

Strategi Investasi Di Pasar Modal (2024)

Investment Strategy In Capital Market (2024)

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ABSTRAK

Tujuan dari penelitian ini adalah untuk mengetahui manfaat dari keputusan masyarakat dalam memilih investasi yang tepat di pasar modal. Investor menggunakan strategi dan teknik tertentu untuk menganalisa situasi dan kondisi yang berbeda antara satu perusahaan dengan perusahaan lainnya. Strategi tersebut disusun berdasarkan pengalaman, hasil riset, analisis, dan survei pasar dalam periode tertentu. Artikel ini merupakan bagian pertama dari tiga seri yang menyajikan, mengevaluasi, memeriksa strategi, dan mempertimbangkan taktik dalam berbagi saham di pasar. Disimpulkan bahwa investor harus menggunakan uang sebagai pinjaman yang harus dibayar sesegera mungkin demi kepentingannya. Penelitian ini merupakan penelitian kuantitatif. Sumber data utama penelitian ini berasal dari kuesioner penelitian yang telah diisi oleh responden. Selain itu, data juga diperoleh dari studi literatur dan dokumentasi yang berkaitan dengan penelitian ini. Dengan mengetahui strategi investasi di pasar modal, maka hasil penelitian dapat menentukan strategi apa yang baik dan tepat untuk berinvestasi di pasar modal.

ABSTRACT

The aim of this research is to find out the benefits of people's decisions in choosing the right investment in the capital market. Investor uses strategy and a certain technique to analyze different situation and condition happened between one and other exchange companies. The strategy is developed based on experiences, research result, analysis, and market surveys in a certain period. Article is the first part of three series which presents, evaluate, examine of the strategy, and consider tactics in sharing share on the market. It is concluded that the investor should use money as loan that should be payed as soon as possible for the sake of its interests. This research is quantitative research. The main data source for this research comes from research questionnaires that have been filled out by respondents. Apart from that, data was also obtained from literature studies and documentation related to this research. By knowing investment strategies in the capital market, the results can determine what strategies are good and appropriate for investing in the capital market.

INTRODUCTION

The rapid economic growth spurred the actors to use various ways to maximize the results of the business being carried out. Economic actors see that the increase in results obtained in traditional markets is delayed in achieving maximum results so that various efforts are made through technological advances. Then, the idea of developing securities was born which further accelerated the flow of trade in the capital market.

Economic actors, hereinafter referred to as investors, seek to maximize the returns invested with various instruments such as financial statement analysis and techniques used to perform investment actions. In general, there are many methods used and are universal in investment that apply throughout time. With the analysis of financial statements and techniques used, market participants can maximize their expected investment returns. Many strategies are used to generate maximum returns with techniques used such as the January Effect technique. The technique is used to get around the taxation aspects that apply in America but do not apply in Indonesia. Thus, the techniques

used are highly dependent on the customs used in a particular capital market. Therefore, market participants must be observant of trends in the capital market and observe statistical data on previous stock movements and then combine various analysis factors to make investment decisions.

LITERATURE REVIEW

Capital Market

The Capital Market is a financial market for long-term funds and in a narrow sense is a concrete market. The Capital Market is different from the Money Market which deals mainly with short-term financial instruments and is an abstract market. Instruments used in the Capital Market generally include stocks, bonds, rights teams. The Capital Market in a narrow sense is a place in an organized physical sense where securities are traded called the Stock Exchange. The definition of Stock Exchange is an organized system that brings together sellers and buyers of securities either directly or through their representatives. The functions of the Stock Exchange include maintaining market continuity and creating fair securities prices through the supply and demand mechanism. The general definition of capital is a place where sellers and buyers meet to carry out transactions in order to obtain capital. Sellers in the capital market are companies that need capital (issuers), so they try to sell securities on the capital market. Meanwhile, buyers (investors) are parties who want to buy capital in a company that they think is profitable. According to Law no. 8 of 1995 concerning Capital Markets, what is meant by capital markets are activities related to public offerings and securities trading, public companies related to the securities they issue as well as institutions and professions related to securities. According to Dahlan Siamat, in a narrow and simple sense, the capital market is an organized place and the securities traded are called stock exchanges. A stock exchange or stock exchange is an organized system, which brings together sellers and buyers of securities, either directly or through their representatives. The functions of the stock exchange include maintaining market continuity and creating reasonable securities prices through supply and demand mechanisms. The definition of the capital market in a broad sense is a concrete or abstract market that brings together parties offering and requiring long-term funds, namely one year and above.

