

## INTISARI

Penelitian ini bertujuan untuk menguji pengaruh *cash conversion cycle* (CCC), *accounts receivable conversion period* (ACP), *inventories conversion period* (ICP), dan *accounts payable deferral period* (APP) sebagai variabel independen terhadap *firm value* seluruh perusahaan non-keuangan (delapan sektoral) yang terdaftar dalam Bursa Efek Indonesia (BEI) sebagai variabel dependen.

Penelitian ini menggunakan perspektif kuantitatif dengan regresi linier dan model dalam data panel untuk semua pengamatan penelitian yang digunakan dalam penelitian ini. Jumlah observasi dalam penelitian ini adalah 945, terdiri dari 189 perusahaan yang telah terdaftar di Bursa Efek Indonesia (BEI) periode 2012-2016.

Hasil penelitian menunjukkan bahwa *cash conversion cycle* (CCC), *accounts receivable conversion period* (ACP), dan *inventories conversion period* (ICP) berpengaruh negatif signifikan terhadap nilai perusahaan (*firm value*). Sedangkan *accounts payable deferral period* (APP) berpengaruh tidak signifikan terhadap nilai perusahaan (*firm value*).

Kata Kunci: *Working Capital, Firm Value, Stock Return, Cash Conversion Cycle*

## ABSTRACT

*The objective of this research is to examine the effect of cash conversion cycle (CCC), accounts receivable conversion period (ACP), inventories conversion period (ICP), and accounts payable deferral period (APP) as independent variable to firm value of non-financial firm (eight sectoral) listed on Indonesia Stock Exchange as dependent variable.*

*The research uses quantitative perspective with linier regression and model in a panel data for all of the research's observation that used in this research. The number of observation in this research are 945, consists of 189 firms that has been enlisted on Indonesia Stock Exchange for 2012-2016 period.*

*The result shows that cash conversion cycle (CCC), accounts receivable conversion period (ACP), and inventories conversion period (ICP) have negative significant effect on firm value. Beside accounts payable deferral period (APP) appears to be having no significant effect on firm value.*

*Keyword: Working Capital, Firm Value, Stock Return, Cash Conversion Cycle*