

ABSTRAK

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PENGARUH PERSAINGAN PERBANKAN TERHADAP EFISIENSI INVESTASI PERUSAHAAN NON KEUANGAN DI INDONESIA (PERIODE 2013-2023)

(xiii+70 halaman; 12 tabel; 7 lampiran)

Struktur pasar perbankan memengaruhi efisiensi investasi perusahaan melalui penyaluran kredit dimana tingkat persaingan perbankan menentukan kualitas seleksi pembiayaan dan alokasi modal. Penelitian ini bertujuan untuk menguji pengaruh persaingan perbankan terhadap efisiensi investasi perusahaan non-keuangan yang terdaftar di Bursa Efek Indonesia dalam periode 2013 hingga 2023. Struktur pasar perbankan diukur menggunakan tiga indikator utama, yaitu *Top 3 Bank Assets (TOP)*, *Herfindahl-Hirschman Index (HHI)*, dan *Lerner Index*. Pengolahan data dilakukan dengan metode *Generalized Method of Moments (GMM)* menggunakan pendekatan *two-step system* dan *robust standard error*. Selain itu, pengujian diagnostik (*AR(1)*, *AR(2)*, *Sargan-Hansen*) serta uji *robustness* turut dilakukan dengan menghilangkan variabel kontrol *dummy*. Hasil penelitian menunjukkan bahwa indikator *TOP* dan *HHI* memiliki koefisien negatif yang signifikan terhadap efisiensi investasi bermakna semakin terkonsentrasi pasar perbankan, semakin efisien alokasi investasi perusahaan. Meskipun *Lerner Index* juga menunjukkan arah koefisien negatif, pengaruhnya cukup lemah dalam mendukung hipotesis alternatif. Penelitian ini menunjukkan bahwa struktur pasar yang lebih terpusat dapat memperkuat mekanisme monitoring kredit dan meningkatkan efisiensi investasi di Indonesia.

Kata Kunci: efisiensi investasi, persaingan perbankan, *TOP*, *HHI*, *Lerner*, *GMM*.

ABSTRACT

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THE IMPACT OF BANKING COMPETITION ON INVESTMENT EFFICIENCY OF NON-FINANCIAL FIRMS IN INDONESIA (2013–2023)

(xiii+70 pages; 12 tables; 7 appendixes)

The structure of the banking market influences corporate investment efficiency through credit allocation, where the level of banking competition determines the quality of credit screening and capital allocation. This study aims to examine the impact of banking competition on the investment efficiency of non-financial firms listed on the Indonesia Stock Exchange during the 2013–2023 period. The banking market structure is measured using three key indicators: Top 3 Bank Assets (TOP), the Herfindahl-Hirschman Index (HHI), and the Lerner Index. Data is processed using the Generalized Method of Moments (GMM) with a two-step system estimation and robust standard errors. Additionally, diagnostic tests (AR(1), AR(2), Sargan-Hansen) and robustness checks were conducted by removing dummy control variables. The results show that the TOP and HHI indicators have significantly negative coefficients on investment efficiency, indicating that a more concentrated banking market leads to more efficient corporate investment allocation. Although the Lerner Index also shows a negative coefficient, its influence is relatively weak in supporting the alternative hypothesis. These findings suggest that a more centralized banking structure can enhance credit monitoring mechanisms and improve investment efficiency in Indonesia.

Keywords: investment efficiency, banking competition, TOP, HHI, Lerner, GMM.