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The Influence of Gender Inclusivity on the Stock Prices of IPO Companies on the Main Acceleration Board 2024

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Abstract

This study examines the impact of gender inclusivity in the board of directors and commissioners on daily stock prices, considering moderating variables such as company size and age. Regression analysis was conducted using data from listed companies, evaluating the variables of the percentage of female board directors (X1), percentage of female board commissioners (X2), company size (Z1), and company age (Z2). The results indicate that interactions between the percentage of female board members and company size (X1Z1, X2Z1) have a significant impact on stock prices, with p-values below 0.05. However, interactions with company age do not show significance. These findings highlight that while gender inclusivity affects stock price movements, its influence is stronger when combined with company size variables. This emphasizes the importance of considering gender diversity in corporate strategies to enhance market performance.

Keywords: gender inclusivity, daily stock prices, IPO companies, main acceleration

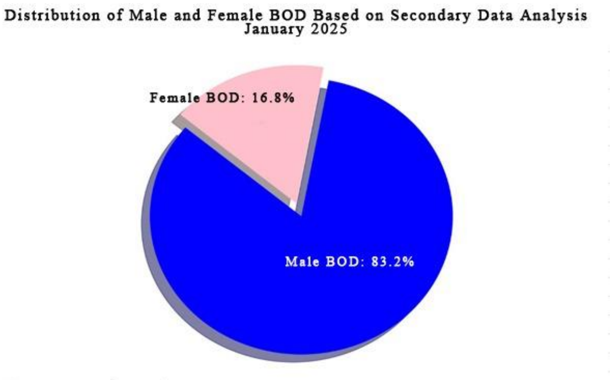
Introduction

In recent years, Indonesia has witnessed a significant increase in the number of companies conducting an Initial Public Offering (IPO). This has been driven by regulations implemented by Bank Indonesia and the Financial Services Authority (OJK), which aim to strengthen companies' capital structures and enhance financial information transparency. According to the OJK, regulations such as OJK Regulation Number 41/POJK.04/2020 govern the IPO process and provide guidance for companies wishing to go public (*POJK 41*, 2020).

The IPO process not only serves as a way to diversify funding sources but also presents challenges related to good governance, especially in the context of gender inclusivity at the management level. Research indicates that gender inclusivity on the board of directors and in other executive positions can influence company performance. A study by UN Women emphasizes the importance of applying women's empowerment principles in business policies to improve company performance (Ahsinin & Karunian, 2022; Rau et al., 2024).

However, challenges remain, particularly related to the underperformance phenomenon often seen in newly listed companies. Research from the Journal of Finance and Banking shows that many companies experience poor long-term performance after an IPO, often caused by underpricing practices and information asymmetry (Rizkiyah et al., 2012). Therefore, it is important to analyze how gender inclusivity in management can contribute to better post-IPO performance.

Picture 1. Percentage of Female BOD



Source : Analysis of the author's personal documents

In the context of gender inclusivity, data shows that out of a total of 951 companies listed on the IDX, there are 3.689 Board of Directors (BOD) positions, of which 619 are held by women. This means the percentage of female BOD members is about 16,8%. Although nearly half of the listed companies (459) have at least one female BOD member, the total percentage of female BOD members is still relatively low. This indicates a challenge in achieving gender equality at the management level of companies in Indonesia.

The presence of women in managerial positions is not only an issue of social justice but also a significant factor that positively impacts company performance. Research shows that companies with gender diversity in their managerial teams tend to exhibit higher levels of innovation and more data-driven decision-making, which in turn can enhance their financial performance. This aligns with studies stating that companies with diverse boards have a greater ability to attract and retain capital due to positive perceptions from various stakeholders regarding corporate social responsibility and sustainability (Adams & Ferreira, 2009; Mckinsey, 2020).

