions (Y) in the Sharia capital market in Bengkulu City. To test this, the study used a quantitative method with primary data collection techniques in the form of questionnaires distributed to 100 respondents. The data analysis technique used was multiple linear regression using SPSS version 25.0. From the results of the research and discussion, it was found that technical analysis, relative strength index and moving average influenced stock purchasing decisions as indicated by the results of the T test, namely, technical analysis t-count value > t-table (2.115 > 1.660), relative strength index t-count value > t-table (5.600 > 1.660), moving average t-count value > t-table (4.537 > 1660), based on the results of the F test, the results obtained were 65.9% of stock purchasing decisions were influenced by these three factors while 34.1% were determined by other factors.

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A. INTRODUCTION

Sharia capital markets have developed in various countries, both in predominantly Muslim countries such as those in the Middle East, Indonesia, and Malaysia, and in predominantly non-Muslim countries such as the United Kingdom and Germany. The development of the Indonesian sharia capital market began with the issuance of sharia mutual funds in 1997. This was followed by the emergence of the Jakarta Islamic Index (JII) in 2000 and the issuance of mudharabah sharia bonds in 2002. To provide legal certainty, Bapepam-LK issued a sharia capital market regulatory package in 2006 and a Sharia Securities List (DES) in 2007. This has strengthened the sharia capital market infrastructure. In 2008, the government issued the first State Sharia Securities (SBSN). Furthermore, to facilitate investors wishing to transact in sharia securities such as sharia stocks and Sharia Exchange Traded Funds (ETFs), an online sharia trading system was launched in 2011.

Investing is highly recommended in Islam, as it makes assets productive and benefits others. The Quran strictly forbids hoarding (iktinaz) of assets, ensuring that they are not confined to one person and continue to flow, thus fostering economic growth.

In general, the rationale for all Islamic transactions is derived from the Quran, including those related to the Islamic capital market. One Quranic verse that can be used as a reference for capital market transactions is as follows:
Q.S Al-Baqarah [2] : 275

اَلَّذِيْنَ يَأْكُلُوْنَ الرِّبٰوا لَا يَقُوْمُوْنَ اِلَّا كَمَا يَقُوْمُ الَّذِيْ يَتَخَبَّطُهُ الشَّيْطٰنُ مِنَ الْمَسِّۗ ذٰلِكَ بِاَنَّهُمْ قَالُوْٓا اِنَّمَا الْبَيْعُ مِثْلُ الرِّبٰواۘ وَاَحَلَّ اللّٰهُ الْبَيْعَ وَحَرَّمَ الرِّبٰواۗ فَمَنْ جَاۤءَهٗ مَوْعِظَةٌ مِّنْ رَّبِّهٖ فَانْتَهٰى فَلَهٗ مَا سَلَفَۗ وَاَمْرُهٗٓ اِلَى اللّٰهِۗ وَمَنْ عَادَ فَاُولٰۤىِٕكَ اَصْحٰبُ النَّارِۚ هُمْ فِيْهَا خٰلِدُوْنَ

“Those who consume (transact in) usury cannot stand except as one who staggers due to a devil. That is because they say that buying and selling is like usury. But Allah has permitted buying and selling and forbidden usury. Whoever receives a reminder from his Lord (regarding usury), then he desists until what he had earned becomes his own, and his affair is with Allah. Whoever repeats (usury transactions), those are the inmates of the Fire, they will abide therein forever.” (Q.S Al-Baqarah [2]: 275)

This verse is one of the essential foundations of Islamic muamalah, namely the rules governing human relations in economic matters. This verse also serves as the primary foundation for various Islamic economic activities, including the sharia capital market. Islam permits buying and selling transactions or the exchange of goods as long as they are conducted in accordance with sharia rules and principles.

The Islamic capital market has its own unique investment characteristics, where Sharia principles serve as the primary guideline that market participants must adhere to. One of the instruments frequently traded in the Islamic capital market are stocks that meet Sharia criteria. In this context, stock investment decisions in the Islamic capital market can be influenced by various technical factors using specific analysis, such as the Relative Strength Index (RSI) and Moving Average (MA) indicators.

