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Media independence and share ownership structure in Indonesian media with a focus on *Tempo*



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Abstract

Media independence is often tested where political actors and advertisers can exert pressure. And we know less about how employee-based share ownership works as a governance mechanism for independence. This study examines how ownership structure conditions newsroom autonomy through a qualitative study of *Tempo*. Using Giddens' structuration theory and Mosco's political economy of communication, we analyse how newsroom rules and resources interact with allocative power from markets and state-linked advertisers. Data come from observation of editorial routines, document analysis of *Tempo*'s share ownership, and interviews with the Editor-in-Chief, current journalists, and six former journalists. Findings show that dispersed ownership involving employees and foundations strengthens internal bargaining power and supports editorial decisions made in collective meetings, helping the newsroom resist threats and advertising boycotts while maintaining verification norms. At the same time, reliance on major advertisers creates channels for pressure that require continual organisational buffering. The study concludes that employee share ownership can function as a protective governance arrangement for media independence and suggests future research

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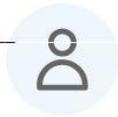
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Media independence and share ownership structure in Indonesian media with a focus on *Tempo*

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Abstract

Media independence is often tested where political actors and advertisers can exert pressure. And we know less about how employee-based share ownership works as a governance mechanism for independence. This study examines how ownership structure conditions newsroom autonomy through a qualitative study of *Tempo*. Using Giddens' structuration theory and Mosco's political economy of communication, we analyse how newsroom rules and resources interact with allocative power from markets and state-linked advertisers. Data come from observation of editorial routines, document analysis of *Tempo*'s share ownership, and interviews with the Editor-in-Chief, current journalists, and six former journalists. Findings show that dispersed ownership involving employees and foundations strengthens internal bargaining power and supports editorial decisions made in collective meetings, helping the newsroom resist threats and advertising boycotts while maintaining verification norms. At the same time, reliance on major advertisers creates channels for pressure that require continual organisational buffering. The study concludes that employee share ownership can function as a protective governance arrangement for media independence and suggests future research to explore comparative and longitudinal research linking ownership structures to content and observable independence.

Keywords Media independence, Share ownership structure, *Tempo*, Journalist

1 Introduction

Independent media often have to operate under enormous financial pressure, which can threaten their survival and their editorial independence [1]. As a result, independent media face challenges in running their operations effectively. The media has difficulty financing its journalistic activities, including paying employee salaries, purchasing equipment, and managing other operational costs. These limited financial resources can hinder the ability of independent media to report news thoroughly and independently and to maintain high-quality coverage [2]. In this case, the role of media owners is to inhibit investigative reporting. This is done by intimidating journalists, reducing the



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resources available for reporting, or using their economic power to limit access to information [3].

Media ownership is a common concept in journalism studies. It refers to how the media are owned and who the people who own and control it are [4]. The issue of ownership has become increasingly important as it directly affects media independence. Previous research conducted by Matthew A. Baum and Yuri M. Zhukov said that ownership structure significantly influences the content of news coverage [5]. Similarly, Humprecht said that the higher the concentration of media ownership, the greater the influence of the owners on the media [6]. Ownership concentration refers to how few or many owners control the media in a particular market. Garz et al. further showed that if there are only a few dominant owners, they tend to have more control over the type of content produced [7].

Beyond the internal dynamics of media organization, rulers often use the issue of media independence as a tool to pressure media owners to align with their political interests [8]. In response, Herrero-Beaumont argues it is important to have a transparency system that can strengthen media independence in order to reduce the negative impact of dominant owners on the content being produced [9]. These systems make ownership and editorial processes more visible to the public and regulatory institutions. When the public understands who controls the media and how editorial decisions are made, it becomes harder for dominant owners to influence behind the scenes.

This study focuses on *Tempo* Magazine, a well-known media institution in Indonesia with a unique ownership structure. Many other media outlets are owned by conglomerates or politically connected actors, but *Tempo* is largely owned by its employees. This model offers an alternative way of managing media ownership and editorial control.

