

**THE EVIDENCE OF INTELLECTUAL CAPITAL**  
(A Study of Indonesia Banking Sector Dealing with ASEAN Economic Community  
in Year of 2015-2017)

**FAKTA MODAL INTELEKTUAL**  
(Studi di Sektor Perbankan Indonesia menghadapi Masyarakat Ekonomi ASEAN di  
Tahun 2015-2017)

**UNDERGRADUATE THESIS**  
**SKRIPSI**



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**2018**

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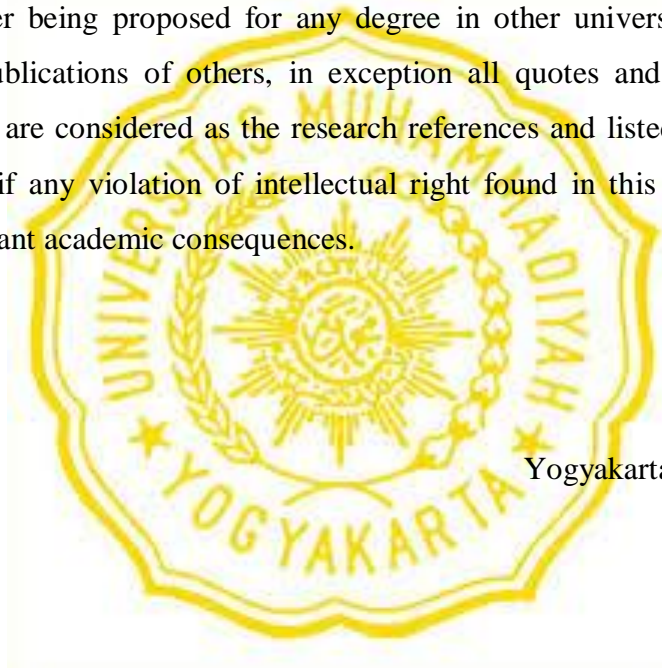
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## DECLARATION

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I hereby declare that this undergraduate thesis entitled “THE EVIDENCE OF INTELLECTUAL CAPITAL: A Study of Indonesia Banking Sector Dealing with ASEAN Economic Community in Year of 2015-2017” does not consists of any content that ever being proposed for any degree in other university, ideas of any research and publications of others, in exception all quotes and ideas which are purposely taken are considered as the research references and listed in the reference list. Therefore, if any violation of intellectual right found in this study, I agree to accept any relevant academic consequences.



Yogyakarta, December 2018

Emy Charisma

## MOTTO

“Yakin itu harus mutlak.”

*“Khairunnas anfa'uhum linnas.”*

“Fisik berikhtiar, hati bertawakal.”

“Jadilah seseorang yang ahli berdoa dan mendoakan.”

Ber-istiqomah-lah dalam sebuah proses atas suatu pilihan.”

“Even we can't do anything for all mankind, there's something we can do for someone.”

“Don't stop yet. Great things will not come, they are waiting for us to reach them.”

“If Allah knows any good in your hearts, He will give to you better than which has been taken away from you, and will forgive you. Allah is Forgiving, and Merciful.”

“It's hard for me to understand all the sadness and sadness that makes me feel so gentle, but I'm sure it will feel “I'm blessed” when it's time to be rewarded.”

*“Indeed, Allah will not change the condition of a people until they change what is in themselves.”*

**(Q.S. Ra'd : 11)**

*“Whether you hide or speak it aloud, He knows the secrets of all hearts.”*

**(Q.S. Al Mulk : 13)**

*“Oh Allah, increase me in knowledge.”*

**(Q.S. Taha : 114)**

## TRIBUTE

Would never imagine what, where, and how I am doing at the time, back then. Some unrealized plans, some unexpected plots, some delicate yet continuously living dreams. Still constantly fighting with self-made fear, still learning to love and forgiving self, still hesitating much, and having things in minds. But here are some progress. I manage to concern less about numbers, other thoughts, unchangeable past, or the anxiety of unknown future. I found contentment in every happening, encounter, surrounding, ticking time, all the predestined gifts from Him which I can never be able to thank enough. Oh Allah, thanks for all this blessing and this indescribable feelings. Alhamdulillah (Praise be to Allah)...

This is the appreciation and dedication for irreplaceable people in my life. Let me say something...

To my beloved Bapak - Assalamualaikum Bapak, How are you today? Still remembering you taught me to run and now I can run by myself. Really, sometimes I just need to be encouraged. Thank you for making me realize that Allah had granted my prayers long before I asked for it. Allah is good, isn't He? Maybe we are both are perfectly imperfect dad and daughter. But you are still my number one man, the one and only that Allah presented to me. And this love will last forever, Bapak. Hoping we can be reunited again in hereafter. Aamiin...