Gender diversity on the board of directors positively influences the level of underpricing in US IPOs, where companies with at least one woman on the board experience higher underpricing, between 2.5 to 4.3 percent, compared to companies with all-male boards, resulting in losses of about $8 to $16 million in IPO proceeds. Additionally, research has found that gender diversity on the board of directors has a positive and significant influence on firm value, where the presence of women in decision-making positions contributes to improved performance and company reputation. Findings in other articles suggest that corporate culture can significantly influence gender diversity on boards, creating opportunities for further improvement in female representation and potential positive impacts on company performance. Similar findings also show that IPOs of companies with at least one woman on the board experience higher underpricing, although this cannot be explained by differences in profitability or other company characteristics (Rau et al., 2024; Roszkowska, 2022; Sari et al., 2022).

From an Islamic perspective, justice (*'adl*) and stewardship (*amanah*) are core principles in all economic activities. The Qur'an encourages its followers to treat one another justly and equally, in both social and economic aspects (QS. 4:32). Islamic economics scholars argue that leadership and managerial roles should be based on meritocracy (*kafa'ah*) and competence, not gender. Competence, in this view, includes integrity, knowledge, and the ability to fulfill responsibilities, which are qualities attainable by both men and women. Furthermore, the principle of *maslahah* (public interest or common good) is paramount in Islamic business ethics. The inclusion of diverse perspectives, including those of women, in corporate decision-making can lead to more comprehensive and ethically sound strategies, thereby promoting *maslahah* for the company and its stakeholders. This aligns with the findings that gender-diverse boards can enhance innovation and data-driven decisions. Therefore, promoting gender inclusivity on the boards of directors and commissioners is not merely a modern corporate governance trend but is deeply rooted in Islamic principles of justice, competence, and the pursuit of the common good (Harahap, 2023; Wulandari & Huda, 2025).

While previous studies have explored the link between gender diversity and firm performance, this research offers a novel contribution by focusing specifically on the

Indonesian market, an emerging economy with a unique cultural and regulatory landscape. This study is pioneering in its examination of companies on the Main Acceleration Board that went public in 2024 and are also listed on the Indonesian Sharia Stock Index (ISSI). Unlike broader studies, this research narrows its focus to the immediate impact on daily stock prices post-IPO, a critical period often characterized by market volatility and information asymmetry. Furthermore, the analysis incorporates company size and age as moderating variables, providing a more nuanced understanding of how gender inclusivity's effects are conditioned by specific firm characteristics in a Sharia-compliant context. This multi-faceted approach—combining the context of an emerging market, a specific IPO board, Sharia compliance, and the analysis of moderating variables—distinguishes it from prior research and aims to provide more targeted insights for investors and policymakers in Indonesia.

Based on these studies, this research explains the influence of gender inclusivity on the stock prices of companies listed on the Main Acceleration Board in 2024. This research is highly relevant given the significant increase in the number of companies conducting IPOs in Indonesia in recent years, driven by regulations from Bank Indonesia and the OJK. With only about 16,8% of Board of Directors (BOD) members being women, the challenge of achieving gender equality at the management level is very real. This study focuses on how gender inclusivity in management can contribute to post-IPO company performance. This is important for evaluating the impact of regulations and understanding the role of women in enhancing company performance, which can positively affect capital structure and financial information transparency

Theoretical Review

Resource Dependence Theory (RDT)

Resource Dependence Theory (RDT) by Pfeffer and Salancik states that organizations must establish strategic relationships with their environment to acquire essential resources. Gender diversity at the management level is seen as a way to expand networks and access to resources, potentially improving decision-making and the company's financial performance (Both & Bell, 2021; Keller, 2024).

Corporate Governance Theory

Corporate Governance Theory, according to Shleifer and Vishny, emphasizes the supervision and control of a company to protect shareholder interests. Gender diversity on the board of directors can potentially mediate the influence of governance on financial performance and enhance the quality of decision-making (Matlani, 2020; Toukabri & Kateb, 2022).

