ABSTRAK

Sukasana, I Made Yudi (2026), *Pengaruh Dewan Komisasris Independen Dan Manajemen Laba Terhadap Peringkat Obligasi Dengan Komite Audit Sebagai Variabel Moderasi*. Tesis, Magister Akuntansi, Program Pascasarjana, Universitas Pendidikan Ganesha.

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Kata kunci: dewan komisaris independen, manajemen laba, peringkat obligasi, komite audit

Penelitian ini bertujuan menguji pengaruh dewan komisaris independen dan manajemen laba terhadap peringkat obligasi, dengan komite audit sebagai variabel moderasi, dilandasi *agency theory* dan *signaling theory*, serta dimotivasi oleh inkonsistensi hasil penelitian terdahulu dan masih terjadinya fenomena gagal bayar obligasi di Indonesia. Penelitian menggunakan pendekatan kuantitatif dengan data sekunder dari PEFINDO dan BEI. Sampel dipilih secara purposive sampling, diperoleh 54 perusahaan periode 2023–2025 (162 observasi). Manajemen laba diukur dengan *discretionary accruals* (*Modified Jones Model*), sedangkan peringkat obligasi diukur dengan variabel dummy. Data dianalisis menggunakan regresi logistik dan *Moderated Regression Analysis* (MRA). Hasil menunjukkan dewan komisaris independen tidak berpengaruh signifikan terhadap peringkat obligasi, sedangkan manajemen laba berpengaruh negatif signifikan. Komite audit tidak memoderasi pengaruh dewan komisaris independen (*homologizer moderator*), namun signifikan memoderasi pengaruh manajemen laba dengan memperlemah dampak negatifnya (*quasi moderator*). Temuan ini menegaskan pentingnya efektivitas substantif komite audit, bukan sekadar pemenuhan struktur formal.

ABSTRACT

Sukasana, I Made Yudi (2026), The Effect Of The Independent Board Of Commissioners And Earnings Management On Bond Ratings With The Audit Committee As A Moderating Variable. Thesis, Master of Accounting, Graduate School, Ganesha University of Education.

This thesis has been approved and examined by Supervisor I: Prof. Dr. Gede Adi Yuniarta, S.E.Ak, M.Si., and Supervisor II: Dr. Desak Nyoman Sri Werastuti, S.E., M.Si., Ak.

Key words: independent board of commissioners, earnings management, bond rating, audit committee

This study examines the effect of the independent board of commissioners and earnings management on bond ratings, with the audit committee as a moderating variable, grounded in agency theory and signaling theory, and motivated by inconsistent prior findings and ongoing bond default cases in Indonesia. A quantitative approach was employed using secondary data from PEFINDO and IDX. Purposive sampling yielded 54 companies over 2023–2025 (162 observations). Earnings management was measured using discretionary accruals (Modified Jones Model), while bond ratings were measured with a dummy variable. Data were analyzed using logistic regression and Moderated Regression Analysis (MRA). Results show the independent board of commissioners has no significant effect on bond ratings, while earnings management has a significant negative effect. The audit committee does not moderate the effect of the independent board (homologizer moderator), but significantly moderates the effect of earnings management by weakening its negative impact (quasi moderator). These findings underscore the importance of substantive audit committee effectiveness rather than mere formal compliance.