According to Tjipto Darmaji, et al: the capital market is a market for various long-term financial instruments that can be bought and sold, both in the form of debt and own capital. According to Y. Sri Susilo, et al; The capital market is a financial market for long-term funds and is a concrete market.

Investment

Investment is investing capital in a business or project. The investment referred to in this research is the amount of capital invested in the capital market. According to Rakhimsyah and Gunawan, investment is sacrificing assets owned now to obtain assets in the future with a larger amount. Martono and Harjito explain investment is the investment of funds by a company into an asset with the hope of obtaining income in the future.

Meanwhile, according to Mulyadi, investment is linking long-term sources to generate profits in the future. From the definitions above, it can be concluded that investment is the investment of a certain amount of funds at this time with the hope of obtaining profits in the future. The following are some general goals of investing:

1. Capital Growth (Capital Appreciation)
Many people invest with the aim of increasing their capital or investment value over time. They hope that the value of the assets they own will increase over time, so that they can sell them in the future at a higher price.
2. Passive Income
Investments may also be intended to generate passive income, derived from interest, dividends, or rental payments. Examples of investments that generate passive income include bonds, high dividend stocks, rental real estate, or businesses run by others.
3. Retire
Many people invest to plan for their retirement. Long-term investments can help build a portfolio that provides a stable income when retirement arrives, allowing a person to live the lifestyle they desire after stopping work.
4. Children's Education
Investments can be used to plan children's education costs in the future. By starting investments early, parents can build sufficient funds for their child's education costs when the time comes.
5. Protection from Inflation
Inflation is a general increase in the prices of goods and services in an economy. Investments can help counter the negative effects of inflation by allowing asset values to grow over time.
6. Realization of Financial Dreams

Investments can help realize certain financial dreams, such as buying a dream home, taking a vacation, starting a business, or achieving other goals that require financial resources.

1. **Managing Financial Risk**

Some investments, such as bonds or insurance, can be used to reduce financial risks that may arise from unexpected events, such as job loss or poor health.

2. **Management of Inheritance Assets**

Investment can be an effective way to manage and preserve inherited assets that will be passed on to the next generation.

METHODS

Methods

This research uses descriptive quantitative research methods. Sugiyono (2016: 7) explains that quantitative research methods are methods based on the philosophy of positivism, used in researching samples and research populations. Quantitative research is research that presents data in the form of numbers as the result of its research. Descriptive research method is a method in researching the status of human groups, an object, a condition, a thought, or a current event. Descriptive methods are used to create a picture or description systematically, factually and accurately about existing phenomena. Quantitative descriptive research is research that describes variables as they are supported by data in the form of numbers generated from actual circumstances. This study uses data collection techniques through questionnaires, observations and interviews. The type of sampling used is simple random sampling. The measurement scale uses a Likert scale and the data analysis techniques used in this study include quantitative data analysis techniques and descriptive data analysis techniques.

RESULTS AND DISCUSSION

Results

The results showed that investment strategies are needed to avoid the occurrence of fraudulent investments or investments that are not registered with the examination institution. The selection of the right investment in the capital market also affects. In investing there are also benefits and risks to get.

Discussion

Capital Market Advisory Board

The main duties of the Capital Market Advisory Board are as follows.

- a. Provide policy considerations to the Minister of Finance in carrying out his authority in the capital market sector based on Law No. 15 of 1992 concerning the Stock Exchange.
- b. Provide policy considerations to the Minister of Finance in carrying out his authority over BUMN, PT (Persero) Danareksa as intended by Presidential Decree No.52/1976.

Capital Market Supervisory Agency

The duties of the Capital Market Supervisory Agency (Bapepam) according to Presidential Decree No. 53 of 1990 concerning Capital Markets are as follows. Following developments and regulating the capital market so that securities can be offered and traded in an orderly, fair and efficient manner, as well as protecting the interests of investors and the general public.

- a. Carry out guidance and supervision of the following institutions.
 - Stock Exchange
 - Clearing, settlement and depository institutions
 - Mutual funds
 - Securities companies and individuals
 - Capital Market supporting institutions, namely Asset Depository, Securities

Administration Bureau, Trustee, or Insurer.

b. Provide opinions to the Minister of Finance regarding the capital market; Bapepam as a Capital Market Supervisory Institution is obliged to establish provisions to ensure the implementation of securities trading in an orderly and fair manner in order to protect investors and the public in the following forms.

c. Disclosure of information about securities transactions on the Stock Exchange, by all securities companies and all parties. These provisions must contain requirements for disclosure to the Chairman of Bapepam and the public regarding all securities transactions by all major shareholders and insiders and parties associated with them.