Firm Performance Theory

This theory emphasizes the importance of reducing conflicts of interest between managers and shareholders. Gender diversity, especially the presence of women on the board of directors, can reduce agency costs and improve company performance by enhancing transparency and managerial oversight (Khan et al., 2021; Ullah et al., 2020).

Gender Inclusivity

Gender inclusivity is a concept that emphasizes equal access and participation for women and men, as well as the value of social justice and performance improvement through diverse perspectives. In a corporate context, gender balance in decision-making positions can boost creativity and innovation. This aligns with definitions from UN Women (2020) and the World Economic Forum (2021), which underscore the importance of full participation of both genders in all aspects of life as a prerequisite for creating an environment that supports diversity and organizational performance (del Mar Fuentes-Fuentes et al., 2023; Nyamae, 2024; Roberson & Perry, 2021; Wang et al., 2021).

Initial Public Offering (IPO)

An IPO is a strategy for a company to go public by offering shares through the capital market. The process involves supporting documents, a financial statement audit, and the appointment of an underwriter who plays a crucial role in ensuring a smooth IPO. The success of an IPO is measured by the stability of its stock price in the secondary market and the growth of the company's value (Amelia et al., 2023; Dewi et al., 2024).

Stock Exchange

The Stock Exchange is a key institution in a modern economy as it provides an efficient mechanism for capital allocation. It allows companies to raise funds by issuing stocks and bonds, while providing investors with a platform to openly buy and sell securities. This mechanism underlies the strategic role of the Stock Exchange in optimizing capital distribution and increasing economic efficiency by reducing transaction costs and liquidity risk (Fitriani et al., 2020).

This program accelerates the listing process for companies with high potential that have not yet met the regular criteria. The program promotes good governance and increases access to capital through intensive coaching for prospective issuers, ensuring they meet GCG principles and information transparency (Adinegara & Sukamulya, 2021).

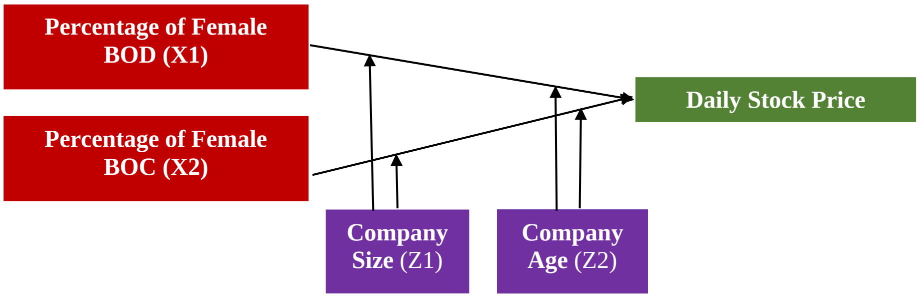
Stock Price

A company's stock price can be influenced by various factors related to financial performance, economic conditions, and overall market sentiment. First, company performance is a key determinant of stock price. Financial reports and profit growth, for instance, give investors an idea of the company's future profit potential. Research shows that Economic Value Added (EVA) can have varying impacts on stock prices, depending on the company's context and performance. Furthermore, company performance metrics, including financial ratios like price-to-earnings (P/E) and return on equity (ROE), have been shown to have a significant relationship with stock prices (Jallow et al., 2022; Mariyani et al., 2023).

Conceptual Framework

To understand the issues to be discussed, a schematic formulation is necessary. The research framework is presented in the figure below to clarify and facilitate understanding of the discussion in this study.

Picture 2. Conceptual Framework



Research Methods

This study uses a quantitative method. The quantitative approach is crucial in research, especially for testing hypotheses and analyzing numerical data. This study will analyze the relationship between female managerial inclusivity and the stock prices of newly IPO'd companies on the main acceleration board in Indonesia (Fana & Prena, 2021; Keni & Pangkey, 2022).

