E-ISSN :, P-ISSN :
Available online at:
https://ejournal.itbwigalumajang.ac.id/index.php/mgt

Effective Investment Strategies : Understanding The Investment Process and Types of Securities

Miryam Alawiyah[1], Rega Ababil[2], Atikah[3]

Departemen of Magister Manjamen, Institut Teknologi dan Bisnis Widya Gama Lumajang, Indonesia[1,2,3]

Corresponding Author: regaababil987@gmail.com

ARTICLE INFO

Date of entry:
27 April 2024
Revision Date:
15 May 20224
Date Received:
28 May 2024

ABSTRACT

The aim of this research is to find out the investment process and types of securities. This research is qualitative research using the library research method. From this research, it can be concluded that the results of the analysis regarding the investment process show that investors start by understanding the basic concepts of investment, especially regarding the correlation between the expected level of return and investment risk. The investment decision making process is carried out by considering the trade-off between risk and return, which influences investment allocation in ordinary shares, bonds and other instruments.

Keywords: Beginners Investors, Investment, Securities.

Cite this as: xxx

INTRODUCTION

Background

In the midst of ever-changing global economic dynamics, the challenges of managing personal finances and planning for the financial future are increasingly complex. Investment is one of the main keys to achieving long-term financial goals, such as saving for retirement funds or achieving wealth. But for many individuals, the world of investing can often seem very complicated and intimidating. Investment according to Haming and Basmalah (in Ferdiani, 2019) is an act of purchasing assets in the present to obtain greater income in the future . Investment can generally be interpreted as the act of investing capital with the hope of gaining profits in the future . Investments often involve quite large amounts of money , such as investing in a company. However, public understanding of investment is still limited, even though there are actually various types of investment available to consider.

Investing is an important step in successful financial planning. But understanding the investment process and the types of securities available is key to making informed decisions and managing risk wisely. When faced with a variety of investment options and the risks involved, it is important for every investor to have a solid understanding of effective investment strategies. Understanding the investment process and the various types of securities available can help investors make wise investment decisions and minimize risks. In this article, we will take an in-depth look at effective investment strategies. We will help readers understand the important steps in the investing process, from setting investment goals to monitoring portfolio adjustments. In addition, we will also explain the different types of securities available, from stocks and bonds to mutual funds and

ETFs, so readers can choose investments that suit their risk profile and financial goals. With a solid understanding of balanced investment strategies and directing themselves towards achieving long-term financial goals. From this research it can be concluded that

Background

In the midst of ever-changing global economic dynamics, the challenges of managing personal finances and planning for the financial future are increasingly complex. Investment is one of the main keys to achieving long-term financial goals, such as saving for retirement funds or achieving wealth. But for many individuals, the world of investing can often seem very complicated and intimidating. Investment according to Haming and Basmalah (in Ferdiani, 2019) is an act of purchasing assets in the present to obtain greater income in the future . Investment can generally be interpreted as the act of investing capital with the hope of gaining profits in the future . Investments often involve quite large amounts of money , such as investing in a company. However, public understanding of investment is still limited, even though there are actually various types of investment available to consider.

Investing is an important step in successful financial planning. But understanding the investment process and the types of securities available is key to making informed decisions and managing risk wisely. When faced with a variety of investment options and the risks involved, it is important for every investor to have a solid understanding of effective investment strategies. Understanding the investment process and the various types of securities available can help investors make wise investment decisions and minimize risks.

In this article, we will take an in-depth look at effective investment strategies. We will help readers understand the important steps in the investing process, from setting investment goals to monitoring portfolio adjustments. In addition, we will also explain the different types of securities available, from stocks and bonds to mutual funds and ETFs, so readers can choose investments that suit their risk profile and financial goals. With a solid understanding of balanced investment strategies and directing themselves towards achieving long-term financial goals. From this research it can be concluded that

Literature review

1. **Investment**

   According to Dedy Setyawan (2020) investment is a commitment to a certain amount of funds or other resources made at this time, with the aim of obtaining a number of profits in the future. Investment is regulated in the Financial Accounting Str Statement (PSAK No. 13), investment is an asset used by a company for the growth of wealth (*accreation of wealth*) through the distribution of investment returns (such as interest, royalties, dividends and rent), for value appreciation. investment or for other benefits for the investing company such as benefits obtained through trade relations. From this definition it can be concluded that investment is the act of postponing current expenditure in a certain amount and for a certain period of time by placing funds in assets that are considered efficient by investors, the aim is to obtain future profits in accordance with the expected rate of return and the investment period that has been made. determined.

