

ABSTRACT

This study aims to determine the effect of Risk Market Premium, Small Minus Big (SMB), High Minus Low (HML), Robust Minus Weakness (RMW), and Conversative Minus Aggressive (CMA) on Excess Return on companies listed in the LQ-45 group . The study population was 7 companies registered in the LQ-45 group. The sampling method used was purposive sampling method, so that 7 companies were obtained consistently for 15 years of observation (2003-2017) with 60 observations. Research data was obtained from sample companies downloaded from the Indonesia Stock Exchange website. The data analysis technique used is descriptive statistical analysis and multiple linear regression analysis with STATA statistical software tools. The results of this study partially indicate that Market Risk Premium has a significant effect on Excess Return. While Small Minus Big (SMB), High Minus Low (HML), Robust Minus Weakness (RMW), and Conversative Minus Aggressive (CMA) have no partial effect on Excess Return.

Keywords: Risk Market Premium, Big Minus Big (SMB), High Minus Low (HML), Robust Minus Weakness (RMW), Conversative Minus Aggressive (CMA), Excess Return



ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh *Market Risk Premium*, *Small Minus Big* (SMB), *High Minus Low* (HML), *Robust Minus Weakness* (RMW), dan *Conversative Minus Aggressive* (CMA) terhadap *Excess Return* pada perusahaan yang terdaftar dalam kelompok LQ-45. Populasi penelitian ini sebanyak 7 perusahaan yang terdaftar dalam kelompok LQ-45. Metode pengambilan sampel yang digunakan adalah metode purposive sampling, sehingga diperoleh 7 perusahaan yang konsisten selama 15 tahun pengamatan (2003-2017) dengan 60 observasi (pengamatan). Data penelitian diperoleh dari perusahaan sampel yang diunduh dari website Bursa Efek Indonesia. Teknik analisis data yang digunakan adalah analisis statistic deskriptif dan analisis regresi linear berganda dengan alat bantu software statistic STATA. Hasil penelitian ini secara parsial menunjukkan bahwa *Market Risk Premium* berpengaruh secara signifikan terhadap *Excess Return*. Sedangkan *Small Minus Big* (SMB), *High Minus Low* (HML), *Robust Minus Weakness* (RMW), dan *Conversative Minus Aggressive* (CMA) tidak berpengaruh secara parsial terhadap *Excess Return*.

Kata Kunci: *Market Risk Premium*, *Small Minus Big* (SMB), *High Minus Low* (HML), *Robust Minus Weakness* (RMW), *Conversative Minus Aggressive* (CMA), *Excess Return*

