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THE EFFECT OF RELATIVE STRENGTH INDEX (RSI) AND MOVING AVERAGE (MA) INDICATORS ON STOCK PURCHASE DECISIONS IN THE SHARIA CAPITAL MARKET IN BENGKULU CITY

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Abstract

Islamic capital markets have developed in various countries, each with unique investment characteristics. In this context, stock investment decisions in Islamic capital markets can be influenced by various factors. The purpose of this study is to determine the effect of applying technical analysis through the relative strength index (X1) and moving average (X2) indicators on stock purchase decisions (Y) in the Islamic capital market in Bengkulu City. To test this, this 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 research results, the relative strength index and moving average indicators as shown by the T-test results, namely the relative strength index t-count value > t-table (5,096 > 1,660), the moving average t-count value > t-table (4,242 > 1,660), based on the research results and discussion, it is stated that the contribution of the relative strength index and moving average indicators simultaneously to stock purchase decisions is 64.3%, the remaining 35.7% is explained by other variables outside the model.

Keywords *: Relative Strength Index; Moving Averages; Share Purchase Decision*

1. Introduction

In meeting human economic needs, the existence of capital market financial institutions is no stranger. Capital markets complement two other institutions in the financial sector: banks and financing institutions. Capital markets provide a service, bridging the gap between capital owners (investors) and borrowers (issuers) (*publicly listed companies*).

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 sharia *mudharabah bonds* in 2002. To provide legal certainty, Bapepam-LK issued a sharia capital market regulatory package in 2006 and the 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).

The Qur'an strictly forbids the activity of hoarding (*iktinaz*) of one's wealth so that the wealth is not only in the hands of one person and continues to flow so that the community's economy can continue to improve.

When conducting technical analysis, tools such as indicators are needed to simplify the analysis process and aid decision-making. These indicators are useful for providing information on trends, volume, and other factors that can predict price movements. The *Relative Strength Index* indicator is a tool used to identify *overbought* or *oversold conditions* for a stock.Meanwhile, *the Moving Average* is an indicator that measures the average price of a stock over a certain period of time to help identify price trends. This *moving average* indicator has several functions that can be used to calculate the average stock price over time. Research on the Effect of Applying Technical Analysis Through *the Relative Strength Index* and *Moving Average* Indicators on Stock Purchase Decisions in the Islamic Capital Market is relevant and deserves further exploration. The purpose of this study is to determine whether the application of technical analysis through *the Relative Strength Index* and *Moving Average indicators* simultaneously influences stock purchase decisions. This research will provide several benefits, namely:

1. Theoretically
   To increase the author's knowledge and insight regarding the influence of the application of Technical Analysis through *the Relative Strength Index* and *Moving Average indicators* on stock purchase decisions.
2. In practice
   For academics, it is a contribution of thought and knowledge, while for capital market study groups, it is knowledge regarding technical analysis and accuracy in determining share purchase decisions.

2. Literature review

A. *Relative Strength Index (RSI)*

The relative strength index (RSI) is a momentum indicator used to measure the magnitude of recent price changes to evaluate *overbought* or *oversold conditions* in a stock or other asset. The RSI is displayed as *an oscillator* (a line chart that moves between two extreme points) and can have values ranging from 0 to 100. A value of 70 or higher indicates a security is *overbought* or *overvalued,* and a value of 30 or lower indicates *oversold* or *undervalued* .

Relative Strength Index indicator is simpler, with just a single line chart with *resistance* and *support levels* . This indicator also depicts the price *trend* until the line crosses or breaks through the *resistance* or *support levels* , signaling a price change.

B. *Moving Average (MA)*

A moving average is an indicator based on past (or reactive) prices that shows the average price of a security over a specific time period. Furthermore, *moving averages* can be used to evaluate conditions, examine trends, and determine *support* and *resistance areas* . This indicator's advantage is that it reduces noise when interpreting charts. Because they are *lagging* , *moving averages* cannot be used as predictors, but they do help clarify and confirm analysis.

A moving average (MA) uses stock price movement data in a formula, and the results are displayed as a line on a chart. *Moving averages* with shorter time periods are typically used for short-term trading, while longer-term *moving averages* are typically used by long-term investors.

There are three main types *of Moving Averages* : *the Simple Moving Average* (SMA), which is simple and popular; *the Exponential Moving Average* (EMA), which is more sensitive to recent prices; and *the Weighted Moving Average* (WMA), which gives more weight to recent data for greater accuracy.

