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# Board Gender Diversity and IPO Price Formation in Indonesia

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## ABSTRACT

This study aims to analyze the effect of gender diversity in boards of commissioners and directors on the level of underpricing on the first trading day following an Initial Public Offering (IPO) in Indonesia. The data used consist of companies that conducted IPOs in Indonesia dure in Indonesia during the period 2021-2024. The results indicate that in the Indonesian market, investors place greater emphasis on firms' fundamental factors rather than gender-related aspects when making investment decisions at the time of an IPO. Market Capitalization, Return on Assets (ROA), and Share Overhang (SO) are found to be significant variables. This study contributes to the literature on factors influencing stock market performance during IPOs and provides practical implications for firms and regulators in formulating IPO strategies. Future research could be extended by incorporating additional factors such as financial characteristics, macroeconomic conditions, and managerial aspects in shaping investor decision-making.

***Keywords* -** Gender Diversity, Underpricing, Initial Public Offering (IPO), Market Capitalization

## INTRODUCTION

The relationship between IPO price formation and board gender diversity is closely intertwined, particularly through its influence on risk management, transparency, and investor confidence. Companies with more diverse boards of directors tend to exhibit lower levels of underpricing, more accurate IPO pricing, and greater post-IPO market stability (Gormley et al., 2023). Gender diversity in corporate leadership is not merely a social consideration but also a strategic factor in shaping stock prices and ensuring IPO success in the capital market. Gender-diverse boards are often associated with stronger oversight and more prudent decision-making. A more diverse board is likely to balance the interests of existing shareholders and new investors, thereby helping to establish a more realistic IPO price. With improved governance, firms can reduce reliance on underpricing as a tool to attract investors.

Underpricing occurs when the offering price of a stock during the IPO is lower than its market price on the first day of trading. This phenomenon is often linked to information asymmetry, corporate governance quality, and risk mitigation strategies, all of which may be influenced by board gender diversity. Prior studies suggest that women directors tend to adopt a more conservative approach to risk management (Gormley et al., 2023). In the context of IPOs, this implies that companies with higher board gender diversity are more likely to set accurate IPO prices, avoiding excessive undervaluation. With stronger risk management practices, investors are more confident in a firm's valuation, reducing the need for high underpricing strategies to generate market interest (Blankespoor et al., 2017).

In recent years, there has been a strong push from financial institutions and regulators in Indonesia to adopt ESG principles, including gender diversity in corporate leadership structures. The Financial Services

Authority of Indonesia (OJK), the Indonesia Stock Exchange (IDX), and organizations such as the International Finance Corporation (IFC) and the Indonesia Business Coalition for Women Empowerment (IBCWE) have actively promoted women's involvement in corporate leadership as part of Good Corporate Governance (GCG). A key regulation underpinning this study is POJK No. 51/POJK.03/2017, which is highly relevant to gender diversity, particularly in the context of corporate social responsibility and governance. The regulation emphasizes sustainable financial reporting and social aspects, including gender equality.

Given that IPO underpricing remains a critical concern in the financial literature, this study investigates several key questions: Does board gender diversity influence underpricing? Can gender diversity in boards also affect IPO offering prices more favourably? And how does board gender diversity, through IPO price formation, influence underpricing?

## LITERATURE REVIEW

### A. The Effect of Board Gender Diversity on Underpricing

The issue of gender diversity on corporate boards has become an important topic in finance, management, and corporate governance research due to its significant implications for firm performance, market efficiency, and investor confidence. Gender diversity in leadership has been associated with improved firm performance, particularly in terms of innovation, decision-making, and profitability. Previous studies have shown that companies with more diverse boards of directors tend to achieve higher returns on investment (ROI) and return on equity (ROE), as they are better able to manage risks and make more strategic decisions. This highlights the influence of gender diversity on firm performance (Rau et al., 2024).

Gender diversity on boards also contributes to more effective monitoring mechanisms, which can enhance transparency and accountability in corporate management (Gormley et al., 2023). This has important implications for reducing information asymmetry between management and investors, which is highly relevant in the context of IPO pricing and capital market stability. Many countries and global financial institutions have begun implementing regulations that encourage gender diversity in corporate leadership. Therefore, it is important to examine this issue in order to better understand the impact of such regulations on firm and market performance.

