

## ***ABSTRACT***

*This study aims to provide empirical evidence regarding the effect of CEO power on the company's cash holding and test if the independence of the board of commissioners moderates the effect of CEO power on the company's cash holding. The dependent variable of this study is the company's cash holding. The independent variable of this study is CEO power which includes expert power, ownership power, and prestige power. Expert power is measured using the CEO's tenure. Ownership power is measured using CEO share ownership. Prestige power is measured using the CEO's educational background. Meanwhile, the moderating variable in this study is the independence of the board of commissioners.*

*The object of research used is infrastructure sector companies based on the IDX-IC classification listed on the IDX in 2020-2022. A sample of 51 infrastructure sector companies was obtained using purposive sampling method based on predetermined criteria. The analysis method in this study uses multiple linear regression analysis methods and moderation regression analysis.*

*The results prove that CEO power has a different effect on the company's cash holding. Expert power has no significant effect on the company's cash holding. Ownership power has a negative and significant effect on the company's cash holding. Prestige power has a positive and significant effect on the company's cash holding. Furthermore, it is concluded that the independence of the board of commissioners is not able to moderate the influence of all components of CEO power on the company's cash holding.*

*Keywords: CEO Power, Board of Commissioners Independence, and Cash Holding.*