3. Research methods

The type of research used in this study is field research . Field research is a type of research that relies on information collected from research objects, known as respondents or informants, using various data collection tools such as questionnaires, observations, interviews, and others.

The approach used was a quantitative approach with descriptive methods. The time period used in this research was from April 2024 to August 2024. This research was conducted in Bengkulu City. The subjects were the residents of Bengkulu City. The researcher chose these subjects in this study because she wanted to examine the influence of the Indicators. *The relative strength index* and *moving average* can influence stock purchase decisions.

The data collection method used in this study was a questionnaire. This method is a data collection technique carried out by providing a set of questions or

written statements to respondents to answer.This questionnaire was submitted by submitting a list of written statements in a statement list to respondents. This questionnaire uses a closed system, namely the form of statements accompanied by alternative answers and respondents only need to choose one of the alternative answers. This questionnaire was completed by respondents domiciled in Bengkulu Province. The scale of this study used a scale *Likert scale* . 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 variable indicators. These indicators then serve as a starting point for compiling instrument items, which can be statements or questions.This study used five levels of the scale, as follows:

Table 3.1 Likert Scale Table

NO	Answer Types	Score
1	Strongly Agree (SS)	5
2	Agree (S)	4
3	Neutral (N)	3
4	Disagree (TS)	2
5	Strongly Disagree (STS)	1

Source: Sugiyono 2019

The dependent variable used in this study is the purchasing decision (Y), while there are three independent variables used, namely *the Relative Strength Index* (X1) and *Moving Average* (X2).

Table 3.2 Research Variable Indicators

Variables	Operational Definition	Measurement Indicators
Relative Strength Index (X1)	RSI or *Relative Strength Index is an indicator that* isgenerally used to identify overbought *and* oversold conditions .	Levels below 30 are considered oversold zones and levels above 70 are considered oversold zones.
Moving Average (X2)	*A moving average* is an indicator based on past (or reactive) prices that shows the average price of a security over a certain period of time.	Investors buy shares when the current price is above the average price over a predetermined period.

Purchase Decision (Y)	The decision to buy shares is determined by the comparison between the intrinsic value and the market price.	1. Purchase Timing 2. Number of Lots 3. *Trading* Frequency 4. Decisions Based on Technical Signals

To support the research results, the data obtained will be analyzed using statistical tools using the SPSS program. Several tests will be conducted, including data quality testing, classical assumption testing, and hypothesis testing.

4. Results and Discussion

1. Respondent Description

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

Table 4.1
Respondent Description Data

Characteristics	Category	Amount	%
Gender	**Man**	**38**	**38%**
	Woman	**62**	**62%**
	Total	**100**	**100%**
Age	**20 years**	**8**	**8%**
	21 years	**41**	**41%**
	22 years	**31**	**31%**
	23 years	**17**	**17%**
	24-30 Years	**3**	**3%**
	Total	**100**	**100%**
Work	**Student**	**75**	**75%**
	Private	**9**	**9%**
	civil servant	**2**	**2%**
	Businessman	**4**	**4%**
	Etc	**10**	**10%**
	Total	**100**	**100%**

Source: Primary data processed in 2024

2. Data Quality Test

a. Validity Test

The results of the validity test can be seen in the following table;

Table 4.2

***Critical Values of Correlation Coefficient* (r table)**

N	Degree of Freedom (N-2)	Coefficient
		α = 0.05
100	98	0.196

Source: Primary Data processed 2024

In table 4.2, it is known that N = 100, coefficient α = 0.05, and r table is 0.1966. The validity test is said to be valid if r count > r table.

1) Validity Test of Variable X1 (*Relative Strength Index*)

Table 4.3

***Relative Strength Index* Validity Test Results**

Question Number	r table	r count	Information
X1.1	0.196	0.778	Valid
X1.2	0.196	0.739	Valid
X1.3	0.196	0.728	Valid
X1.4	0.196	0.765	Valid
X1.5	0.196	0.735	Valid

Source: Primary data processed 2024

From table 4.3, it can be seen that the calculation results for each statement in *the Relative Strength Index variable* have a calculated r value > r table (0.196) so it can be said that all variables in the *Relative Strength Index statement instrument* in this statement are said to be valid.

