



OPTIMIZING STOCK TRADING PERFORMANCE: LEARNING TECHNICAL AND FUNDAMENTAL ANALYSIS USING "SHARIA PROFITS"

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Abstract: The rapid development of the Islamic capital market in Indonesia requires a deep understanding of fundamental and technical analysis. Through the learning and application of "Profits Syariah," it is hoped that the quality of trading by students at the Faculty of Islamic Economics and Business (FIEB) at Annuqayah University in Guluk-Guluk Sumenep can be improved, supporting effective Sharia investment practices. This research aims to explore, evaluate, and analyze in depth the concepts of technical and fundamental learning, as well as the optimization of the role of this learning in improving stock trading performance using the "Profits Syariah" application at the Faculty of Islamic Economics and Business at Annuqayah University in Guluk-Guluk Sumenep. It is descriptive qualitative research with a case study approach, using interview sheets distributed via Google Form to students of Islamic Economics (IE) and Islamic Banking (IB) programs who have taken Sharia Capital Market courses in the 5th and 7th semesters. Out of 130 students, 79 met the criteria, with 5 to 10 students having similar answers for each interview question after filtration. Direct interviews were conducted with the course instructors and program coordinators. Qualitative data analysis was performed using the Miles and Huberman method. The research results show that first, learning fundamental and technical analysis in the Islamic capital market using the Student-Centered Learning (SCL) and Experience Learning (EL) methods is effective, making students actively develop analytical skills, making learning more exciting and modern, and preparing them as competent and ethical financial professionals. Second, this learning is efficacious in improving stock trading performance, as indicated by interview results related to learning effectiveness indicators in improving stock trading performance.

Keywords: Optimization, Learning, Technical and Fundamental Analysis, "Profits Syariah" Application.

Abstrak: Perkembangan pesat pasar modal syariah di Indonesia membutuhkan pemahaman mendalam tentang analisis fundamental dan teknikal. Melalui pembelajaran dan aplikasi "Profits Syariah," diharapkan kualitas trading mahasiswa di Fakultas Ekonomi dan Bisnis Islam Annuqayah University Guluk-Guluk Sumenep dapat ditingkatkan, mendukung praktik investasi syariah yang efektif. Penelitian ini bertujuan untuk mengeksplorasi, mengkaji, dan menganalisis secara mendalam konsep pembelajaran teknikal dan fundamental serta optimalisasi peran pembelajaran ini dalam meningkatkan kinerja trading saham menggunakan aplikasi "Profits Syariah" di Fakultas Ekonomi dan Bisnis Islam Universitas Annuqayah Guluk-Guluk Sumenep. Penelitian ini adalah penelitian kualitatif deskriptif dengan pendekatan studi kasus, menggunakan lembar wawancara yang disebarakan melalui Google Form kepada mahasiswa program studi Ekonomi Syariah (ES) dan Perbankan Syariah (PS) yang telah mengambil mata kuliah Pasar Modal Syariah pada semester 5 dan semester 7. Dari total 130 mahasiswa, 79 memenuhi kriteria, dengan 5 hingga 10 mahasiswa yang memiliki kemiripan jawaban dari setiap soal wawancara setelah proses filtrasi. Selain itu, dilakukan wawancara langsung dengan dosen pengampu mata kuliah dan ketua program studi. Analisis data kualitatif dilakukan dengan metode Miles dan Huberman. Hasil penelitian menunjukkan bahwa pertama, pembelajaran analisis fundamental dan teknikal di pasar modal syariah dengan metode Student-Centered Learning (SCL) dan Experience Learning (EL) efektif, menjadikan mahasiswa aktif mengembangkan keterampilan analitis, membuat belajar lebih menarik dan modern, serta mempersiapkan mereka sebagai profesional keuangan yang kompeten dan beretika. Kedua, pembelajaran ini efektif dalam meningkatkan kinerja trading saham, sesuai dengan hasil wawancara terkait indikator efektivitas pembelajaran dalam meningkatkan kinerja trading saham.