Previous research has highlighted the effects of ownership concentration and external pressure on media independence; few studies explored the *Tempo* ownership model where ownership is distributed among employees. To fill this research gap, we analyse the unique share ownership structure and its impact on the independence of journalists at *Tempo*. Examining the case of *Tempo* provides a valuable opportunity to understand how alternative ownership models may support or hinder editorial independence.

This study aims to reveal the relationship between media independence and shared ownership structure at *Tempo*. It builds on structuration theory, which views social change as an inevitable and continuous process that influence how human agents shape and maintain media structures [10]. This theory is useful for understanding how journalists (as agents) shape and are shaped by the media they work for. In the case of *Tempo*, the unique ownership model creates a structure that allows journalists much autonomy at the same time they help reinforce independence through their editorial process. The media needs to carry out its journalistic function independently and responsibly. This means that the media must be able to operate free from external influences, such as political pressure or particular business interests, which could interfere with balance and objectivity in the presentation of information [11]. Media ownership patterns refer to who owns and controls mass media or digital platforms. This ownership pattern is significant because it can influence how news is presented and interpreted by the public [12].

From the problems above, we want to answer the question: What are the independence and ownership structures like at *Tempo*? The research results show that *Tempo*

also has a distinctive journalistic tradition emphasising independence and professionalism to maintain public trust. By maintaining this tradition, *Tempo* is consistent in its role of providing reliable information and maintaining journalistic ethical standards. Apart from the values implemented by the editorial Staff, the driving factor for independence at *Tempo* is the company's ownership structure. *Tempo's* shareholders are not tycoons or conglomerates. The majority of *Tempo* shareholders are employees, and this is what makes *Tempo* critical at all times [13].

2 Materials and methods

2.1 Research paradigm

This research uses a critical paradigm that focuses on the relationship between economic structure, media industry dynamics, and media content, especially how ownership affects media practice. Egon G. Guba explains that the critical paradigm sees social realities as human constructions shaped by power relations, rather than objective truths [14]. Therefore, this research adopts the political economy of communication approach by Vincent Mosco [10], who positions critical theory as a response to the limitation of positivism.

Critical theory criticises the positivist view of social life as something natural and objective. Instead, it treats social reality as dynamic, layered, and shaped by historical and ideological forces. In the capitalist system, the capitalists control what is produced, how it is produced, and for whom it is made, while the workers are exploited [15]. This critical tradition focuses on issues of inequality. It does not simply accept what is considered the norm in society, but it also digs deeper to understand how these systems operate and who benefits. Apart from that, they also focus on discourses and texts that promote certain ideologies, maintain power, and investigate the interests of certain groups and classes [16]. The political economy holds that the media market is part of the capitalist economic system and its practice is closely related to a country's political system [17].

From a political economy perspective, Mosco sees that power and social relations play an essential role in shaping how society produces, distributes, and consumes resources, including communication resources [10]. Vincent Mosco's conceptualizations for understanding the political economy of communication are commodification, spatialisation, and structuration. Commodification refers to the changing use value into exchange value [10]. Spatialisation examines how media corporations expand their presence and power in the communications industry [10]. Structuration is the relationship between structure and agency, which are interrelated and influence each other, forming a complex societal dynamic [10]. This structuration concept is rooted in Anthony Giddens' theory of structuration [21].

Although Mosco adopts the term in his framework, the concept of structuration was originally developed by sociologist Anthony Giddens. Giddens sees social life as shaped by continuous interactions between agents and structures [21]. This reflects that society is a dynamic entity that continues to change over time. This theory highlights the central role of human agency in producing and reproducing social structures that do not just exist but are formed through the actions of individuals and groups [18]. In media studies, this perspective helps explain how journalists operate within institutional frameworks while also having the power to challenge or reshape them.

