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Relationship between Risk Management and Investment Strategy on Profit Forex Trading Online Gold

Ahyati[1]*, Dian Masita Dewi[1]

[1] Master of Management/Finance, Faculty of Economics and Business, Universitas Lambung Mangkurat, Banjarmasin, Indonesia

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***Corresponding author:**
Ahyati

E-mail address:
Ahyati8229@gmail.com

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A B S T R A C T

This study aims to analyze the effect of risk management and investment strategy on online forex trading, as well as the effect of risk management, investment strategy, and online forex trading on profit trading. The type of research used is an explanatory survey. The unit of analysis is members of the trader community in Banjarbaru, South Kalimantan, totaling 178 people with the sampling technique used is purposive sampling totaling 100 respondents. The variables used are risk management (X1), investment strategy (X2), online forex trading (Z), and profit trading (Y) using the path analysis method. The results of the study state that risk management has a significant effect on online forex trading, risk management has a significant effect on profit trading, investment strategies have a significant effect on online forex trading, investment strategies have a significant effect on profit trading, and online forex trading has a significant effect on profit trading.

1. Introduction

Forex (foreign exchange) or foreign exchange is a buying and selling transaction of foreign currency, including gold trading (gold commodity). Similarly, the purpose of investing in stocks is that everyone trades Forex with the aim of making a profit. The advantage of Forex is the difference between the selling and buying prices of the foreign currency. So Forex is a digital currency trading transaction carried out by the forex market so that the transaction is carried out online, and the currency trading is not in the form of bills but in the form of the currency value itself (Suharto, 2014). Trading is the exchange of goods or services from one party to another. A trader's partner is the name of a person who is involved in buying and selling transactions in the forex market. Forex trading, there are several transactions such as currency eurusd, usdjpy, gbpusd, etc. Researchers chose gold, namely xauusd, because trading forex gold is the prima donna of investment that is highly favored by traders (Irwansyah et al., 2020). There are many analytical techniques that can be used in forex gold trading for profit. The government began to make and promulgate Law no. 10 of 2011 relating to Commodity Trading as an Amendment to Law no. 32 of 1997. The law states that foreign exchange and indices are part of trading commodities on the futures market. So that this law becomes the reinforcement and legal basis for trading forex, commodities, and indices. This explains that legal brokers or companies must comply with applicable laws and regulations, meaning that companies or brokers who offer forex investments must have permission and supervision under the supervision of commodity futures trading in Indonesia (BAPPEBTI).

Forex gold trading, fluctuations, and rapid trends towards changes in gold market conditions, analysis is needed in running this business to consider various possibilities related to the forex trading business, such as the possibility of the forex gold price rising or decreasing (Irwansyah et al., 2020). someone benefits based on the value attached to gold without the need to have gold physically (Suharto, 2014). Trading forex gold can also lead to big risks if we don't know the strategies and techniques for investing in Forex (Suharto, 2014). Every investment requires caution because it has a relatively large risk (Suharto, 2014). This means that we must be able to minimize risk and know the right investment strategy in online forex trading. There are several analytical techniques that can be used in forex gold trading to gain profits, the most common of which is the fundamental trader's analysis by paying attention to the latest developments in market news and information. This study is an attempt to explore the relationship of risk management and intervention strategies to the success of profit from online gold forex trading.

2. Literature Review

Forex online trading

Forex (foreign exchange) or better known as Forex (foreign exchange) or FX or spot FX, is a form of the largest financial market in the world, with a trading volume reaching $ 1.95 trillion or equivalent to 19,500 trillion rupiahs every day. Compared to the stock market, the $25 billion that is circulating on the New York Stock Exchange shares trading every day looks like a huge difference (Susanto, 2007). The object of trading in the foreign exchange market is currency. Currencies are traded in pairs through brokers or dealers, e.g., Euro vs. US Dollar (EUR/USD) or Pound Sterling vs. Yen (GBP/JPY). Unlike the stock market, the foreign exchange market does not have a trading headquarters. The foreign exchange market can be considered as an 'interbank' or OTC (On the Counter) market because its trading times continuously follow the trading times of each country, and it can be assumed that the foreign exchange market is open 24 hours. Foreign exchange trading in Indonesia, including online forex trading, is regulated under the Law of the Republic of Indonesia Number 32 of 1997 concerning commodity futures trading. Foreign exchange trading is managed by the Jakarta Futures Exchange (JFX). In carrying out trading, investors do not directly transact with BBJ but must go through a broker/dealer company. The broker/dealer company is closely monitored by BBJ to ensure that no fraud or fraud occurs by these companies.

