



CONSISTENT RETURNS FOR TRADERS THROUGH THE IMPLEMENTATION OF THE OVERNIGHT TRADING STRATEGY

Syailendra Eka Saputra*, Erita
Universitas PGRI Sumatera Barat
Email: syailend_ra@yahoo.com

Abstract

This study aims to analyze the implementation of the buy in the afternoon, sell in the morning (BSJP) strategy as a method or step to achieve consistent profits in trading activities. This research is the result of a capital market community service program held at the Padang Branch of the Indonesia Stock Exchange. This community service program involved 25 novice investors who registered for SID through the Indonesia Stock Exchange Gallery. The results of the presentation of the material led to the conclusion that the BSJP strategy requires analytical acumen from traders. In addition to the high accumulated volume resulting from large purchases of shares by investors or market makers, the shares have not yet experienced a significant increase, making it highly likely that a significant price increase will occur during the opening session. A trader can also immediately make a sell decision pre-opening by looking at the Indicative Equilibrium Price (IEP). Most traders will quickly make a sell decision based on the number of shares they have purchased. Furthermore, the IEP at pre-opening serves as a signal that will be a factor that encourages traders to make quick decisions.

Keywords: Trader, Buy in the Afternoon, Sell in the Morning, & Consistent Profits

Abstrak

Penelitian ini bertujuan menganalisis implementasi strategi beli sore jual pagi (BSJP) sebagai cara atau langkah untuk mendapatkan cuan yang konsisten dalam kegiatan trader. Riset ini merupakan hasil pengabdian pasar modal yang diselenggarakan di Bursa Efek Indonesia Cabang Padang. Pengabdian ini dilakukan pada 25 orang investor pemula yang mendaftarkan SID melalui Galeri Bursa Efek Indonesia. Hasil pemaparan materi menghasilkan kesimpulan Strategi BSJP memerlukan kejelian analisis dari trader, disamping volume akumulasi yang tinggi akibat pembelian saham dalam jumlah besar oleh investor atau market maker, saham tersebut belum mengalami kenaikan yang signifikan, sehingga sangat memungkinkan untuk terjadinya kenaikan harga yang cukup signifikan pada saat sesi pembukaan. Seorang trader juga dapat langsung mengambil keputusan jual pada pra pembukaan pasar dengan melihat Indicative Equilibrium Price (IEP). Sebagian besar trader akan dengan cepat mengambil keputusan jual, jumlah saham yang telah mereka beli, selain itu IEP pada pra pembukaan menjadi menjadi sinyal yang akan menjadi faktor yang mendorong trader untuk mengambil keputusan yang cepat.

Kata Kunci: Trader, Beli Sore Jual Pagi, & Cuan Konsisten

INTRODUCTION

Investment is a fundamental means of achieving financial well-being. Various securities can serve as investment instruments, with stocks being among the most prominent. While purchasing shares is traditionally viewed as a long-term investment, the evolution of market theories and increased financial literacy have shifted this perspective. Many investors now engage in short-term trading, known as traders, to capitalize on temporary price fluctuations driven by high supply and demand mechanisms. However, such strategies often fail to yield consistent returns. Traders primarily seek capital gains the difference between the selling and purchase price rather than dividends. Achieving consistent profits remains a significant challenge due to high market volatility and unpredictability. Novice traders frequently fall prey to market manipulation by "market makers" and are prone to Fear of Missing Out (FOMO), leading them to purchase overvalued stocks while hesitating to buy during price dips due to fear of further declines.

Consistent profitability is the ultimate goal for short-term traders. It reflects the precision and consistency of stock selection and timing. Achieving this requires robust strategies regarding

market entry and exit. Common approaches include the "Buy-at-Open, Sell-at-Close" (BPJS) and "Buy-at-Close, Sell-at-Open" (BSJP) strategies. According to Bhutto et al. (2025), many traders prefer the BSJP strategy as it is perceived to mitigate the risk of loss. In the Indonesian regular market, traders execute buy orders during the pre-closing session (15:50 to 16:00 WIB) and sell during the pre-opening session or within the first 15 minutes of trading (08:58 to 09:15 WIB). The closing period is selected to identify stable closing prices, while the morning opening session aims to capture surges in transaction volume. To implement BSJP effectively, traders must monitor trading volumes; when accumulation (buying volume) outweighs distribution (selling volume) near market close, the stock tends to open higher the following day. Generally, traders target a profit margin of 1% to 2.5%, though higher returns are possible despite the increased risk associated with early-session volatility.