Power relations are central to structuration. In capitalism, the means of production and control over society's products is held by the class that owns capital. Meanwhile, the working class, without ownership of the means of production, is forced to sell their labour power to earn income [19]. However, there is not only power held by the dominant individual or group, but there is also counter-power to oppose, resist, or change the power structure in society. This can happen through various means, such as active resistance, protest, social movements, or changes in societal norms and values [20]. According to Giddens, the concept of control refers to the ability of some actors to influence the conditions or actions of others. These control dynamics operate in interactions between agents and structures, where actors seek to utilise their power to achieve their goals [21], which becomes relevant in understanding the editorial autonomy of journalists under various ownership systems.

2.2 Research approach

This research uses a qualitative approach in that the main focus is on who and what is being studied, usually in the form of specific cases or examples of a phenomenon or social process [22]. In qualitative research, the researcher acts as the primary instrument in the study. Researchers also use their subjective experiences to understand and explain what is being studied. This is because they not only collect data but also seek to uncover the deeper meanings hidden within it [23]. Theory placement in qualitative research is used for verification and analysis in the field [24]. In this case, the researcher used a qualitative approach because the data was sourced from interview activities; researchers also interviewed the Editor-in-Chief of *Tempo Magazine*, *Tempo* journalists, and six former *Tempo Magazine* journalists as key informants to see different sides of *Tempo*.

2.3 Research methods

This research is more suitable to use the structuration of the political economy of communication as a methodological lens [10]. Structuration theory provides a framework to examine how media independence and ownership structures are simultaneously shaped by, and shaping, the actions of media workers. It helps explain how *Tempo's* organizational norms and values are sustained within a capitalist media system.

This research aims to understand how *Tempo's* ownership structure affects newsroom practices. By analysing this dynamic, the research explores how ownership enables or limits journalistic autonomy.

2.4 Research subjects and objects

The subject of this research is *Tempo* as a media institution. Meanwhile, the object of this research is the media independence and shared ownership structure, specifically how they interact within the *Tempo* newsroom context.

2.5 Data collection technique

2.5.1 Observation

This is a data collection technique that is often used for qualitative research. Data collection techniques are carried out through observation; the researcher observes the research Object by classifying the composition of share ownership in PT Tempo Inti Media Tbk.

2.5.2 Documentation

Taken from the 2022 Annual Report of PT Tempo Inti Media Tbk.

2.5.3 Interview

Interviews are used to dig deeper and expand the understanding of the source's answers regarding the topic being studied [25]. In this research, researchers interviewed vital informants and sources, namely the Editor-in-Chief of *Tempo Magazine*, *Tempo* journalists, and six former *Tempo Magazine* journalists, as key informants to see different sides of *Tempo*.

3 Results

3.1 Media independence

3.1.1 Political and economic pressure on tempo editorial

In maintaining its newsroom, *Tempo* cannot be separated from various interventions. *Tempo* was banned for writing about the purchase of used ships from Germany by the New Order regime [13]. The latest news is on the play-on-demand broadcast (podcast) Bocor Alus Politik, which was uploaded to *Tempodotco's YouTube* account. Erick Thohir reported on a podcast entitled "Erick Thohir's manoeuvres through PSSI and State-Owned Enterprises (SOEs) that the Indonesian Democratic Party of Struggle (PDIP) does not like." As a result, SOEs stopped all advertising, and other collaborations became slower [26]. Nur Hidayat added that in the case of alleged corruption by the State Electricity Company (PLN), *Tempo* lost billions of rupiah due to its principle of independence. The power of media is about conveying information and how that information is presented, perceived, and interpreted by society.

3.1.2 Threats and resistance from journalists

Tempo journalists also experienced threats from PDIP officials after reporting on Covid-19 social assistance corruption case.

There is no intervention before the news is published. After the news was published, the parties mentioned in the article were angry. PDIP officials even threatened to break my hands or throw hot coffee in my face. He expressed that anger to me even though several months had passed after this news was published. When the new news came out, my cellphone and various social media accounts were hacked [27].

As a consequence of this independent attitude, journalists of *Tempo Magazine* experienced various threats from parties who felt disadvantaged by the news. It takes the form of online harassment and violence, which is the use of online speech to intimidate and silence journalists regarding the reports they produce, leading to physical stalking and violence [28].

