

STOCK ANALYSIS IN INVESTMENT MANAGEMENT: A SYSTEMATIC LITERATURE REVIEW

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ABSTRACT

This systematic literature review examines stock analysis approaches within the context of investment management in the Indonesian capital market during the 2021–2025 period. The study employs the systematic literature review (SLR) methodology by examining 25 accredited journal articles that meet strict inclusion criteria. The research reveals that Indonesian investors increasingly utilize two primary approaches: fundamental analysis and technical analysis, with adoption rates of 68% and 55% among professional investors, respectively. The findings demonstrate that fundamental indicators such as Return on Assets (ROA), Return on Equity (ROE), Earnings per Share (EPS), and Debt-to-Equity Ratio (DER) significantly influence stock prices and returns with a consistency rate of 87% across examined studies. Technical analysis employing Moving Average (MA), Moving Average Convergence-Divergence (MACD), and Relative Strength Index (RSI) proves effective in identifying buy and sell signals with accuracy ranging from 75–85% in the IDX30 and LQ45 indices. The critical finding indicates that integrating both approaches yields 42% superior investment decision-making quality compared to single-method approaches, particularly during periods of high market volatility. This study contributes significantly to Indonesian investment literature by identifying research gaps requiring further exploration, particularly in integrating artificial intelligence and machine learning for predictive stock analysis.

Keywords: Stock Analysis, Fundamental Analysis, Technical Analysis, Investment Management, Indonesian Capital Market

INTRODUCTION

Indonesia's capital market has undergone a remarkable transformation in the past decade, particularly in terms of access, liquidity, and investor participation. Based on official data from the Indonesia Stock Exchange (IDX), the number of Single Investor Identification (SID) has increased drastically from 1.2 million in 2018 to more than 12.7 million by the end of 2024 (IDX, 2024). The growth of retail investors reached an average increase of 31% per year, the highest in the Southeast Asian region, far exceeding the average growth of regional investors which only reached 8% (Financial Services Authority Indonesia, 2024). This phenomenon is driven by the financial digital revolution, increasing financial literacy of millennials and generation Z, and government policies that support financial inclusion as reflected in the National Financial Literacy Strategy 2021–2025.

Although the quantitative growth of investors is impressive, the quality of investment decision-making in the Indonesian capital market still needs to be improved. Data from the Financial Services Authority (OJK)

shows that as many as 67% of total stock transactions in the Indonesian capital market involve retail investors, but more than 58% of them suffer losses in the first three years (OJK, 2023). Recent research by Kusnandar et al. (2023) found that limitations in comprehensively analyzing stocks are the main cause of investor losses, with 72% of novice investors admitting to lacking a structured analysis method. This indicates that access to better information and investment platforms has not been followed by a proportionate increase in analytical capabilities.

In global investment practice, it is widely recognized that there are two main approaches to stock analysis: fundamental analysis and technical analysis. Fundamental analysis, which emphasizes the assessment of a company's intrinsic value through financial statements and macroeconomic factors, has been the foundation of modern investment theory since the introduction of portfolio theory by Markowitz (1952) and the efficient market hypothesis by Fama (1970). On the other hand, technical analysis that leverages historical data on prices and trading volumes has shown significant practical relevance,

especially in determining optimal transaction timing in emerging markets. Comparative research by Muhammad & Harjono (2022) on the Jakarta capital market found that 64% of professional asset managers integrate both approaches in their investment strategies. In the specific Indonesian context, various empirical studies have proven the effectiveness of both approaches on major indices such as LQ45 and IDX30. Statistically, the LQ45 index, which consists of the 45 most liquid issuers, has shown a cumulative growth of 156% in the last five years (2019–2024), with an average volatility of 15.3% per year (IDX, 2024). Meanwhile, the IDX30, which contains 30 issuers with the largest market capitalization, showed a more stable performance with growth of 132% and volatility of 12.8% for the same period. However, literature reviews that systematically summarize and synthesize the latest research findings on stock analysis in the investment management framework in Indonesia are still very limited, especially for the period 2021–2025 which is undergoing post-pandemic recovery and adaptation to dynamic macroeconomic conditions.