Investment is essentially the current placement of funds with the expectation of future returns. Generally, investments are divided into two categories: investments in financial assets and investments in real assets.

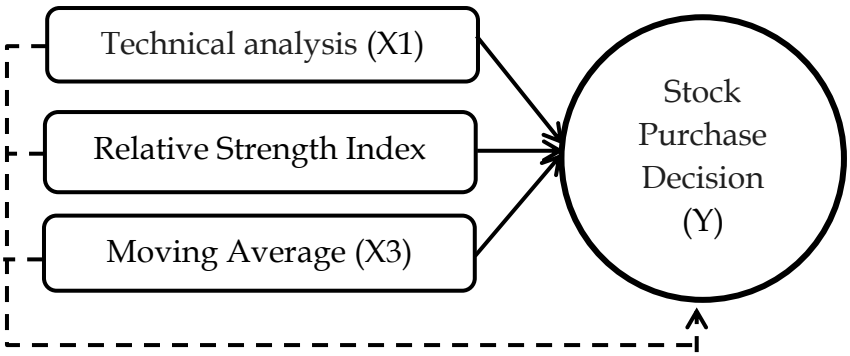
The Relative Strength Index indicator is a tool used to identify overbought or oversold conditions in a stock. Meanwhile, the Moving Average measures the average price of a stock over a specific period to help identify price trends. This moving average indicator has several functions that can be used to calculate the average stock price over time. The time periods commonly used are 5, 10, 20, 40, and 200 moving averages. Furthermore, this indicator can also determine price support or resistance levels.

Stock purchase decisions made by investors in the Islamic capital market are influenced not only by fundamental analysis but also by technical analysis, which uses the Relative Strength Index and Moving Average indicators as tools. These two indicators can provide useful signals in determining when to buy shares (entry point) or when to sell shares (exit point) in order to achieve desired investment goals.

In this context, the potential of Islamic investors is particularly attractive. This is because Islamic investors, operating based on Islamic financial principles, offer a more ethical and sustainable approach to investment. Principles such as the prohibition of riba (interest), gharar (excessive uncertainty), and investment in halal (permissible) sectors can mitigate some of the uncertainties inherent in conventional investments. Thus, Islamic investors have the potential to provide greater stability to the economy while still promoting sustainable and inclusive economic development.

Research into the influence of technical analysis, the relative strength index, and moving averages on stock purchase decisions in the Islamic capital market is relevant and deserves further exploration. Understanding how these two indicators influence the behavior of Islamic investors in making investment decisions can help improve understanding of the factors that influence stock price movements in the context of a capital market that adheres to Islamic principles. This framework of thinking helps in answering research problems.

Figure 1. Research Thinking Framework
Research Source: Data Processed (2024)



Based on the above background, this study aims to analyze the influence of technical analysis, the Relative Strength Index (RSI), and the Moving Average (MA)

on stock purchase decisions. This research is important because all three factors help investors or traders make more informed decisions and reduce emotional risk in transactions. This allows them to identify healthy trends, avoid buying at peak prices, and enter the market at the right moment with more controlled risk.

The Faculty of Islamic Economics and Business, UINFAS Bengkulu is one of the faculties that has a fairly high interest in purchasing shares, because there is one of the courses that requires students to invest, in the Faculty of Islamic Economics and Business itself, many students only know how to buy shares without understanding fundamental analysis and indicators, so that many students experience losses in purchasing the shares they buy.

Based on the background above, the indicators are quite important in increasing profitability for sharia stock purchasing decisions, therefore the researcher is interested in choosing the title "The Influence of Technical Analysis, Relative Strength Index and Moving Average on Stock Purchasing Decisions (Case study on the sharia capital market in Bengkulu City).