Risk management

Risk is "the chance that the actual return on an investment will be different from the expected return" or, in its free translation, the risk is the deviation of the profit that occurs (loss) from the expected profit. (Brigham & Huston, 2001) argues that risk is the chance that some unfavorable event will occur. Van Horn and Wachowics (1992) argue that risk is the variability of return to expected return. (Ali, 2006) argues that risks or risks for the business world, in general, originate from the existence of uncertainties that lead to depressed profitability or can even cause losses. In addition (Ali, 2006) also argues that risk management is a continuous process in an effort to suppress the negative effects of risk. In many cases of business activities, risk management can be in the form of actions to sacrifice certain resources that are currently controlled. This is done for the sake of obtaining returns in the future, although it is still filled with uncertainty. According to (Widoatmodjo et al., 2007), risk management that can be used in online forex trading is cut loss, switching, locking, and averaging.

Cut loss is an action where we liquidate a position in a loss state. This is done to avoid bigger losses.

Generally, this cut loss is made in the range of losses of 30 points to 50 points. Example: Open buy GBP/USD 1.8850, 1 lot. It turns out that the price is moving down. To avoid bigger losses, when the price of GBP/USD reached 1.8820, the position was immediately liquidated (close sell) with a loss of 30 points (GBP/USD 1.8850 – GBP/USD 1.8820).

Switching is an action where we liquidate the first position, then re-enter with the opposite position from the first position. Example: Open buy GBP/USD 1.8850, 1 lot. After the price moves to GBP/USD 1.8840, the position is liquidated (close sell). Then we open to sell at GBP/USD 1.8840. In this condition, we have suffered a loss of 10 points (GBP/USD 1.8850 – GBP/USD 1.8840), but we still have an open sell position which is likely to be profitable.

Locking is an action taken when we are in a state of floating profit/loss. In order to reduce the larger loss or maintain the profit, we lock the loss or gain with the opposite position to the first position. This system is often also called a hedging position. Example: Open buy GBP/USD 1.8850, 1 lot. This is the first position. At the same time, we open sell GBP/USD 1.8845, as the second position. If then the price goes to GBP/USD 1.8820, and we liquidate the two open positions, then in the first position, we lose 30 points (GBP/USD 1.8850 – GBP/USD 1.8820), while in the second position, we gain 25 points (GBP/ USD 1.8845 – GBP/USD 1.8820). On a net basis, we only lost 5 points (30 points – 25 points).

Meanwhile, averaging is an act of repeating the same position when we are in a floating loss state, where the first position is left open. Example: Open buy GBP/USD 1.8850, 1 lot. When the price drops, we open another position with an open buy at the price of GBP/USD 1.8800. When the price rises to GBP/USD 1.8900, we can liquidate both positions. Thus, our average capital is GBP/USD 1.8825 (GBP/USD 1.8850 + GBP/USD 1.8800 divided by 2). The closing price we got was GBP/USD 1.8900, so the total profit was 75 points (GBP/USD 1.8900 – GBP/USD 1.8825).

Investment strategy

Investment Strategy According to Darmawan (2007), there are three types of traders in trading according to time frame, namely: short-term traders and midterm and long-term traders. Short-term traders, often also referred to as scalpers, are traders who open positions and close positions again to take profits quickly because as soon as the position shows a profit, even if it is small or only a few points, it will be closed immediately. A scalper does not care about the direction of the long-term trend. This type of trader can open and close positions in just a matter of minutes and repeat. The advantage of scalping is that the risk taken is relatively small because it only requires small price movements to make a profit. In addition, scalpers can usually make consistently small profits many times a day. The disadvantage is that often a scalper loses potential profits if the trend continues to move in a positive direction. Mid-term traders, commonly referred to as a daytrader is a trader who observes prices in one day and makes transactions by opening and closing positions on the same day. A day trader usually uses an hourly chart to analyze the movement of a day.

Long-term traders, commonly referred to as swing trader, is a type of trader who observes price movements in the long term, usually using daily, weekly or monthly charts. This type of trader aims to make as much profit as possible by observing the long-term direction of the market. The advantage of this type of trader is the opportunity to achieve maximum profit by opening a position in the long term, for example, opening a position and closing it one month later. If the position taken turns out to be following a long-term trend, the profits achieved can reach hundreds to thousands of points. This method is usually done by experienced professional traders.

