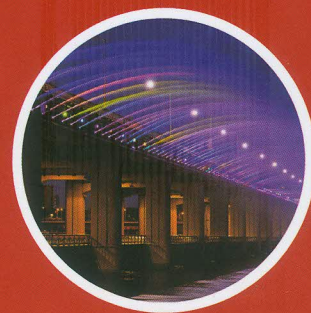


# BAI

2018 International Conference on Business and Information

# ISTEL

2018 International Symposium on Teaching, Education, and Learning



## Conference Program

## Seoul, Korea

## July 6-8, 2018

### Conference Organizers

International Business Academics  
Consortium (iBAC)  
Korea Data Strategy Society (KDSS)



# BAI 2018

2018 International Conference on Business and Information

## Conference Program

Seoul, Korea  
July 6-8, 2018

### Conference Organizers

International Business Academics Consortium (iBAC)  
Korea Data Strategy Society (KDSS)

Proceedings of the 2018 International Conference on Business and Information,  
ISSN 1729-9322, Published by International Business Academics Consortium.

and  
cont  
and

whi  
of  
pro  
and

the  
Mo  
Ch  
co  
Pro

an  
an





## Message from Conference Chair

On behalf of the Conference Committee, I would like to welcome you to Seoul, Korea and to the International Conference on Business and Information (BAI 2018). The conference provides an opportunity for delegates from around the world to share their ideas and research in the wide range of business, management, and information.

I believe that research is a cooperative enterprise among scholars and practitioners, which is why we strive to providing a collaborative environment that fosters the exchange of ideas and constructive feedback among researchers, practitioners, and related professionals. I want to thank all the authors and committee members whose contributions and participation are essential to creating an inspiring environment at the conference.

The conference committee has brought together a truly unique program that addresses the broad coverage of topics relating to the theory and practice of business and information. Moreover, I would like to express my special thanks to the Local Chair, Professor Namjae Cho, and Co-Chairs, Dr. Wachara Chantatub, H. Keith Edwards, and Ushio Sumita for their contributions in ensuring the quality and success of this conference. I want to thank Professor Kanes Rajah for supporting BAI 2018 by providing us an inspiring speech.

In closing, I hope you will enjoy and learn from the discussions, knowledge sharing and networking over the duration of BAI 2018. I also wish you would have an enjoyable and fruitful stay in Seoul.

*Wenchang Fang*

Conference Chair

National Taipei University

## ORGANIZING COMMITTEE

### Conference Chair:

Wenchang Fang                      National Taipei University

### Conference Co-Chairs:

Wachara Chantatub                      Chulalongkorn University  
H. Keith Edwards                      University of Hawaii at Hilo  
Ushio Sumita                      Keio University

### Conference Local Chair:

Namjae Cho                      Hanyang University

### Proceedings Co-editors:

Chian-Son Yu                      Shih Chien University  
Chih-Chien Wang                      National Taipei University

### Treasurer:

Mu-Fen Chao                      Tamkang University

### Website Masters:

Ta-Wei Hung                      Shih Chien University  
Chien-Kuo Li                      Shih Chien University



**COORDINATORS AND INTERNATIONAL LIAISONS**

International Co-chair, Taiwan	Che-Jen Su, Fu-Jen Catholic University
International Co-chair, Japan	Jinsan Lin, Nagoya Sangyo University
International Co-chair, Malaysia	Beh Loo See, University of Malaya
International Co-chair, Israel	Yacov Kedem, Shenkar College of Engineering and Design
International Co-chair, Mauritius	Hemant Kassean, University of Mauritius
International Co-chair, Iran	Iraj Mahdavi, Mazandaran Univ. of Sci. and Tech.
International Co-chair, Sri Lanka	J.A.S.K. Jayakody, University of Colombo
International Co-chair, Australia	Fredy Valenzuela, University of New England
International Co-chair, Turkey	Nihat Kasap, Sabanci University
International Co-chair, USA	David Ang, Auburn University at Montgomery

**INTERNATIONAL COMMITTEE**

Hussein Moselhy Ahmed, Sadat Academy for Management Science  
 Ibrahim Zeki Akyurt, Istanbul University  
 David Ang, Auburn University Montgomery  
 Mehdi Asgarkhani, Christchurch Polytechnic Institute of Technology  
 Anupong Avirutha, Sripatum University  
 Chien-Lung Chan, Yuan Ze University  
 Sai-Keong Chan, Infrastructure University Kuala Lumpur  
 Hsiu-Hui Chang, Chungyu University of Film and Arts  
 Jung-Hua Chang, National Sun Yat-sen University  
 Shu-Chen Chang, National Formosa University  
 Su-Ching Chang, Takming University of Science and Technology  
 Tsair-Yuan Chang, Ming Chuan University  
 Yi-Hsing Chang, Southern Taiwan University of Science and Technology  
 Yong-Sheng Chang, Tamkang University  
 Yu-Shing Chang, MingDao University  
 Aree Cheamuangphan, Maejo University  
 Chia-Yi Chen, National Pingtung University of Science and Technology

