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Corporate Governance, Board Diversity dan Underpricing Perusahaan Initial Public Offering (IPO) yang Terdaftar di Bursa Efek Indonesia Tahun 2010-2024

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ABSTRACT

The phenomenon of underpricing of shares in the Initial Public Offering (IPO) has become a critical issue in the Indonesian capital market, where the stock price on the first day of trading often far exceeds the initial offering price. This condition causes potential losses for issuers and indicates market inefficiency. The main objective of this study is to examine the effect of Corporate Governance, Board Diversity, and Underpricing on Initial Public Offering (IPO) companies listed on the Indonesia Stock Exchange for the period 2010–2024. A panel data regression model is used to determine the effect of these variables. The sample consists of companies conducting IPOs on the Indonesia Stock Exchange during the 2010–2024 period. The independent variables considered include Board Diversity (specifically Female Board Members (FB) and Board Member Age (AA)), Board Size (BS), Board Committee (BC), Board Independence (BI), Related Board Members (RBM), Board Member Position (BP), and Top Ten Shareholders (Top 10). Underpricing (UP) serves as the dependent variable. The analysis results indicate that female board members have a negative effect on underpricing, and Top Ten Shareholding also has a negative effect on underpricing.

Keywords: *Board of Directors Committee; Women on Board; Board of Directors; Age; Related Board of Directors Member; Top Ten Shareholders (Top 10*)

INTRODUCTION

The capital market in Indonesia has experienced significant development and growth due to various incentives and regulations introduced by the government (Rowter, 2016). The Indonesia Stock Exchange (IDX) recorded positive performance from 2010 to 2024, with 437 companies listed on the exchange (IDX, 2024). The capital market connects parties with excess funds and those in need of funds through the trading of securities (Mihajlović, 2016). The place where these transactions occur is called a stock exchange. Acting as an intermediary, the capital market plays a vital role in the efficient allocation of funds by facilitating the flow of capital between investors and fund seekers (Shafaq, 2023). Consequently, both parties can choose investment alternatives that provide optimal returns. Funds raised from investors to companies through the sale of securities (shares) are generated in the primary market, where companies sell their shares for the first time in a process known as an Initial Public Offering (IPO) (Khatri, 2017). Afterward, these shares are traded among investors in the secondary market, or regular market (Aggarwal, 2023). Transactions in the secondary market do not provide additional funds to the issuing company because they occur between investors rather than between investors and the company conducting the IPO (Gupta, 2022). Although companies do not obtain additional funds from secondary market transactions, the secondary market is essential in determining the liquidity of securities in the primary market (Goldstein, Hotchkiss, & Pedersen, 2019). This liquidity affects investor optimism or pessimism toward a company's

ability to generate profits through price differences (capital gains) resulting from share trading in the secondary market (Eze, 2019).

Companies or issuers in the primary market sell securities (shares) to the general public for the first time. Before entering the secondary market, they must conduct an IPO in the primary market (Fabiola, Ponno, & Nusantara, 2020). Companies participating in the primary market are required to issue a detailed information document outlining future prospects, known as a prospectus (Kecskés & Halász, 2015). The prospectus is distributed to potential investors to provide comprehensive information about the company's future outlook (Glazer, 2021). If an investor is interested, they can proceed to purchase the securities (shares) issued, assisted by capital market support institutions, professionals, or companies involved in the IPO process. When offering shares on the capital market, issuers must prepare the required documents and fulfill all regulatory requirements to become publicly listed companies (Greene, Gabor, Katharani-Khan, & Kang, 2021). After completing the primary market process, issuers' shares are traded in the secondary market among investors (Pandit, 2020). The secondary market allows investors to buy and sell shares to earn profits and provides liquidity for investors (Arseneau, Rappoport W, & Vardoulakis, 2015). Trading activities in the secondary market include warrants, preferred shares, common shares, bonds, and derivative securities such as options and futures. In Indonesia, traded securities also include convertible bonds, mutual funds, warrants, rights issues, and preferred shares. Trading in the secondary market is divided into two main categories: the negotiated market and the auction market. The auction market involves a bidding process conducted in a physical or electronic location, while the negotiated market also known as the over-the-counter (OTC) market, or the parallel exchange in Indonesia consists of transactions that are not handled by an organized trading institution such as the Indonesia Stock Exchange.

