**ABSTRAK**

Penelitian ini bertujuan untuk menganalisis pengaruh tipe kepemilikan institusi yang heterogen terhadap efisiensi investasi. Sebagai ukuran efisiensi investasi, penelitian ini akan memisahkan tipe kepemilikan institusi dengan krakteristik jangka panjang, tipe kepemilikan institusi dengan karakteristik jangka pendek, dengan variabel kontrol ukuran perusahaan, jenis industry, dan tahun. Populasi dalam penelitian ini adalah 663 perusahaan dalam periode penelitian 2010-2019. Dari 663 perusahaan tersebut, diambil 28 perusahaan dengan jumlah sampel sebanyak 280 menggunakan metode *purposive sampling* dengan beberapa kriteria. Alat analisis yang dipakai dalam penelitian ini yaitu SPSS 24 *for windows*.

Hasil penelitian menunjukkan bahwa kepemilikan institusi berpengaruh positif tidak signifikan terhadap efisiensi investasi. Tipe kepemilikan institusi jangka panjang (kepemilikan institusi asuransi) berpengaruh positif signifikan terhadap efisiensi investasi. Dan tipe kepemilikan institusi jangka pendek (kepemilikan institusi asing) berpengaruh positif signifikan terhadap efisiensi investasi. Sedangkan tipe kepemilikan institusi jangka pendek (kepemilikan institusi trust) berpengaruh positif tidak signifikan terhadap efisiensi investasi.

**Kata Kunci:** Kepemilikan Institusi, Tipe Kepemilikan Institusi yang heterogen (Kepemilikan Institusi Asuransi, Kepemilikan Institusi Dana Pensiun, Kepemilikan Institusi Reksa Dana, Kepemilikan Institusi Sekuritas, Kepemilikan Institusi Efek, Kepemilikan Institusi Asing, dan Kepemilikan Institusi Trust), Ukuran Perusahaan, Jenis Industri, Tahun, dan Efisiensi Investasi

***ABSTRACT***

*This study aims to analyze the effect of heterogeneous types of institutional ownership on investment efficiency. As a measure of investment efficiency, this study will separate types of institutional ownership with long-term characteristics, types of institutional ownership with short-term characteristics, with control variables of company size, type of industry, and year. The population in this study were 663 companies in the 2010-2019 research period. Of the 663 companies, 28 companies were taken with a sample size of 280 using purposive sampling method with several criteria. The analytical tool used in this research is SPSS 24 for windows.*

*The results showed that institutional ownership had a positive and insignificant effect on investment efficiency. Long-term institutional ownership (insurance institution ownership) has a significant positive effect on investment efficiency. And the type of short-term institutional ownership (foreign institutional ownership) has a significant positive effect on investment efficiency. Meanwhile, short-term institutional ownership (trust institutional ownership) has a positive and insignificant effect on investment efficiency.*

***Keywords****: Institutional Ownership, Heterogeneous Institutional Ownership Types (Insurance Institution Ownership, Pension Fund Institution Ownership, Mutual Fund Institution Ownership, Securities Institution Ownership, Securities Institution Ownership, Foreign Institutional Ownership, and Trust Institutional Ownership), Company Size, Industry Type, Years, and Investment Efficiency*