   Parties involved in investment activities are often referred to as investors. There are two types of investors in general, namely individual investors and institutional investors. Individual investors consist of people who invest personally. Meanwhile, institutional investors include entities such as insurance companies, banks, financial institutions, pension funds and investment companies. They usually collect funds from their members or customers to be used as capital in investments, such as investing in mutual funds, shares or bonds. In investment activities, investment is generally known in two forms, namely: (1) *real investment* , which means real investment which generally involves tangible assets such as land and machinery. Or a factory. (2) *financial investment* , which is a financial investment involving written contracts, such as common *stock* and *bonds* . The difference between investment in *real investment* and *financial investment* lies in the level of liquidity. Investments in *real investments* tend to have

E-ISSN :, P-ISSN :
Available online at:
https://ejournal.itbwigalumajang.ac.id/index.php/mgt

lower liquidity because they involve long-term commitments between the investor and the company, making them more difficult to resell.

2. **Investment Objectives**

As explained in the opening paragraph, every individual is principally involved in investment activities, whether with full awareness or not. The investments made vary from one individual to another , including investments in education, health protection, savings, and various other forms of investment. People's goal in investing is basically to develop the funds they have or hope for future profits. In general, the objective of investment is to seek profit, but for certain companies there may be other main objectives besides seeking profit. However, specifically, the investment objectives are:

1. To get a better life in the future.
   This situation is stated as an effective wealth management activity to protect wealth. So, the value of current wealth can be increased or at least maintained in order to achieve a more decent/prosperous life in the future.
2. Reduce the impact of inflation
   The decline in wealth value basically occurs due to inflation. However, you can work around reducing inflationary pressure by making investments that can also avoid the risk of the impact of inflation. Example: if the bank interest rate is 5% per year and the inflation rate is 10% per year, then the amount of our money will increase because of the interest rate. But in terms of the value or purchasing power of money, our money has decreased roughly by around 5%. Therefore, to anticipate this by investing with an interest rate of more than 10% or at least the same as the inflation rate.
3. Reducing uncertainty (*uncertainly*)
   The future is an uncertain time. Everyone will not know for sure what will happen in the future. However, changes will definitely occur in the future. So by investing, investors have the opportunity to reduce uncertainty or change direction which can reduce their wealth/welfare to a greater extent. At least the risk of losses that arise can be reduced.
4. Opportunity to save on Tax payments
   Several countries in the world have implemented policies that encourage the growth of investment by providing incentives to reduce/save tax payments for every investor who wants to contribute their wealth/funds to certain investment fields. Especially in sectors that are able to absorb a large number of workers.

3. **Capital market**

The capital market is an organized financial system, including commercial banks and all intermediary institutions in the financial sector, as well as all securities in circulation (Decree of the Minister of Finance No. 154, 1990). In a narrow sense, the capital market can be interpreted as a meeting between parties who have excess funds (*investors/savers*) and parties who need funds by buying and selling securities. Thus, the midal market can also be interpreted as a market for buying and selling securities which generally have a maturity of more than one year, such as shares and bonds. Meanwhile, the place where buying and selling of securities occurs is called the stock exchange. Therefore, the stock exchange is the meaning of the physical capital market.

METHODS

The method used in this research is a literature review (*library research*). Researchers use primary data sources in the form of Financial Management books, discussing the investment process and types of securities as a basis for understanding when investing. Collecting data using note-taking techniques is the technique used by researchers. In data analysis, researchers used content analysis. This technique involves the process of reading, categorizing, and analyzing information contained in relevant library sources. Researchers will identify themes or patterns that emerge in the literature, compare and contrast findings from various sources, and describe and interpret findings holistically.