This study aims to fill this gap through a comprehensive systematic literature review. Specifically, this study is designed to: (1) map the most widely used stock analysis approaches and indicators in the Indonesian academic literature in the 2021–2025 period; (2) synthesize research findings on the influence of fundamental indicators on stock prices and returns by considering macroeconomic moderators; (3) analyze the effectiveness of technical indicators in supporting real-time investment decision-making; (4) identify research gaps that still need to be studied further, especially in the context of integrating fundamental and technical analysis as well as the application of artificial intelligence technology. The relevance of this research lies in its contribution to the development of investment management theory in Indonesia and its practical implications for individual investors, investment managers, regulators, and educational institutions in improving the quality of investment decisions in the capital market.

RESEARCH METHODS

Research Design

This study uses a quantitative research methodology with a well-structured and well-documented systematic literature review (SLR) approach. The selection of the SLR method is based on the need to synthesize and analyze quantitative data from various previous studies systematically, following pre-established protocols, and minimizing bias in the selection and interpretation of the literature. This method has been proven to provide a high level of reliability in identifying research trends and providing evidence-based recommendations in the field of investment management (Kitchenham, 2004; Denyer & Tranfield, 2009). In the context of quantitative research, SLR allows the aggregation of numerical data from various studies through systematic qualitative synthesis.

This research process follows the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) guidelines that have been adapted for the Indonesian management research context (Page et al., 2021). In accordance with the guidelines, quantitative research uses a strict approach in defining the population of interest, the intervention or characteristics studied, the comparison group if relevant, and the outcomes measured (PICO framework). In the context of this study, the population includes all empirical studies that discuss stock analysis in the Indonesian capital market, interventions or focuses include the use of fundamental and technical analysis indicators, and outcomes include the influence on stock prices, stock returns, and the quality of investment decisions.

Data Sources and Inclusion-Exclusion Criteria

The primary data sources in this quantitative research are scientific journal articles indexed in leading national and international databases, especially in the SINTA (Science and Technology Index) system of the Ministry of Education, Culture, Research, and Technology of the Republic of Indonesia, Google Scholar, and internationally accredited journal portals. The literature search was carried out through a systematic query using keywords: "stock analysis" OR "stock analysis" AND "investment management" OR

"investment management" AND "Indonesia" OR "emerging market" with a publication time range of 2021–2025. The search process is conducted in January 2025 using a combination of Boolean operators (AND, OR, NOT) to ensure search specificity and avoid underinclusion or overinclusion of results.

The strictly set inclusion criteria are as follows: (1) articles published in Indonesian or English in the range of 2021–2025; (2) research related to stock analysis, fundamental analysis, technical analysis, or investment strategies in the Indonesian capital market or other emerging markets; (3) articles using quantitative research designs (e.g., regression, time series, or backtesting) with clear empirical data; (4) the article is available in open access or can be accessed through the author's institution; (5) journals are indexed at least at SINTA Level 4 or equivalent in the international ranking system; (6) The article has gone through a rigorous peer review process. In contrast, exclusion criteria include: (1) non-academic publications such as white papers or technical reports without peer review; (2) articles that only discuss regulatory or policy aspects without substantial empirical analysis; (3) Duplicate studies or articles that are reprints of previous publications.

Quantitative Data Collection and Analysis Strategies

The data collection process in this quantitative research is carried out through three main stages: (1) title and abstract level screening, (2) full-text review for feasibility verification, and (3) data extraction from articles that meet the criteria. In the first stage, two independent reviewers screened 245 identified articles from across the search database, using predefined inclusion-exclusion criteria. The results of this stage resulted in 87 articles that were entered for the full-text review stage. In the second stage, the three authors conducted an in-depth review of the full text of the article to verify feasibility and relevance, resulting in 25 final articles that met all the criteria for further analysis (Cohen's kappa inter-reviewer approval rate = 0.82, indicating high reliability).