The research is limited to six companies listed on the Indonesian Sharia Stock Index (ISSI) that conducted an IPO on the Main Acceleration board in 2024. The companies are PT Daya Intiguna Yasa Tbk (MDIY), PT Adaro Andalan Indonesia Tbk (AADI), PT Daaz Bara Lestari Tbk (DAAZ), PT Superior Prima Sukses Tbk (BLES), PT Multi Spunindo Jaya Tbk (MSJA), and PT Intra Golflink Resort Tbk (GOLF).

The selection of the sample was conducted through a purposive sampling method based on several stringent criteria. This study specifically targets companies that meet the following four conditions: 1) conducted an Initial Public Offering (IPO) in the year 2024; 2) are listed on the Main Acceleration Board of the Indonesia Stock Exchange; 3) are included in the Indonesian Sharia Stock Index (ISSI) as of the research period ; and 4) have female representation on both their Board of Directors and Board of Commissioners. The application of these specific and multi-layered criteria resulted in a final sample of six companies: PT Daya Intiguna Yasa Tbk (MDIY), PT Adaro Andalan Indonesia Tbk (AADI), PT Daaz Bara Lestari Tbk (DAAZ), PT Superior Prima Sukses Tbk (BLES), PT Multi Spunindo Jaya Tbk (MSJA), and PT Intra Golflink Resort Tbk (GOLF). This focused sampling strategy, while limiting the number of companies, ensures the homogeneity of the sample, which is crucial for isolating the effect of gender inclusivity on stock prices within this specific and highly relevant market segment.

Historical stock data was collected through literature studies and internet research on daily closing stock prices for the tickers MDIY, AADI, DAAZ, BLES, MSJA, and GOLF. The research variables consist of independent, dependent, and moderating variables. The independent variables (X) are the percentage of female board directors (X1) and the percentage of female board commissioners (X2). The dependent variable (Y) is the daily stock price for 3 months, from January 2, 2025, to April 30, 2025. The moderating variables (Z) are company size (Z1) and company age (Z2).

This study uses secondary data. Secondary data is highly useful and relevant for researchers. This data can be found in annual reports, government documents, and scientific publications (Fana & Prena, 2021). The data collection process was carried out using documentation techniques, which involve searching for information about research variables from various sources such as notes, books, newspapers, magazines, and other relevant sources (Judijanto et al., 2025). Data analysis uses panel data regression with the Eviews application to see the effect of gender inclusivity on daily stock prices.

Results And Discussion

Data Description

This study uses six companies that conducted an Initial Public Offering (IPO) in 2024 and are listed on the Main Acceleration board of the Indonesia Stock Exchange (IDX). The six companies are PT Daya Intiguna Yasa Tbk (MDIY), PT Adaro Andalan Indonesia Tbk (AADI), PT Daaz Bara Lestari Tbk (DAAZ), PT Superior Prima Sukses Tbk (BLES), PT Multi Spunindo Jaya Tbk (MSJA), and PT Intra Golflink Resort Tbk (GOLF). All these companies share an important characteristic: the presence of women on their Board of Directors and Board of Commissioners. The selection of these six companies was also based on their inclusion in the Indonesian Sharia Stock Index (ISSI). This indicates that these companies not only meet general capital market requirements but also comply with Islamic sharia principles in their business operations and governance.

PT Daya Intiguna Yasa Tbk (MDIY) acts as the parent company of several subsidiaries engaged in retail trade of various products, such as household appliances and furniture, hardware, stationery and sports equipment, jewelry and cosmetics, toys, and other products. PT Adaro Andalan Indonesia Tbk (AADI) is classified in the Energy sector, Oil, Gas & Coal subsector, Coal industry, and Coal Production sub-industry. PT Daaz Bara Lestari Tbk (DAAZ) was established in 2009 as a commodity trading company focused on minerals. PT Superior Prima Sukses Tbk (BLES) produces lightweight bricks to supply raw materials for the property and construction industries. PT Multi Spunindo Jaya Tbk (MSJA) is a manufacturer of nonwoven sheets for the healthcare industry (diapers, sanitary napkins, masks, etc.), construction, agriculture, and others. Meanwhile, PT Intra Golflink Resort Tbk (GOLF) operates in the golf course management and property development sector in Indonesia (IDX 2024).

