

## ABSTRAK

Penelitian ini membahas peran psikologi trader dalam meningkatkan profitabilitas trading forex melalui integrasi analisis teknikal, analisis fundamental, dan manajemen risiko pada Komunitas Wijaya Trading Indonesia. Tingginya tingkat kegagalan trader ritel menunjukkan bahwa penguasaan strategi analisis pasar belum selalu mampu menghasilkan profitabilitas yang konsisten. Banyak trader memiliki kemampuan membaca grafik, memahami informasi ekonomi, dan menyusun batas risiko, tetapi tetap mengalami kerugian karena lemahnya disiplin, kontrol emosi, dan kepatuhan terhadap rencana trading. Oleh karena itu, penelitian ini mengembangkan *Integrated Trading Competency Model* atau ITCM dengan menempatkan psikologi trader sebagai variabel mediasi antara kompetensi trading dan profitabilitas trading. Penelitian ini bertujuan untuk menguji dan menganalisis pengaruh analisis teknikal, analisis fundamental, dan manajemen risiko terhadap profitabilitas trading, baik secara langsung maupun tidak langsung melalui psikologi trader. Penelitian ini menggunakan pendekatan kuantitatif dengan jenis *explanatory research*. Populasi penelitian adalah anggota aktif Komunitas Wijaya Trading Indonesia, dengan jumlah sampel sebanyak 250 responden. Data dikumpulkan melalui kuesioner terstruktur menggunakan skala Likert lima poin yang mencakup lima variabel laten, yaitu analisis teknikal, analisis fundamental, manajemen risiko, psikologi trader, dan profitabilitas trading. Teknik analisis data menggunakan Partial Least Squares Structural Equation Modelling atau PLS-SEM dengan bantuan SmartPLS 4.1.1.8. Hasil penelitian menunjukkan bahwa model memiliki kemampuan prediktif yang kuat, dengan nilai *R-square* sebesar 0,791 pada profitabilitas trading dan 0,682 pada psikologi trader. Psikologi trader terbukti menjadi determinan langsung terkuat terhadap profitabilitas trading dengan nilai koefisien  $\beta = 0,329$ , T-statistic = 4,871, dan p-value < 0,001. Analisis teknikal berpengaruh positif dan signifikan secara langsung terhadap profitabilitas trading. Sementara itu, analisis fundamental dan manajemen risiko tidak berpengaruh signifikan secara langsung terhadap profitabilitas trading, tetapi keduanya berpengaruh melalui psikologi trader. Temuan ini menunjukkan bahwa psikologi trader menjadi mekanisme penting yang menghubungkan kemampuan analitis dan pengendalian risiko dengan hasil trading aktual. Berdasarkan hasil tersebut, penelitian ini menyimpulkan bahwa profitabilitas trading tidak hanya ditentukan oleh kemampuan teknis dalam membaca pasar, memahami informasi fundamental, atau menerapkan batas risiko. Profitabilitas trading lebih kuat terbentuk ketika trader mampu mengendalikan emosi, menghindari bias kognitif, menjaga disiplin eksekusi, serta mematuhi rencana trading secara konsisten. Implikasi penelitian ini menegaskan bahwa pelatihan trading, edukasi komunitas, program broker, dan kebijakan literasi keuangan perlu mengintegrasikan aspek psikologi trader bersama analisis teknikal, analisis fundamental, dan manajemen risiko.

**Kata kunci:** *psikologi trader, profitabilitas trading, analisis teknikal, analisis fundamental, manajemen risiko, PLS-SEM, Integrated Trading Competency Model.*

## ABSTRACT

This study examines the role of trader psychology in improving forex trading profitability through technical analysis, fundamental analysis, and risk management in the Wijaya Trading Indonesia Community. The high failure rate among retail traders indicates that market analysis skills alone do not always lead to consistent profitability. Many traders are able to read price charts, interpret economic information, and apply risk limits, yet they still experience losses due to weak emotional control, low discipline, cognitive bias, and inconsistency in following trading plans. Therefore, this study develops the Integrated Trading Competency Model, or ITCM, by positioning trader psychology as a mediating variable between trading competencies and trading profitability. This study aims to examine and analyze the direct and indirect effects of technical analysis, fundamental analysis, and risk management on trading profitability through trader psychology. This research uses a quantitative approach with an explanatory research design. The population consists of active members of the Wijaya Trading Indonesia Community. The sample includes 250 respondents. Data were collected using a structured questionnaire based on a five-point Likert scale. The questionnaire covers five latent variables, namely technical analysis, fundamental analysis, risk management, trader psychology, and trading profitability. The data were analyzed using Partial Least Squares Structural Equation Modelling, or PLS-SEM, with SmartPLS 4.1.1.8. The results show that the research model has strong predictive power, with an R-square value of 0.791 for trading profitability and 0.682 for trader psychology. Trader psychology is proven to be the strongest direct determinant of trading profitability, with a coefficient value of  $\beta = 0.329$ , T-statistic = 4.871, and p-value < 0.001. Technical analysis has a positive and significant direct effect on trading profitability. Meanwhile, fundamental analysis and risk management do not have a significant direct effect on trading profitability, but both influence trading profitability through trader psychology. These findings indicate that trader psychology serves as an important mechanism that connects analytical competence and risk control with actual trading performance. This study concludes that trading profitability is not determined solely by the ability to analyze market movements, understand fundamental information, or apply risk management rules. Trading profitability is strongly shaped by the trader's ability to control emotions, avoid cognitive bias, maintain execution discipline, and consistently follow a trading plan. The findings imply that trading education, community training, broker programs, and financial literacy policies should integrate trader psychology with technical analysis, fundamental analysis, and risk management.

**Keywords:** *trader psychology, trading profitability, technical analysis, fundamental analysis, risk management, PLS-SEM, Integrated Trading Competency Model.*