Kata Kunci: Optimalisasi, Pembelajaran, Analisis Teknikal dan Fundamental, Aplikasi "Profits Syariah"

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INTRODUCTION

The Islamic capital market in Indonesia has experienced rapid growth in recent years, becoming one of the most attractive sectors for investors (Adventy, 2023). This phenomenon is due to the increasing understanding of Sharia principles in investment among the public, as well as the efforts of the government and financial institutions to provide financial products that are in line with Sharia principles. One of the key focuses in developing the Islamic capital market is education and learning in Islamic higher education institutions (Azwar, 2024). In recent years, the curriculum of Islamic capital markets has been incorporated into various national universities' courses. For example, it is offered at the Islamic University of Indonesia Yogyakarta (2021), the State Islamic University of Raden Mas Said Surakarta (2021), and will be introduced at Perbanas Institute (2024), The Faculty of Islamic Economics and Business, particularly at Annuqayah University in Guluk-Guluk Sumenep, offers courses on Islamic Capital Markets. These courses can be found in the Sharia Economics (SE) and Sharia Banking (SB) programs in the fifth and sixth semesters (2022).

The following text discusses the importance of equipping the younger generation with a strong understanding of Islamic economics, particularly investment and stock trading. Despite a well-thought-out curriculum by academics, students still face challenges when applying their theoretical knowledge in practical situations, especially in fundamental and technical analysis (Setianingsih, 2021). Fundamental and technical analysis are essential components of the investment decision-making process in the capital market. Fundamental analysis involves thoroughly understanding company financial statements and macroeconomic factors influencing company performance (Liugita, Salsabilla, & Meythi, 2024). On the other hand, technical analysis relies on historical stock price data and various technical indicators to forecast future price movements (Tandelilin, 2017: 216). However, students often struggle to effectively apply both types of analysis, ultimately impacting the quality of their trading and investments.

The fundamentals of technical and fundamental analysis in the capital markets course can be taught using different approaches with the same goal: to provide practical understanding to students for future application. For instance, when buying or selling stocks in the capital market, students can use the "Profits Syariah" software, a stock trading platform from PT Phintraco Sekuritas designed per Sharia principles. This platform offers information and tools for technical and fundamental analysis and ensures that all trades comply with Sharia law, including abstaining from investment in prohibited industries and interest-based transactions. The previous research on stock market trading has explored various aspects, including virtual trading platforms and investment learning applications (Baskara & Wijaya, 2023), as well as fundamental analysis and overconfidence behavior among millennial investors (Dimas Ainur Rochim & Nur Asiyah, 2022; Hakim & Fariza, 2023; Putra & Elisabet, 2022).

However, these studies have not sufficiently addressed the role of education in improving trading performance. Setianingsih (Setianingsih, 2021) emphasizes the factors contributing to investor success but does not highlight the educational aspects of technical and fundamental analysis in improving trading performance. This research uses a descriptive qualitative approach with direct interviews and Google Forms to address this gap using the "Profits Syariah" application to enhance fundamental and technical analysis skills among Faculty of Islamic Economics and Business students. It emphasizes the Student-Centered Learning (SCL) and Experience Learning (EL) methods, which have not been widely discussed in previous research (Ayala, García-Torres, Noguera, Gómez-Vela, & Divina, 2021; Baskara & Wijaya, 2023).

The research is focused on the importance of technical learning and fundamental analysis in enhancing trading quality among students at the Faculty of Islamic Economics and Business, Annuqayah University, Guluk-Guluk. It will utilize the "Profits Syariah" application to explore and deeply analyze these concepts. The research also aims to evaluate the role of fundamental and technical analysis in improving stock trading performance using the "Profits Syariah" application at the Faculty of Islamic Economics and Business, Annuqayah University, Guluk-Guluk, Sumenep. The study is expected to significantly improve curricula and teaching methods in similar institutions and provide practical guidance for students to apply their knowledge in more effective trading practices.