RESULTS AND DISCUSSION

Investment Process

The investment process includes an analysis of the basic nature of the steps taken in making investment decisions and the organization of activities in the decision-making process. Every investor usually starts by understanding the basic concepts of investment, which will become the basis for every investment decision taken. Basic understanding in the investment decision making process is understanding the correlation between the expected level of return and the risk of an investment. In general, the correlation between risk (*risk*) and returns *The anticipated* (*return*) from an investment is a parallel and linear relationship. This means that the higher the risk of an investment, the higher the level of return expected from that investment, and vice versa. Ordinary shares generally offer much greater returns than savings and bonds . The question is, should all investors allocate their investments to ordinary shares to achieve higher returns? To get high returns, investors must be willing to face high risks. Thus, there is a linear relationship between the desired return and the risk that will occur. Therefore, the main consideration in the basic principles of investment is *the trade-off* between risk and return. So investors should not only focus on securities with high returns, but also consider combining them with securities that provide lower returns as a strategy to manage the risks they face.

Basis for Investment Decisions

The main basis for making investment decisions is to achieve a balance (*trade-off*) between risk and return. The investment decisions taken by investors are often closely related to the way they respond to risk. Basically, most individuals do not like or avoid risk, so most investors try to achieve optimal returns with minimal risk or even no risk at all. This kind of investor behavior pattern is known as a *risk averse investor* . The investment decision making process is usually based on the *maximin criterion* .

On the other hand, there is also a type of investor known as a *risk taker investor* , namely an investor who dares to face risks. These investors tend to choose optimal returns, even if that means taking high risks. These investors use a decision-making criterion known as the *maximax criterion* .on the other hand , from the two groups of investors who have opposite approaches in making investment decisions, there is also investor behavior that is more realistic. Investors like this are known as *risk neutral investors* , who are in the middle between *risk averse* and *risk taker* . This group of investors will be willing to take risks to a certain extent, taking into account various factors that influence future investments. Therefore, investment decisions taken are based on *realism criteria* .

Below we will discuss each of the basic investment decisions.

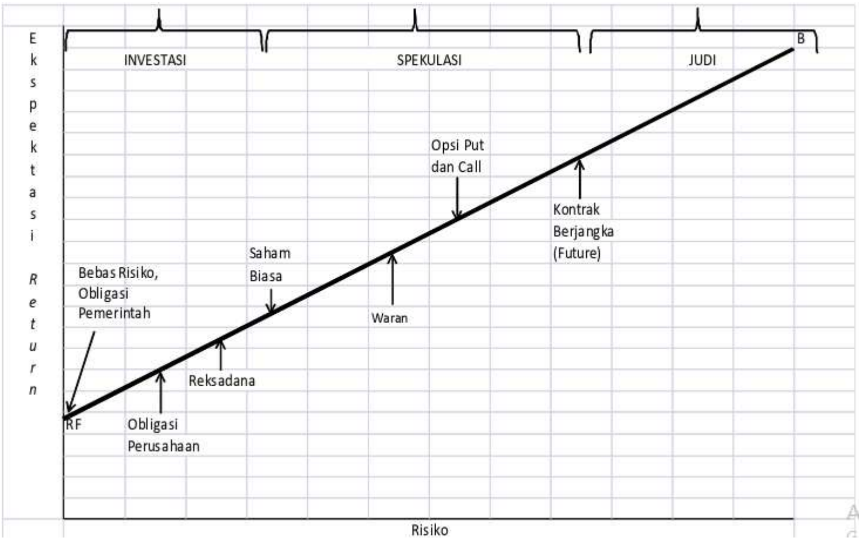
1. Yield (*return*)
   The main goal of individuals in investing is to make a profit. In the context of investment management, investment profit is known as *return.* It is natural for investors to demand a certain level *of return* from the funds they have invested. *The return* expected by investors from their investment is a replacement for opportunity costs *and* the risk of decreasing purchasing power caused by inflation. *Of* investment management, it is necessary to distinguish *between* expected *returns* and realized *returns* . Expected *return is the level of return projected by investors in the future.* Meanwhile, actual *return* is the level of return that investors actually get. When an investor invests their funds, they usually expect a certain level of return. However, after the investment period has passed, investors will face the actual level of return received. There is a possibility of a difference between the expected level of return and the actual level of return obtained by investors from the investment that occurs. This difference is a risk that needs to always be considered in the investment process. Therefore, apart from paying

attention to the level of return, investors must also always consider the level of risk of an investment.