B. METHOD

The research used was field research with a quantitative approach and descriptive method. This method aims to describe facts from the population related to stock investment decisions. The data sources used in this research are primary data. Primary data is data obtained directly from the subject or object being studied. The data collection method used in this study is the questionnaire method, this method is a data collection technique carried out by giving a set of written questions or statements to respondents to answer. The dependent variable in this study is the stock purchase decision (Y), which is determined based on a comparison between intrinsic value and market price, encompassing aspects of product choice, brand, quantity, timing, and purchase price. The independent variables consist of three:

- Technical Analysis (X1): Prediction of market price movements through MA, MACD, and RSI indicators.
- Relative Strength Index/RSI (X2): Indicator of overbought (RSI > 70) and oversold (RSI < 30) conditions.
- Moving Average/MA (X3): The average price of a security over a certain period, used to identify support and resistance areas.

The data used in this study primary data. The data collection method used a questionnaire with a Likert scale of 1 to 5. The Likert scale is a scale that can be used to measure a person's attitudes, opinions, and perceptions about a particular object or phenomenon. Using a Likert scale, the variables to be measured are broken down into indicator variables. These indicators are then used as a starting point for compiling instrument items, which can be statements or questions. The sampling technique used was probability sampling, which was conducted randomly using the Cochran formula:

$$n = \frac{z^2 pq}{e^2}$$

$$n = \frac{1{,}96^2 \; x \; 0{,}5 \; x \; (1-0{,}5)}{0{,}1^2}$$

$$n = 96{,}04$$

Based on the sample calculation, it was rounded up to 100 respondents. The data analysis techniques in this study included four stages: data quality testing, classical assumption testing, multiple linear regression analysis, and hypothesis testing. The data quality testing consisted of a validity test to measure the accuracy of the interpretation of test results, as well as a reliability test to assess the consistency of the measuring instrument. Classical assumption tests include normality tests to ensure that the data is normally distributed, multicollinearity test to detect linear relationships between independent variables and heteroscedasticity test to determine whether or not there is a deviation in the residual variance. Next, multiple linear regression analysis is used to determine the effect of two or more independent variables on one dependent variable. Finally, hypothesis testing is carried out using a t-test to measure the effect of each independent variable partially, and an F-test to see the simultaneous effect of the independent variables on the dependent variable, and the coefficient of determination (R^2) to describe how much of the dependent variable can be explained by the independent variable. Data analysis techniques are the process of searching for data, systematically arranging data obtained from the results of interviews, field notes, and documentation, by organizing it into categories, breaking it down into units, synthesizing it, arranging it into patterns, choosing what is important and what will be studied, and drawing conclusions so that it is easy for oneself and others to understand.

C. RESULT AND DISCUSSION

Respondent Description

The purpose of presenting descriptive research data is to provide a descriptive overview of the research data. Descriptive data that illustrates the respondents' circumstances or conditions provides additional information for understanding the research results. The data regarding respondents' stock purchase decisions (a case study of the Bengkulu City Islamic capital market) are as follows:

- **Respondent Characteristics Based on Gender**

  The data regarding the gender of the respondents in the stock purchase decision research are as follows:

Table 1. Respondent Characteristics Based on Gender

Characteristics	Category	Amount	%
Gender	Man	38	38%
	Woman	62	62%
	Total	100	100%

Source: Data, Processed (2024)

Based on the data in Table 4.2, it can be seen that 38 respondents, or 38%, were male, and 62 respondents, or 62%, were female. This study was dominated by female respondents.

- **Respondent Characteristics Based on Age**

The data regarding the age of the research respondents regarding share purchase decisions (case study on the sharia capital market in Bengkulu City) are as follows:

Table 2. Respondent Characteristics Based on Age

Age	**20 Tahun**	**8**	**8%**
	21 Tahun	**41**	**41%**
	22 Tahun	**31**	**31%**
	23 Tahun	**17**	**17%**
	24-30 Tahun	**3**	**3%**
	Total	**100**	**100%**

Source: Data, Processed (2024)

Based on the data in table 4.3, it can be seen that the majority of respondents in this study were 8 people or 8% aged 20 years, 41 people or 41% aged 21 years, 31 people or 31% aged 22 years, 17 people or 17% aged 23 years, 3 people or 3% aged 24-30 years. This shows that the respondents in this study were dominated by respondents aged 21 years.

