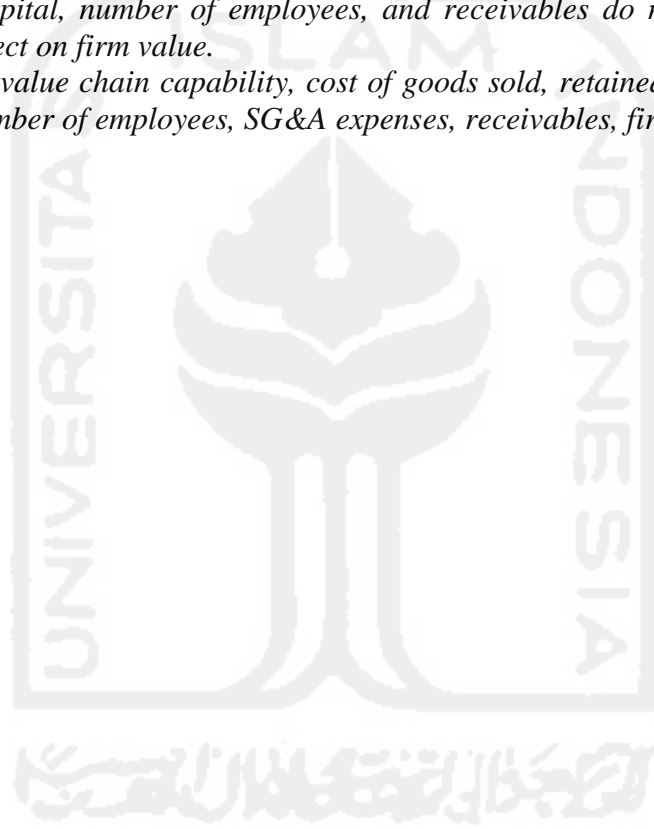## ABSTRACT

This study aimed to determine the effect of value chain capability that consists of cost of goods sold, retained earnings, working capital, number of employees, SG&A expenses, and receivables to firm value. The population in this study is all of public manufacturing companies listed in Indonesia Stock Exchange (BEI) for the period 2013-2015. The technique of sample taking is using purposive sampling with certain criterias. The number of samples that meet the criteria are 75 companies in total. Multiple regression linear analysis is used to test the hypothesis. The results show that cost of goods sold, retained earnings, and SG&A expenses have a significant positive effect on firm value. Whereas working capital, number of employees, and receivables do not have significant positive effect on firm value.

Keywords: value chain capability, cost of goods sold, retained earnings, working capital, number of employees, SG&A expenses, receivables, firm value

ABSTRAK

Penelitian ini bertujuan untuk menentukan pengaruh dari *value chain capability* yang terdiri dari *cost of goods sold, retained earnings, working capital*, jumlah karyawan, SG&A *expenses*, dan piutang terhadap nilai perusahaan. Populasi pada penelitian ini yaitu seluruh perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) pada periode 2013-2015. Teknik pengambilan sampel menggunakan metode *purposive sampling* dengan kriteria-kriteria tertentu. Jumlah sampel yang memenuhi kriteria yaitu sebanyak 75 perusahaan. Uji hipotesis dilakukan dengan analisis regresi linier berganda. Hasil menunjukkan bahwa *cost of goods sold*, *retained earnings*, dan SG&A *expenses* berpengaruh positif signifikan terhadap nilai perusahaan. Sedangkan *working capital*, jumlah karyawan, dan piutang tidak berpengaruh positif signifikan terhadap nilai perusahaan.

Kata kunci: *value chain capability, cost of goods sold, retained earnings, working capital,* jumlah karyawan, *SG&A expenses,* piutang, nilai perusahaan