There are three types of traders based on the techniques and analytical methods used, namely momentum, technical and fundamental traders. Momentum traders perform observational analysis of price movements by observing transaction volume and trying to find the right momentum to enter the market when the transaction volume experiences a significant spike or by observing the market situation, whether it has experienced an oversold or overbought situation. Technical traders prioritize price movement analysis on chart observations to be able to specifically predict the direction of the price movement trend and when the trend ends so that they can determine where and when to open and close positions. It can be said that technical traders are obsessed with charts and indicators because these are the main tools used in conducting analysis. Fundamental traders carry out analysis by paying attention to the latest developments in market news and information and drawing conclusions based on the information received.

3. Methods

This research uses quantitative research methods with an explanatory survey type. Researchers distribute questionnaires as data collection instruments to the object of study in order to obtain more objective and valid information and data about a number of respondents who are considered to represent a certain population. The object of the research is the trader community located in the city of Banjarbaru, South Kalimantan. Determination of the sample in this study using a non-probability sampling technique, namely purposive sampling, with inclusion criteria, namely age 26-40 years, has been an investor in forex trading online gold for one year, and a minimum amount of capital is 10 million.

To measure risk management, proxies are used in the form of cut loss, switching, locking, and averaging. To measure the investment strategy, proxies are used in the form of momentum trader, technical trader, fundamental trader, short term, midterm, and long term. To measure forex online trading, proxies are used in the form of doing based on risk management, doing based on investment strategy, doing based on risk management, and investment strategy. To measure trading profit, proxies are used, namely: an increase in trading profit and an increase in assets.

Table 1. Question items

Statement items		**Response**			
Risk Management (XI)		**SS**	**S**	**TS**	**STS**
		4	**3**	**2**	**1**
Indicator *Cut Loss*					
1	I stop loss in a loss condition				
2	I stop losing when I lose 10 points because my profit target is 10 points in a day (1:1)				
indicator *Switching*					
3	I open buy in the first position when the candlestick is bullish, then I immediately close the sell and make a sale and hope the price is clear and close the sell again				
4	I open to selling in the first position hoping candlestick the contains then I immediately close sell and make a purchase and hope the price goes up and closes sell				
indicator *Locking*					
5	I bought in the first position the price turned out to be full, so I sold the second position, so it was locked				
6	I sold in the first position the price turned out to be bullish, so I bought the second position to lock the				
indicator *Averaging*					
7	I opened the first buy position. It turned out that the price was full. Yes, open a buy position again and hope the price is bullish				
8	I opened the first sell position, and it turned out that the				

	price was bullish. I opened a sell position again and hoped that the price contained				
an Investment Strategy (X2)					
Short-Term Trader					
1	I did an instant buy execution within a period of 1- 10 minutes later, stop trade				
2	I execute instant sell within 1-10 minutes, then stop the trade.				
Mid-Term Trader					
3	I do 1 to 3-day day trade with an open buy position				
4	I do 1 to 3-day daily trade with an open sell position.				
Long-Term Trader					
5	I trade weekly to monthly with open buy positions				
6	I trade weekly to monthly with open sell positions.				
Momentum Trader					
7	I take advantage of the moment when *gold* is rising very high.				
8	I take advantage of the moment when *gold* is falling very low.				
Technical Trader					
9	I do support and system analysis				
10	I analyze all mathematical methods through available candle charts.				
Fundamental Trader					
11	I analyze news about gold				
12	I analyze news about the USD				
Forex Trading Online (Z)					
Doing Based on Risk Management					
1	I'm doing 4 techniques of risk management				
2	I'm doing more than 4 techniques of risk management.				
Doing Based on Investment Strategy					
3	I'm doing this based on an investment strategy with 3 types (Short Term Trader, Mid Term Trader, and Long-Term Trader)				
4	I do this based on an investment strategy with 3 techniques and methods (momentum trader, technical trader, and fundamental trader)				
Doing based on Risk Management and Investment Strategy					
5	Do base on risk management				
6	Do-based management investment.				
Profit Trading (Y)					
1	I get an increase or profit				
2	I get a profit				
3	I get USD				
4	I get gold				

Before doing multiple regression analysis, we first tested the classical assumptions used to test and ensure the feasibility of the regression model used in this study. This test includes a normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. In this study, path analysis was conducted. In this study, there are two independent variables, namely Risk Management (X1) and Investment Strategy (X2), the intervening variable is Forex Trading Online (Z), and the dependent variable is Profit Trading (Y). The greater the value of R2, the greater the influence of the independent variable on the dependent variable.

