

**TECHNICAL ANALYSIS TO DETERMINE BUYING AND SELLING
DECISIONS ON FOUR BIG BANK STOCKS IN INDONESIA:
EVALUATION APPROACH**

THESIS



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**INTERNATIONAL BUSINESS MANAGEMENT PROGRAM
FACULTY OF BUSINESS AND ECONOMICS
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2026**

APPROVAL PAGE

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THESIS



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LETTER OF STATEMENT

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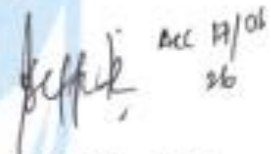
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FAKULTAS BISNIS
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AUTHENTICITY ACKNOWLEDGEMENT

I, Clara Clarizza, hereby declare that I compiled and completed my undergraduate thesis with the following title:

Technical Analysis to Determine Buying and Selling Decisions on Four Big Bank Stocks in Indonesia: Evaluation Approach

Declare that this work is fully created by myself as the author of this thesis.

All the references used in this thesis have been cited and stated in the form of bibliography. It has been proven to be original and authentic writings of my final project with no plagiarism of other projects.

Yogyakarta, May 2025
Author,

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Clara Clarizza

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The author recognizes that this thesis is far from perfect and may contain limitations and shortcomings. Therefore, constructive criticism and suggestions are

greatly welcomed for the improvement of this work. The author sincerely hopes that this thesis will be of benefit to readers, practitioners, academics, and future researchers in the field of technical analysis and capital market investment.

Yogyakarta, May 2026

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ABSTRACT

This study aims to determine the effectiveness of technical analysis in buying and selling decisions on the stocks of Indonesia's four largest banks, namely PT Bank Central Asia Tbk. (BBCA), PT Bank Rakyat Indonesia (Persero) Tbk. (BBRI), PT Bank Mandiri (Persero) Tbk. (BMRI), and PT Bank Negara Indonesia (Persero) Tbk. (BBNI). The research applies several widely used technical indicators, including Trendline, Support and Resistance, Simple Moving Average (SMA), and Stochastic Oscillator, to analyze stock price movements during the period of May 2024 to December 2024.

This research uses a descriptive quantitative approach based on secondary data obtained from Investing.com, TradingView, and the Indonesia Stock Exchange (IDX). The analysis focuses on identifying market trends, momentum changes, support and resistance zones, moving average crossovers, and divergence signals in order to generate potential buy and sell indications.

The findings indicate that technical analysis can assist traders and investors in identifying short-term market direction and improving trade timing decisions. Trendline and Support-Resistance analysis were effective in identifying major breakout and reversal areas, while the Simple Moving Average provided confirmation of trend continuation and reversal through Golden Cross and Death Cross signals. In addition, the Stochastic Oscillator proved useful in detecting overbought and oversold conditions as well as bullish and bearish divergences that often preceded price reversals.

The results also show that the four banking stocks experienced significant trend changes throughout the observation period, particularly during the transition from bullish conditions in mid-2024 to broader bearish pressure toward the end of 2024. Among the indicators used, the Stochastic Oscillator demonstrated stronger responsiveness in identifying momentum shifts compared to the Simple Moving Average, which tended to lag price movement.

Overall, this study concludes that the combination of Trendline, Support and Resistance, Simple Moving Average, and Stochastic Oscillator can provide a more comprehensive framework for making trading decisions in the Indonesian banking sector. The study is expected to serve as a practical reference for investors, traders, and future researchers interested in technical analysis within emerging financial markets.

Keywords: Technical Analysis, Trendline, Support and Resistance, Simple Moving Average, Stochastic Oscillator