Research Data Analysis

In this study, data analysis was performed using the panel regression method, which involves three main estimation model approaches: Common Effect, Fixed Effect, and Random Effect. These three models are used to test the influence of independent variables on the dependent variable, considering the characteristics of panel data which have both time and cross-sectional dimensions. After testing the three models (CEM, FEM, and REM), the Chow Test, Hausman Test, and Lagrange Multiplier Test were conducted to select the appropriate model. The following are the results of the regression analysis using moderating variables. Based on the Chow and Hausman Test results, the Fixed Effect Model (FEM) was chosen as the primary estimation model for analyzing the influence of the independent variables on the dependent variable.

Table 1. Regression Results for Variables Z1 and X1

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-548086.4	16563.86	-33.08929	0.0000
X1	1990660.	58569.18	33.98818	0.0000
Z1	18978.17	567.8255	33.42254	0.0000
X1Z1	-68275.06	1999.042	-34.15389	0.0000

Source: Eviews output from processed data

Table 2. Regression Results for Z1 and X2

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	57110.09	3147.001	18.14746	0.0000
X2	-575427.4	35028.57	-16.42737	0.0000
X2Z1	18841.94	1187.541	15.86635	0.0000
Z1	-1739.251	103.0733	-16.87392	0.0000

Source: Eviews output from processed data

Table 3. Regression Results for Z2 and X1

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2622.605	2558.046	-1.025237	0.3059
X1	5788.789	8559.057	0.676335	0.4993
X1Z2	-656.5302	552.1422	-1.189060	0.2352
Z2	401.3278	159.9752	2.508688	0.0125

Source: Eviews output from processed data

Table 4. Regression Results for Z2 and X2

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6745.551	738.3974	9.135394	0.0000
X2	-48071.25	3861.970	-12.44734	0.0000
X2Z2	2248.083	216.6378	10.37715	0.0000
Z2	-102.3836	33.62625	-3.044751	0.0025

Source: Eviews output from processed data

Based on the regression test results, the variables examined include the percentage of female board directors (X1), percentage of female board commissioners (X2), company size (Z1), and company age (Z2), as well as the interactions between these variables. Table 1 and Table 2 show that the p-values for the percentage of female BOD (X1) and its interaction with company size (X1Z1), as well as the percentage of female BOC (X2) and its interaction with company size (X2Z1), are below 0.05, indicating a significant influence. However, from Table 3 and Table 4, the interaction between female BOD and company age (X1Z2) and female BOC with company age (X2Z2) do not show significance, with $p>0.05$. Yet, in Table 3, the company age variable (Z2) itself shows a significant positive coefficient. The p-values found provide insight that some moderation effects play an important role in influencing the relationship between the independent variables and daily stock prices, while others are less significant.

Discussion

The research findings clearly indicate that a moderating variable like company size has a significant influence in moderating the relationship between the percentage of women on the board of directors and the board of commissioners and the company's daily stock price. This shows that the effect of gender diversity in the board structure is not uniform or homogeneous across all corporate contexts. Instead, its impact is heavily influenced by the specific characteristics of the company, such as its operational scale. Company size, which signifies its operational scale and capacity, can affect how gender diversity is translated into strategic decisions and market performance, which is ultimately reflected in stock price fluctuations.