LITERATURE REVIEW

Learning

Learning cannot be separated from plans, activities, and learning objectives. Learning includes all plans and activities to achieve learning objectives, including intermediate learning objectives and activities that direct students to achieve learning objectives (Abuhassna, Adnan, & Awae, 2024). Learning is "a plan, method, or series of activities designed to achieve a specific educational goal." Therefore, learning is a series of activities to achieve specific educational goals (Ghifari & Sopian, 2024). There are two crucial points to consider in the definition above. Firstly, learning is a plan of action (a series of activities) that includes various learning methods and resources/strengths. Secondly, activities are designed to achieve specific goals. In other words, the focus of all learning decisions is the achievement of goals. Therefore, the goal is the essence of the process of executing strategies; thus, clear goals need to be set before any strategy can be determined to measure the level of success. Learning strategies in learning technology design, which includes methods, systems, components, materials, and activities, are arranged to adequately ensure learning goal achievement (Kurniawan, Jaenullah, Jannah, Setiawan, & Mispani, 2023). Yaumi states that learning strategies are guidelines for selecting and designing learning events for classroom learning activities (Yaumi, 2018). This statement focuses on the academic events that students must go through while in college.

Optimizing the Learning of Fundamental and Technical Analysis

Effective learning occurs when individuals align their task execution with the desired objectives (Nhor, Pang, & Em, 2022). The level of learning success can be measured by the extent to which the set goals are achieved; the more significant the goal achievement, the higher the learning effectiveness (Kolb, 1984: 235). Educational quality standards are often measured through learning effectiveness, which can be attained by achieving specific goals or managing situations appropriately (Manik, 2021). Effective learning provides opportunities for students to learn independently or engage in various activities to maximize the learning experience (Hamalik, 2014: 125).

Learning effectiveness can be defined as learning success occurring when individuals carry out tasks aligning with their goals, effectively measuring their effectiveness. Quality education standards are often measured through the effectiveness of learning, which can be achieved by meeting specific goals or managing situations accurately, creating opportunities for students to learn effectively.

According to Davis (Davis, 1976) and Hamalik (Hamalik, 2014), indicators of learning technical and fundamental analysis in improving stock trading performance are as follows: 1) The approach to learning technical and fundamental analysis plays a crucial role in enhancing students' stock trading performance. They can develop trading skills and understand the stock market holistically and practically. 2) Combining knowledge and applying technical and fundamental analysis can help develop more informative trading strategies, improve decision-making, and increase success opportunities in stock trading. 3) Learning experience in technical and fundamental analysis involves participating in classes, capital market workshops, and online sources like YouTube. 4) Using stock trading applications, especially from securities firms, can provide a competitive advantage in implementing technical and fundamental analysis. 5) Integrating technical and fundamental analysis in stock trading decisions will enhance students' performance in trading activities. 6) Careful performance evaluation of trading helps students identify growth opportunities, improve weaknesses, and develop the skills necessary for success in stock trading.

Fundamental Analysis

Fundamental analysis is a form of economic, industrial, and company analysis used to evaluate the value of a company's stock. It primarily examines a company's financial reports to determine an appropriate stock price. Combining fundamental analysis with technical analysis helps assess stock valuation (Tandelilin, 2017: 175). The process of company analysis involves four stages, known as top-down analysis (Putra & Elisabet, 2022). 1) The economic aspect involves considering general economic conditions and assessing their impact on the value of stocks, currency, or other financial assets through fundamental analysis. 2) The industrial aspect assesses the overall condition and prospects of the industry through fundamental analysis. 3) The business aspect involves a comprehensive evaluation of the condition and performance of an individual company through fundamental analysis. 4) The stock valuation stage in fundamental analysis entails evaluating the intrinsic value of a stock.

Fundamental analysis is a long-term approach focusing on a company's financial performance, utilizing financial ratios such as liquidity, solvency, profitability, market value, turnover, investment, and borrowing. It also emphasizes performance trends and dividend policies to complement fundamental analysis.