Research has also explored how gender diversity on boards influences the quality of financial reporting (Srinidhi et al., 2011). Drawing on agency theory, the presence of women on boards can enhance earnings quality and strengthen monitoring functions, thereby improving the quality of firms' financial reporting. Similarly, Moody's (2019) highlights the importance of female representation in corporate governance. A report issued by the international credit rating agency Moody's Investor Service emphasizes that gender diversity on boards has a positive impact on a firm's risk profile and credit quality.

H1: The presence of women on boards of directors has a negative effect on IPO underpricing (the higher the gender diversity, the lower the underpricing).

## B. Board Gender Diversity and Its Effect on IPO

The process of determining a company's stock price during its first public offering, or Initial Public Offering (IPO), involves multiple factors, including market supply and demand, firm valuation, risk, as well as economic and regulatory conditions (Yaakub & Sherif, 2019).

Board gender diversity has a significant relationship with IPO price formation, as it can influence the quality of corporate governance, decision-making strategies, and investor confidence (Gormley et al., 2023). Research indicates that firms with more gender-diverse boards tend to experience lower levels of IPO underpricing. Women in leadership positions are often associated with more cautious, risk-based decision-making styles that avoid speculative choices (Githaiga, 2024). This enables firms to set more accurate IPO prices, thereby reducing the gap between the initial offer price and the market price once trading begins.

Gender diversity on boards also contributes to stronger monitoring mechanisms, which can enhance transparency and the quality of information disclosed to investors prior to the IPO (Rau et al., 2024). This reduces information asymmetry between firms and investors, giving investors a clearer understanding of the company's prospects and ultimately supporting more stable and accurate IPO price formation.

Studies examining the IPO price formation process have emphasized the roles of book-building and price revisions. Research highlights the impact of corporate disclosure and governance on IPO pricing, particularly in reducing information asymmetry and improving market efficiency (Willenborg et al.,2015). Similarly, (Blankespoor et al.,2017) investigate the role of corporate communication in improving market liquidity, focusing on how the use of social media, such as Twitter, influences investor perceptions and stock price efficiency.

Investors, particularly those who prioritize ESG (Environmental, Social, and Governance) principles, are more likely to invest in firms with more diverse boards. Companies with higher gender diversity are often associated with stronger governance, more inclusive leadership, and more sustainable business strategies, thereby increasing demand for shares during an IPO and facilitating an optimal pricing process (Yasin, 2025). Institutional and public investors increasingly view gender diversity as an indicator of good governance and a commitment to sustainable business practices. Companies with more inclusive boards also tend to enjoy stronger reputations, which attract investor interest without the need to significantly lower IPO prices.

H2: The presence of women on boards of directors has a positive effect on IPO price formation (the higher the gender diversity, the higher the IPO offering price).

## C. The Mediating Role of IPO Price Formation in the Relationship Between Gender Diversity and Underpricing

With regard to IPO underpricing, scholars have examined how and why companies set IPO prices lower than the market price on the first day of trading (Ritter & Welch, 2002). Their studies explore trends in underpricing across different periods, the influencing factors, and the major theories explaining this phenomenon. They find that underpricing is a systematic occurrence driven by multiple factors, including information asymmetry, market behavior, and underwriters' incentives. The link with board gender diversity has become increasingly relevant in the modern context, where transparency and strong governance play crucial roles in reducing underpricing and enhancing market efficiency.

The phenomenon of underpricing leads to significant price increases on the first trading day, which benefits initial investors but disadvantages the issuing firm, as the capital raised from the IPO is lower than its potential maximum. Underpricing is frequently associated with information asymmetry, the quality of corporate governance, and risk mitigation strategies, all of which may be influenced by board gender diversity (Rau et al., 2024). More diverse boards tend to enhance corporate transparency, both in financial reporting and in communication with investors. Studies indicate that firms with a higher representation of women on boards produce more credible financial reports and adopt broader disclosure policies, which reduce uncertainty in firm valuation. With more accurate and transparent information, investors are less reliant on large price discounts to compensate for uncertainty risks, thereby reducing the degree of underpricing.