Companies that wish to be listed on the Indonesia Stock Exchange (IDX) as public companies (Tbk) must undergo an Initial Public Offering (IPO). The advantages of conducting an IPO include obtaining business capital without incurring debt-related risks, as well as promoting transparency, reputation, visibility, and accountability. Issuing shares in the capital market serves as an alternative source of funding for companies. A company's first public issuance of shares through the capital market is referred to as an Initial Public Offering (IPO), commonly known as going public (Cahyani & Suhadak, 2017). An IPO is important for companies because of the various benefits it provides. According to Gupta and Rust (2017), an IPO helps companies obtain additional capital to finance long-term growth. An IPO represents the process by which a company offers a portion of its shares to the public for the first time through the primary market. The offering price during the IPO is determined based on an agreement between the underwriter and the issuing company, which plays a crucial role in determining the success of the IPO (Indonesia Stock Exchange, 2017). In practice, there are often conflicts of interest between the underwriter and the issuer during the IPO process. The issuer generally aims for a high offering price to maximize the amount of capital raised from the capital market. Conversely, the underwriter prefers a lower initial share price to reduce the risk of unsold shares during the offering period. This divergence of interests between the underwriter and the issuer leads to the phenomenon of underpricing in IPOs. Arora and Singh (2020) examined this phenomenon in their research using the Raw Return (RR) method to measure the level of underpricing.

Arora and Singh (2020) argue that underpricing occurs due to information asymmetry in Initial Public Offerings (IPOs) between informed and uninformed investors. This asymmetry influences investor behavior, creating both positive and negative biases. To attract investors, IPO companies often offer their shares at a discount. The challenge of adverse selection intensifies the problem of information asymmetry between informed and uninformed investors and is further reflected in the frequent oversubscription of IPOs in the capital market. Equity retention by original shareholders is considered a positive signal to investors, as it reflects the company's intrinsic (book) value and long-term commitment. Another important signal in IPOs is the reputation of the external auditor, which enhances investor confidence. Underpricing is defined as the difference between the closing price on the first trading day and the offering price (Gupta, Singh, & Yadav, 2019). In their study, Arora and Singh (2020) employed the Raw Return (RR) method to measure the level of underpricing.

Companies conducting IPOs in the capital market gain several benefits from going public. They can raise funds without incurring debt-related risks, enhance accountability and transparency, and improve their reputation and market visibility. However, IPOs also involve additional costs, including professional fees related to capital market compliance, the obligation to adhere to capital market regulations, potential loss of control by existing owners, and possible declines in company performance due to underpricing phenomena (Damodaran, 2010). The securities trading market is divided into two segments: the primary market and the secondary market. The primary market is where companies seeking funds sell or offer securities such as shares, bonds, or other instruments—directly to potential investors. In this market, the price of securities is predetermined before trading begins. The secondary market refers to the market where securities are traded among investors after being issued and listed on a stock exchange. In this market, transactions occur between investors, and prices fluctuate based on demand and supply dynamics for each security (Indonesia Stock Exchange, 2017). The public offering process generally involves four stages that a company must go through: First, Preparation Stage: The company holds a General Meeting of Shareholders (GMS), appoints underwriters, capital market professionals, and third parties to prepare corporate documentation. Second, Registration Stage: The company submits a brief prospectus along with supporting documents to the regulatory authorities. Third, Offering Stage: The company conducts the initial public offering, the most crucial step in raising capital from the public. Fourth, Listing Stage: The company selects a listing board on the Indonesia Stock Exchange, either the Main Board or the Development Board (Indonesia Stock Exchange, 2017).

Several previous studies have examined the influence of corporate governance and board diversity on underpricing, such as Arora and Singh (2020) who found the negative influence of female board members on underpricing, and Darmadi who found a negative relationship between board diversity and company performance. However, these studies have not comprehensively integrated various dimensions of board diversity such as board age, board member affiliation, and ownership of the ten largest shareholders in the context of the Indonesian capital market. The novelty of this research lies in a comprehensive approach that integrates eight variables of corporate governance and board diversity simultaneously, with a specific focus on IPO companies in Indonesia during the period 2010-2024. This study also uses two underpricing measurement methods, namely Raw Return (RR) and Market Adjusted

Excess Return (MAER) which provides a more holistic perspective compared to previous research which generally only uses one measurement method.

The purpose of this study is to analyze the influence of corporate governance and board diversity on the underpricing of IPO companies on the Indonesia Stock Exchange for the period 2010-2024, focusing on eight independent variables: board size, board committees, board independence, female board members, age of board, related board members, board directorships, and top ten shareholding. The benefits of this research consist of theoretical and practical benefits. Theoretically, this research is expected to enrich the literature on corporate governance and underpricing in the context of emerging markets such as Indonesia. Practically, the results of this research can be a consideration for investors in evaluating IPO companies, as well as for regulators and issuers in developing effective corporate governance policies to minimize underpricing.