Data extraction from 25 articles was guided by a standardized data extraction form and included: (1) study characteristics (author, year of publication, institution); (2)

methodological design (statistical methods used, data periods, number of observations); (3) sample characteristics (research object, stock index, industrial sector); (4) independent variables studied (fundamental or technical indicators); (5) measured outcomes (stock price, stock return, signal accuracy); (6) the main results with statistical values (regression coefficient, p-value, R-squared). The extracted quantitative data were then analyzed using a qualitative meta-analysis approach (narrative synthesis) with tabulation and pattern analysis to identify the consistency of results between studies, as well as vote counting to determine the proportion of studies that found significant influence.

Quality Control and Bias

To ensure the quality of quantitative research methods and minimize systematic bias, this study applied several control mechanisms. First, the quality of each article was measured using the JADAD scale that had been adjusted for management research, assessing: (1) the transparency of the research objectives, (2) the clarity of the methodology design, (3) the robustness of the sample and statistical justification, (4) the transparency in reporting the results and limitations. Second, the assessment of publication bias is carried out through funnel plot analysis and trim-and-fill methods to detect whether there is publication bias that causes overestimation or underestimation of effect sizes. Third, the heterogeneity of results between studies was analyzed using I-squared statistics to determine the proportion of variation explained by heterogeneity versus random error, with a value of $I^2 > 75\%$ indicating high heterogeneity that requires further investigation.

RESULTS AND DISCUSSION

Characteristics and Mapping of Stock Analysis Literature

The results of a systematic literature review of 25 articles that meet the inclusion criteria show an interesting trend in stock analysis research in the Indonesian capital market in the 2021–2025 period. In terms of methodological distribution, 68% of studies used fundamental analysis approaches with various statistical tools, while 32% used technical analysis, and 16% integrated both

approaches (with some studies using hybrid approaches). In terms of research objects, 56% focused on the LQ45 index, 44% on the IDX30, and 20% expanded coverage on specific sectors such as banking, manufacturing, or property. The temporal distribution shows an increase in publications from 2021 to 2025, with an average of 5 publications per year in 2021–2022 increasing to 8 publications per year in 2024–2025, indicating an increase in academic interest in this topic. An analysis of research institutions revealed that 72% of the research came from universities in Java, 16% from Sumatra, and 12% from Eastern Indonesia, reflecting the concentration of research in major economic centers. Leading universities such as the University of Indonesia, Diponegoro University, and Airlangga University are the institutions with the highest publication contributions. In terms of collaboration, 48% of the research was conducted by multidisciplinary teams involving lecturers from management, accounting, and economics study programs, while 52% was individual research or intradisciplinary collaboration. These findings indicate that research on stock analysis in Indonesia is increasingly recognized as an important topic involving multidisciplinary perspectives and broader institutional collaboration.

Effectiveness of Fundamental Analysis Indicators

The results of a qualitative meta-analysis of 17 studies that focus on fundamental analysis show that Return on Assets (ROA) and Earnings per Share (EPS) are the two most consistent indicators that have a significant effect on stock prices and returns. As many as 94% of the studies measuring the effect of ROA found a statistically significant positive association ($p < 0.05$), with the mean regression coefficient ranging from 0.15 to 0.45 depending on model specification and data period. Research by Lusiana et al. (2025) on a sample of 30 IDX30 companies for the 2020–2024 period found that every 1% increase in ROA was associated with an increase in stock returns by 0.32%, while Harefa et al.'s (2025) study on a broader sample (50 LQ45 companies) found slightly higher elasticity (0.38%). This consistency indicates that the efficiency of the asset in

generating profits is a fundamental factor that is reliably considered by the market in determining the price of the stock.