4. Results and Discussion

Test the validity of the risk management variable with 8 statement item numbers as follows:

Table 2. Test the validity of the risk management

variable	Indicator	Number Statement	r Count	Sig.	Information
Risk Management (X1)	*Cut Loss*	1	0.802	0.000	valid
		2	0.746	0.000	valid
	Switching	3	0.801	0.000	valid
		4	0.812	0.000	valid
	Locking	5	0.706	0.000	valid
		6	0.699	0.000	valid
	Averaging	7	0.681	0.000	valid
		8	0.702	0.000	valid

Source: SPSS Output, 2021

Based on Table 2, the indicator r count of risk management variables (X1) is greater than the r table or r count > 0.198557846, so it can be concluded that all risk management indicators (X1) in this study are valid (Sugiyono, 2012). Test the validity of the investment strategy variable with 12 statement item numbers as follows:

Table 3. Test the validity of the investment strategy

Variable	Indicator	Statement Number	r Count	Sig.	Information
Investment Strategy (X2)	*Momentum Trader*	1	0.668	0.000	valid
		2	0.732	0.000	valid
	Technical Trader	3	0.692	0.000	valid
		4	0.721	0.000	valid
	Fundamental Trade	5	0.680	0.000	valid
		6	0.708	0.000	valid
	Short Term Trader	7	0.772	0.000	valid
		8	0.758	0.000	valid
	Mid Term Trader	9	0.680	0.000	valid
		10	0.677	0.000	valid
	Long Term Trader	11	0.693	0.000	valid
		12	0.707	0.000	valid

Source: SPSS Output, 2021

Based on Table 3, the indicator r count investment strategy variable (X2) is greater than the r table or r count > 0.198557846, so it can be concluded that all investment strategy indicators (X2) in this study are valid (Sugiyono, 2012). Test the validity of online forex trading variables with 6 statement item numbers as follows:

Table 4. Test the validity of online forex trading

Variables	Indicator	Statement Number	r Count	Sig.	Information
Forex Trading Online (Z)	Risk Management	1	0.830	0.000	valid
		2	0.757	0.000	valid
	Investment Strategy	3	0.760	0.000	valid
		4	0.713	0.000	valid
	Risk Management and Investment Strategy	5	0.579	0.000	valid
		6	0.722	0.000	valid

Source: SPSS Output, 2021

Based on Table 4, indicators r arithmetic online forex trading variable (Z) is greater than r table or r count > 0.198557846, so it can be concluded that all online forex trading indicators (Z) in this study are valid (Sugiyono, 2012). Test the validity of the profit trading variable with 4 statement item numbers as follows:

Table 5. Test the validity of profit trading

Variable	Indicator	Statement Number	r Count	Sig.	Information
Trading profit (Y)	Increase in trading profit	1	0.82	0.00	valid
		2	0.80	0.00	valid
	Asset increase	3	0.79	0.00	valid
		4	0.73	0.00	valid

Source: SPSS Output, 2021

Based on Table 5, the indicator r calculates the trading profit variable (Y) is greater than the r table or r count > 0.198557846, so it can be concluded that all online forex trading indicators (Y) in this study are valid (Sugiyono, 2012).

Table 6. Reliability test

No.	Variable	Cronbach's Alpha	Information
1	Risk Management (X1)	0.884	reliable
2	Investment Strategy (X2)	0.906	reliable
3	Online Forex Trading (Z)	0.814	reliable
4	Profit Trading (Y)	0.791	reliable

Source: SPSS Output, 2021

Based on Table 6, the value of Cronbach's alpha risk management (X1) is 0.884, the value of Cronbach's alpha of investment strategy (X2) is 0.906, the value of Cronbach's alpha online forex trading (Z) is 0.814, and the value of Cronbach's alpha profit trading (Y) is 0.791. Based on Cronbach's alpha value of all variables above 0.6, it can be concluded that all variables in this study are reliable (Ghozali, 2011). The classical test includes a normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test showing normal and fit question items.