The BSJP strategy demands keen analytical skills. Beyond high accumulation by institutional investors or market makers, traders look for stocks that have not yet experienced significant surges, allowing for potential price appreciation at the opening. Traders can also make immediate selling decisions during the pre-opening session by observing the Indicative Equilibrium Price (IEP), which serves as a critical signal for rapid decision-making.

Furthermore, successful BSJP execution requires disciplined emotional management, specifically the mitigation of greed. Traders often incur losses by failing to sell immediately when prices rise, driven by the false hope of even higher returns. By maintaining a consistent, albeit thin, profit margin, traders can ensure sustainable returns. Consequently, BSJP has become a preferred method for short-term gains in stock trading. However, inconsistency often arises from a lack of discipline. Based on this phenomenon, this community service project discusses the implementation of the Buy-at-Close, Sell-at-Open (BSJP) strategy for novice investors registered via the Indonesia Stock Exchange (IDX) Gallery at Universitas PGRI Sumatera Barat.

METHODS

This research is presented in a descriptive format, wherein the researchers narrate the procedural implementation of the strategy for traders to execute stock purchases during the afternoon session and sell them the following morning. This study is the result of a community service initiative conducted for novice investors who registered their Single Investor Identification (SID) through the Indonesia Stock Exchange (IDX) Gallery at Universitas PGRI Sumatera Barat. The program involved 25 participants and was part of a Capital Market School series regularly organized by the IDX Gallery every two months.

The community service program featured several expert speakers, including representatives from the Indonesia Stock Exchange and national trading practitioners, initiated by the Indonesia Stock Exchange, Padang Branch. The primary speakers were Mr. Early Saputra, MM, and Mr. Devi Aprianto. The program was delivered through instructional lectures complemented by various educational media. The materials presented in this community service project include

RESULTS AND DISCUSSION

Results

This study aims to delineate the procedures and operational processes involved in the "Buy-at-Close, Sell-at-Open" (BSJP) trading strategy. The community service activity was conducted on November 10, 2025, at the Indonesia Stock Exchange (IDX) Gallery office located on Ujung Gurun Street, Padang. The session commenced with an opening address by Mr. Early Saputra, Head of the IDX Representative Office. This was followed by comprehensive material presentations by resource persons Mr. Devi Aprianto and Mr. Syailendra Eka Saputra. The entire program was completed within a single day.

The event was attended by approximately 30 participants, comprising members of the general public, students, teachers, and lecturers. The initiative received full support from Panin Sekuritas and the IDX Gallery of West Sumatra. It was designed to motivate the public, particularly the younger generation, to engage in stock investment (stock saving).

The improvement in Indonesia's economic growth during the first semester of 2024 serves as a positive signal for an enhanced investment climate in the capital market. Furthermore, the increasing number of companies conducting Initial Public Offerings (IPOs) indicates an attractive and promising capital market landscape. This offers opportunities for individuals with surplus funds to generate returns through capital market investments. In this program, the speakers provided education on both long-term and short-term investment strategies.

The proceedings opened with a 15-minute welcoming speech by Mr. Early Saputra from the IDX Gallery of West Sumatra. The first core session featured a presentation by Ms. Chairimadola, who introduced the fundamental concepts of the capital market and the various securities offered.

The first speaker elaborated on the potential benefits of stock investment, such as dividends and capital gains. It was emphasized that before investing, individuals must carefully weigh risk factors and develop sound investment management practices. Crucial information regarding the importance of both fundamental and technical analysis for prospective investors was also highlighted.

In fundamental analysis, investors must be proficient in interpreting financial statements, particularly ratio analysis concerning liquidity, solvency, profitability, and market ratios. Conversely, technical analysis requires literacy in reading charts, understanding candlestick patterns, identifying gaps, and interpreting various other technical indicators. The speaker underscored that prospective investors should prioritize long-term investment by selecting companies with strong fundamentals, specifically those listed in reputable indices such as the Blue Chip, LQ45, Kompas 100, and IDX 30.



Figure 1. Documentation of the "Happy Cuan Every Day" Community Service Program Implementation.

Following the educational session on general investment, the second session transitioned to the management of financial assets through short-term, specifically intraday, stock investment. This

system is commonly referred to as trading. The concept of trading serves as a compelling alternative as it allows practitioners to generate returns through capital gains; traders typically hold stocks for very brief durations, often within a single day.

A trader can achieve consistent profitability often referred to as "happy cuan" in local parlance throughout the five-day trading week (Monday to Friday) by employing precise short-term buy-and-sell management. The strategy developed by many traders to ensure these daily consistent returns is the "Buy-at-Close, Sell-at-Open" (BSJP) strategy. This concept is supported by empirical evidence from global trading practices, demonstrating that executing purchases during the pre-closing session in the afternoon and selling within the first 5 to 15 minutes of the morning session can yield significant profit margins, ranging from 1% to 7%. Nevertheless, a trader must maintain rigorous risk management by establishing predetermined "cut loss" thresholds to mitigate potential downsides.