Technical Analysis

Technical analysis is a method used to forecast the price movements of stocks, indices, or other financial instruments by analyzing historical data charts (Hakim & Fariza, 2023). Technical analysis aims to assess and predict the demand and supply of stocks. It involves mathematical calculations, graphical representations, and data processing using the "Profit Syariah" application. The technical analysis commonly uses the following indicators: 1) Simple Moving Average (SMA): SMA is calculated by finding the average price of a security over a specific period (Hakim & Fariza, 2023). 2) Relative Strength Index (RSI): RSI calculates the average closing price increase ratio to the average closing price decrease over a specific period. RSI was first introduced in Welles Wilder's book "New Concepts in Technical Trading." The values range from 0 to 99, and it is recommended to use a 14-period calculation period (Ahmad Khoirul Atha, 2019). 3) Stochastic Oscillator: This indicator, developed by George C. Lane, compares the closing price to the price range over a specific period. It is represented by two lines, %K and %D, which show the moving average of the %K value (Prabhata, 2012). Students in the SE and SB programs at the Faculty of Islamic Economics and Business are expected to apply fundamental and technical analysis practices using the "Profits Syariah" SOTS creatively and resourcefully according to their specific needs and objectives.

RESEARCH METHODOLOGY

Research Design

This study is a descriptive qualitative research with a case study approach. A case study involves a thorough and comprehensive scientific investigation conducted on a program, event, or activity at the individual, group, institution, or organization level to gain an in-depth understanding of the subject (Miles, Huberman, & Saldaña, 2020: 125; Sugiyono, 2019: 98). Qualitative research utilizes a case study approach to explore students' experiences and understanding of fundamental and technical analysis. It allows for data collection through interviews, observations, and document analysis from students directly involved in learning fundamental and technical analysis. This approach helps to investigate how students engage with the material, their challenges, and effective strategies to understand and apply the analysis. Moreover, this approach provides insights into teaching and learning methods that can be tailored to enhance effectiveness according to students' needs (Sugiyono, 2019: 101).

Data Source

The primary data source for this research consists of interviews with the head of the Islamic economics study program, the lecturer teaching Islamic capital markets, and students majoring in Islamic economics and Islamic banking at the Faculty of Islamic

Economics and Business at Annuqayah University. The selection criteria include 1) current enrollment in, or completion of, the Islamic capital markets course, 2) investing in the capital market with evidence of opening an account with a securities company, 3) participation in a workshop (capital market school), engagement in stock transactions, and visits to the Indonesia Stock Exchange and a securities company. Out of 130 fifth- and seventh-semester students in the 2023-2024 academic year in the Islamic economics and Islamic banking program, 79 students met the criteria. After filtering, 5 to 10 students provided similar answers to each interview question.

Data Collection

Data is collected using the following methods: 1) Observation: This involves systematically recording events, behaviors, and study subjects to understand better how lecturers or tutors share knowledge in stock trading. 2) Interviews: These are conducted to explore informant data further. In this study, interviews are conducted through indirect interviews by distributing interview sheets using Google Forms, which are then sent directly to informants who meet the research criteria. 3) Documentation: This technique involves recording past events, including articles, photos, or significant works. Documents include diaries, life stories, autobiographies, regulations, and policies (Sugiyono, 2019: 145).

Data Analysis

Researchers carefully analyze data collected through interviews, observations, and documentation in detail. They follow several steps during the data analysis process, including data collection, data reduction, data presentation, and data verification or interpretation (Miles et al., 2020). These methods help the researchers understand the context, identify patterns or themes, and develop relevant findings or generalizations. In qualitative analysis, three activities are carried out simultaneously. First, researchers evaluate data sources, including data from interviews, observations, documents, and other sources. Second, data reduction involves simplifying, abstracting, and transforming raw data obtained from the field (Sugiyono, 2019). Researchers categorize, focus, and organize data through this activity to reach conclusions. Lastly, inference or validation is the final step in qualitative analysis.