H3: IPO price formation mediates the effect of gender diversity on underpricing.

## DATA AND METHODOLOGY

### A. Data

This study employs a sample of 227 to examine the impact of board gender composition on IPO price formation firms in Indonesia from 2021 to 2024. IPO data were obtained from sahamu.com, idx.com and Capital IQ as the primary sources for constructing the IPO sample. The study requires detailed information on the gender composition of each firm's board of directors at the time of the IPO. Biographical data of directors were collected primarily from IPO prospectuses. Ultimately, gender composition data for boards of directors were successfully compiled for 227 IPO firms with offering dates between January 1, 2021, and December 31, 2024.

To determine the gender composition of the board, the study referred to the directors' biographical information presented in the IPO prospectus. Titles (Bapak, Ibu, Tuan, Ny) and pronouns (e.g., he, she, Bapak, Ibu) was employed to categorize directors into male or female. In some instances, first names were also used as a basis for gender classification when other details were unavailable.

For each IPO company, the study defined a variable called Gender-Diverse, coded as one when at least one female director was present on the board, and zero if none were included.

### B. Empirical Model

This study empirically examines the relationship between gender diversity on boards of directors ($GD_i$), IPO price formation ($IPO_i$), and the phenomenon of underpricing ($UP_i$), as well as analyzes the mediating role of IPO price formation in this relationship using STATA. In line with the hypotheses, the study employs the following estimation model:

$$UP_i = \alpha + \beta_1 gdc_i + \beta_2 gdd_i + \beta_3 pbr_i + \beta_4 dar_i + \beta_5 age_i + \beta_6 roa_i + \beta_7 so_i + \beta_8 ln\_mc_i + \beta_9 cur_i + \varepsilon_i$$

$$IPO_i = \alpha + \mu_1 gdc_i + \mu_2 gdd_i + \mu_3 pbr_i + \mu_4 dar_i + \mu_5 age_i + \mu_6 roa_i + \mu_7 so_i + \mu_8 ln\_mc_i + \mu_9 cur_i + \sigma_i$$

$$UP_i = \alpha + \gamma_1 gdc_i + \gamma_2 gdd_i + \gamma_3 ipo_i + \gamma_4 pbr_i + \gamma_5 dar_i + \gamma_6 age_i + \gamma_7 roa_i + \gamma_8 so_i + \gamma_9 ln\_mc_i + \gamma_{10} cur_i + \Omega_i$$

TABLE I

| Variable | Description | Measure |
|---|---|---|
| GDC | Gender Diversity Commissioner | A score of one is assigned when there is female participation on the commissioner, while a score of zero applies when no women are present. |
| GDD | Gender Diversity Director | A value of one indicates the presence of at least one female director on the board, whereas a value of zero reflects the absence of women. |
| UP | Underpricing | The proportionate change in a stock's price measured from the IPO offer price to its closing price on the first trading day. |
| UnP | Unrealized proceeds | The price difference between the offering price and the first-day closing price, multiplied by total shares outstanding |
| IPO | Offer Price | The ultimate price at which the IPO shares are offered to investors. |
| DAR | Leverage | Ratio Debt to total Assets |
| AGE | Age of the company | The difference between the year of research and the year of establishment of the company |
| ROA | Profitability | Ratio Net income to total Assets |
| SO | Share Overhang | As in Bradley and Jordan (2002), the overhang variable is expressed as the proportion of retained shares to the public float, specifically the ratio of retained shares to total issued shares. |
| MC | Market Capitalization | Total Market Value of Outstanding Shares. In cases of dual-class share structures, the number of outstanding shares is obtained from Thomson One. |
| CUR | Current Ratio | Current assets divided by current liabilities. |

| | | |
|---|---|---|
| PBR | Price Book Ratio | Ratio that compares a company's current market price per share to its book value per share. |

## ANALYSIS AND RESULTS

### A. Descriptive Statistics

Based on the descriptive statistics, there is a high degree of variation among companies conducting Initial Public Offerings (IPOs). The average initial offering price (IPO) is relatively high at 329, but with a large standard deviation and a maximum value of 7,375, indicating the presence of extreme variations where some firms set very high prices on the first day.

