

## ABSTRAK

*Penelitian ini bertujuan untuk mengetahui pengaruh masa penugasan auditor, ukuran perusahaan, leverage, rasio book-to-market, beta, dan akrual diskresioner terhadap equity risk premium yang diharapkan oleh investor dari perusahaan yang terdaftar dalam indeks LQ-45 pada tahun 2008 – 2010. Sampel dalam penelitian terdiri dari 18 perusahaan yang diambil dengan menggunakan metode purposive sampling. Data analisis dilakukan dengan uji normalitas, autokorelasi, multikolinearitas, dan heteroskedastisitas untuk memenuhi syarat model regresi. Pengujian hipotesis dilakukan berdasarkan pada F-value dan t-value.*

*Hasil penelitian ini menunjukkan bahwa masa penugasan auditor, rasio book-to-market, leverage, beta dan akrual diskresioner berpengaruh positif terhadap equity risk premium. Sementara itu, ukuran perusahaan tidak berpengaruh terhadap equity risk premium. Hasil penelitian mengindikasikan bahwa masa penugasan auditor, rasio book-to-market, leverage, beta dan akrual diskresioner menjadi dasar para investor dalam menentukan besarnya equity risk premium pada perusahaan yang terdaftar dalam indeks LQ-45 pada periode 2008 – 2010.*

**Kata kunci:** *Equity Risk Premium, Masa Penugasan Auditor, Ukuran Perusahaan, Leverage, Rasio Book-to-Market, Beta, Akrual Diskresioner*

## ABSTRACT

*This research aims to examine the impact of auditor tenure, company's size, leverage, book-to-market ratio, beta, and discretionary accrual on equity risk premium that investors expect from companies listed in LQ-45 during 2008 – 2010. The samples in this research were selected using purposive sampling method and acquired 18 companies. Data analysis was performed with the normality, autocorrelation, multicollinearity, and heteroscedastisity test to qualify regression model. Hypothesis testing was performed using F-value and t-value test.*

*The results of this research showed that auditor tenure, book-to-market ratio, leverage, beta and discretionary accrual have positive effect on equity risk premium. Meanwhile, company's size doesn't have an effect on equity risk premium. The results indicate that auditor tenure, book-to-market ratio, leverage, beta and discretionary accrual were taken by investor in determining the magnitude of equity risk premium on companies that listed in LQ-45 during the year 2008 – 2010.*

**Keywords:** *Equity Risk Premium, Auditor Tenure, Company's Size, Leverage, Book-to-Market Ratio, Beta, Discretionary Accrual*