

TITLE (maximum 15 words using capital letters at the beginning of each word)
(14 pt, Times New Roman, centered, bold)

First Author^{1*}, Second Author², Third Author³ (without academic titles, 12 pt, Times New Roman, centered, bold)

^{1*}Institutional Affiliation (Study Program, Faculty, University)
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ABSTRACT

Abstract is made in paragraph from with 100 until 250 words. Abstract consists of problem background, research purpose, research method (population, sampling method, sample, data analysis technique), main conclusion, research novelty and research implication (11pt, Times New Roman, left dan right abstrack text indent: 1,5cm Justify, italic)

Keyword: keyword consist of 3-5 words and or phrase, seperated by semicolon (;), and sorted alphabetically.

INTRODUCTION (without sub-headings or numbering)

The introduction should provide the background of the study and a review of relevant literature. The background section must address the following questions: What is the problem being investigated? Is there an existing solution to the problem? If a solution exists, what are its limitations, and do these limitations justify the need for further research? What is the research gap that this study seeks to fill? How does the current research aim to address that gap? The literature review section should answer the following questions: What are the seminal or foundational papers on the topic being studied? What progress has been made by subsequent studies since those initial papers were published? What are the most recent and relevant works contributing to the topic? What are the achievements and limitations of those recent works? How does the current study aim to address the gaps in the recent literature?

The structure of the introduction should begin with a clear definition of the research topic. This should be followed by a statement of the research problem, the research objectives, an overview of the literature review, relevant literature surveys, a critical review of the literature, the purpose of recent related works, the contribution of the present study, and the main expected results (which may be presented in the form of research hypotheses), as well as the implications of the findings. The introduction should conclude with an outline of the structure of the article. Every explanation or interrelationship between variables must be supported by previous studies from reputable national and international journals (a minimum of five articles each). All theories or citations derived from prior research must be properly paraphrased. *(The Introduction should comprise approximately 15–20% of the total length of the article.)*

RESEARCH METHODOLOGY (*Subsections or numbering are not allowed*)

The research methodology section briefly outlines the steps undertaken to address the research problem. It should answer the following questions: What is being studied? Where is the research conducted, and what are the characteristics of the research site? What are the sources of the data? What is the population, and what sampling method is used? How is the data collected? How are the variables measured in the study? How is the data analyzed? What statistical procedures are employed? What challenges were encountered during the research process? What advantages does this method offer compared to those used in other studies? *(The methodology section should comprise approximately 15–20% of the total length of the article.)*

RESULTS AND DISCUSSION (*subsections and numbering are not allowed*)

Results and discussion should be presented in an integrated and coherent manner. The research findings should describe in detail the results of testing and statistical analysis conducted. The discussion should elaborate the theoretical interpretations and implications of the findings. The results should answer the following questions: What was found? What was not found? What unexpected findings emerged? The discussion should address the following questions: Are the research findings consistent or inconsistent with those of other studies? What are the researcher’s personal justifications for the findings? What alternative interpretations of the findings are possible? What are the limitations of the study that may affect the findings? Do the researcher’s interpretations contribute new understanding of the research problem? Do the research findings have strong external validity? Can the results be generalized to other contexts? What are the possible implications or applications of the findings? Is further research needed to address unresolved issues that emerged from the findings? *(The proportion of the Results and Discussion section should account for 40–60% of the total length of the article)*

Table 1. Classification of Efficient and Inefficient Stocks

NO	EMITEN	R _i	E(R _i)	EXPLANATION
1	ADRO	0,07750	-0,00390	EFFICIENT
2	AKRA	0,04051	-0,00078	EFFICIENT
3	ASII	0,02819	-0,00375	EFFICIENT
4	ICBP	0,01017	-0,00129	EFFICIENT
5	INDF	0,03263	-0,00304	EFFICIENT
6	KLBF	0,01319	-0,00275	EFFICIENT
7	LPKR	-0,01667	-0,00199	NOT EFFICIENT

Source: processed data, 2025



Figure 1. The Trend of PT Bank Central Asia, Tbk's Stock Price

Source: Processed from www.bca.co.id, 2025.