In terms of first-day stock market performance, the average level of underpricing is 17.15%, although some firms experienced overpricing (negative returns) of up to -35%.

Regarding gender diversity, approximately 41.8% of firms had gender-diverse commissioners (board of commissioners gender diversity, GDC), while 48% had gender-diverse directors (board of directors gender diversity, GDD). This suggests that gender diversity is slightly higher at the director level than at the commissioner level.

In terms of financial performance, the average Return on Assets (ROA) is 10.19%, reflecting good efficiency in generating profits from assets, with some firms reaching as high as 73%, indicating exceptional performance. Meanwhile, the capital structure shows an average Debt to Asset Ratio (DAR) of 43.68%, with some firms entirely financed by debt (100%), reflecting high financial risk.

Corporate liquidity is generally sound, with an average current ratio greater than 1 and a maximum value of 36, indicating that some firms are extremely liquid, though potentially inefficient in managing current assets. The cash ratio also shows that most firms had sufficient cash reserves to cover part of their short-term liabilities, with a maximum of 19, indicating firms with very cash-heavy positions.

From a market valuation perspective, the average Price to Book Ratio (PBR) is 2.65, but with extreme values up to 232 times the book value, which may reflect high market expectations or speculation on certain stocks.

Furthermore, the average Share Overhang level is moderate, although high overhangs may signal potential selling pressure once the lock-up period ends. Unrealized proceeds also show significant variation, including negative values, indicating potential losses in proceeds that the firms could have otherwise raised. Finally, in terms of firm age, IPO companies are relatively established, with an average age of more than 15 years.

The results of the descriptive statistics are presented in Table II.

TABLE II

DESCRIPTIVE STATISTICS

| Variable | Obs | Mean | Std. Dev | Min | Max |
|---|---|---|---|---|---|
| **ipo** | 227 | 329,0352 | 716,4673 | 70 | 7375 |
| **gdc** | 227 | 0,4185 | 0,4944 | 0 | 1 |
| **gdd** | 227 | 0,4802 | 0,5007 | 0 | 1 |
| **up** | 227 | 17,1454 | 16,6646 | -35 | 35 |
| **unp** | 227 | 74407,77 | 388301 | -403000 | 541075 6 |
| **dar** | 227 | 43,6784 | 22,7592 | 2 | 100 |
| **roa** | 227 | 10,1938 | 11,7110 | 0 | 73 |
| **age** | 227 | 15,5859 | 10,3032 | 1 | 55 |
| **so** | 227 | 5,2291 | 4,9053 | 1 | 43 |
| **cur** | 227 | 2,6123 | 3,7675 | 0 | 36 |
| **casr** | 227 | 0,6740 | 1,8695 | 0 | 19 |
| **pbr** | 227 | 2,6520 | 17,4814 | 0 | 232 |
| **ln_sales** | 227 | 11,9251 | 1,8311 | 7 | 16 |
| **ln_size** | 227 | 12,4009 | 1,7378 | 8 | 19 |
| **ln_mc** | 227 | 11,9031 | 1,3565 | 9 | 17 |

The descriptive summary data below indicate substantial variation across firms, both in terms of financial performance (ROA, IPO price, proceeds), capital structure (DAR, current ratio), and gender diversity aspects.

**B. Empirical Results**

To further explain the relationship between the dependent variables (UP or IPO) and several independent variables related to firm characteristics, including gender diversity, this study tests whether gender diversity (in boards of commissioners and directors) affects underpricing on the first day of IPO trading. The analysis is then extended to examine whether gender diversity influences the initial offering price, and whether IPO price formation mediates the effect of gender diversity on underpricing.