Tempo's editorial meeting decision still determines what kind of issues and angles will be written about. *Tempo's* news product is determined through a planning meeting mechanism attended by reporters, editors, and the editor-in-chief. This organisational structure is known as structuration practice in the media field to determine each individual's role in the editorial team. This newsroom structure reflects what Mosco describes as the internal organization of media labour under capitalism [10], and Giddens' duality of structure: journalists are both shaped by and shape the system they work [21].

3.1.3 Editorial norms and the ethics of verification

Tempo maintains an editorial process grounded in verification and balance. According to Chief Editor Setri Yasra, editorial independence is achieved not by removing hierarchy, but by protecting the space for internal disagreement and debate. The Opinion Rubric, for example, is determined through weekly meetings where editorial members sometimes have differences in points of view before finalizing the editorial stance [13]. The editorial's diversity of viewpoints is a concrete manifestation of press freedom and a form of media independence.

It could be said that Tempo is the most independent media in Indonesia because the editorial Staff decides all editorial decisions. It is not in social assistance news or any news. Every Tempo report is news that is free from intervention [29].

This quote illustrates how *Tempo*'s editorial process is understood internally as a function of collective agency, not as being separate from the system. According to Giddens, this represents how agency is exercised through routine, collective practices embedded within an organizational structure [21].

With the rapid growth of digital technology, *Tempo* and its subsidiaries strive to maintain the principle of independence. Conventional media such as *Tempo Magazine* and *Koran Tempo* have migrated to digital platforms recently, and most of the costs have been minimised. Now, all that remains are salaries and operational costs. The economic pressure from the COVID-19 pandemic has impacted all businesses, including *Tempo*, which is experiencing financial difficulties. However, *Tempo* still tries to maintain the best team. As an editorial adaptation, early retirement action is taken, especially for employees whose performance is below average [30].

Former *Tempo* journalists expressed concern about the decline in verification discipline across the industry. Arif Adi Kuswardono criticised *Tempo* that the style of journalists today differs from before for *Tempo* and all journalists in various media. The majority of sources complained about the current criticism style of journalists and their lack of intensity in understanding the issues being reported. Arif added that journalists nowadays tend to lack understanding of an issue and immediately feel like they know everything [31]. Leanika Tanjung expressed the same. She says presenting news without implementing verification discipline is dangerous, especially to one's reputation [32]. Verification is a critical effort to prove the accuracy of information. However, the Press Council facilitated this error by issuing Cyber Media Reporting Guidelines [33].

People are competing to be number one, so they forget the verification element, and in my opinion, that is very dangerous. What I regret is that it is facilitated by the Cyber Media Reporting Guidelines created by the Press Council. Off the record is not allowed to go up if you haven't verified the people mentioned. If not, it will turn into a hoax and slander. I oppose that because verification is necessary because it involves people's good names [32].

These testimonies reflect the tension between media norms and market pressures. Giddens' theory sees how these evolving practices are shaped by structural changes in the media industry, including digitisation and audience competition. Meanwhile, *Tempo*'s efforts to uphold verification standards represent a form of agency that seeks to maintain journalistic credibility within structural constraints.

KOMPOSISI KEPEMILIKAN SAHAM PT TEMPO INTI MEDIA TBK

No.	Pemegang Saham	Jumlah Saham
1	PT. Grafiti Pers	256.960.003
2	Yayasan Tempo 21 Juni 1994	181.322.500
3	PT. Jaya Raya Utama	172.329.205
4	Yayasan Pembangunan Jaya Raya	90.429.394
5	Yayasan Karyawan Tempo	87.627.267
6	Masyarakat	269.664.881