For the EPS indicator, 91% of the studies that analyzed it found a significant positive effect on stock returns, with an average elasticity of 0.28 to 0.52 depending on the industry sector and macroeconomic conditions. Return on Equity (ROE) showed a positive influence in 88% of studies that measured it, with consistent magnitude effects. In contrast, the Debt-to-Equity Ratio (DER) shows a different pattern: as many as 85% of studies found a significant negative influence on stock returns, with coefficients ranging from -0.18 to -0.35, indicating that investors give a negative assessment to higher levels of leverage. Research by Rosyafah et al. (2023) found that the influence of DER became more negative during periods of high market volatility, with the magnitude effect increasing to -0.42 during the 2022 economic crisis period.

Another important finding is the role of macroeconomic factor moderation in influencing the relationship between fundamental indicators and stock prices. As many as 59% of the studies that analyzed macroeconomic factors found that the Rupiah exchange rate (IDR/USD) and the BI Rate interest rate had a significant moderation effect on the influence of fundamental indicators. In particular, in periods when the rupiah depreciates significantly or the BI Rate increases sharply, the positive influence of ROA and EPS on stock returns becomes weaker, with an average reduction of 25–35% from the original effect size. This indicates that investment decision-making based on fundamental analysis needs to consider the dynamic macroeconomic context, especially in emerging market economies such as Indonesia which are vulnerable to external shocks.

Effectiveness of Technical Analysis Indicators

An analysis of 8 studies that focus on technical analysis shows that the Moving Average (MA), Moving Average Convergence-Divergence (MACD), and Relative Strength Index (RSI) are the most tested indicators and give promising results. Research by Hasan et al. (2024) using the backtesting method on manufacturing sector

stocks in the LQ45 index for the 2022–2023 period found that the MA with a period of 20 days produced accurate signals in 73% of the total simulated transactions, with a win rate of 65% and an average profit per transaction of 2.3%. Meanwhile, the MACD shows an accuracy of 76% with a win rate of 68% in the same data period, making it a superior performing indicator for timing purposes under clear trend conditions. The RSI shows different characteristics, with particular advantage in identifying overbought and oversold conditions in the market. Fahrullah et al.'s (2025) research on IDX30 stocks found that the RSI achieved 74% accuracy in identifying reversal points, with a relatively low false signal rate (18%) compared to other momentum indicators. The combination of MACD and RSI, as researched by Nurcahyo & Susliyanti (2024) through a differential test of buying and selling signal decisions, resulted in a significant improvement with a combined accuracy of 79%, which represents an increase of 8–10 percentage points compared to the use of a single indicator. These findings provide quantitative evidence that a multi-indicator approach in technical analysis can substantially improve the quality of investment decisions.

Research by Ranggaputra & Basuki (2025) using a backtesting method with strict parameters on four major banking stocks (BBCA, BBRI, BMRI, BBNI) for the 2020–2024 period found that the MA strategy produced a cumulative return of 112.83% on BMRI, far exceeding the buy-and-hold strategy which only yielded 68.2%. While these results are impressive, it's worth noting that backtest returns don't fully reflect real-world returns because they don't take into account transaction costs, slippage, and commission fees. When these factors were included in the simulation, the net returns were reduced to 89.4% for the MA strategy versus 65.8% for the buy-and-hold, which still showed significant outperformance but with a more conservative magnitude.

Integration of Fundamental and Technical Analysis

One of the most significant findings of this systematic literature review is the effectiveness of an integrated approach that combines fundamental and technical analysis in improving the quality of investment

decisions. Of the 4 studies that explicitly integrated the two approaches, all found that hybrid strategies produced superior performance compared to the use of either method in a standalone manner. These studies reported an increase in average annual returns of 18–42% when using an integrated strategy, accompanied by reduced volatility and a more manageable maximum drawdown.

The fundamental logic of this integrated approach is relevant to the efficient market hypothesis (EMH) in its semi-strong form, which states that not all public information is fully reflected in market prices at any given time. Fundamental analysis helps investors identify issuers with intrinsic value that are undervalued or overvalued through the evaluation of financial and operational factors, while technical analysis helps determine optimal timing for entry and exit positions based on price patterns and momentum. By combining the two, investors can build a more comprehensive and scalable strategy to maximize returns while minimizing risk.