(to be continued)

Chun-I Chen, I-Shou University  
Jong-Rong Chen, National Central University  
Li-Ju Chen, Far East University  
Sheng-Hung Chen, Nanhua University  
Shih-Chih Chen, Southern Taiwan University of Science and Technology  
Ssu-Han Chen, Ming Chi University of Technology  
Szu-Wei Chen, I-Shou University  
Ta-Cheng Chen, Asia University  
Yan-Chun Chen, Tungnan University  
Yu-Lun Chen, Chung Yuan Christian University  
Yu-Shan Chen, National Taipei University  
Shu-Ling Cheng, Far East University  
Hsin Yi Chi, National Chung Hsing University  
Yi-Chein Chiang, Feng Chia University  
Lihsien Chien, National Chung Hsing University  
Hsien-Kuei Chiu, Jinwen University of Science and Technology  
Byunghun Choi, Kongju National University  
Chang-Chien Chou, Lunghwa University of Science and Technology  
Sheng-Te Chou, Chinese Culture University  
Ying-Chyi Chou, Tunghai University  
Shu-Hui Chuang, Asia University  
Wen-Bin Chuang, National Chi-Nan University  
Maciej Czaplewski, University of Szczecin  
Laurentiu David, Centennial College  
H. Keith Edwards, University of Hawaii - Hilo  
Cesar L Escalante, University of Georgia  
Chin-Yuan Fan, National Applied research Labs  
Wei-Shang Fan, Nanhua University  
Karen M. Fernandez, Imus Institute  
Fernando A. F. Ferreira, University Institute of Lisbon

(to be continued)



Darryl Kennedy Forsyth, Massey University  
Evan Gatev, Simon Fraser University  
Belen Gill-de-Albornoz, Universitat Jaume I  
Gwo-Jiun Horng, Southern Taiwan University of Science and Technology  
Wann Jyi Horng, Chia Nan University of Pharmacy and Science  
Avus Hou, Oriental Institute of Technology  
Ju-Ling Hsiao, Chia Nan University of Pharmacy and Science  
I-Chieh Hsu, National Changhua University of Education  
Shou-Ren Hu, National Cheng Kung University  
Chih-Peng Huang, University of Taipei  
Chi-Jui Huang, JinWen University of Science and Technology  
Rong Hwa Huang, Fu-Jen Catholic University  
Shu-Chin Huang, Ming Chuan University  
Ting-Chung Huang, Ching-Kuo Institute of Management and Health  
Chien Wen Hung, Chia-Nan University of Pharmacy and Science  
Yu-Chung Hung, National Chung Cheng University  
Alma Delia Inda, Universidad Autonoma De Baja California  
Rong L Jeng, I-Shou University  
Ron Johnson, Consultant, Higher Education  
Sami Kajalo, Aalto University  
Gábor Kiss, Óbuda University  
Sadaya Kubo, Setsunan University  
Wen-Hung Kuo, National Formosa University  
Jin-Duan Lai, Jin Wen University of Science and Technology  
Chi-Guhn Lee, University of Toronto  
Jung Wan Lee, Boston University  
Yao-Kuei Lee, Tajen University  
Shih-Jen Liao, Shu-Te University  
Yingying Liao, Hamdan Bin Mohammed Smart University  
Chao-Lung Lien, Dhurakij Pundit University

(to be continued)