2) Validity Test of Variable X2 (*Moving Average*)

Table 4.4

Results *Moving Average* Validity Test

Question Number	r table	r count	Information
X2.1	0.196	0.673	Valid
X2.2	0.196	0.702	Valid
X2.3	0.196	0.652	Valid
X2.4	0.196	0.696	Valid
X2.5	0.196	0.750	Valid

Source: Primary data processed 2024

From table 4.4 it can be seen that the calculation results for each statement in the *Moving Average variable* have a calculated r value > r

table (0.196) so it can be said that all variables in the *Moving Average statement instrument* in this statement are said to be valid.

3) Validity Test of Variable Y (Stock Purchase Decision)

Table 4.5

Results of the Validation Test for Stock Purchase Decisions

Question Number	r table	r count	Information
Y1.1	0.196	0.645	Valid
Y1.2	0.196	0.589	Valid
Y1.3	0.196	0.694	Valid
Y1.4	0.196	0.631	Valid
Y1.5	0.196	0.641	Valid

Source: Primary data processed 2024

From table 4.5 it can be seen that the calculation results for each statement in the stock purchase decision variable have a calculated r value > r table (0.196) so it can be said that all variables in the stock purchase decision statement instrument in this statement are said to be valid.

b. 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. The *Cronbach Alpha technique* uses a measuring instrument that is considered reliable if *the Cronbach Alpha value is* > 0.60. The results of the reliability test are as follows:

Table 4.6

Reliability Test Results

	Cronbach Alpha	N of Item	α=0.60	Information
X1	0.869	5	0.60	Reliable
X2	0.819	5	0.60	Reliable
Y	0.744	5	0.60	Reliable

Source: Primary data processed 2024

Based on the results of Table 4.6 above, it can be seen that all variables have varying *Cronbach's Alpha values* for each item, with each variable value > 0.60. Therefore, it can be concluded that the measuring instrument used in this study is reliable.

3. Classical Assumption Test

a. 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 determine whether normality is present.* The following is a presentation of the normality test data from the research conducted.

Table 4.7
Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		100
Normal Parameters [a,b]	Mean	0.0000000
	Standard Deviation	1.69727883
Most Extreme Differences	Absolute	0.084
	Positive	0.084
	Negative	-0.060
Test Statistics		0.084
Asymp. Sig. (2-tailed)		.078 [c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Based on table 4.7 above, the results of the normality test show that the significance value of all variables is greater than 0.05, namely producing a value of 0.078, so the value is normally distributed.

b. Multicollinearity Test

Multicollinearity testing is performed to determine whether there is a correlation between the independent variables in the regression model. A good regression model should have no correlation between the independent variables. Diagnosis In simple terms, there is no multicollinearity in the regression model, that is, the data is said to not have multicollinearity if the tolerance value is above (>) 0.1 and has a VIF below (<) 10. The results of the multicollinearity test can be seen in the following table:

Table 4.8
Multicollinearity Test Results

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
Relative Strength Index	0.437	2,287
Moving Average	0.437	2,287

a. Dependent Variable: Y

Source: Primary data processed 2024

The test results show the following values:

1) *The Relative Strength Index* (X1) based on the *tolerance result* of 0.437 is greater than 0.1 and based on the VIF value of 2.287 is less than 10. This indicates that it is purely independent and there is no multicollinearity. Therefore, the regression model is suitable for use in conducting testing.
2) *The Moving Average* (X2) based on the *tolerance result* of 0.437 is greater than 0.1 and based on the VIF value of 2.287 is less than 10. This indicates that it is purely independent and there is no multicollinearity. Therefore, the regression model is suitable for use in conducting testing.

c. **Heteroscedasticity Test**

The heteroscedasticity test aims to determine whether there is inequality in the variance of residuals from one observation to another in a regression model. A good regression model is one that does not exhibit heteroscedasticity, provided that the significance value is greater than 0.05. The following is a heteroscedasticity test:

Table 4.9
Heteroscedasticity Test Results

Coefficients [a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,560	0.447		3,490	0.001
	X1	0.023	0.030	0.117	0.781	0.437
	X2	-0.064	0.033	-0.294	-1,966	0.052

a. Dependent Variable: ABS_RES1

Source: Primary data processed 2024

Based on Table 4.9, the results of the heteroscedasticity test indicate that all independent variables (*Relative Strength Index* and

Moving Average) have a significance value greater than 0.05. Therefore, it can be concluded that heteroscedasticity does not occur in this study.