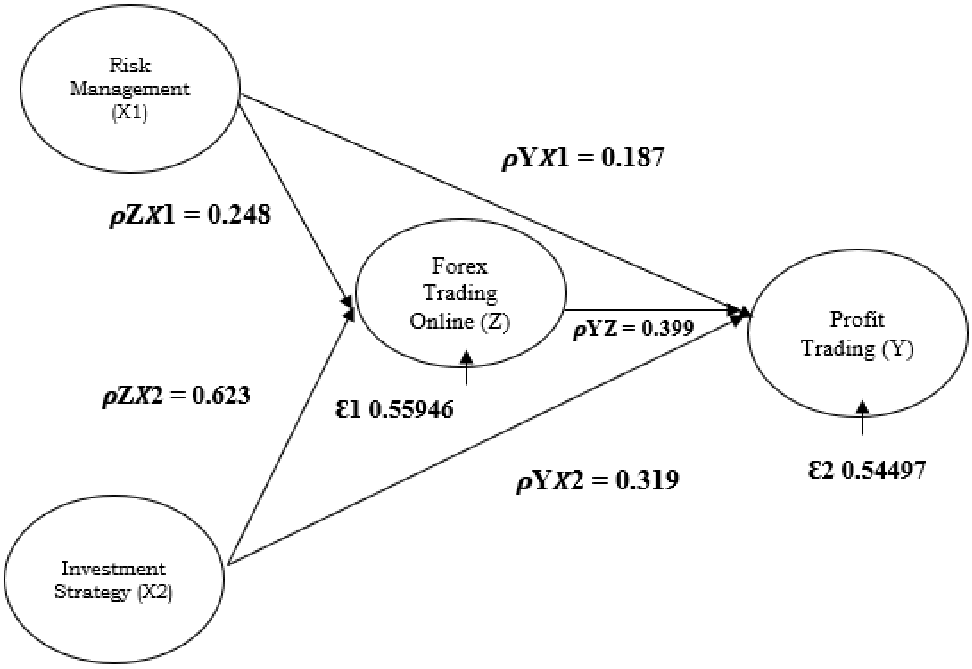

Figure 1. Path Analysis
Source: Processed data, 2021

Based on the path analysis image, the path analysis equation is as follows:

Y = 0.187 X1 + 0.319X2 + 0.399Z+ 0.54497

Based on the above equation, the effect of the risk management coefficient variable (X1) is 0.187, investment strategy (X2) is 0.319, online forex trading (Z) is 0.399 to profit trading (Y), while other variables that affect profit trading (Y) are 0.54497. The direct effect given by risk management (X1) on profit trading (Y) is 0.187. The indirect effect of risk management (X1) through online forex trading (Z) on profit trading (Y) is the multiplication of the beta value of X1 against Z with the beta value of Z against Y, as follows: The beta value of X1 to Z = 0.248, the Beta value of Z against Y = 0.399, So, the value of X1 through Z with respect to Y is 0.098952. Based on the value of the direct effect of risk management (X1) on profit trading (Y) of 0.187 and the indirect effect of risk management (X1) through online forex trading (Z) on profit trading (Y) of 0.098952. So, it can be said that the value of direct influence is greater than the value of indirect influence. These results indicate that the indirect effect of risk management (X1) through online forex trading (Z) has no significant effect on profit trading (Y). The direct effect is given by the investment strategy (X2) on profit trading (Y) is 0.319. The indirect effect of investment strategy (X2) through online forex trading (Z) on profit trading (Y) is the multiplication between the beta value of X2 against Z and the beta value of Z against Y, as follows: The beta value of X2 to Z = 0.623, the Beta value of Z against Y = 0.399, So, the value of X2 through Z with respect to Y is 0.248577. Based on the value of the direct effect of investment strategy (X2) on profit trading (Y) of 0.319 and the indirect effect of investment strategy (X2) through online forex trading (Z) on profit trading (Y) of 0.248577. So, it can be said that the value of direct influence is greater than the value of indirect influence. These results indicate that the indirect effect of investment strategy (X2) through online forex trading (Z) has no significant effect on profit trading (Y).