- **Respondent Characteristics Based on Occupation**

The data regarding the work of the research respondents regarding share purchasing decisions (case study on the sharia capital market in Bengkulu City) are as follows:

Tabel 3. Respondent Characteristics Based on Occupation

Work	**Student**	**75**	**75%**
	Private	**9**	**9%**
	PNS	**2**	**2%**
	Businessman	**4**	**4%**
	Etc	**10**	**10%**
	Total	**100**	**100%**

Source: Data, Processed (2024)

Based on the data in Table 4.4, it can be seen that the majority of respondents in this study were 75 people or 75% students, 9 people or 9% private sector, 2 people or 2% civil servants, 4 people or 4% entrepreneurs/traders, 10 people or 10% other occupations. This indicates that the respondents in this study were predominantly students.

Data Quality Test

Validity Test

This validity test uses a corrected inter-total correlation. The measuring instrument is considered valid if the calculated r > r table. The r table is 0.1966 with a significance level of 0.05. The validity test results show that all statement items have a calculated r value > r table and a significance level of <0.05. Therefore, it can be concluded that all statement items are valid, indicating that the measuring instrument used is appropriate for measuring the variables to be measured.

Reliability Test

A reliability test is an index that indicates the extent to which a measuring instrument can be trusted or relied upon. Reliability indicates the consistency of a measuring instrument in measuring the same symptoms over several measurements. Cronbach's Alpha technique. This reliability test uses the Cronbach's alpha technique, where a measuring instrument is considered reliable if its Cronbach's alpha value is >0.60. Based on the reliability test results, all variables had Cronbach's alpha values >0.60. Therefore, it can be concluded that the measuring instrument used in this study is reliable.

Classical Assumption Test

Normality Test

The normality test is used to determine whether the residual values resulting from the regression are normally distributed. The Kolmogorov-Smirnov test is used to test whether this is normal. Data is considered normal if the significance value is >0.05 using the Kolmogorov-Smirnov test. The results of the normality test show that the significance value of all variables is greater than 0.05, resulting in a value of 0.082, indicating a normal distribution.

Multicollinearity Test

Multicollinearity testing is performed to determine whether there is any correlation between the independent variables in the regression model. A good regression model should have no correlation between the independent variables. The data is said to have no multicollinearity if the tolerance value is above > 0.1 and has a VIF below <10. Based on the results of the multicollinearity test, it was found that the technical analysis (X1) tolerance value is 0.190 > 0.1 and the VIF value is 5.258 <10. The relative strength index (X2) tolerance value is 0.370 > 0.1 and the VIF value is 2.702 <10. The moving average (X3) tolerance result is 0.215 > 0.1 and the VIF value is 4.644 <10. This shows that it is purely independent and there is no multicollinearity. So the regression model is suitable for use in testing.

Heteroscedasticity Test

A good regression model is one that does not exhibit heteroscedasticity, provided the significance value is >0.05. The heteroscedasticity test results indicate that if all independent variables (Technical Analysis, Relative Strength Index, and Moving Average) have a significance value greater than 0.05, it can be concluded that heteroscedasticity does not occur in this study.

Multiple Linear Regression Analysis

Multiple linear regression analysis was used to determine the magnitude of the independent variables, namely the influence of Technical Analysis, Relative

Strength Index, and Moving Average, on the dependent variable, Stock Purchase Decision. Data processing yielded the following results.