From the regression results of Model 1, it can be interpreted that gender diversity in boards of commissioners and directors of IPO firms in Indonesia does not have a statistically significant effect on underpricing. However, the model reveals that a significant variable affecting underpricing is ln_mc (log of Market Capitalization), which is significant at the 5% level. This finding suggests that the larger the firm size (measured by market capitalization), the greater the degree of underpricing—presumably because larger firms tend to attract more investor interest. Heteroskedasticity and multicollinearity tests were conducted to ensure the robustness of the model. The results show Prob > chi2 = 0.3997, indicating constant residual variance (homoskedasticity). In addition, the model has an average VIF = 1.16, where a VIF value < 5 indicates that there is no evidence of multicollinearity among the independent variables, suggesting sufficient independence across variables in the model.

Next, the regression results of Model 2 also indicate that gender diversity in boards of commissioners and directors does not have a statistically significant effect on IPO pricing. Instead, ln_mc (log Market Capitalization) once again emerges as a significant variable in this model. This finding suggests that firm size, as reflected in market capitalization, strongly influences IPO values. Other significant variables include pbr (Price-to-Book Ratio) and roa (Return on Assets), both of which positively affect IPO prices. Higher ROA and PBR values are associated with higher IPO offering prices. As with Model 1, heteroskedasticity (robust) and multicollinearity tests were performed, confirming that the residual variance is constant (homoskedasticity) and that the average VIF = 1.16, again indicating no multicollinearity among the independent variables.

The regression results are presented in Table III.

TABLE III

THE EFFECT OF BOARD GENDER DIVERSITY ON IPO PRICE FORMATION AND UNDERPRICING

| | **Model 1** | | | **Model 2 . Robust** | | |
|---|---|---|---|---|---|---|
| **Variable** | **Coef.** | ***p*-value** | **VIF** | **Coef.** | ***p*-value** | **VIF** |
| **gdc** | 0,8866364 | 0,692 | 1,05 | 59,24673 | 0,473 | 1,05 |
| **gdd** | 1,516285 | 0,498 | 1,07 | 92,21085 | 0,257 | 1,07 |
| **pbr** | -0,1205136 | 0,067 | 1,12 | 4,180581 | 0,420 | 1,12 |

| | | | | | | |
|---|---|---|---|---|---|---|
| **dar** | 0,0116535 | 0,834 | 1,3<br>6 | 1,288438 | 0,512 | 1,36 |
| **age** | 0,0527574 | 0,624 | 1,0<br>5 | 6,498715 | 0,087 | 1,05 |
| **roa** | -0,0999812 | 0,287 | 1,0<br>3 | 6,983704 | 0,092 | 1,03 |
| **so** | -0,5574624 | 0,018 | 1,1<br>3 | 3,297763 | 0,602 | 1,13 |
| **ln_mc** | 2.285.204 | 0,012 | 1,2<br>8 | 195,8562 | 0,000 | 1,28 |
| **cur** | -0,6806569 | 0,039 | 1,3<br>1 | 2,901309 | 0,639 | 1,31 |
| **_cons** | -6,454118 | 0,554 | | -2335,996 | 0,000 | |
| **Observations** | 227 | | | | 227 | |
| ***F*-stat** | 2,31 | | | | 3,28 | |
| **Prob > *F*** | 0,0167 | | | | 0,0009 | |
| ***R*-squared** | 0,0876 | | | | 0,2083 | |
| **Adj. *R*-squared** | 0,0497 | | | | | |

In the third regression model, several variables are found to significantly affect underpricing (UP). The first significant variable is Share Overhang (SO), representing ownership structure, which shows a negative effect on underpricing with a coefficient value of 0.019 (significant at the 5% level). This indicates that the larger the ownership retained by existing shareholders relative to the portion offered to the public, the lower the degree of underpricing. This result can be interpreted as a positive signal for investor confidence in firm management: when existing shareholders maintain a larger stake, it reflects that the firm does not need to attract investors through excessive discounting of its shares.