Risk management has a significant effect on online forex trading

Risk management has a significant effect on online forex trading in terms of decision-making. The decision-making is done by reviewing the planning. Traders and investors who have faith are not arbitrary beliefs by defending only personal opinions. Beliefs or decisions taken must have an objective basis (May 2018). If we take the example of a trader who wants to buy gold at the price of 1920, to determine that price, there must be a basis and question why take it at that price, at least referring to support and resistance on the chart (May 2018). This is in line with what the trading planner community in Banjarbaru said, and they mostly carry out these analyzes to make decisions. It means that traders and investors minimize risk in this case. They carry out risk management practices that researchers in this study raised. The focus in online forex trading is learning, which means not only always chasing money, let alone chasing wealth quickly or instantaneously. However, an enjoyable experience, by continuously learning to improvise, focusing on the best results, namely minimizing risk and maximizing rewards, an advantage will follow at the end. In line with that, the effect of risk management on online forex trading has a significant value of 0.006 < 0.05, so it can be concluded that risk management has a significant effect on online forex trading, so hypothesis H1 is accepted. The results of this study are relevant and in line with research results (Hutabarat & Sujoko, 2010) which show that risk management has a significant influence on online forex trading. The results of this study are also supported by the value of the beta coefficient on the risk management variable of 0.248, which means that increasing risk management strategies can have an impact on profit results in online forex trading. This is also supported by a descriptive analysis of risk management variables that fall into the high category. An indicator that strongly supports risk management is the cut loss in the statement of trading planner members in Banjarbaru that they will stop losing when they lose 10 points because the profit target is only 10 points a day (1:1). That is, the system that limits the profit loss can minimize the deepening profit loss and can support increased profits in online forex trading. Risk management has a significant effect on online forex trading, it can be said that by performing risk management, investors who are interested in investing in online forex trading will be encouraged to invest in online forex trading. This is, of course, without considering whether a position to be taken by the investor in doing online forex trading is correct or not. With the belief that the investor can apply averaging if it turns out that the position taken is wrong, the investor decides to invest. Another thing that supports risk management has an effect on forex online trading indicator switching is an action if a trader changes positions. This can make a trader profit when buying or selling so that this becomes a trader's decision with the right analysis (Hutabarat & Sujoko, 2010), in line with what the Banjarbaru trading planner community also said. But relatively few understand it compared to those who do cut loss. Indicator locking is an action if a trader locks profits or losses. This is done if the trader does not want to experience greater losses or profits. Of course, do this with proper analysis and is not recommended for beginners because when doing a locking action, of course, they have knowledge in opening community-based locking, a trader is required not to be wrong when opening the lock again, as well as controlling the emotions of this because he can see negative positions constantly. Thus, the risk management carried out by trading planner members in Banjarbaru in forex transactions in the Meta Trader 4 application can limit the loss value limit and support the analysis of increasing trading profits, especially in online forex trading.

Risk management has a significant effect on profit trading

Affirmation of an attitude in decision making to minimize risk and then get profit, the key is never to feel lacking and don't feel jealous of other traders or investors (May 2018). This means that traders also have to control their emotions in trading. Consistency with objective risk management methods will lead to success (May 2018). Traders in the Banjarbaru trading planner community have a goal, namely to educate to create a quality transaction. This means that this is in line with (May 2018). A quality transaction is called once the profit or profit that is obtained is not always fantastic but consistent, it will be a great success as well. In addition, all traders have experienced losses. What distinguishes failed traders and successful traders is the way they deal with the risk of these losses. (May 2018). Several risk management steps must be carried out by traders, starting from planning, implementing, and evaluating consistently. In line with this, the effect of risk management on profit trading has a significant value of 0.040 < 0.05, so it can be concluded that risk management has a significant effect on profit trading, and hypothesis H2 is accepted. This is also supported by previous research (Irwansyah et al., 2020), which showed that risk management had a significant effect on profit trading, as well as research conducted by (Hutabarat & Sujoko, 2010) that risk management had a significant effect on profit trading. This is also supported by the value of the beta coefficient on the risk management variable of 0.187, which means that increasing risk management strategies can have an impact on profit trading results. This is also supported by a descriptive analysis of risk management variables that fall into the high category, namely cut loss. This means that users who make forex transactions in the Meta Trader 4 application can limit the loss value limit and support the analysis of increasing trading profit. Risk management with good risk management, then the regulation of potential losses can be made. In principle, risk management is carried out by activating the facilities in forex trading, such as stop-loss (stop loss) and locking (lock position from loss/profit) (Budi, 2008). This is due to the use of averaging. Averaging is a position when it is in a floating loss, so the trader can repeat the transaction with the first transaction left open, which will encourage investors to invest in forex online trading which will eventually lead to losses/losses which have an impact on decreasing added value for the investor. alone. The use of Switching can encourage profit trading if the use of the right analysis is used because this technique can take alternating positions such as being able to buy and sell in the hope of getting a profit. The Banjarbaru trading planning community uses this technique when there is a price change that reverses direction, the Banjarbaru trading planning community makes a quick decision to turn around too, due to or on the basis of possibilities from the fundamental side in order to minimize risk.

