

ABSTRACT

Firm value is very important because the high value of the firm which will be followed by higher shareholder wealth. The higher the stock price the higher the value of the company. This study aims to determine the influence Quick Ratio, Operating Cash Flow, Receivable Turnover, and Inventory Turnover on Firm Value with Profitability as an intervening variable.

The population in this study is all manufacturing companies listed on the Bursa Efek Indonesia on period 2010-2014. Sampling method performed with purposive sampling, and based predetermined criteria, the number of samples is 80 samples manufacturing companies. The research data is secondary data obtained from Bursa Efek Indonesia. The analysis technique used is multiple regression and path analysis by 2SLS method (two stage least square).

The result showed: 1) Quick Ratio, Operating Cash Flow, Receivable Turnover and Inventory Turnover significant positive effect simultaneously towards profitability, 2) Quick Ratio, Operating Cash Flow, Receivable Turnover and Inventory Turnover significant positive effect simultaneously on the value companies, 3) Quick Ratio and Receivable Turnover positive effect no significant effect on profitability, 4) Quick Ratio significant negative effect on the value of the company, 5) Operating Cash Flow and Inventory Turnover significant positive effect on profitability, 6) Operating Cash Flow, Receivable Turnover , Inventory Turnover and profitability significant positive effect on the value of the company, 7) the profitability of not intervening variables.

The findings of this study indicate that profitability is not an intervening variable between Quick Ratio, Operating Cash Flow, Receivable Turnover and Inventory Turnover on firm value. Other findings are Operating Cash Flow, Profitability, and Inventory Turnover is the variable that has the most impact.

Keyword: Quick Ratio, Operating Cash Flow, Receivable Turnover, Inventory Turnover, Profitability, Firm Value

ABSTRAKSI

Nilai perusahaan sangat penting karena dengan dengan nilai perusahaan yang tinggi akan diikuti oleh tingginya kemakmuran pemegang saham. Semakin tinggi harga saham semakin tinggi pula nilai perusahaan. Penelitian ini bertujuan untuk mengetahui pengaruh *Quick Ratio*, *Operating Cash Flow*, *Receivable Turnover*, dan *Inventory Turnover* terhadap Nilai Perusahaan dengan Profitabilitas sebagai variabel *intervening*.

Populasi dalam penelitian ini adalah semua perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2010-2014. Metode penentuan sampel yang dilakukan dengan metode *purposive sampling*, dan berdasarkan kriteria yang telah ditentukan maka jumlah sampel adalah sebanyak 80 sampel perusahaan manufaktur. Data penelitian merupakan data sekunder diperoleh dari Bursa Efek Indonesia. Teknik analisis yang digunakan adalah regresi berganda dan analisis jalur (*path analysis*) dengan metode 2SLS (*two stage least square*).

Hasil Penelitian menunjukkan bahwa: 1) *Quick Ratio*, *Operating Cash Flow*, *Receivable Turnover*, dan *Inventory Turnover* berpengaruh positif signifikan secara simultan terhadap profitabilitas, 2) *Quick Ratio*, *Operating Cash Flow*, *Receivable Turnover*, dan *Inventory Turnover* berpengaruh positif signifikan secara simultan terhadap nilai perusahaan, 3) *Quick Ratio* dan *Receivable Turnover* berpengaruh positif tidak signifikan terhadap profitabilitas, 4) *Quick Ratio* berpengaruh negatif tidak signifikan terhadap nilai perusahaan, 5) *Operating Cash Flow* dan *Inventory Turnover* berpengaruh positif signifikan terhadap profitabilitas, 6) *Operating Cash Flow*, *Receivable Turnover*, *Inventory Turnover*, dan profitabilitas berpengaruh positif signifikan terhadap nilai perusahaan, 7) profitabilitas bukanlah variabel *intervening*.

Temuan penelitian ini menunjukkan bahwa profitabilitas bukan variabel *intervening* antara *Quick Ratio*, *Operating Cash Flow*, *Receivable Turnover*, dan *Inventory Turnover* terhadap nilai perusahaan. Temuan lainnya adalah *Cash Flow Operating*, Profitabilitas, dan *Inventory Turnover* merupakan variabel yang memiliki pengaruh paling besar.

Kata kunci: *Quick Ratio*, *Operating Cash Flow*, *Receivable Turnover*, *Inventory Turnover*, Profitabilitas, Nilai Perusahaan