Another significant variable in the third regression model is Log Market Capitalization (ln_mc), with a coefficient value of 0.003 (significant at the 1% level). This finding suggests that the larger the firm size, as measured by market capitalization, the higher the underpricing level. This may be attributed to investor over-optimism: larger firms that are already well-recognized by the public tend to attract heightened investor confidence and demand during IPOs. Consequently, the excess demand relative to supply drives the stock price upward on the first trading day, resulting in higher underpricing due to market enthusiasm dynamics.

The detailed regression results are presented in Table IV.

TABLE IV

THE MEDIATING ROLE OF IPO PRICE FORMATION IN THE RELATIONSHIP BETWEEN GENDER DIVERSITY AND UNDERPRICING

| | **Model 3** | | |
|---|---|---|---|
| **Variable** | **Coef.** | ***p*-value** | **VIF** |
| **gdc** | 1,009607 | 0,652 | 1,05 |
| **gdd** | 1,707675 | 0,446 | 1,08 |
| **ipo** | -0,002076 | 0,222 | 1,26 |
| **pbr** | -0,111837 | 0,091 | 1,14 |
| **dar** | 0,014328 | 0,796 | 1,37 |
| **age** | 0,066246 | 0,540 | 1,06 |
| **roa** | -0,085486 | 0,366 | 1,05 |
| **so** | -0,550618 | 0,019 | 1,13 |
| **ln_mc** | 2,691717 | 0,005 | 1,45 |
| **cur** | -0,674635 | 0,041 | 1,31 |
| **_cons** | -11,302640 | 0,330 | |
| **Observations** | 227 | | |
| ***F*-stat** | 2,24 | | |
| **Prob > *F*** | 0,0168 | | |
| ***R*-squared** | 0,0939 | | |
| **Adj. *R*-squared** | 0,0519 | | |

In previous research, the effect of Gender Diversity on Underpricing (Rau et al., 2024) demonstrated a positive and significant relationship between board gender diversity and IPO underpricing. Firms with gender-diverse boards, both at the commissioner and director levels, tended to experience higher levels of underpricing. This phenomenon was attributed to the context in the United States, where investors have already recognized the importance of gender balance in top decision-making positions within firms.

However, the present study provides a contrasting result. The data reveal that in Indonesia, gender diversity does not significantly influence either IPO underpricing or the determination of the initial offering price. Instead, Market Capitalization consistently emerges as a significant determinant across all regression models. This finding indicates that Indonesian investors place greater emphasis on firm size, as reflected in market capitalization. Specifically, the results show that the larger the market capitalization, the higher the level of underpricing, and that market capitalization plays a crucial role in IPO pricing decisions.

## CONCLUSION

The findings from the three regression models indicate that gender diversity, both at the commissioner and director levels, does not have a significant impact on stock underpricing on the first trading day following an IPO in Indonesia. This suggests that, within the Indonesian market context, gender diversity in corporate leadership structures has not yet become a factor explicitly considered by investors when responding to IPO pricing.

In contrast, Market Capitalization (ln_mc) consistently demonstrates a significant influence on both underpricing and IPO pricing. This result highlights firm size as the primary factor considered by investors in Indonesia, likely reflecting perceptions of the firm's reputation, stability, and growth prospects. Beyond market capitalization, two additional variables emerge as significant in the second model: Price to Book Ratio (PBR), indicating that firms with higher book-based valuations tend to set higher IPO prices; and Return on Assets (ROA), suggesting that firms with greater efficiency in generating profits from assets are more likely to establish higher IPO prices. Meanwhile, the Share Overhang variable shows a significant negative effect on underpricing, meaning that the larger the proportion of shares retained by existing owners (relative to shares offered to the public), the lower the underpricing observed. This reflects management's confidence in the firm's long-term performance and reduces the need to attract investors through substantial price discounts.

Based on these findings and the study's limitations, several recommendations can be proposed for future research. First, expanding the dataset both temporally and geographically could provide broader and more comparative insights in an international context. Further research may also incorporate financial and macroeconomic factors—such as Market Capitalization, Debt Ratio, Return on Assets/Equity, Firm Size, Share Overhang, inflation, and exchange rates—in analyzing IPO underpricing, thereby offering a more comprehensive understanding that integrates financial, non-financial, managerial, and macroeconomic perspectives.

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