Investment strategies have a significant effect on online forex trading

Based on the behavioral law of economics, the higher a person's income, the higher the number of one's expenses (mnt.its.ac.id accessed 5 April 2022). Therefore, an investment strategy is needed, namely financial planning that is effective and efficient. This is also related to risk management in order to avoid things that are less profitable. In addition to general trading, it is necessary to carry out an investment strategy or an appropriate investment plan. In this study, the Banjarbaru trading planner community qualitatively can be said that they carry out an investment strategy. For example, according to the recognition of the trading planner community, they create or compile a timeline in trading. In addition, they also take the results from investing or trading on the Metatrader 4 application that they use to do it once a week or accumulated once a month, namely weekly or monthly (May 2018). In line with this, it means that the community carries out the investment strategy referred to by the researcher as the mid-term trader as a concept proposed (Darmawan, 2007). The discussion related to this, is in line with the analysis conducted by the researcher, namely the effect of investment strategy on online forex trading has a significant value of 0.000 < 0.05, so it can be concluded that investment strategy has a significant effect on online forex trading, so H3 is accepted. This is relevant to the results of research by (Hutabarat & Sujoko, 2010) that investment strategies have a positive and significant influence on online forex trading. That is, to carry out an investment strategy, investors who are interested in investing in online forex trading will be encouraged to invest in online forex trading. This is also supported by the value of the beta coefficient on the investment strategy variable of 0.623, which means that an increase in investment strategy has a positive effect on online forex trading and the investment strategy variable has a more dominant influence than the risk management variable. This is also supported by a descriptive analysis of investment strategy variables that investment strategies ranging from trading planners are carried out in a weekly to monthly period with open sell positions, taking advantage of moments where gold is rising very high, and analyzing news about the USD so that it can support increasing profits. forex trading. An investment in order to achieve the goal must be done in steps or an appropriate strategy is applied. These steps can be analyzed based on the type of trader and time to trade in forex trading strategies that can be used (Hutabarat & Sujoko, 2010). To get good results, the trader should set the main timeframe that will be used as a trading benchmark. Based on the time span in realizing traders' profits, they are divided into First, short-term traders use very fast time so they can usually generate small profits. Second, mid-term traders use daily or several weeks, usually traders tend to prefer to hold their shares for several days, or weeks until they find the momentum to reap a lot of profits. Third, long-term traders use one to six months, usually experienced professional traders do this method because it has the goal of achieving maximum profit and is suitable for traders who do not have much time to observe the daily movements of the market. When investing in forex trading have a good way of focusing on analyzing information or fundamental analysis that aims to predict the movement of gold or foreign currency in a company and technical analysis or technical analysis that includes all important things about markers in combination with price values in charts, and take advantage of the momentum when the market moves in the hope that the movement will continue.

Investment strategies have a significant effect on profit trading

Investments are individual securities, investors usually do not invest at one time, and investment strategies are carried out to reduce their risk of being incorporated into portfolios over time (Mayo, 2006). Companies and individuals want investment to move up and continue to increase. An investment is something that is worth owning or an asset that has value due to future benefits. an investor values an asset and assigns a current value to the asset based on the belief that the asset will yield a higher value (Haugen, 1997). This means that to determine or assess investments, planning and analysis are needed from time to time. In line with that, the trading planner community which is the object of this research agrees that they carry out an investment strategy in the hope of making a profit in the online gold trading they do. There are several strategies in investing according to Darmawan (2007), namely short-term traders, mid-term traders, long-term traders, momentum traders, technical traders, and fundamental traders. In line with this, the researcher also has quantitative findings, namely the effect of investment strategy on profit has a significant value of 0.003 < 0.05, so it can be concluded that investment strategy has a significant effect on profit trading, then hypothesis H4 is accepted. This is relevant to the results of research (Hutabarat & Sujoko, 2010) that the investment strategy has a positive and significant effect on profit trading. That is, the investment strategy has a significant effect on trading profit. Thus, it can be said that by implementing an investment strategy, investors will gain added value for their investments made in forex online trading. This is also supported by the beta coefficient value on the investment strategy variable of 0.319, which means that an increase in investment strategy has a positive effect on profit trading and investment strategy variables have a more dominant influence than risk management variables. This is supported by a descriptive analysis of investment strategies that investment strategies ranging from trading planners are carried out in a weekly to monthly period with open sell positions, taking advantage of moments where gold is rising very high, as well as analyzing news about the USD so that it can support increasing forex trading profits. When taking advantage of the moment or momentum a trader is from an analysis observing price movements by observing transaction volume and trying to find the right momentum to enter the market. The need for a trader's fundamental or fundamental analysis includes information about the company's financial and health reports, company management, competitors, and the market situation of the product. Fundamental analysis includes historical data and real-time data, to make financial predictions. Due to the fact that the collection of company data takes a long time (monthly, quarterly, annually), fundamental analysis is more suitable for investment than trading, which requires speed of decision making and a much shorter time span. In trading, fundamental analysis is useful for selecting stocks with high liquidity. The next analysis is a technical trader or technical analysis is a basic method for reading price movements using historical data in the form of a combination of opening, closing, and highest and lowest prices. Technical analysis uses charts that are formed as the main basis for reading price movements and is very good for evaluating price movements in short, medium, and long timeframes. Of course, the technical analysis must be mastered by traders. Technical analysis believes that all important things about the market are included in the combined price values in the chart. When traders master technical analysis, we can read the price movements of various markets or financial instruments. The analysis is carried out from the largest timeframe to the largest timeframe to smallest time frame which is the benchmark for each trader. Some time frames according to Darmawan (2007) are first, short-term traders or scalpers, traders who use the fastest time frame. Scalpers are generally forex traders who use very small timeframes and usually only take a few pips of profit. Second, mid-term traders or daily traders, traders usually use daily charts. They open and close deals in the time span of one day to several days, or even weeks. In this analysis, the trader uses the 4-hour chart as the main benchmark and analyzes the chart from the largest timeframe, i.e. monthly or weekly to look for major resistance and support, then turns the daily chart to the 4-hour chart as the main benchmark. Of course, this aims to increase profits. Third, long-term traders, traders open and close transactions within a period of one to six months. The chart used by long-term traders is a weekly chart (weekly chart). The largest timeframes, namely the monthly and weekly charts for strong resistance and support, continued on the daily chart for minor resistance and support. The three types of time spans have their respective advantages and disadvantages. Set options as a short-term trader, midterm trader, long term trader, so that traders can choose the right strategy. Short-term traders and mid-term traders are suitable for traders who want a “regular” income and are ready to face market volatility. Long-term traders are suitable for traders who do not have much time to observe the daily movements of the market. In a very strong trend, the community of traders prefers to be mid-term traders and long-term traders rather than short-term traders, in order to get a let profit run.