4. Hypothesis Testing

a. Multiple Linear Regression Analysis

Multiple linear regression analysis was used to determine the magnitude of the independent variables, namely the influence of *the Relative Strength Index* and *Moving Average* , on the dependent variable, Stock Purchase Decisions. Data processing yielded the following results:

Table 4.10

Regression Coefficient Results

Coefficients [a]								
Model	Unstandardized Coefficients		Standardized Coefficients		T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta				Tolerance	VIF
1	(Constant)	5,677	1,154		4,921	0,000		
	X1	0.394	0.077	0.467	5,096	0,000	0.437	2,287
	X2	0.357	0.084	0.389	4,242	0,000	0.437	2,287

a. Dependent Variable: Y

Based on table 4.10, it can be seen that the multiple linear regression equation that reflects the relationship between the variables in this study is as follows:

Y = 5.677 + 0.394 (X1) + 0.357 (X2)

From the multiple linear regression equation above it shows that:

1) The constant value (α) of 5.677 is the magnitude of the overall influence of the independent variable on the dependent variable.
2) The regression coefficient value of *the Relative Strength Index* (X1) of 0.394 is positive, which states that for every 1% increase in the value of *the relative strength index* , the value of stock purchases increases by 0.394, which means that the better *the relative strength index* , the more stock purchases increase.
3) The regression coefficient value *of the Moving Average* (X2) of 0.357 is positive, which states that for every 1% increase in the *moving average value* , the share purchase value increases by 0.357, which means that the better *the moving average* , the more share purchases increase.

b. Partial Test (T)

The partial test is a T-test used to determine whether *the relative strength index* (X1) and *moving average* (X2) variables individually have a significant effect on stock purchase decisions (Y). The test results can be seen as follows:

Table 4.11
T-Test Results

Coefficients [a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	5,677	1,154		4,921	0,000
	X1	0.394	0.077	0.467	5,096	0,000
	X2	0.357	0.084	0.389	4,242	0,000

a. Dependent Variable: Y

Source: Primary data processed 2024

Based on the results of statistical test processing in table 4.15 above, the results of the t-test can be described as follows:

1) Based on table 4.15, it can be seen that the calculated value is 5.096 and the value (sig) is 0.000 < 0.05 (with one-sided table calculations), so it can be concluded that the first research hypothesis which states that *the relative strength index* has a partial significant effect on share purchase decisions is accepted.
2) Based on table 4.15, it can be seen that the calculated value is 4.242 and the value (sig) is 0.000 < 0.05 (with one-sided table calculations), so it can be concluded that the second research hypothesis which states that *the moving average* has a partial significant effect on share purchase decisions is accepted.
3) Based on the table above, the degrees of freedom (dk) for the number of respondents are:
   Number of respondents: (n=100) then,
   Dk =NK-1 = 97
   The table value for dk 97 at sig 5% (0.05) is 1.660.
   So, it can be said that the calculated value > table (5.096 > 1.660) and (4.242 > 1660), therefore it can be concluded that there is an influence of *the relative strength index* and *moving average* on stock purchase decisions.

c. Simultaneous Test (F)

The f-test is used to determine whether *the relative strength index* (X1) and *moving average* (X2) variables influence the stock purchase decision (Y). If the calculated f-value is greater than the table f-value with a significance value of <0.05, there is a significant influence on the stock purchase decision (Y). The results of this study can be seen in the following table:

Table 4.12

ANOVA [a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	513,555	2	256,778	87,335	.000 [b]
	Residual	285,195	97	2,940		
	Total	798,750	99			

a. Dependent Variable: Y

b. Predictors: (Constant), X2, X1

Source: Primary data processed 2024

F Test Results

Based on table 4.12 in Based on the results of statistical test processing together using SPPS which tests the variables *of relative strength index* (X1) and *moving average* (X2) on stock purchase decisions (Y), a significant value of f count is obtained of 87.335 with a significance level of 0.000 or less than 0.05. Where, the value of f table is obtained from the statistical table at sig 0.05 with a value of f table 3.09 which means the value of f count 87.335> f table 3.09. So it can be said or proven that *the Relative Strength Index* (X1) and *Moving Average* (X2) have a simultaneous effect together on stock purchase decisions.

d. Coefficient of Determination (R)

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 4.13
Results of the Determination Coefficient (R) Test

Model Summary				
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	.802 [a]	0.643	0.636	1,715

a. Predictors: (Constant), X2, X1

Source: Primary data processed 2024

Based on table 4.13 in The above figure shows that the R *Square value* is 0.643, or equal to 64.3%. This indicates that *the Relative Strength Index* (X1) and *Moving Average* (X2) are 64.3%, while 35.7% is determined by other factors not included in this study.