- d. Storage of records and reports provided by parties who have obtained business permits, individual permits, approval or professional registration.
- e. Securities allotment, in the event that there is an excess number of requests in a public offering. This provision does not require the issuance of certificates in an amount less than the standard amount applicable in securities trading on a stock exchange. Capital Market Supporting Institutions.

Primary Market Supporting Institutions (Primary Market)

Supporting market institutions and their main tasks are as follows.

- a. Securities Underwriting (Underwriter), duties as follows.
 - Provide advice on the following matters.
 - The type of effect that should be issued.
 - Reasonable price for the securities.
 - Duration of securities (bonds and credit securities).
- b. In submitting a securities emission registration statement, assist complete administrative tasks related to the following.
 - Filling in securities emission registration statement documents.
 - Preparation of prospectus.
 - Designing effect specimens.
 - Accompany issuers during the evaluation process.
- c. Organizing the implementation of emissions, including the following.
 - Distribution of effects.
 - Prepare supporting facilities.
- d. Public Accountant, his duties are as follows.
 - Conduct examination of the company's financial reports and provide opinions.
 - Checking bookkeeping, whether it is in accordance with Indonesian accounting principles and Bapepam.
 - Provide instructions for implementing good bookkeeping methods.
- e. Legal Consultant, whose job is to examine the legal aspects of the issuer and provide a legal opinion (Legal Opinion) regarding the condition and validity of the issuer's business, including the following.
 - The company's articles of association/deed of establishment include approval from the competent authority, capital, management, and the rights and obligations of shareholders.
 - Business permits that issuers must have.
 - Proof of ownership/control of the issuer's assets.
 - Lawsuits or demands in cases or crimes involving the issuer or individual management.
- f. The notary's duties are as follows.
 - Prepare minutes of the general meeting of shareholders (GMS).
 - Implementing the concept of the deed of amendment to the articles of association.
 - Prepare a draft budget agreement for securities issuance.
- g. Sales Agent, generally a securities company with the following duties.
 - Serving investors who will order shares.
 - Carrying out money order purchases (refunds) to investors.

Capital Market Players

In other parts of the capital market, there are two types of markets that occur on the stock exchange. First, it is known as the primary market. In the primary market, an offer is made by a company for its assets to a syndicate of guarantors who are willing to bear all risks that may occur on the sale of shares issued by a company that will go public for sale and purchase on the secondary market. Companies that want to go public, before issuing their shares to the market, must receive an inspection from Bapepam to ensure that the company in question is healthy and viable.

The examination relates to the increase in profits over the last five years, the articles of association and bylaws, the number of shares to be issued and many other things which are examined in connection with the approval of The WINNERS Journal, Vol. 3 No. 1, March 2002: 79-8782 which will be given to companies that will go public. In this market, the guarantor syndicate gets a price from companies that want to sell their IPO shares on the stock exchange at a cheaper price or at a certain discount. Once the

deal is approved, the new guarantor syndicate offers to the secondary market. Offering shares from a guarantor syndicate to brokers on the stock exchange to the public is known as the secondary market. In this market, all levels of society who have accounts with brokers can carry out buying and selling transactions through brokers who are registered on the stock exchange and are subject to transaction fees for the buying and selling activities carried out.

Nature Of Investment

Through this broker, market players, who are then better known as speculators and investors, carry out buying and selling transactions. Basically, they are called speculators because market players only place their capital for a relatively short period of time (short term) by expecting a relatively high level of return from market price movements or what is called profit taking to take the difference between the selling price and a higher buying price. Referred to as investors because market players carry out capital investments for a permanent period (long term). Through this investment, investors hope for dividend growth and higher price increases in the future. For example, with the formula for calculating the value of share prices for companies whose dividend growth is constant in the future using the formula $P = \frac{D}{(1+g)/(Ks-g)}$. However, it must be realized that this formula does not apply to Indonesia's unstable economic and political conditions. In terms of management, long-term investment patterns with a relatively large number of shares (between 30% to more than 50%) have control rights over the company based on the voting rights they have. Shareholder rights are usually subject to applicable laws and regulations in the country concerned. Through this description, it can be distinguished between speculators and investors, but what is clear is that both market players invest their capital in the stock exchange.

Investment Risks In The Capital Market

Investment risk in the capital market is related to the possibility of price volatility. Risks that investors may face include the following.