Forex trading online has a significant effect on profit trading

The effect of online forex trading on profit trading has a significant value of 0.000 < 0.05, so it can be concluded that online forex trading has a significant effect on profit trading, so hypothesis H5 is accepted. The results of this study are also supported by (Hutabarat & Sujoko, 2010) that online forex trading has a positive and significant influence on the value added by investors. Thus, it can be said that by investing in online forex trading, investors can get added value for their investments made in online forex trading, either by performing risk management and investment strategies or not by risk management and investment strategies. This effect is also supported by the forex online trading of 0.399 on profit trading, meaning that an increase in forex online trading has a positive effect on trading profit and the forex online trading has a more dominant influence than the risk management and investment strategy variables. This is also supported by a descriptive analysis of online forex trading variables which fall into the high category. The highest indicators that support online forex trading fall into this category are risk management and investment strategies, namely trading planner members in Banjarbaru invest in forex based on risk management so that they can bridge risk management and investment strategies to gain trading profits. Based on the descriptive analysis of online forex trading above, it can be illustrated that online forex trading carried out by trading planner members in Banjarbaru in forex transactions in the MetaTrader 4 application is carried out based on risk management so that it can support the analysis of increasing trading profits. Also, the profit trading variable is in the high category, meaning that online forex trading that is done well by members of the Banjarbaru trading planner can increase trading profits significantly.

5. Conclusion

Risk management has a significant effect on online forex trading. This indicates that by performing risk management, you can minimize the risk in online forex trading. Implementing risk management measures will affect traders who are interested in investing in online forex trading and will be encouraged to invest in online forex trading. With significant results obtained from the results of this study risk management applied to online forex trading can minimize risk. Risk management has a significant effect on trading profit. This indicates that improving risk management strategies can have an impact on profit trading results. With good risk management, the regulation of potential losses can be carried out so as to encourage minimal risk and obtain appropriate profits. With significant results, the results of this study indicate that risk management carried out on profit trading can limit risk and be consistent in trading profits. Investment strategies have a significant effect on online forex trading. This indicates that investment strategies can have an effect on online forex trading. An investment in order to achieve the goal must be taken steps or an appropriate strategy is applied. With the significant results obtained, the results of this research are investment strategies carried out in online forex trading can provide information, as well as analyze online forex trading so that they can make decisions. An investment strategy has a significant effect on trading profit. This indicates that the investment strategy can affect trading profit. By implementing a strategy, traders can filter information and good analysis, so that online trading is obtained which provides good opportunities to achieve profits and risks that are smaller than profit potential. Forex trading online has a significant effect on trading profits. traders can invest in online forex trading based on risk management and investment strategies to gain trading profits and minimize losses.

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