INTISARI

Penelitian ini bertujuan untuk menganalisis pengaruh karakteristik tim pengelola investasi terhadap tingkat risiko reksa dana saham di Indonesia. Latar belakang penelitian didasarkan pada peran strategis manajer investasi dalam mengelola portofolio yang optimal untuk meminimalkan risiko sekaligus memaksimalkan imbal hasil. Karakteristik yang diteliti meliputi ukuran tim, representasi wanita, tingkat pendidikan, serta pengalaman kerja, dengan mempertimbangkan variabel kontrol seperti ukuran dana kelolaan (AUM), dan usia reksa dana.

Metode penelitian menggunakan pendekatan kuantitatif dengan data panel yang diperoleh dari laporan prospektus pembaharuan reksa dana saham yang terdaftar di Otoritas Jasa Keuangan (OJK) periode 2020–2024. Risiko diukur menggunakan nilai *standard deviation*, sementara analisis dilakukan melalui model regresi data panel. Hasil penelitian menunjukkan bahwa semua karakteristik tim pengelola berpengaruh signifikan terhadap risiko reksa dana saham. Faktor representasi wanita, pengalaman kerja dan tingkat pendidikan memiliki pengaruh negatif signifikan terhadap risiko, menunjukkan bahwa kompetensi tim pengelola berperan dalam pengendalian volatilitas portofolio. Sebaliknya, ukuran tim memberikan pengaruh signifikan namun tidak mendukung hipotesis awal bahwa semakin besar ukuran tim dapat menurunkan risiko reksa dana, mengindikasikan bahwa semakin besar kuantitas anggota tim tidak selalu efektif dalam pengelolaan risiko yang optimal. Variabel kontrol seperti usia reksa dana dan AUM turut memberikan kontribusi terhadap tingkat risiko yang dihadapi.

Implikasi penelitian ini menegaskan pentingnya aspek *human capital* dalam industri pengelolaan investasi di Indonesia, serta memberikan masukan bagi regulator, perusahaan manajer investasi, dan investor dalam mempertimbangkan faktor kualitas sumber daya manusia sebagai salah satu strategi mitigasi risiko.

Kata kunci: karakteristik tim pengelola investasi, risiko reksa dana saham, manajer investasi, *human capital*, data panel.

ABSTRACT

This study aims to analyze the influence of investment management team characteristics on the risk level of equity mutual funds in Indonesia. The research is grounded in the strategic role of investment managers in optimizing portfolios to minimize risk while maximizing returns. The characteristics examined include team size, female representation, educational level, and work experience, with control variables such as assets under management (AUM) and fund age.

The study employs a quantitative approach using panel data obtained from updated prospectus reports of equity mutual funds registered with the Financial Services Authority of Indonesia (OJK) for the 2020–2024 period. Risk is measured using the standard deviation, while the analysis is conducted through panel data regression models. The findings reveal that all team characteristics significantly affect the risk of equity mutual funds. Female representation, work experience, and educational level have a significant negative effect on risk, indicating that the competence of the management team plays a vital role in controlling portfolio volatility. Conversely, team size shows a significant effect but does not support the initial hypothesis that larger teams can reduce mutual fund risk, suggesting that an increase in the number of team members does not necessarily lead to more effective risk management. Control variables such as fund age and AUM also contribute to the level of risk faced.

The implications of this study underscore the importance of human capital in the investment management industry in Indonesia and provide valuable insights for regulators, investment management companies, and investors in considering the quality of human resources as a key strategy for risk mitigation.

Keywords: investment management team characteristics, equity mutual fund risk, investment managers, human capital, panel data.