RESEARCH METHODS

Population and Sample

The population in this study consists of 437 companies that conducted Initial Public Offerings (IPOs) on the Indonesia Stock Exchange (IDX) between 2010 and 2024. The sampling method employed in this study was purposive sampling, a non-probability sampling technique in which samples are selected based on specific criteria relevant to the research objectives and problem formulation. The sample selection criteria are as follows: a). The selected companies must be officially listed on the Indonesia Stock Exchange (IDX). b). The companies must have complete information and must have issued an IPO prospectus during the 2010–2024 period. c). The companies must use the Indonesian Rupiah (IDR) as their reporting currency. d). The companies must have complete data related to the variables used in this study, particularly those obtained from the IPO prospectus. e). The companies must have obtained an effective registration statement from the Financial Services Authority (OJK) as a legal requirement for conducting an IPO.

Research Variables

This study uses two types of variables: dependent variables and independent variables. The dependent variable is the variable influenced by the independent variable. In this study, the dependent variable used is underpricing. Meanwhile, the independent variables in this study consist of several corporate governance indicators, namely board size (SB), board committees (BC), board independence (BI), female board members (WB), board age (AA), related board members (RBM), board director tenure (BD), and top ten share ownership (Top 10). Table 1 shows the variables and their respective measurements:

Table 1. Variables and Measurements

Variabel	Pengukuran	Sumber
***Variabel Dependen*:**	*Raw Return* (RR) = (P1-P0 / P0) * 100	(Arora dan Singh, 2020)
Underpricing (UP)	*Market Adjusted Excess Return* (MAER) = (P1 - P0 / P0 – M1 - M0 / M0) * 100	
	UP = *Market Adjusted Excess Return* (MAER) - *Raw Return* (RR)	

Variabel Independen:		
Board Size (BS)	Total number of board of directors and board of commissioners members	(Alshaboul and Zraiq, 2020)
Board Committees (BC)	Total number of board committee members assisting the company's board	(Puni and Anlesinya, 2020)
Board Independence (BI)	(Number of independent directors) ÷ (Total number of board members)	(Hamdan and Al Mubarak, 2017)
Women Board (WB)	Total number of female board members assisting the company's board	Ahmad *et al*., (2019)
Age of Board (AA)	Average age of all company board members	(Arora dan Singh, 2020)
Related Board Members (RBM)	Total number of board members who are related to each other	(Arora dan Singh, 2020)
Board Directorships (BD)	Total number of main directorship positions held by board members	(Phan and Vo, 2013)
Top ten shareholding (Top 10)	Percentage of shares owned by the top ten shareholders of the company	(Arora dan Singh, 2020)

Source: Compiled by researchers based on a literature review, 2024

Data Analysis

This quantitative study aims to determine the effect of corporate governance and board diversity on underpricing. To test the hypotheses, panel data regression analysis is used. The panel data regression used combines cross-section and time-series data. The cross-section data in this study are 437 companies listed in Initial Public Offerings on the Indonesia Stock Exchange. The time-series data ranges from 2010 to 2024. Because it uses one dependent variable but two different measurements of the dependent variable, the panel data regression equation model is as follows:

Model

$$UP_{it} = \square + \beta_1 BS + \beta_2 BC + \beta_3 BI + \beta_4 WB + \beta_5 AA + \beta_6 RBM + \beta_7 BD + \beta_8 Top\ 10 + \varepsilon$$

RESULTS AND DISCUSSION

Descriptive Statistics

To provide an overview of the research data, the following are the minimum, maximum, mean, and standard deviation for each variable. Table 2 shows the descriptive statistics for each variable.

Tabel 2. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std Deviation
UP	108	-0,74	1.97	0.1509	0.47747
BS	108	4	13	6.1389	1.88679
BC	108	3	10	5.7593	1.37311
BI	108	0,09	0.5	0.2247	0.07871
WB	108	0,08	0.75	0.2759	0.12905
AA	108	33	66.83	493748	6.57117

RBM	108	1	11	3.0741	1.70049
BD	108	1	10	3.3519	1.33476
Top 10	108	0.85	100.02	57. 7741	49.13528
Valid N (listwise)	108				