The findings confirm the important role of company size as a moderating variable in influencing the relationship between the percentage of women on the board of directors and commissioners and the daily stock price. From the Resource Dependence Theory (RDT) perspective, company size reflects its capacity for external resources and stability, allowing for a more strategic and productive use of gender diversity in the board structure, thereby increasing market value. In the context of Corporate Governance Theory, gender diversity in larger, more established companies tends to result in more mature decision-making processes and oversight mechanisms, sending positive signals to the market and investors, reflected in better stock price reactions and liquidity (Banda & Mwange, 2023; Devanda et al., 2021; Gao et al., 2023; Huang et al., 2019).

From the Firm Performance Theory viewpoint, company size facilitates the implementation of effective incentive and monitoring mechanisms to minimize agency conflicts, strengthening the role of women in overseeing management and aligning shareholder interests, thus supporting stable financial performance and increased stock value. Gender diversity, especially at the board of directors level, is proven to be positively correlated with improved risk management and diligent performance monitoring, which impacts the improvement of financial indicators like return on assets (ROA) and reduces stock price volatility (Fahad Abdullah et al., 2022; Gunawan et al., 2019).

From an Islamic economics standpoint, these findings can be interpreted through the principle of *maslahah* (public interest). The significant positive impact of gender inclusivity when moderated by company size suggests that in larger, more established firms, the presence of women on the board is more effectively translated into governance practices that serve the public good and protect shareholder interests. Larger firms have the resources and structures to fully leverage the diverse skills and perspectives that women bring, leading to more prudent risk management and sustainable performance, which are highly valued in Islamic finance. The market, in turn, recognizes these enhanced governance mechanisms, reflecting them in the company's stock price. This aligns with the Islamic view that good corporate governance, which includes just and competent representation, is a means to achieve economic objectives without compromising ethical values. The lack of significance for company age as a moderator could imply that in the fast-paced post-IPO environment, a company's operational scale and resource base (size) are more immediately impactful to investors than its history (age).

However, the benefits of this gender inclusivity are not uniform across all companies. Larger companies with adequate resources tend to be better able to reap the full benefits of gender diversity, whereas smaller companies face their own challenges in implementing inclusive governance strategies. This confirms the importance of understanding the company's context—size and age—as a key factor in interpreting the positive influence of gender diversity on market performance (Gunawan et al., 2019). Thus, this moderating variable is not just a statistical factor but a conceptually relevant element in mapping the complex dynamics between gender diversity, corporate governance, and the market value perceived by investors.

Conclusions

The findings of this study confirm that the moderating variable of company size plays a significant role in mediating the relationship between the percentage of women on the board of directors and the board of commissioners and the company's daily stock price. This indicates that the impact of gender diversity in the board structure is not a uniform effect for every company; rather, it is heavily influenced by the specific characteristics of the company, such as its scale of operations and how long it has been operating in the market. Company size determines how gender diversity can be translated into strategic decisions and market performance. Therefore, it is crucial to include moderating variables in the analysis to accurately capture the complexity of the relationship between gender diversity and firm value, thus avoiding conclusions that generalize the effect of gender diversity across all companies.

These findings, which highlight the moderating role of company size, are consistent with some international studies. For example, research in European markets has also found that the positive effects of board gender diversity are more pronounced in larger, more visible companies. However, this contrasts with some studies in the US where the impact might be more uniform across firm sizes. This suggests that the relationship between gender inclusivity and stock performance is not universal but is contingent on the institutional and market context. In the emerging market of Indonesia, company size appears to act as a crucial enabling factor for the benefits of gender diversity to be realized and valued by the market.

For future research, it would be beneficial to expand this study to include a larger sample size by observing IPOs over a longer period. A comparative analysis between companies on the Main Acceleration Board and the Main Board could also yield valuable insights into whether listing requirements and company maturity levels alter the impact of gender diversity. Furthermore, future studies could employ a qualitative approach to explore the specific mechanisms through which female directors influence decision-making in these Sharia-compliant companies. A cross-country analysis comparing the Indonesian context with other Muslim-majority countries like Malaysia or GCC nations could also uncover how different interpretations of Islamic business principles and regulatory environments shape the role and impact of women in corporate leadership.

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