

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh Risiko Investasi, *Return On Equity*, Nilai Tukar Rupiah terhadap *Underpricing* dengan Reputasi *Underwriter* sebagai variabel moderasi pada perusahaan *Go Public* yang IPO di Bursa Efek Indonesia periode 2018-2022. Populasi yang digunakan dalam penelitian ini adalah perusahaan *go public* yang melakukan IPO, Diperoleh populasi sebanyak 274 perusahaan, Sedangkan sampel dalam penelitian ini ditentukan dengan menggunakan metode *purposive sampling* sehingga diperoleh sampel sebanyak 105 perusahaan. Teknik analisis data yang digunakan dalam penelitian ini adalah metode analisis linear berganda dan Uji MRA dengan bantuan aplikasi *Statistical Package For The Social Science* (SPSS) Versi 26.

Hasil penelitian menunjukkan bahwa Risiko Investasi dan ROE berpengaruh signifikan terhadap *Underpricing*, sedangkan Nilai Tukar Rupiah tidak berpengaruh signifikan terhadap *Underpricing*, Reputasi *Underwriter* tidak mampu memoderasi Risiko Investasi dan ROE terhadap *Underpricing*, namun Reputasi *Underwriter* mampu memoderasi Nilai Tukar Rupiah terhadap *Underpricing*.

Kata Kunci: Risiko Investasi, *Return On Equity*, Nilai Tukar Rupiah, *Underpricing*, Reputasi *Underwriter*

ABSTRACT

This study aims to examine the effect of Investment Risk, Return On Equity, Rupiah Exchange Rate on Underpricing with Underwriter Reputation as a moderating variable in Go Public companies that IPO on the Indonesia Stock Exchange for the period 2018-2022. The population used in this study were go public companies that conducted IPOs, obtained a population of 274 companies, while the sample in this study was determined using purposive sampling method so that a sample of 105 companies was obtained. The data analysis technique used in this study is the multiple linear analysis method and the MRA test with the help of the Statistical Package For The Social Science (SPSS) Version 26 application.

The results showed that Investment Risk and ROE had a significant effect on Underpricing, while the Rupiah Exchange Rate had no significant effect on Underpricing, Underwriter Reputation was unable to moderate Investment Risk and ROE on Underpricing, but Underwriter Reputation was able to moderate the Rupiah Exchange Rate on Underpricing.

Keywords: Investment Risk, Return On Equity, Rupiah Exchange Rate, Underpricing, Underwriter Reputation