FINDINGS AND DISCUSSION

Findings

Learning Fundamental and Technical Analysis Concepts at FIEB Annuqayah University, Located in Guluk-Guluk, Sumenep

During an interview with Mr. Maksum, Head of the Islamic Economics Study Program, it was revealed that the Sharia Capital Market course (with code ESY029023) is a key component of the 2022 KKNI-MBKM curriculum for fifth-semester Islamic Economics majors and sixth-semester Islamic Banking majors at FIEB Annuqayah University (with code PBS031023). This course focuses on fundamental and technical analysis within the Sharia capital market. It employs Student-Centered Learning (SCL) and Experience Learning (EL) methods to encourage active student participation and skill enhancement. Mr. Maksum emphasized that the course seeks to equip students with a

comprehensive understanding of fundamental analysis, technical analysis, and the application of Islamic economic principles. The course structure encompasses lectures, discussions, and practical case studies and utilizes PT's "Profits" application. Phintraco Sekuritas for hands-on trading experiences. Evaluation of students is based on written and practical exams, stock trading activities, and assignments designed to assess their analytical skills and comprehension of Sharia principles.

Additionally, the curriculum includes visits to institutions such as the Indonesia Stock Exchange (IDX) to deepen students' practical knowledge and application of the concepts learned. During an interview with Mr. Maksum, Head of the Islamic Economics Study Program, it was revealed that the Sharia Capital Market course (with code ESY029023) is a key component of the 2022 KKNI-MBKM curriculum for fifth-semester Islamic Economics majors and sixth-semester Islamic Banking majors at FIEB Annuqayah University (with code PBS031023). This course focuses on fundamental and technical analysis within the Sharia capital market. It employs Student-Centered Learning (SCL) and Experience Learning (EL) methods to encourage active student participation and skill enhancement. Mr. Maksum emphasized that the course seeks to equip students with a comprehensive understanding of fundamental analysis, technical analysis, and the application of Islamic economic principles. The course structure encompasses lectures, discussions, and practical case studies and utilizes PT's "Profits" application. Phintraco Sekuritas for hands-on trading experiences. Evaluation of students is based on written and practical exams, stock trading activities, and assignments designed to assess their analytical skills and comprehension of Sharia principles. Additionally, the curriculum includes visits to institutions such as the Indonesia Stock Exchange (IDX) to deepen students' practical knowledge and application of the concepts learned.

Effectiveness of the Role of Learning Technical and Fundamental Analysis

Technical and fundamental analysis learning approach

The hands-on approach to teaching technical and fundamental analysis at the Faculty of Islamic Economics and Business (FIEB) has been highly effective, according to interviews with Ruhun Nawavil, Ach. Ramli, Ach. Shofwan, Awwalina Zahratul Luthfiyah, Yuliawati, and Ahmad Reihan, who are 5th-semester students at FIEB. These students emphasized that FIEB's academic environment goes beyond theoretical learning and includes practical activities such as opening capital market accounts, analyzing stocks, and conducting field visits to institutions like the IDX stock exchange and PT. Phintraco Sekuritas. This combination of practical experience and theoretical instruction equips students with a comprehensive understanding of the capital market, the ability to apply technical and fundamental analysis, and the skills to make well-informed investment decisions.

Knowledge and use of technical and fundamental analysis

Interviews with Iklilul Qura, Idarotun Nailul Evvah, Moh. Ghufon, Ruhun Nawavil, Wafiqoh, Muayyanah, Moh. Helmi, Moh. Iwan Nor Rosyid and Khofidhatur Rafiah, students of the Sharia Economics (SE) and Sharia Business (SB) programs, revealed different approaches to stock market analysis at the Faculty of Islamic Economics and Business. Iklilul Qura and Idarotun Nailul Evvah emphasized the significance of technical analysis in short-term trading, emphasizing the use of historical

price data, indicators like RSI and MACD, and concepts such as moving averages and Fibonacci retracement. Moh. Ghufroon and Muayyanah stressed the role of technical analysis in determining the optimal timing for stock trading, while Ruhun Nawavil and Wafiqoh mentioned their selective use of technical analysis, mainly for a small portion of their portfolios. In contrast, Moh. Helmi, Moh. Iwan Nor Rosyid and Khofidhatur Rafiah highlighted the use of fundamental analysis for long-term investments, focusing on evaluating financial performance, company conditions, industry analysis, and macroeconomic factors to assess the intrinsic value of stocks and make informed investment decisions.