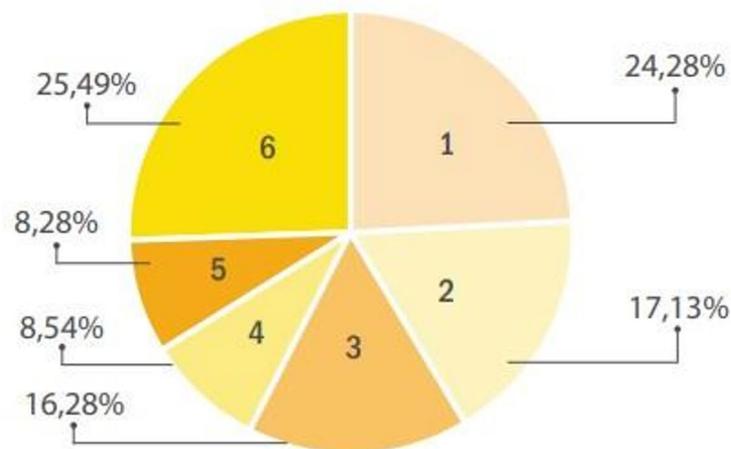


Fig. 1 Share Ownership Composition PT Tempo Inti Media Tbk

3.2 Share ownership structure

3.2.1 Composition of shareholder

Apart from the values implemented in the editorial team, the company's ownership structure is the driving factor for maintaining independence.

If you check *Tempo's* shareholders, there are no tycoons or conglomerates. Most of *Tempo's* shareholders are employees. This is what always makes *Tempo* critical [13] (Fig. 1).

The table above shows the composition of share ownership: no single foundation or individual controls more than 50 per cent of *Tempo's* shares.

Tempo's ownership currently consists of around 30 per cent of the public. Then there are around a dozen to 20 or so from several external parties, including the DKI Jakarta Provincial Government (Pemprov) and perhaps Mr. Ciputra. In the past, Goenawan and his friends with the DKI Provincial Government founded *Tempo*, so they still hold *Tempo* shares. Then, some per cent is also held by the Founder. Around 20 per cent of it is owned by all *Tempo* employees, including me. So, there is no majority owner here. In my opinion, *Tempo* is the most independent media in Indonesia [34].

Share ownership in *Tempo* is divided into three large groups. One of the external parties mentioned as coming from the DKI Provincial Government is PT. Jaya Raya Utama. The foundation also owns Pasar Pembangunan Jaya and a badminton club. The process of establishing this club involved Goenawan Mohamad and his friends. They did not have sufficient funds when they wanted to establish the club. So they went to activist friends, including the Legal Aid Institute (LBH), and were assisted in establishing it by the DKI Provincial Government [35].

3.2.2 Historical and institutional background

This structure was intentionally designed to limit ownership concentration and preserve editorial autonomy. Historically, *Tempo* was helped with support from the DKI Jakarta Provincial Government and private figures such as Ciputra, through entities like Jaya Raya Utama and Yayasan Pembangunan Jaya [35]. Over time, *Tempo* institutionalised an ownership system involving multiple foundations, including the *Tempo* Employees Foundation and Grafiti Pers.

The *Tempo* Workers Union, called Dewan Karyawan *Tempo* (Dekat), is a different institution from the *Tempo* Employees Foundation. Even though both members are the same, they both have different roles. Dekat aims to advocate for employee rights, while *Tempo* Employees Foundation focuses more on employee welfare [35].

3.2.3 Ownership and editorial independence

This ownership model allows distributed control, reducing the risk of top-down editorial interference. As noted by a *Tempo* director, approximately 20% of shares are owned by employees, ensuring that internal stakeholders have influence over the company's direction [34].

Rather than making an absolute claim that *Tempo* is the most independent media outlet, it is more accurate to state that *Tempo's* editorial staff and leadership perceive its structure as one of the key enablers of its independence. In Moscow's terms, the structuration of ownership functions as a protective mechanism within the capitalist system. It creates an institutional environment where journalists retain autonomy despite market pressures. At the same time, Giddens' framework explains that the roles of individuals within such a structure help sustain independent journalism over time.

3.3 Summary of findings

The findings of this research indicate three central themes:

1. Political and economic pressure continues to threaten journalistic independence, particularly through threats and advertising boycotts.
2. Institutional editorial practices such as layered verification and collective decision-making serve as mechanisms of resistance and autonomy.