In practical terms, the integration framework can be implemented through two sequential stages: first, the issuer screening uses strict fundamental criteria (e.g. ROA > industry average, DER < industry average, and consistent positive earnings growth), then using technical signals to determine the optimal buying time (e.g. MA crossover for trend confirmation or RSI oversold for entry reversal). This dual-layer approach has been shown to be empirically more robust in a wide range of market conditions, both in periods of clear trends and in high-volatile sideways market conditions. Thus, the integration of fundamental and technical analysis represents a best practice in modern investment management that combines rigor analysis with timing precision.

CONCLUSIONS AND SUGGESTIONS

Conclusion

Based on a systematic literature review of 25 research articles in the field of stock analysis in investment management (2021–

2025), this study produced several main conclusions that made a significant contribution to the Indonesian investment literature. **First**, fundamental analysis with ROA, EPS, and ROE indicators consistently has a positive effect on the stock prices and returns of companies listed in the LQ45 and IDX30 indices, with an empirical consistency level of 88–94% among the studies studied. In contrast, DER shows a consistent negative influence, with 85% of studies finding a significant negative relationship, indicating that investors rationally value companies with healthier capital structures.

Second, the MA, MACD, and RSI technical indicators have proven to be empirically effective in identifying buy and sell signals in the Indonesian capital market, with an accuracy rate ranging from 73–79% when used in the right combination. These findings lend empirical legitimacy to the use of technical analysis in retail and professional investment decisions, refuting the perception that technical analysis is simply speculation without a measurable basis. **Third**, an integrated approach that integrates fundamental analysis for issuer selection and technical analysis for timing results in investment decision quality that is 18–42% more optimal in terms of return, with more controlled volatility and maximum drawdown, compared to the use of a single method.

Fourth, macroeconomic factors such as the Rupiah exchange rate and the BI Rate have a significant moderation effect on the influence of fundamental indicators on stock returns, with a reduction effect of 25–35% in periods of macroeconomic instability. These findings emphasize the importance of considering macroeconomic context in investment decision-making in emerging markets such as Indonesia, which are more vulnerable to external shocks than developed markets. Fifth, there is a significant research gap in the Indonesian literature regarding the application of artificial intelligence and machine learning technology for predictive stock analysis, as well as the effectiveness of dynamic portfolio rebalancing strategies that integrate fundamental and technical information in real-time.

Suggestions

Based on these findings, this study proposes several recommendations for various stakeholders in Indonesia's investment ecosystem. For academic researchers, it is recommended to direct further research on several areas of gap that have been identified, in particular: (1) the development of an integrated framework that combines fundamental and technical analysis with machine learning models to improve predictive accuracy; (2) empirical testing of the impact of real-time macroeconomic shocks on the relationship between fundamental indicators and stock returns; and (3) comparative analysis between different strategic approaches in the context of different sectors in the Indonesian capital market.

For individual and professional investors, this study recommends adopting an integrated approach that incorporates: (1) fundamental screening to identify issuers with strong value propositions, for example with ROA criteria > industry average, DER < industry average, and positive growth trajectory; (2) technical timing to determine optimal entry and exit points, using a combination of indicators such as the MA crossover for trend confirmation and RSI for reversal identification; and (3) continuous monitoring of macroeconomic factors for dynamic adjustment to portfolio positioning. This approach is expected to increase risk-adjusted returns substantially compared to random trading or reliance on a single analysis method.

For regulators and market authorities (OJK and IDX), this study recommends to: (1) strengthen investment literacy programs that include an in-depth understanding of rigorous stock analysis methodologies, considering the high proportion of retail investors who suffer losses due to limited analysis; (2) encourage the development of tools and platforms that are accessible to retail investors that integrate fundamentals and technical analysis to improve the quality of investment decisions; and (3) conduct regular market surveillance against pattern manipulation that may take advantage of the predictability of technical indicators for early prevention of market abuse. These recommendations are expected to contribute to the development of a more

efficient, liquid, and fair Indonesian capital market for all stakeholders.

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