Guidelines for Writing Tables and Figures (Maps and Graphs):

1. Table titles must be numbered using Roman numerals, centered above the table, single-spaced, and written in 12-point font size.
2. Tables should not contain vertical lines, must be single-spaced, and use 12-point font size.
3. Figure titles must be numbered using Arabic numerals and placed at the bottom-left of the figure. The source of the figure should also be written below the figure, single-spaced, and in 12-point font size.
4. If the table or figure is taken or cited from a particular source, the source must be written below the table or figure with a spacing of one (1) line.
5. As much as possible, tables should be presented on a single page. If the table spans more than one page and must be continued, it should be carried over to the next page with a continuation note and repeated table title and column headers.
6. Decimal numbers must be written using a comma (,).

CONCLUSION AND RECOMMENDATION (*Sub-sections and numbering are not permitted in this section*)

Conclusion presents a concise summary of the most significant research findings that contribute meaningfully to advancing the studied field. It provides a final assessment of the importance of the research results in relation to their implications. It also indicates the limitations of the study and offers suggestions for improvement related to these limitations. Additionally, it includes recommendations for future research and for policy changes..

REFERENCES

Authors are encouraged to use the citation management application **Mendeley**, which is available on the website. The citation and reference style adopted for both in-text citations and the reference list follows the **American Psychological Association (APA) Style** guidelines. The number of references does not need to be excessive; however, they must be of **high quality** (i.e., **primary, recent, and relevant** sources). Ideally, no more than **20%** of the references should be from publications over ten years old, with the remainder consisting of national and international **peer-reviewed journal articles** from reputable publications.

Example of References Using Mendeley with APA Style:

- Akbas, F., Markov, S., Subasi, M., & Weisbrod, E. (2018). Determinants and Consequences of Information Processing Delay: Evidence from the Thomson Reuters Institutional Brokers' Estimate System. *Journal of Financial Economics*, 127(2), 366–388. <https://doi.org/10.1016/j.jfineco.2017.11.005>
- Brealey, R. A., Myers, S. C., & Allen, F. (2017). *Principles of Corporate Finance* (12th ed.). New York: McGraw-Hill Education.
- Hull, J. C. (2018a). *Options, Futures, and Other Derivatives* (9th ed.). Harlow: Wiley.
- Hull, J. C. (2018b). *Risk Management and Financial Institutions* (5th ed.). Hoboken: Wiley.
- Kenton, W. (2018). Financial Literacy. Retrieved January 15, 2019, from <https://www.investopedia.com/terms/f/financial-literacy.asp>
- Sudirman, I. M. S. N. (2018a). *Disposition Effect Investor pada Pengambilan Keputusan Investasi: Penjelasan Regret Regulation dan Regulatory Focus*. Universitas Airlangga.
- Sudirman, I. M. S. N. (2018b). Pengujian Leverage Effect Hypothesis pada Berbagai Tingkat Inflasi di Pasar Modal Indonesia: Model TARARCH dan EGARCH. In A. Basyith, M. Gunarto, & Fitria (Eds.), *Prosiding Forum Manajemen Indonesia Ke-10: Innovation, Technology and Social Science in Disruption Era* (p. 193). Palembang: Forum Manajemen Indonesia, Koordinator Wilayah Sumatera Selatan.
- Sudirman, I. M. S. N., Irwanto, A., & Basuki. (2017). Disposition Effect on Investment Decision Making: Explanation of Regulatory-Focus Theory. In E. Lau, L.-M. Tan, & J. H. Tan (Eds.), *Selected Papers from the Asia-Pacific Conference on Economics & Finance (APEF 2016)* (pp. 19–29). Singapore: Springer Singapore.

GENERAL GUIDELINES

1. The article must be typed using MS Word 97–2003 Document format (Compatibility Mode). The total number of pages should be even, with a minimum of 12 pages and a maximum of 16 pages, including references.
2. The article should be written with 1.5 line spacing, justified alignment, Times New Roman font, 12-point regular size, and single-column format.
3. The paper size must be A4 (21 x 29.7 cm) with the following margins: top/bottom/left/right = 2.5/2.5/2.5/2.5 cm.
4. The header and footer margins should be 1.2 cm. The first line of each paragraph should be indented by 10 mm. All foreign terms should be written in italics.
5. Equations must be written using 12-point font size, with equation numbers placed in parentheses at the right margin. A single line space should be provided before and after each equation.

$$A = \pi r^2 \quad A = \pi r^2 \quad (1)$$