



Type the title of your paper, only capitalize first word and proper nouns, maximum 12 words (Times New Roman bold 14)

Given-name Surname¹, Given-name Surname², and Given-name Surname³ (Times New Roman 11)

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ARTICLE INFO	ABSTRACT
<p>Keywords: list your keywords here</p>	<p><i>Please enter your abstract here. The abstract should be brief yet informative, clearly outlining the research objective, key findings, and main conclusions. Since abstracts are often read independently from the full article, they must be self-explanatory. Therefore, references should generally be omitted; if absolutely necessary, include the author's name and publication year. Likewise, avoid using uncommon or non-standard abbreviations unless they are essential and defined upon first use in the abstract. Maximum 200 words. (Times New Roman italic 10)</i></p>
<p><i>JEL Classification :</i></p>	

Introduction (Times New Roman 11 bold)

Write the introduction of your article here. Including clear research problem, phenomenon, and reseearch gap. The introduction should be relatively non-technical, yet clear enough for a knowledgeable reader to understand the contribution of the manuscript. (Times New Roman 11)

Literature Review (Times New Roman 11 bold)

Conduct literature review, theoritical foundation, research question and hypothesis (if any) here (Times New Roman 11)

Methodology (Times New Roman 11 bold)

Describe the materials and methods used in your research (Times New Roman 11)

Result and Discussion (Times New Roman 11 bold)

Present the results of your study here (Times New Roman 11)

Table 1. Paylater Usage Table (Times New Roman 11)

Age Group	Users (in %)	Average Spending (IDR)	Preferred Platform
18–24	35%	750.000,00	Shopee Paylater
25–30	42%	1.200.000,00	GoPayLater
31–35	18%	1.000.000,00	Kredivo
36–40	5%	600.000,00	Akulaku

Source: Author's calculation based on survey data, 2025. (Times New Roman 10)

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Table Guidelines

- Table Numbering Use numerical order (e.g., Table 1, Table 2, etc.).
- The numbering must follow the order in which the tables appear in the text.
- Place the figure in the right margin.
- Place the table title above the table.
- Use capital letters only for the first word and proper nouns.
- Table Content
- Use minimal horizontal lines: one above the header, one below the header, and one at the end of the table.
- Avoid vertical lines.
- Use a consistent font (e.g., Times New Roman, 10-11 pt).
- Include units or additional notes under the table if necessary (e.g., "Data in millions").
- Table Source
- If the data is taken from another source, include the source below the table:
- Source: Author's calculation based on BPS, 2023. (Times New Roman, 10).

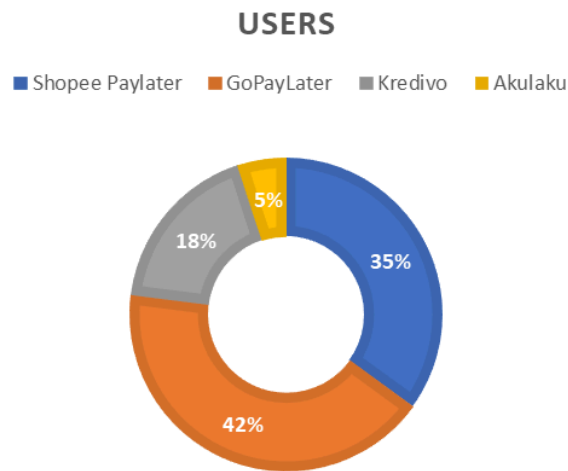


Figure 1. Trend of Paylater Usage Among Millennials (Times New Roman, 11)
Source: Adapted from XYZ Report, 2022 (Times New Roman, 10)

Figure Guidelines

- Figure Numbering Use sequential numbering (e.g., Figure 1, Figure 2, etc.).
- Numbering must follow the order in which figures appear in the text.
- Place the figure in center of page.
- Place the figure title below the figure.
- Keep the title concise but descriptive enough to explain the content.
- Example: Figure 1. Trend of Paylater Usage Among Millennials
- Figure Quality : Ensure high resolution.
- Acceptable formats include: JPG, PNG, TIFF, or EPS (if submitted separately).
- Make sure all labels, axes, and legends are clearly readable.
- Legends and Labels : Include legends where necessary to explain symbols, colors, or data series.
- Use readable fonts and maintain a consistent style.
- Figure Source: If the image or graph is adapted from another source, indicate it below the figure:
Source: Adapted from XYZ Report, 2022. (Times New Roman, 10).