Figure 2. Documentation of the "Happy Cuan Every Day" Community Service Program Implementation

The education on achieving consistent daily returns is expected to bolster motivation among the public, particularly the younger generation, to engage in stock investment for both short-term and long-term objectives. However, it is imperative for novice investors to prioritize investment and risk management while mitigating greed. Discipline in executing stock purchases during the afternoon pre-closing session and selling when prices appreciate in the morning is essential to establishing consistent profitability.

Novice investors with limited capital may consider "third-tier" stocks (small-cap stocks) with market prices ranging from Rp1 to Rp500. Comprehensive observations indicate that there are approximately 414 companies with share prices within this range. The abundance of affordable stocks presents a significant opportunity for new investors to generate returns in the capital market. Long-term investors are advised to understand the price movement patterns of target stocks, purchasing when prices are undervalued and selling once appreciation occurs. When an investor exercises patience and precision, the potential for higher returns increases significantly.



Furthermore, the speakers emphasized that substantial capital is no longer a prerequisite for becoming a stock investor. With a minimum deposit of only Rp100,000 into a Client Fund Account (RDN), individuals can commence trading activities. The speakers recommended the use of the POST 3 and POST 4 applications for stock transactions. These platforms offer high speed and accuracy, facilitating investors in placing bids and offers efficiently. Key advantages of the POST applications include rapid transaction access, integrated E-IPO services, and conditional order features, all of which empower investors to optimize their profits through advanced technological support.

Discussion

Consistent profitability is the primary objective for short-term traders and investors. It signifies precision in stock selection and the timing of market entries and exits executed consistently over time. However, achieving such stability is complex, requiring robust strategies regarding timing and asset selection. Among various methods, traders often utilize options such as "Buy-at-Open, Sell-at-Close" (BPJS) or "Buy-at-Close, Sell-at-Open" (BSJP).

According to Bhutto et al. (2025), many traders prefer the BSJP strategy as it is perceived to be more effective in mitigating loss risks. In the Indonesian regular market, traders execute buy orders during the pre-closing session (15:50 to 16:00 WIB) and sell during the pre-opening session or within the first 15 minutes of trading (08:58 to 09:15 WIB). The closing period is selected to identify price stability, while the morning opening session aims to capitalize on transaction volume surges that carry over from the previous session's closing momentum. Effective BSJP execution requires monitoring trading volumes; when accumulation (buying volume) significantly outweighs distribution (selling volume) near market close, the stock typically exhibits an upward trend at the following day's opening. Generally, traders target a profit margin of 1% to 2.5% (Daud et al., 2023). While higher returns are attainable, they entail greater risk due to the heightened volatility at the start of the trading session (Ullah et al., 2023).

The BSJP strategy demands meticulous analytical skill. Beyond identifying high accumulation by institutional investors or market makers, traders seek stocks that have not yet experienced significant price surges, allowing for potential appreciation during the opening session (Khalil et al., 2023). Traders may also make rapid divestment decisions during the pre-opening session by observing the Indicative Equilibrium Price (IEP). The IEP serves as a critical signal, facilitating swift decision-making regarding the sale of accumulated shares (Ferdinand, 2023).

Furthermore, executing the BSJP strategy requires disciplined psychological management, particularly the suppression of greedy behavior. Traders often incur losses by failing to sell immediately during morning price hikes, driven by the illusory hope of achieving even higher percentage gains. Such unfounded expectations frequently turn realized profits into losses; thus, traders must maintain emotional discipline (Ahmad & Shah, 2020). By maintaining a consistent, albeit modest, profit margin, traders can ensure sustainable returns. Consequently, BSJP has become a preferred method for securing short-term gains in equity trading.

CONCLUSION

The execution of the BSJP strategy necessitates acute analytical precision from the trader. Beyond identifying high accumulation volumes resulting from substantial acquisitions by institutional investors or market makers, traders must identify stocks that have not yet experienced significant price appreciation. This lack of prior surging provides the necessary momentum for a substantial price increase during the market's opening session.

Furthermore, a trader can expedite divestment decisions during the pre-opening session by monitoring the Indicative Equilibrium Price (IEP). For most traders, the IEP at pre-opening serves as a primary technical signal, acting as a catalyst for rapid decision-making to sell their accumulated positions and lock in gains efficiently.

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