Table 4. Regression Coefficient Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	5,890	1,138		5,176	0,000		
	X1	0,262	0,124	0,289	2,115	0,037	0,190	5,258
	X2	0,463	0,083	0,549	5,600	0,000	0,370	2,702
	X3	0,534	0,118	0,583	4,537	0,000	0,215	4,644

From the calculations that have been carried out, the regression equation obtained is:

Y = a + b1X1 + b2X2 + b3X3

Y = 5,890 + 0,262 (X1) + 0,463 (X2) + 0,534 (X3)

From the regression calculation above, the regression equation is obtained:

- The constant value (α) of 5.890 is the magnitude of the overall influence of the independent variable on the dependent variable.
- The Technical Analysis regression coefficient value (X1) of 0.262 is positive, which states that for every 1% increase in the technical analysis value, the share purchase value increases by 0.262, which means that the better the technical analysis, the more share purchases increase.
- The regression coefficient value of the Relative Strength Index (X2) is 0.463, which is positive, which states that for every 1% increase in the Relative Strength Index value, the share purchase value increases by 0.463, which means that the better the Relative Strength Index, the more share purchases increase.
- The Moving Average coefficient value (X3) of 0.534 is positive, which states that for every 1% increase in the Moving Average value, the share purchase value increases by 0.534, which means that the better the Moving Average, the more share purchases increase.

Hypothesis Testing

Partial T Test

The partial test is a T test used to determine whether the technical analysis variables (X1), relative strength index (X2) and moving average (X3) individually have a significant influence on stock purchase decisions (Y). Degrees of freedom (dk) for the number of respondents: (n=100) then, Dk =N-K-1 = 97. The table value for dk 97 at sig 5% (0.05) is 1.660. From the test results it can be seen as follows:

Table 5. Partial T Test Results

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	5,890	1,138		5,176	0,000
	X1	0,262	0,124	0,289	2,115	0,037
	X2	0,463	0,083	0,549	5,600	0,000
	X3	0,534	0,118	0,583	4,537	0,000

a. Dependent Variable: Y

Based on the results of the t-test, it can be described as follows:

- It is known that the calculated value is 2.115 and the value (sig) is 0.037 < 0.05, so technical factors have a significant partial influence on share purchase decisions.
- It is known that the calculated value is 5,600 and the value (sig) is 0,000 < 0.05, so the moving average partially has a significant effect on share purchase decisions.
- The calculated value is 4.537 and the value (sig) is 0.000 < 0.05, so the relative strength index partially has a significant influence on share purchase decisions.

So, it can be said that the calculated t value > t table, therefore there is an influence of technical analysis, relative strength index and moving average on stock purchase decisions.

Simultaneous F Test

With the provision that if the calculated f value > f table with a significance of < 0.05 then there is a significant influence on the stock purchase decision (Y). If the f table value is 3.09, then the following is obtained:

Table 3. Simultaneous F Test Results

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	526,256	3	175,419	61,800	.000[b]
	Residual	272,494	96	2,838		
	Total	798,750	99			

a. Dependent Variable: Y

a. Predictors: (Constant), X3, X2, X1

Ba[illegible]id that the technical [illegible]ing average (X3) on st[illegible]hich means the calculated f value was 61.800> ft table 3.09 with a significance level of 0.000> 0.05. It can be said that Technical Analysis (X1), Relative Strength Index (X2) and Moving Average (X3) have a simultaneous effect on stock purchase decisions.

R Determination Test

The coefficient of determination is used to determine the contribution of one or more variables (independent variables) to the variation in the rise and fall of another variable (dependent variable). The following are the results of the coefficient of determination test calculation:

Table 4. R Determination Test Results

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.812[a]	0,659	0,648	1,68478

a. Predictors: (Constant), X3, X2, X1

The table above shows that the R-square value is 0.659, or 65.9%. This indicates that Technical Analysis (X1), Relative Strength Index (X2), and Moving Average (X3) account for 65.9%, while 34.1% is determined by other factors not included in this study.