Equations

Conventionally, in mathematical equations, variables and anything that represents a value appear in italics. All equations should be numbered for easy referencing. The number should appear at the right margin. You can type your equations and use the symbols in the Word® equation editor or in MathType™. In mathematical expressions in running text “/” should be used for division (not a horizontal line).

$$R_i - R_f = a_i + b_i(R_m - R_f) \quad (1)$$

In mathematical expressions in running text “/” should be used for division (not a horizontal line).

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Conclusion (Times New Roman 11 bold)

Provide a discussion of the findings here (Times New Roman 11)

Page limit total 15 page with single space.

Acknowledgments (Times New Roman 11 bold)

Acknowledgments should be inserted at the end of the paper, before the references, not as a footnote to the title. Use the unnumbered Acknowledgements Head style for the Acknowledgments heading.

References (Times New Roman 11 bold)

Please ensure that every reference cited in the text is also present in the reference list (and vice versa) with latest reference. Reference use APA style 7th Edition. Citations may be made directly (or parenthetically). Groups of references should be listed first alphabetically, then chronologically. Use reference software such as mendeley, zotero etc. All journal references must enter DOI Number. (Times New Roman 11)

Example:

- Clarke, A. (2024). A Review of Fama-French Three-Factor Model in Portfolio Management and Asset Pricing. *Business, Marketing, and Finance Open*, 1(4), 1-13. https://doi.org/10.1007/978-3-658-41021-6_6
- Collot, S., & Hemauer, T. (2021). A literature review of new methods in empirical asset pricing: omitted-variable and errors-in-variable bias. *Financial Markets and Portfolio Management*, Springer. <https://doi.org/10.1007/s11408-020-00358-0>
- Cox, S., & Britten, J. (2019). The Fama-French five-factor model: evidence from the Johannesburg Stock Exchange. *Investment Analysts Journal*, 48(3), 240-261. <https://doi.org/10.1080/10293523.2019.1647982>
- Dolinar, D., Lončarević, S., & Orlović, Z. (2020). Test of the Fama-French five-factor model on the Croatian Stock Market. *Proceedings of FEB Zagreb International Odyssey Conference on Economics and Business*, 286-297. <https://doi.org/10.22598/odyssey>
- Ekaputra, I. A., & Sutrisno, B. (2020). Empirical tests of the Fama-French five-factor model in Indonesia and Singapore. *Afro-Asian Journal of Finance and Accounting*, 10(1), 85-111. <https://doi.org/10.1504/AAJFA.2020.104408>
- Fama, E. F., & French, K. R. (2018). Choosing factors. *Journal of financial economics*, 128(2), 234-252. <https://doi.org/10.1016/j.jfineco.2018.02.012>
- Fama, E. F., & French, K. R. (2023). Production of US SMB and HML in the Fama-French Data Library. *Chicago Booth Research Paper*, (23-22). <https://doi.org/10.2139/ssrn.4629613>
- Foye, J. (2018a). A comprehensive test of the Fama-French five-factor model in emerging markets. *Emerging Markets Review*, 37, 199-222. <https://doi.org/10.1016/j.ememar.2018.09.002>
- Foye, J. (2018b). Testing alternative versions of the Fama-French five-factor model in the UK. *Risk Management*, 20, 167-183. <https://doi.org/10.1057/s41283-018-0034-3>
- Guo, Y. (2024). Examining the Adaptation of the Fama-French Three-Factor and Five-Factor Models in the US Market. *Highlights in Business, Economics and Management*, 32, 25-35. <https://doi.org/10.54097/40zcvq04>
- Gupta, S., & Sharma, AK (2022). Evolution of infrastructure as an asset class: a systematic literature review and thematic analysis. *Journal of Asset Management*, [ncbi.nlm.nih.gov. https://doi.org/10.1057/s41260-022-00255-3](https://doi.org/10.1057/s41260-022-00255-3)

Supplementary Material

Supplementary material that may be helpful in the review process should be prepared and provided as a separate electronic file. That file can then be transformed into PDF format and submitted along with the manuscript and graphic files to the appropriate editorial office.

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