Learning experience

Interviews with Mar'atul Jamila, Awwalina Zahratul Luthfiyah, Ach. Nuris Shobah, Maulidatul Musyarrafah, Moh. Iwan Nor Rosyid, Sarifatul Jannah, Musmiratul Fuadiyah, and Muayyanah, all 5th-semester students of the Sharia Economics (SE) program, highlight the significance of learning both technical and fundamental analysis for making informed investment decisions. Mar'atul Jamila emphasized that understanding market conditions and predicting price movements are key benefits of these analyses, while Awwalina Zahratul Luthfiyah and Ach. Nuris Shobah is motivated by the desire to become a reliable investors and reduce investment risk. Maulidatul Musyarrafah aspires to emulate successful investors by mastering these analyses. Moh. Iwan Nor Rosyid, Sarifatul Jannah, Musmiratul Fuadiyah, and Muayyanah noted that they enhance their understanding through diverse resources such as books, online courses, webinars, workshops, and direct guidance from expert professors. This comprehensive learning approach helps them develop successful stock trading and investment skills.

Use of online trading media in the learning process

In interviews with Mar'atul Jamila, Herziyah, and Moh. Iwan Nor Rosyid, Yuliawati, Idarotun Nailul Evvah, Afrina Dania, and Sarifatul Jannah, students of the Sharia Economics (SE) and Sharia Business (SB) programs, highlighted the importance of combining technical and fundamental analysis in stock trading. They also emphasized the utility of the "Profits Syariah" application in aligning investment decisions with Sharia principles. Mar'atul Jamila and Herziyah pointed out the complementary nature of technical and fundamental analysis. While technical analysis focuses on trends and patterns using charts and indicators, fundamental analysis evaluates economic and financial factors influencing asset values.

Meanwhile, Moh. Iwan Nor Rosyid, Yuliawati, and Idarotun Nailul Evvah emphasized the role of the "Profits Syariah" application in helping students adhere to Sharia-compliant trading practices. They highlighted that the application provides stock screening, financial analysis, and investment recommendations that align with Islamic values. Afrina Dania and Sarifatul Jannah further noted that the application offers practical guidance for Sharia-compliant investments and integrates moral and ethical principles. They emphasized that this gives students a competitive advantage in making informed investment decisions while acknowledging that the ultimate responsibility for investment outcomes lies with the individual.

Integration of technical and fundamental analysis and evaluation of trading performance

Interviews with Mar'atul Jamila, Novia Dwi Ramadani, Istiana, Awwalina Zahratul Luthfiyah, Ach. Nuris Shobah, Idarotun Nailul Evvah, Moh. Alfayatul Qorief, Zamit Faiq Abdillah, and Istiana revealed the importance and challenges of integrating technical and fundamental analysis in stock trading strategies. Mar'atul Jamila and Istiana highlighted the need for a comprehensive approach, using fundamental analysis to identify stocks with long-term growth potential and technical analysis to optimize entry and exit points. Novia Dwi Ramadani suggested ensuring consistency between signals from both analyses, while Awwalina Zahratul Luthfiyah integrated these methods to manage risk effectively. Ach. Nuris Shobah focused on technical indicators and multi-timeframe analysis to confirm trends. Moh. Alfayatul Qorief advocated combining both approaches to gain a holistic view of potential stock movements. However, Zamit Faiq Abdillah and Idarotun Nailul Evvah noted that this integration is not absolute. It can be challenging, with conflicting signals requiring significant time and effort to resolve, highlighting that the approach varies depending on the trader's focus, whether on short-term technical factors or long-term fundamentals.