Chang-Yang Lin, Eastern Kentucky University  
Cheng-Shih Lin, National Quemoy University  
Chia-Chen Lin, Providence University  
Fang-Ling Lin, Lunghaw University of Science and Technology  
Jun-You Lin, National Open University  
Kuo-Ping Lin, Lunghwa University of Science and Technology  
Meng-Lung Lin, Aletheia University  
Nan-Hong Lin, Tatung University  
Rong-Ho Lin, National Taipei University of Technology  
Ruey-Fa Lin, Feng Chia University  
Weir-Sen Lin, Chia Nan University of Pharmacy and Science  
Ya-Hui Lin, Asia-Pacific Institute of Creativity  
Cheng-Hsiang Liu, National Pingtung University of Science and Technology  
Chen-Hao Liu, Kai-Nan University  
Jen-Chang Liu, Takming University of Science and Technology  
Matthew Liu, University of Macau  
Pin-Yang Liu, National Sun Yat-sen University  
Wan Yu Liu, National Chung Hsing University  
Mark Kam Loon Loo, Concordia University of Edmonton  
Hsueh-Yi Lu, National Yunlin University of Science and Technology  
Wei-Ming Ma, Cheng Shiu University  
Olga Makarova, St.Petersburg University  
Gabriela Mogos, Escuela Superior Politecnica de Chimborazo  
Gianmario Motta, University of Pavia  
Symphorien Ntibagirirwa, International Leadership University  
Hidenobu Okuda, Hitotsubashi University  
Yen-Ching Ouyang, National Pingtung University  
Fan-Yun Pai, National Changhua University of Education  
Elena Popovici, Escuela Superior Politecnica de Chimborazo  
Muhammad Jameel Qazi, King Fahd University of Petroleum and Minerals

(to be continued)



Ram Roy, Eastern Institute of Technology  
Michael Segalla, HEC Paris  
Rommel Pilapil Sergio, Canadian University of Dubai  
Junaid M. Shaikh, Curtin University  
Tsui-Yii Shih, National Taipei University of Business  
Ying-Wei Shih, National Changhua University of Education  
Baruch Shimoni, Bar-Ilan University  
Ebrahim Soltani, Hamdan Bin Mohammed Smart University  
Jung-Bin Su, China University of Science and Technology  
Khwika Sukiam, Kasetsart University  
Pi-Chuan Sun, Tatung University  
Veena Tewari, Majan College, University College  
Ramayah Thurasamy, Universiti Sains Malaysia  
Cheng Dao Tsai, National Chi-Nan University  
Chi-Tung Tsai, National Changhua University of Education  
Hui-Huang Tsai, National United University  
Kuo-Yu Tsai, Hwa Hsia University of Technology  
Mung Ling Voon, Swinburne University of Technology  
Chien-Chih Wang, Ming Chi University of Technology  
Nan Yu Wang, Ta Hwa University of Science and Technology  
Shu-Ching Wang, Chaoyang University of Technology  
Yi-Hsien Wang, Chinese Culture University  
Chia-Hung Wei, Chien Hsin University of Science and Technology  
Yean-Fu Wen, National Taipei University  
Yin-Che Weng, Harbin Institute of Technology  
Eugene Wong, Hang Seng Management College  
Raymond Wong, The Chinese University of Hong Kong  
Kumutinee Jaroenrat Worasuwan, Burapha University  
Kuang-Wen Wu, Feng Chia University  
Shih-Wei Wu, National Taipei University of Technology

(to be continued)





Tai-Hsi Wu, National Taipei University

Wen-Yen Wu, I-Shou University

Faizal Bin Yahya, National University of Singapore

Keiichi Yamada, Nakamura Gakuen University

Fan Yang, University of Saskatchewan

Jinn-Yi Yeh, National Chiayi University

Tsu-Ming Yeh, Da-Yeh University

Xiangbin Yu, Nanjing University of Aeronautics and Astronautics

Zhongfu Yu, North China Electric Power University

Lin Zhao, Purdue University Calumet

Zulganef Zulganef, Widayatama University



# **CORPORATE GOVERNANCE INDEX, CAPITAL STRUCTURE AND FIRM VALUE**

*Fitri Wahyuni*  
*Universitas Muhammadiyah Yogyakarta*  
*Jl. Brawijaya, Kasihan, Bantul Yogyakarta 55183*  
[fitriwahyuni963@gmail.com](mailto:fitriwahyuni963@gmail.com)  
[fitri.wahyuni@umy.ac.id](mailto:fitri.wahyuni@umy.ac.id)

## **ABSTRACT**

This study examines the effect of corporate governance index on firm value which is moderated by capital structure. I want to examine if companies that use corporate governance have concerns about corporate interests and reduce conflicts within company. This study uses a corporate governance index developed by the Forum for Corporate Governance in Indonesia (FCGI) and Price Waterhouse Coopers (PwC) where the measurement was first applied as a research proxy. Capital structure becomes moderating variable in this research. The results show that the corporate governance index has a positive effect on firm value and proves that the capital structure becomes moderated in the relationship between corporate governance index and firm value. It means that company have concern to its shareholders, they want to reduce the conflict (agency and asymmetry information) in the company. In the other hand, when company disclose their corporate governance accompanied by capital structure (debt), it makes shareholders feel insecure to invest in the company.

Keyword: Corporate Governance Index, Firm Value, Capital Structure