To my beloved Ibu – You are soft-hearted and strong-willed person who always try living cheerfully and positively on your own. Thanks for taking care of me until now. Thanks for always believe in me more than myself. If I could give you one thing in life, I would give you the ability to see yourself through my eyes. From your dear daughter, Ima, who want to grow up quickly, be stronger, and rescue you. Insha'Allah...

To my Kopassus IPAcc Team – Thanks for accompanying me for almost more than 3 years. It is amazing how the universe lead me to you. I'm one of the lucky person that I can be a part of you. I am stop searching and make the decision. Maybe the me now is still standing almost on the same place like 3 years ago. But I can vividly

remember the pleasant feeling of that tiny step and I am glad that I decide to lose some, when I was gifted with many blessings in return.

To the one I called “Keluarga” – Thanks for being a home to me growing up. Everything will be memorable thing. What you had taught me in this short time will always left in my mind. Thanks for coming to this world because you are the gift to the world itself, made me speechless enough to think what would be good to say. All the best wishes for you and so, day by day may our relationship are being strengthen by Him.

For all of my dearest friends that I can't explain one by one here but my prayers always be with you. You are kind of friend who always welcome me with opened arms anytime. A kind of friend who doesn't need to know all of the stories but still being the closest and understand me the most. A kind of friend who accept me as I am, who you wish to grow old together and reunite again in hereafter. Thank you for being “that special kind of friend” in my lifetime.

If I were asked, what is the best thing that I've realized as this 3 years I had chose to live in Jogja, that would be : encounter and bonds (between people). Start from strangers that close to friendship. Friends that close to family. Time passed by. Many experience and lessons learnt. Uncountable stories and memories were made. The present me whom I cannot imagine years ago, won't be exist if I did not predestined to meet them. This message is for everyone, who I cannot mention all of them. Who I cannot contacted directly and keep in touch in mostly time, even if I wanted to do so. Please remember there's ever a person named Emy Charisma that love you and feel blessed to have crossed path with you.

To everyone who support me, thank you for remind me the cheers and rejoice of finishing an education. For encouraging me to not give up and take another chance to start again. I don't know where life will bring me to. But being honest, If I could choose I would happy to be a forever learner. Remember: As long as we keep on breathing, and live, taking a baby step at the time, we'll eventually wake up again. Until the day that had been preserved for us come to.

## ABSTRACT

*This study aimed to analyze the influence of intellectual capital towards firm value and risk of financial distress in ASEAN Countries such as Indonesia, Malaysia, Philippines, and Thailand. The subject of this research was 36 banking companies listed in Indonesia Stock Exchange (BEI), 30 banking companies listed in Bursa Malaysia (BM), 27 banking companies listed in Philippines Stock Exchange (PSE), and 30 banking companies listed in Stock Exchange of Thailand (SET) in year period of 2015 – 2017. The sampling method used in this research is purposive sampling. The data obtained from the annual reports in Indonesia Stock Exchange, Bursa Malaysia, Philippines Stock Exchange, and Stock Exchange of Thailand. Independent variable in this research is intellectual capital that is measured with VAIC (Value Added Intellectual Capital). The dependent variable are firm value that is measured by Market to Book (M/B) and risk of financial distress that is measured with Z-Score Index. The data analysis used the descriptive statistics test, classical assumption test, and test of hypothesis.*

*The result showed that: Intellectual Capital positively influences firm value of banking companies in Indonesia and negatively influences firm value of banking companies in Thailand, but it does not influences firm value of banking companies in Malaysia and Philippines. Intellectual Capital negatively influences on risk of financial distress of banking companies in Thailand and positively influences on risk of financial distress of banking companies in Malaysia, but it does not influences on risk of financial distress of banking companies in Indonesia and Philippines.*

***Keywords: Intellectual Capital, Firm Value, and Risk of Financial Distress.***



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First and foremost, all praises and gratitude be to Allah SWT, in whom I seek refuge from the sins I have committed, and to whom I beseech protection to be kept distant from unlawful livelihood. Peace and salutation always be to the Prophet Muhammad (Peace Be upon Him) over the role model altogether with his accompanies.

This undergraduate thesis entitled “THE EVIDENCE OF INTELLECTUAL CAPITAL: A Study of Indonesia Banking Sector Dealing with ASEAN Economic Community in Year of 2015-2017” was prepared to complete undergraduate requirement that leads to Bachelor Degree of Economics at Accounting Department, Faculty of Economics and Business, Universitas Muhammadiyah Yogyakarta.

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The author realizes that this thesis is far from perfection. This is due to the limitation ability and knowledge of the author. Therefore, any suggestion and constructive criticism are welcome for further improvement of this research. Lastly, the author avail herself to appeal for yet more support in the form of prayers and ideas so that the author can move forward to make this research beneficial to the society.

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Emy Charisma

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