Trading performance results

Interviews with Awwalina Zahratul Luthfiyah, Novia Dwi Ramadani, Nuzula, Istiana, and Lailatul Qamariyah underscore integrating technical and fundamental analysis in stock trading. Awwalina Zahratul Luthfiyah notes that applying these analyses has enhanced her trading performance, increased profits, and resulted in better timing when buying and selling stocks. Novia Dwi Ramadani emphasizes that incorporating both analyses has deepened her understanding of stock price determinants and intrinsic value, enabling more informed trading decisions. Nuzula highlights that successful trading is influenced by knowledge, analytical skills, discipline, and market factors, with many traders relying on technical and fundamental analysis. Istiana adds that while integrating these analyses can improve trading performance, there are no guarantees of success as risks are inherent in financial markets. Lailatul Qamariyah emphasizes the importance of a comprehensive evaluation of trading success, considering financial metrics and personal growth and development, and suggests adjusting strategies based on performance evaluations.

Discussion

Learning Fundamental and Technical Analysis Concepts at FIEB Annuqayah University, Guluk-Guluk, Sumenep

The technical and fundamental analysis learning concept at the Faculty of Islamic Economics and Business at Annuqayah University demonstrates a comprehensive approach to learning fundamental and technical analysis in the Sharia capital market, utilizing the Student-Centered Learning (SCL) and Experience Learning (EL) methods. These methods encourage active student participation through lectures, discussions, practical case studies, and PT's "Profits" application. Phintraco Sekuritas and visits to the Indonesia Stock Exchange (IDX) provide a deep practical learning experience. This research aligns with Ayala et al. (2021) in its emphasis on technical analysis. Although this course focuses more on applying sharia economic principles, Ayala et al. use state-of-the-art technology for analysis techniques. In contrast to Baskara & Wijaya (2023),

who evaluate the use of virtual applications in trading simulation, the course at Annuqayah uses real applications for direct experience.

Meanwhile, the research by Emami (2022) and Liugita et al. (2024) introduce behavior-based optimization algorithms, whereas this course focuses more on the application of technical analysis in the sharia context. Differences can also be seen compared to Merello et al. (2019), who are more theoretical in market prediction, whereas this course is based on practical application. Emphasize technical training and trading simulation, aligning with direct experience in this course, but the Annuqayah course also deeply integrates sharia principles (Hakim & Fariza, 2023; Setianingsih, 2021). Overall, this course demonstrates the integration of modern and practical teaching methods in the context of the sharia capital market, highlighting the application of sharia principles and experience-based methods as its main strengths.

Effectiveness of the Role of Learning Technical and Fundamental Analysis

Technical and fundamental analysis learning approach

The Faculty of Islamic Economics and Business (FIEB) implements a hands-on approach to teaching technical and fundamental analysis. This approach integrates theoretical knowledge with practical experience, equipping students with comprehensive market analysis skills. This is consistent with the findings of Ayala et al. (2021), who emphasize the effectiveness of combining technical indicators with machine learning to enhance decision-making in stock trading. Practical activities at FIEB, Baskara and Wijaya's (2023) research highlight the value of virtual trading applications in enhancing students' interest and understanding of stock trading in a risk-free environment. As a result, FIEB's approach provides students with solid theoretical foundations and empowers them to apply their knowledge in real-world scenarios, reflecting best practices in stock market education.

Knowledge and use of technical and fundamental analysis

Using different stock market analysis techniques among SE and SB program students shows that they are implementing technical and fundamental analysis in a tailored and strategic manner. This demonstrates their understanding of various investment horizons. Hakim and Fariza (2023) found that using technical analysis alongside advanced algorithms like Long Short-Term Memory (LSTM) significantly improves the accuracy of stock price predictions, making it an important tool for timing stock trades effectively. On the other hand, students focused on long-term investments prefer fundamental analysis, consistent with Putra and Elisabet's findings (2022). They highlighted that while fundamental analysis may have a limited impact on short-term investment decisions, it is crucial for assessing long-term value. These insights underscore the significance of combining technical and fundamental analyses to make well-informed financial decisions, catering to different investment strategies and objectives.