The discussion of this research is explained in detail as follows:

1. **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 5.096 where the calculated t value of 5.096> t table 1.660 with a significant level of t test of 0.000 <0.05 meaning that stock purchase decisions (Y) are influenced by *the relative strength index* (X1).

2. **The Influence of *Moving Averages* on Stock Purchase Decisions**

   The results of the hypothesis testing show that *the Moving Average* has an effect on the stock purchase decision, which means that *the Moving Average variable* is able to influence the decision to purchase shares by shareholders . This is evidenced by the multiple linear regression value in the technical analysis of 4.242 where the calculated t value of 4.242> 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* (X2).

3. **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 line is Y = 5.677 + 0.394 (X1) + 0.357 (X2). After analyzing the multiple linear equation, the researcher also calculated the F test which aims to determine whether *the Relative Strength Index* (X1) and *Moving Average* (X2) variables simultaneously have an influence on Stock Purchase Decisions (Y).

From the results of the F test, the calculated f is 87.335 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 87.335> 3.09, so from these results the *Relative Strength Index* (X1) and *Moving Average* (X2) variables together have a positive and significant influence on the Stock Purchase Decision variable (Y).

And then, to determine how much influence *the Relative Strength Index* (X1) and *Moving Average* (X2) have together on the Stock Purchase Decision (Y), this can be seen from the Determination (R) test of 0.643 or 64.3%. This indicates that the contribution of *the Relative Strength Index* and *Moving Average* simultaneously on the purchase decision is 64.3 % of the remaining 35.7% is explained by other variables outside the model.

The Relative Strength Index has a positive and significant effect on stock purchase decisions. This means that using *the Relative Strength Index* is very helpful for shareholders in determining stocks 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 effect 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.

5. Conclusion and Suggestions

A. Conclusion

Based on the data analysis in the testing and discussion that has been explained in the previous chapter regarding the Influence of Indicators *The Relative Strength Index* and *Moving Average* on Share Purchase Decisions in the Sharia Capital Market in Bengkulu City, the following conclusions can be drawn:

1. *The Relative Strength Index* has a positive and significant effect on stock purchase decisions, which means 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. This is evidenced by the calculated t> t table, namely (5,096> 1,660) with a significant value of 0.000 <0.05 and a regression coefficient of 0.467. It is concluded that *the Relative Strength Index* has a positive and significant effect on stock purchase decisions in the Sharia Capital Market of Bengkulu City.
2. *Moving Average* has a positive and significant effect on stock purchase decisions, which means using *Moving Average* can help shareholders determine stock purchase decisions by using the average line obtained from calculating stock prices over a certain period. This is evidenced by t

count > t table, namely (4,242 > 1,660) with a significant value of 0.000 < 0.05 and a regression coefficient of 0.389. It is concluded that *Moving Average* has a positive and significant effect on stock purchase decisions in the Sharia Capital Market of Bengkulu City.

3. *Relative Strength Index* and *Moving Average* have a simultaneous influence on stock purchasing decisions
   With a calculated f value of 87.335 > f table 3.09 with a significance level of 0.000. This shows that the variables of Technical Analysis, *Relative Strength Index* and *Moving Average* have a joint influence on the Decision to Purchase Shares in the Sharia Capital Market of Bengkulu City.

B. Suggestion

Based on the conclusions above, the researcher has several suggestions as follows:

1. For investors, it is recommended not to rely solely on one indicator (RSI or MA) in making buying decisions, but rather to combine it with fundamental analysis or other technical indicators to minimize risk.
2. For capital market educators, the results of this study can be used as input for educational materials, stating that a correct understanding of RSI and MA is important for improving the quality of investment decisions of sharia investors in Bengkulu.
3. For further researchers, it is hoped that further researchers can continue this research by adding variables outside the research variables such as fundamental analysis, investor psychology or Islamic financial literacy which will later produce varied results and can influence Stock Purchase Decisions.

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