Analysis/Discussion

This study aims to determine the effect of technical analysis, the relative strength index, and moving averages on stock purchase decisions (a case study of the Bengkulu City Islamic capital market). A detailed discussion of this research is described as follows:

- **The Influence of Technical Analysis on Stock Purchase Decisions**
  The results of the hypothesis testing show that technical analysis influences stock purchase decisions, which means that technical analysis is able to influence stock purchase decisions by shareholders. This is evidenced by the multiple linear regression value on technical analysis of 2.115 where the calculated t value of 2.115> t table 1.660 with a significant level of t test of 0.037 <0.05, meaning that stock purchase decisions (Y) are influenced by technical analysis (X1).
- **The Influence of the Relative Strength Index on Stock Purchase Decisions**
  The results of this study indicate that the relative strength index variable has a positive and significant influence on stock purchase decisions. This indicates that the relative strength index is a variable that can determine stock purchase decisions. This is evidenced by the results of multiple linear regression analysis on the relative strength index variable of 5.600 where the calculated t value of 5.600 > t table 1.660 with a t-test significance level of 0.000 < 0.05, meaning that stock purchase decisions (Y) are influenced by the relative strength index (X2).
- **The Effect of Moving Average on Stock Purchase Decisions**
  The results of the hypothesis testing show that the Moving Average influences the stock purchase decision, which means that the Moving Average variable is able to influence the decision to purchase shares by shareholders. This is proven

by the multiple linear regression value in the technical analysis of 4.537 where the calculated t value of 4.537> t table 1.660 with a significant level of t test of 0.000 <0.05, meaning that the stock purchase decision (Y) is influenced by the Moving Average variable (X3).

- **The Influence of Technical Analysis, Relative Strength Index, and Moving Average on Stock Purchase Decisions**
  From the results of the multiple linear regression analysis, it can be seen that the multiple linear lines are Y = 5.890 + 0.262 (X1) + 0.463 (X2) + 0.534 (X3). After analyzing the multiple linear equation, the researcher also calculated the F test which aims to determine whether the Technical Analysis variables (X1), Relative Strength Index (X2), and Moving Average (X3) simultaneously have an influence on Stock Purchase Decisions (Y). From the results of the F test, the calculated f is 61.800 with a significance level of 0.000. The F table is obtained from n = 97 with a significance of 0.05 of 3.09. So from the calculated f result of 61.800 > 3.09, so from these results the Technical Analysis variables (X1), Relative Strength Index (X2), and Moving Average (X3) together have a positive and significant influence on the Stock Purchase Decision variable (Y).

Furthermore, to determine the extent of the influence of Technical Analysis (X1), Relative Strength Index (X2), and Moving Average (X3) together on the Stock Purchase Decision (Y), this can be seen from the Determination (R) test of 0.659 or 65.9%. This indicates that the percentage influence of Technical Analysis, Relative Strength Index, and Moving Average is 65.9%, the remaining 34.1% is influenced by other factors.

Technical analysis has a positive and significant impact on stock purchase decisions. This means that using technical analysis is very helpful for shareholders in determining the right stocks to buy. Similarly, the Relative Strength Index has a positive and significant impact on stock purchase decisions. This is achieved by looking at the average line obtained from calculating stock prices over a certain period prior to today to identify good stocks to buy. Similarly, the Moving Average, which has a positive and significant impact in this study's calculations, is an oscillator used in technical analysis to indicate price strength by comparing rising and falling stock price movements, helping shareholders choose stocks to buy.

D. CONCLUSION

Based on the data analysis in the testing and discussion that has been explained previously regarding the influence of analysis techniques, relative strength index and moving average on stock purchase decisions (case study on the sharia capital market in Bengkulu City), the following conclusions can be drawn:

- Technical analysis has a positive and significant influence on share purchase decisions, which means that using technical analysis can help shareholders in determining share purchase decisions.
- The Relative Strength Index has a positive and significant effect on stock purchase decisions, which means that using the Relative Strength Index can help shareholders determine stock purchase decisions with an oscillator used in technical analysis to show price strength by comparing price increases and decreases.

- Moving Average has a positive and significant influence on stock purchase decisions, which means that using moving averages can help shareholders in determining stock purchase decisions by using the average line obtained from calculating stock prices over a certain period of time.

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