Learning experience

The comprehensive learning experiences of FIEB students emphasize the critical integration of technical and fundamental analysis to make informed investment decisions. This educational framework combines resources such as books, online courses, and

expert mentorship, aligning with Setianingsih's (2021) research. Her study highlights the significance of practical education for millennial investors, stressing methods like simulations and direct mentorship to improve stock trading skills. The FIEB curriculum effectively incorporates these strategies, ensuring that students grasp the theoretical foundations of market analysis and develop the practical competencies required for successful trading. The students' drive to minimize investment risks and emulate successful investors further demonstrates the positive impact of this integrated learning model on their confidence and proficiency in the stock market.

Use of online trading media in the learning process

Integrating the "Profits Syariah" application into the learning process at FIEB reflects a strategic alignment of investment education with Sharia principles. This emphasizes both technical and ethical dimensions. It allows students to engage in technical and fundamental analysis within the framework of Islamic finance. This approach parallels the findings of Baskara & Wijaya (2023), who identified virtual trading applications as effective tools for educational purposes. They enable students to understand stock trading complexities without incurring real financial risks.

Additionally, the application's focus on moral and ethical principles aligns with Emami's (2022) study, which underscores the importance of incorporating ethical considerations into trading strategies. This enhances decision-making and fosters a comprehensive understanding of market dynamics. Consequently, the use of "Profits Syariah" at FIEB not only enriches students' technical proficiency but also cultivates ethical awareness. It equips them with a distinct competitive advantage in Sharia-compliant investments.

Integration of technical and fundamental analysis and evaluation of trading performance

Integrating technical and fundamental analysis in stock trading strategies presents significant challenges and benefits, as experienced by FIEB students. Achieving consistency between these two approaches underscores the complexity of developing a comprehensive strategy that effectively balances short-term gains and long-term growth. This complexity is supported by Merello et al. (2019), who argue that integrating various forecasting techniques is crucial for maximizing financial returns while mitigating risks. The efforts of FIEB students to harmonize technical and fundamental signals align with the findings of Dimas Ainur Rochim & Nur Asiyah (2022), who demonstrated that both types of analysis play a critical role in enhancing investor profits. However, the difficulties in achieving seamless integration, as highlighted by students, indicate that a successful approach requires careful adaptation to the specific market context and individual investment goals. This need for a tailored strategy highlights the importance of flexibility and context-awareness in trading, as the optimal balance between technical and fundamental analysis can vary significantly depending on market conditions and investor objectives.

Trading performance results

The combination of technical and fundamental analysis has improved trading performance for FIEB students. This integration has positively impacted profits and the

timing of stock trades, aligning with Hakim & Fariza's (2023) findings that combining technical analysis with advanced predictive models significantly improves trading accuracy. As emphasized by students, the comprehensive evaluation of trading success supports Ayala et al.'s (2021) broader perspective that successful trading involves technical indicators, personal growth, and adaptability to market conditions. The trading experiences of FIEB students confirm that integrating technical and fundamental analysis is crucial for superior trading results and underscores the necessity for continuous learning and strategic adjustments based on performance evaluations.

CONCLUSION

This research aims to thoroughly explore and analyze the concepts of technical and fundamental learning. Additionally, the research aims to examine and analyze the optimization of the role of fundamental and technical analysis learning in improving stock trading performance. This will be done using the "Profits Syariah" application at the Faculty of Islamic Economics and Business at Annuqayah University in Guluk-Guluk, Sumenep. The research results indicate that: 1) The learning approach at FIEB Annuqayah University effectively combines technical and fundamental analysis with Sharia principles through Student-Centered Learning (SCL) and Experience Learning (EL) methods. By incorporating practical tools like the "Profits" application and visits to the Indonesia Stock Exchange (IDX), the program offers students a comprehensive, hands-on experience in the sharia capital market. Integrating modern educational techniques with real-world application underscores the program's strength in providing theoretical and practical insights into technical and fundamental analysis within a Sharia-compliant framework. 2) The technical and fundamental analysis learning program at FIEB optimally combines theoretical knowledge with practical experience to enhance students' market analysis skills and trading performance. Through hands-on activities, ethical considerations, and the "Profits Syariah" application, the program ensures that students comprehend complex trading strategies and apply them within a Sharia-compliant framework. This results in improved decision-making, customized investment strategies, and higher trading accuracy.

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