

## ABSTRAK

Penelitian ini dilakukan untuk mengetahui pengaruh *key accounting value drivers* dari aktivitas operasi, aktivitas investasi dan aktivitas pendanaan terhadap nilai sebuah perusahaan melalui *stock return*. Metode yang digunakan dalam penelitian ini adalah regresi linier berganda. Sampel penelitian ini menggunakan perusahaan-perusahaan yang diklasifikasikan ICMD ke dalam kelompok manufaktur periode 2007 - 2011. Variabel yang digunakan dalam penelitian ini adalah : *net profit margin*, *sales growth*, *operating working capital turnover*, *assets turnover*, *inventory turnover*, *account receivable turnover*, *debt to equity ratio*, dan *retention rate* sebagai variabel bebas, serta *stock return* sebagai variabel terikat.

Hasil dari penelitian ini menunjukkan bahwa *net profit margin*, *sales growth*, *assets turnover* and *account receivable turnover* berpengaruh positif signifikan terhadap *stock return*, sedangkan *operating working capital turnover*, *inventory turnover*, *debt to equity ratio*, and *retention rate* tidak berpengaruh terhadap *stock return*.

**Kata kunci : *key accounting value drivers*, *stock return*, aktivitas operasi, aktivitas investasi, aktivitas pendanaan.**

## ABSTRACT

This research is aimed to find out the key accounting value drivers from operating activities, investing activities, and financing activities that affect the value of the firm through firms' stock return. This research used multiple linier regression method to analyze the impact of selected variable from each activities to stock return. This research took several firms which are classified to manufacture groups by Indonesian Capital Market Directory (ICMD) in 2007 until 2011. This research use several variables such as : net profit margin, sales growth, operating working capital turnover, assets turnover, inventory turnover, account receivable turnover, debt to equity ratio, and retention rate as independent variable to analyze the stock return as dependent variable.

The result of this research found that net profit margin, sales growth, assets turnover and account receivable turnover have positive significant impact to stock return. Operating working capital turnover, inventory turnover, debt to equity ratio, and retention rate don't have impact to stock return.

**Keyword : key accounting value drivers, stock return, operating activities, investing activities, financing activities.**