Source: Data processed with SPSS 25, 2024

The table above shows the descriptive statistical results of the research variables consisting of Underpricing (UP), Board Size (BS), Board of Commissioners (BC), Board Independence (BI), Women Board (WB), Age of Board (AA), Related Board Members (RBM), Board Directorship (BD), and Top 10 Shareholders (Top 10). Based on these results, the Underpricing (UP) variable has an average value of 0.1509 with a maximum value of 1.97 and a minimum of -0.74, which indicates a variation in the level of underpricing in companies conducting IPOs. The Board Size (BS) variable has an average of 6.14 members with a minimum value of 4 and a maximum of 13, which means that in general companies have around six board members. Meanwhile, the Board of Commissioners (BC) has an average of 5.76 members, with a minimum value of 3 and a maximum of 10, reflecting the relatively large size of the board of commissioners in some companies. Furthermore, Board Independence (BI) has an average value of 0.2247, with a range of 0.09 to 0.50, indicating that approximately 22% of board members are independent commissioners. The Women Board (WB) variable has an average of 0.2759, with a minimum value of 0.08 and a maximum of 0.75, indicating that approximately 27% of board members are women. For the Age of Board (AA) variable, an average value of 49.37 years was obtained, with a minimum value of 33 and a maximum of 66.83, indicating that the average age of board members is in the middle age range. The Related Board Members (RBM) variable has an average of 3.07 members with a range of 1 to 11, while the Board Directorship (BD) variable has an average of 3.35 with a minimum value of 1 and a maximum of 10, indicating the existence of dual involvement or dual positions for some board members. Finally, the Top 10 Shareholders (Top 10) variable averaged 57.77%, with a range of 0.85% to 100.02%, indicating that share ownership by the ten largest shareholders is quite dominant in several of the study's sample companies.

Model Selection

There are three models in panel data regression: the common effects model (CEM), the fixed effects model (FEM), and the random effects model (REM). To identify the best model, the Chow test selects the best model between the CEM and FEM. The CEM is selected if prob > 0.05 and the FEM is selected if prob < 0.01. The Hausman test selects the best model between the FEM and REM. The FEM is selected if prob < 0.05 and the REM is selected if prob > 1. The LM test selects the best model between the CEM and REM. The REM is selected if prob < 0.05, and the CEM is selected if prob > 0.05.

Table 3. Model Selection

Model	Prob (F-statistic)
Common Effect Model	0.02626

Fixed Effect Model	0.079796
Random Effect Model	0,079796

Source: "EViews Output 12, 2024

Hypothesis Test Results

After conducting model testing, it was determined that the best model was the Random Effects Model. The table below shows the results of the hypothesis test using the Random Effects Model.

Table 4. Hypothesis Result with Random Effect Model

Variabel	Underpricing	
	Coefficient	Prob.
UP	0.808377	-
BS	0.043684	0.4295
BC	-0.04996	0.1465
BI	-0.518966	0.4898
WB	-0.867546	0.0214
AA	-0.005568	0.4306
RBM	0.002324	0.9384
BD	-0.103898	0.1945
Top 10	-0.002504	0.0344

Source: "EViews Output 12, 2024

Based on the data analysis, board size did not have a significant influence on underpricing. This finding is consistent with the research by Arora and Singh (2020), which found no significant relationship between board size and underpricing. The composition of board size within a company does not significantly affect company performance and therefore does not lead to stock price underpricing (Darko et al., 2016). Similarly, Khan et al. (2017) found no effect of board size on company performance, which in turn does not contribute to stock price underpricing. Communication and coordination among board members also do not significantly affect company performance or contribute to stock price underpricing (Arora and Singh, 2020). Although board members make important decisions, generate ideas, and contribute to the company, board size itself has no significant impact on company performance or on stock price underpricing (Yasser et al., 2015).

Based on the data analysis of board committees, there was no significant relationship between board committees and underpricing. This finding is consistent with that of Widagdo and Chariri (2014), who also found no significant influence of board committees on company performance, and consequently, no impact on the underpricing phenomenon. Adestian (2015) likewise found no significant relationship between board committees and company performance. This may be because board committees responsible for auditing, risk monitoring, remuneration and nomination, corporate governance policies, and other areas do not directly influence company performance, and therefore do not affect the underpricing of company shares.

Based on the analysis of board independence, there was no significant influence of board independence on underpricing. This finding contradicts Arora and Singh (2020), who found a

positive relationship between board independence and underpricing. However, Nugroho and Eko (2011) found that board independence does not affect company performance, and therefore does not influence underpricing. Similarly, Uwuigbe et al. (2018) found no relationship between board independence and company performance. The role of board independence is to monitor and control management, but this role does not necessarily affect company performance or share underpricing. Independent board members are expected to make objective decisions based on their expertise, knowledge, and skills; however, their contribution does not significantly impact company performance or stock price underpricing (Borlea et al., 2017). The duties of independent board members include overseeing operations, holding managers accountable, protecting company assets, and representing shareholder interests. Nevertheless, these responsibilities do not have a significant effect on company performance or underpricing (Garcia-Ramos and Garcia-Olalla, 2011).