2. Risk _ _
   It is natural for investors to want high returns from their investments. However, the most important thing that must always be considered is how much risk the investment must bear. In general, the greater the risk, the higher the expected level of return. The excess of stock returns over bond returns is also known as *equity premium* . One of the factors that causes the *equity premium phenomenon* is the fact that stock risk is higher than bond risk. Risk can be interpreted as the possibility that the actual return from an investment will be different from the expected return. In economics in general and especially in investment science, there is an assumption that investors are rational individuals. Rational investors will not like uncertainty or risk which are usually categorized as *risk averse investors* . Investors like this will not be willing to bear the risk of an investment if the expected return is not commensurate with the risk that the investor must bear.
3. Balance between expected returns and risk
   The balance (*trade-off*) between expected returns and risk can be depicted as shown in Figure 1.1. What is clearly seen is the position of the expected return and risk of each financing asset/security that can be traded on the financial markets. Investors can reach all positions on the expected risk-return spectrum as seen in Figure 1.1.

The RF to B line is the balance line (*trade-off*) between expected returns and risks available to all investors interested in transacting on financing assets. This balance line has a positive *slope* because the vertical axis is the expected return, where rational investors will not be willing to bear greater risk, unless they obtain return compensation large enough to face the additional risk, even though there is none. assurance that these additional returns will be realized. Thus, the balance (*trade-off*) that occurs is that an increase in each unit of risk will be followed by a certain amount of return expected by investors. So the line RF to B has a positive *slope* and along this line is the best point for investors to make investments which will form a security market *line* .

The RF point is the risk-free return on government-issued financing assets such as State Treasury Certificates or Treasury Bills. Based on applied results and in the standard sense, the expected return from risk-free securities is the same as the actual return obtained by investors so that the risk level = 0. This condition can be seen from the actual return obtained which is the same as the expected return. results on the Bank Indonesia Certificate (SBI).



Source: Jones, et al, 2009 (processed)

Figure 1.1Balance (*trade-off*) between Expected Returns and Risk

Figure 1.1 shows the relative position of several forms of financing assets, where the expected returns on corporate/private bonds are relatively higher compared to government bonds. Although if we look further, it turns out that the expected returns on shares are greater than mutual funds and corporate bonds. Of course, it can be seen that ordinary shares also have a higher level of risk. At the same time , the risk of futures contracts apparently provides a higher risk burden compared to options, both Put and Call options. So it is very natural that investors want higher returns as compensation for the additional risks they will face. The most important thing from Figure 1.1 shows that the balance between the expected results and the risks to be faced must take place in a rational environment. Investors will not be willing to bear high risks by accepting returns at the risk-free rate, at the RF point. If investors wish to obtain higher expected returns, they must be willing to assume a greater level of risk, as with the financing asset investment options available on the market. Considering that each investor has a different risk tolerance, as previously stated in making investment decisions, each investor will have their own balance (trade-off) in expected returns and risk.

Investment Decision Process

The investment decision process is a continuous decision process (going process). The investment decision process consists of five decision stages that run continuously until the best investment decision is reached. The investment decision stages include five decision stages, namely (see Figure 1.2) as follows:

a. Determination of investment objectives
   The initial stage in the investment decision making process is determining the investment goals to be achieved. Investment objectives can vary depending on the investor making the decision. For example, a pension fund may have a goal of accumulating funds to pay for its clients' future pensions, and therefore may choose to invest in a portfolio of mutual funds because they are expected to provide stable income compared to stocks. Meanwhile, depository institutions such as banks may have a goal of achieving returns that exceed the investment costs they incur. They tend to choose investments in liquid securities or in credit distribution that is risky but promises high returns.
b. Determining investment policy
   The second stage in this process involves creating policies to achieve predetermined investment objectives. This stage begins with making decisions regarding asset allocation (*asset allocation decision*), which involves distributing investment funds among the various available asset classes, such as shares, bonds, real estate, or foreign securities. Investors also need to consider various limitations that influence investment policies, such as the amount of funds available, the desired allocation of funds, as well as the tax obligations and reporting requirements that must be met.
c. Selection of portfolio strategy
   The selection of portfolio strategy must be consistent with the previous two steps. There are two portfolio strategy options to choose from, namely active portfolio strategy and passive portfolio strategy. Active portfolio strategies involve the active use of available information and forecasting techniques to seek optimal portfolio combinations. On the other hand , a passive portfolio strategy involves investing in a portfolio that tracks the performance of a market index. The assumption behind passive strategies is that all available information has been absorbed by the market and reflected in stock prices.
d. Asset selection and portfolio formation
   After the portfolio strategy has been determined, the next step is to choose the assets that will be included in the portfolio. This process involves evaluating each potential security for inclusion in the portfolio. The aim of this step is to find an efficient portfolio combination, which means the portfolio can provide the highest level of expected return with a certain level of risk, or vice versa, provide the lowest level of risk with a certain level of expected return.
e. Portfolio performance measurement and evaluation
   This stage is the final stage in the investment decision making process. However, it is important to remember that the investment decision process is a continuous and continuous

process. This means that if the results of performance measurement and evaluation show unsatisfactory results, the investment decision making process must be started again from the initial stage, and so on until the most optimal investment decision is reached. This performance measurement and evaluation stage involves assessing portfolio performance and comparing it with the performance of other portfolios through a benchmarking process. This benchmarking process is usually carried out by comparing portfolio performance with a market index, to assess how well the performance of a predetermined portfolio is compared to the performance of other portfolios (market portfolios).

The following is a picture showing the five stages in the investment decision process. In this figure it can be seen that the stages in the investment decision process are a continuous process (*on going process*), consisting of five decision stages that run continuously.

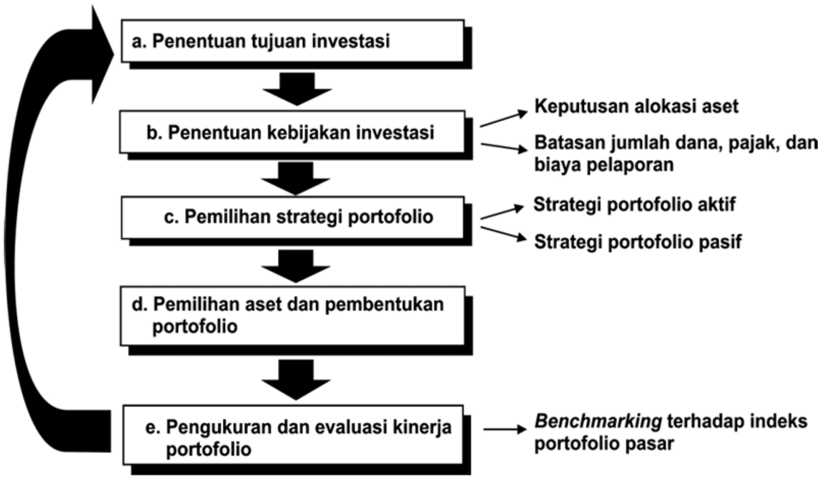


Figure 1.2 Investment Decision Process

TYPES OF SECURITIES
Securities traded in capital markets are often referred to as market instruments. These capital market instruments include shares, bonds, mutual funds and derivative instruments such as options and futures contracts. Each of these securities provides different returns and risks.

Share
Shares are a document that records share ownership in a company, which indicates ownership of the assets of the company that issued the shares. Therefore, shareholders have the right to receive a share of the company's net income after deducting retained earnings, which is often referred to as free net cash *flow* . This free net cash flow is then distributed to shareholders in the form of cash dividends. Shares can be divided into preferred shares *and* common *shares* . Preferred shares are financial instruments that combine the characteristics of bonds and ordinary shares because they provide fixed income like bonds, but also provide ownership rights like ordinary shares. Preferred stockholders have rights to the company's earnings and assets after payment of obligations to bondholders and debt, before common stock gets its rights. However, unlike ordinary shares, preferred shares do not give their holders voting rights to elect the company's directors or management.