1. Purchasing power risk.

The nature of investors in handling risk factors in the capital market consists of two, namely investors who do not like risk (risk averter) and investors who actually like to challenge risk (risk averse). For investors, the first category will look for or choose a type of investment that will provide profits that are at least the same as the investment made previously. Investors expect to receive income or capital gains in the not too distant future. However, if the investment takes 10 years to reach 60% profits while the inflation rate during that period has risen to more than 100%, then the investor will clearly receive profits whose purchasing power is much smaller than the profits that could be obtained initially. Therefore, purchasing power risk is related to the possibility of inflation causing the real value of income to be smaller.

1. Business risk.

Business risk is a risk of reducing the ability to earn profits which in turn will reduce the ability of the company (issuer) to pay interest or dividends.

2. Interest rate risk.

Rising interest rates usually put pressure on the prices of fixed income securities, including stock prices. Usually, increases in interest rates do not occur in the same direction as capital market instrument prices. The risk of rising interest rates, for example, will clearly reduce prices on the capital market.

3. Market risk.

If the market is bullish, generally almost all share prices on the Stock Exchange will increase. Conversely, if the market is sluggish (bearish), shares will also experience a decline. Changes in market psychology can cause securities prices to fall regardless of fundamental changes in the company's profit-making ability.

4. Liquidity risk.

This risk is related to the ability of a security to be traded immediately without experiencing significant losses

Investment Strategy In The Capital Market

Profits (capital gains) and losses (capital losses) for investors are greatly influenced by their ability to analyze the condition of share prices and the possibility of price fluctuations on the stock exchange. Several strategies for investing on the Stock Exchange (especially in the form of shares) are as follows.

1. Collect several types of shares in one portfolio. This strategy can reduce investment risk because the risk will be spread across several types of shares. The opportunity to make a profit is quite large. Losses in one type of share can be covered by profits in another type of share.

2. Buy on the primary market and sell once it is listed on the stock exchange.
3. Buy and save. This strategy can be used if investors have confidence based on analysis that the company in question has prospects for growing quite rapidly in the next few years so that its shares are expected to experience a fairly large increase. The profits that can be obtained from this strategy are in addition to dividends as well as capital gains.
4. Buy sleep stocks. Sleeping shares are shares that rarely or never have transactions. These sleeping shares can be caused by the number of shares listed being too small or controlled by institutional investors and old share owners (company founders). Or it could also be caused by the performance of the company in question being poor or its business prospects still not being bright enough so that it does not receive the attention of investors.
5. Strategy for moving from one stock to another. Investors who choose this strategy tend to be more speculative. Investors like this must always follow movements or changes in share prices on the Exchange.
6. Concentration in certain industries. This strategy is more suitable for investors who really understand the conditions of a particular type of industry so they know its development prospects in the future. Investors can choose several shares of bank companies that have business in the relevant industrial sector.
7. Mutual funds. Invest by purchasing investment units or shares issued by mutual funds. This strategy is suitable for investors who do not have enough time to carry out market analysis or do not have access to information. Usually novice investors tend to choose this type of investment.

CONCLUSION AND LIMITATION

Conclusion

Conventional wisdom says that investing should start with setting goals, namely specifically defined expectations. Investment goals vary widely, from accumulating certain funds for retirement, children's education costs, buying a house, car, or something else to generate an increase of, for example, 20% a year. Investment goals must be realistic so that they can be easily realized. It is not realistic to expect investment returns tens of times as much in a month as winning the lottery. Likewise, if you want capital gains on the stock exchange, investors must be prepared to accept capital losses.

By determining good investment goals, investment activities are easier. The decision to buy or sell shares becomes easier because you only need to determine whether a particular share is suitable for your goals. If it doesn't fit, don't buy it. If the shares purchased perform below the target or benchmark, investors can sell the shares and buy other shares. Selecting one or several hundreds of stocks is a tiring job, consuming time, energy and costs. Likewise with the portfolio monitoring and evaluation process. If investors do not have sufficient time, it is best to hand it over to a professional investment manager or invest through equity mutual fund units. The problems that all savings and investments often face are emergencies and other situations that require funds. This condition often disrupts a person's savings or investments. If it cannot be avoided, investors should treat the use of money as a loan that must be repaid as quickly as possible with the expected interest. In this way, they are encouraged not to be careless and always be alert to any upheavals in the market situation.

Limitation

Investors should be prudent and make investment plans that are in accordance with existing financial conditions, what investment results are expected, how much time is available to achieve goals and the investment means chosen. In implementing investment policies, investors should choose shares that suit their objectives. Based on the potential results, shares can be classified into four categories, namely income stock, growth stock, total return stock, and speculative stock.

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