Based on the results of the data analysis of women on boards, the presence of women on boards negatively affects underpricing. This finding aligns with the research of Arora and Singh (2020), who found that female board representation influences underpricing. Similarly, Moreno-Gomez and Calleja-Blanco (2017) found a negative and significant effect of women on boards on company performance. This decline in performance is attributed to the perceived ineffectiveness of women directors, which contributes to underpricing. Darmadi also reported a negative and significant relationship between women on boards and company performance, suggesting that the presence of women on boards may worsen company management and lead to underpricing. Reutzel and Belsito found similar results. However, Badru, Ahmad-Zaluki, and Wan-Hussin (2017) noted that intolerance toward unethical behavior strengthens internal processes, reduces agency costs, and influences underpricing.

Based on the analysis of board age, there was no significant effect of board age on underpricing. This result contrasts with the findings of Arora and Singh (2020), who reported a positive relationship between board age and underpricing. Similar to this study, Assenga et al. (2018) found no significant influence of board age on company performance. Diversity in age and educational background among board members does not affect company performance or contribute to stock underpricing. Likewise, Ramping (2011) found no significant relationship between board age and company performance. Al-Swidi et al. (2012) also reported similar findings, indicating that board age diversity does not significantly affect company performance or the underpricing of company shares.

Based on the analysis of related board members, there was no significant effect of related board members on underpricing. This finding supports the research of Arora and Singh (2020), which found no significant effect of related board members on underpricing. It is also consistent with Pranata et al. (2019), who found no significant effect of related board members on company performance. This may be because family-owned firms often appoint family members to management positions that do not align with their expertise, resulting in weak performance despite family ownership (Valentino and Juniarti, 2017). Similarly, Prabowo and Simpson (2011) found that related board members do not significantly affect company performance, which in turn does not influence underpricing.

Based on the analysis of board directorships, there was no significant effect of board directorships on underpricing. This finding contradicts Arora and Singh (2020), who reported a positive effect between board directorships and underpricing. In contrast, Velnampy and

Nimalthasan (2013) found no significant relationship between board directorships and company performance, indicating that directors do not necessarily contribute to firm performance. Similarly, Rimardhani et al. (2016) found no significant effect of board directorships on company performance. Sealy and Doherty (2012) suggested that this may be due to limited financial management qualifications, weak professional networks, and reduced confidence and credibility among directors. Consequently, these factors do not improve company performance or affect underpricing. Puspita and Ernawati (2010) also found no significant relationship between board directorships and company performance, indicating no impact on underpricing.

Based on the analysis of top-ten shareholdings, there was no significant effect between top-ten shareholdings and underpricing. This result is consistent with Arora and Singh (2020), who reported a negative relationship between top-ten shareholdings and underpricing. Amalia and Matusin (2016) found a negative and significant effect between top-ten shareholdings and company performance, showing that concentrated ownership can decrease ROA and ROE, which contributes to underpricing. Similarly, Cai and Walking and Aluchna and Kaminski (2017) found that high ownership concentration negatively affects company performance, leading to underpricing. The negative impact of ownership concentration may arise from inadequate monitoring, excessive managerial freedom, and ineffective institutional ownership. Furthermore, shareholders who focus on short-term profits may pressure management to make short-term decisions that harm long-term performance. Finally, concentrated ownership can create conflicts of interest between majority and minority shareholders (Nopi Puji Lestari and Agung Juliarto, 2017).

CONCLUSION

Based on the research findings from 137 companies conducting Initial Public Offerings (IPOs) on the Indonesia Stock Exchange during the 2010-2024 period, this study concludes that only two variables significantly affect underpricing: female board members and top-ten shareholdings, both demonstrating negative effects. In contrast, board size, board committees, board independence, board age, related board members, and board directorships show no significant influence on the underpricing phenomenon. These findings indicate that gender diversity in the board of directors and share ownership concentration are key factors in mitigating underpricing in Indonesian IPO companies.

The practical implications of this research suggest that companies should enhance female representation on boards of directors while considering relevant professional expertise, and investors need to evaluate share ownership structure and board composition when assessing IPO investments. For future research, it is recommended to incorporate additional variables such as business risk and conduct VIF diagnostics to detect multicollinearity, as well as apply more advanced analytical techniques like principal component analysis (PCA) or ridge regression to enhance the robustness of regression models.

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