Ordinary shares are a type of security that shows that shareholders have ownership rights to company assets. Therefore, ordinary shareholders have voting rights to elect directors and company management and participate in important company decision making through the General Meeting of Shareholders (GMS).

Investors who buy shares have two opportunities in their investment. First, they can earn dividends, which is free net cash flow distributed by the company for each share owned by investors. Second, they can obtain the difference between the acquisition price of the shares and the current market price of the shares. If the difference is positive, the investor will get *a capital gain* , namely an increase in capital. Conversely, if the difference is negative, investors will experience *capital loss* , namely a decrease in capital. Furthermore, if investors sell shares with realized *capital gains , they* will gain profits as positive actual returns. However, if they sell shares with a realized capital loss, they will experience a loss as a negative actual return.

Bond

Bonds are a type of security that promises a fixed income to its holder. When buying bonds, investors can know with certainty the amount of interest payments they will receive periodically and the amount of repayment of the par value *when* the bond matures. However, bonds are not risk-free because it is possible that the bond issuer may not be able to repay the funds due to financial failure. Therefore, investors must be careful in choosing the bonds they will buy. For this reason, investors need to pay attention to the bond rating because it shows the level of risk and quality of the bond based on the performance of the company that issued it. Interest payments from bonds depend on the coupon size set by the bond issuer. Usually, each bond has a coupon with a predetermined amount and payment schedule. However, there is one type of bond that does not pay coupons, which is known as *a zero coupon bond* . In this type of bond, the issuer does not pay interest periodically, but the buyer will purchase the bond at a price below the par value (discount price), and at maturity, will receive the par value without a discount. This price discount when purchasing bonds is an advantage for the buyer.

Apart from that, there are other types of bonds, such as those that have provisions for payment by the issuer before maturity (*call provisions*) and those that can be exchanged for a number of shares (convertible bonds). On the one hand, paying off bonds before maturity can benefit the bond issuer when interest rates decrease. The explanation is as follows. When market interest rates fall, bond coupons can become higher than market interest rates, which will be detrimental to the issuer because the company will have to pay higher interest. If the company chooses to pay off the bonds at that time (before maturity), then the company will avoid these losses. On the other hand, investors will experience losses if the issuer decides to pay off the bond when the bond's market price is higher than the par value. Therefore, when paying off a bond before maturity, the issuer must pay certain additional costs, such as *call premium* and administrative costs.

Mutual funds

Mutual funds are an investment option offered to investors who may not have sufficient time, knowledge or skills, or may have limited capital to manage their own investments, especially in dealing with investment risks . In this case, a mutual fund is a certificate that shows that the mutual fund holder has submitted a certain amount of funds to the mutual fund company to be invested in the money market and/or capital market by an investment manager. The collected funds will then be managed as a portfolio that is considered diversified and profitable by the investment manager.

Mutual funds can be divided into two, namely closed- *ended mutual funds* and *open-ended mutual funds* . In closed mutual funds, once the funds collected reach a certain amount, the mutual fund will be closed. Thus, investors cannot withdraw the funds they have invested. Meanwhile, in open mutual funds, investors have the flexibility to deposit or withdraw their funds at any time as long as the mutual fund is still operating. This means that investors can resell mutual fund units that they have purchased, or mutual fund companies can buy back mutual fund units that investors have sold.

Based on the institutional structure, mutual funds can be divided into mutual funds in the form of a company (*company type*) and in the form of a collective investment contract (*contractual type*). In the case of Indonesia, corporate mutual funds consist of open and closed mutual funds. Meanwhile, mutual funds in the form of collective investment contracts only consist of open-ended mutual funds. Another difference between corporate structured mutual funds and collective contracts is that investment contract mutual funds are not traded on the secondary market, so investors do not own shares. However, in corporate structured mutual funds, investors will obtain shares that can be traded on the secondary market. Currently, in Indonesia, collective contract type mutual funds are more common than company type mutual funds.

The benefits obtained by mutual fund holders are as follows:

a. Formation of an investment portfolio indirectly.
b. Receive dividends or interest from mutual fund companies.
c. Obtain profits from sales of mutual fund portfolios.
d. Obtain an increase in net asset value (NAV) through selling mutual funds in the secondary market or reselling them to the mutual fund company that issued them.

Derivative Instruments

Derivative instruments are securities whose value is a derivative of another security so that the value of the derivative instrument is very dependent on the price of the other security which is set as a benchmark. There are several types of derivative instruments, including *warrants* , proof of *right issues*), *options* , and *futures* .

a. Warrants
   Is an option issued by a company to purchase shares in a predetermined quantity and price within a certain period of time, usually several years. The issuance of warrants is usually attached to other securities such as shares or bonds to attract more interest from investors. Warrants are often referred to as "sweeteners" for the issuance of shares or bonds.
b. *Rights Issue*
   Is a derivative instrument derived from shares. A rights issue gives the owner the right to buy a number of new shares issued by the company at a certain price. Rights issues are generally limited to existing shareholders. The company issues a rights issue with the aim of not changing the proportion of shareholder ownership and reducing issuance costs resulting from the issuance of new shares.
c. *Option*
   It is the right to sell or buy a certain number of shares at a predetermined price. Options can be *call options* or *put options* . *A call option* gives the owner the right to buy a specified number of shares and a certain price within a specified time period. On the other hand, *a put option* gives the right to sell designated shares at a certain price and quantity within a predetermined time period so that the issuer and option buyer have different expectations. In *a call option,* the issuer expects the share price to fall while the buyer expects the share price to rise at expiration. Meanwhile, in *a put option* , the issuer expects the share price to rise while the buyer expects the share price to fall at expiration.
d. *Futures*
   Futures is a standardized contract agreement that binds both parties to make or deliver a certain number of commodities, at a certain quality level, at a price level that has been agreed/negotiated when the contract is made. Thus, there is a real difference between options and *futures* , because options are only a right, not an obligation, as in *futures* , which have obligations that must be carried out/executed at maturity.

CONCLUSION

The results of the analysis regarding the investment process show that investors start by understanding the basic concepts of investment, especially regarding the correlation between the expected level of return and investment risk. The investment decision making process is carried out by considering the trade-off between risk and return, which influences investment allocation in ordinary shares, bonds and other instruments. Investors need to consider that common stocks offer high returns but also high risks, while bonds provide lower returns but more stable risks. The importance of achieving a balance between expected returns and risk is reflected in the decision-making criteria of investors, whether they tend to be risk averse, risk taker or risk neutral.

The investment decision process consists of five continuous stages, starting from determining investment objectives, determining investment policy, selecting a portfolio strategy, selecting assets and forming a portfolio, to measuring and evaluating portfolio performance. Each stage requires careful thought and a deep understanding of the investor's goals and preferences, as well as the current financial market conditions. The stage of determining investment objectives is an important starting point, because it will influence the entire subsequent investment decision process. Apart from that, selecting assets and forming a portfolio is also a crucial stage in achieving investment goals, because it determines an efficient combination of assets to achieve the expected level of return with risks that are acceptable to investors. Thus, the investment decision process becomes the basis for a successful and effective investment strategy.

REFERENCES

Budiman, Raymond. 2017. Stock Analysis Techniques and Investment Strategies for Beginners. Jakarta: Publisher PT Elex Media Komputindo.

Herlianto, Didit. 2013. Investment Management Plus Tips for Detecting Fraudulent Investments. Yogyakarta: Gosyen Publishing.

Paningrum, Destina. 2022. Capital Market Investment Reference Book. Kediri: publisher of the Brahmanda Lentera Chakra Institute.

Pustpitaningtyas, Zarah. 2014. Investor Behavior in Making Investment Decisions in the Capital Market. Jember State University Repository.

Tandelilin, Eduardus. 2010. Portfolio and Investment. Yogyakarta: Karnisius.