3. Distributed share ownership, involving multiple foundations and employee participation, helps safeguard *Tempo*'s editorial independence by limiting concentrated control.

These illustrate the interplay between structure and agency in the production of independent journalism, as conceptualised by structuration theory and the political economy of communication.

4 Discussion

4.1 Media independence

In maintaining its newsroom, *Tempo* cannot be separated from various interventions. *Tempo* was banned for writing about the purchase of used ships from Germany by the New Order regime. The latest news is on the play-on-demand broadcast (podcast) *Bocor Alus Politik*, which was uploaded to *Tempodotco's YouTube* account. Erick Thohir reported on a podcast entitled "Erick Thohir's manoeuvres through PSSI and State-Owned Enterprises (SOEs) that the Indonesian Democratic Party of Struggle (PDIP) does not like." As a result, SOEs stopped all advertising, and other collaborations became slower. The power of media is about conveying information and how that information is presented, perceived, and interpreted by society. Nur Hidayat added that in the case of alleged corruption by the State Electricity Company (PLN), *Tempo* lost billions of rupiah due to its principle of independence [26].

The concept of structuration has strong relevance to hegemony. In this context, hegemony occurs when a group, usually more dominant, can control ideology, values, and widely accepted norms through mass media. Media owners can use it to strengthen their hegemony by displaying or censoring information according to their interests [10]. As a consequence of this independent attitude, the editorial Staff of *Tempo Magazine* experienced various threats from parties who felt disadvantaged by the news. However, the researchers' findings prove that the decision of the editorial meeting still determines what kind of issues and angles will be written about.

These shows how allocative resources tied to markets and state-linked advertisers can be mobilized to discipline newsrooms; in Mosco's terms, this is the interplay of commodification (advertising dependence) and spatialisation (institutional reach of SOEs) that shapes the communication environment [10]. At the same time, the newsroom's refusal to adjust content indicates agents drawing on professional rules to sustain action, consistent with Giddens's duality of structure [21].

The concept of structuration, according to Giddens, shows that individuals are not only passive recipients of information conveyed by the media but also play an active role in shaping and modifying the structure of the media itself. This concept highlights the importance of the dynamic relationship between individuals as social agents and media structures as part of a broader social structure. In the context of media independence, structuration emphasises the important role of individuals as social agents in maintaining media independence. Conventionally, the media is often seen as an entity with great power in determining the information presented to society, while individuals are considered passive recipients of that information. However, the concept of structuration shifts this paradigm by emphasising that individuals have a more active and significant role in shaping media dynamics.

In the context of media news space, editorial meeting participants are agents interested in applying independent principles to their news products. This structuration process takes place routinely and is carried out with full awareness [36]. The decision of the editorial meeting still determines what kind of issues and angles will be written about. *Tempo's* news product is determined through a planning meeting mechanism attended by reporters, editors, and the editor-in-chief. This organizational structure is known as structuration practice in the media field to determine each individual's role in the editorial team. The process of determining news from journalists deemed suitable for publication is carried out independently without intervention from any party [37].

A professional and independent attitude is the hallmark of *Tempo* journalists. Apart from that, the principle of journalism that *Tempo* adheres to is not political journalism that favours one group and is not intended to serve. But what gave him command was not power or money but fairness and common sense [38]. This statement refutes previous research by Anne Maria Silitonga and Munadhil Abdul Muqsith that a journalist needs neutrality in determining the direction of media coverage [39]. Apart from that, research from Markus Ojala shows that neutrality is important for audiences in assessing the balance and quality of news [40]. However, journalist independence is a fundamental principle. This indicates that a journalist must be free from intervention from both external and internal factors, such as media owners [41].

Press freedom is about conveying information and the freedom to criticize and assess the policies and actions of those in power. While holding the role of an independent guard wary of the government [42]. Based on data and findings from researchers at *Tempo*, this is different from Altschull's statement that the press is used as a tool to achieve power and personal interests, ignores freedom of information, which should be the right of citizens, and sacrifices the integrity of journalism [43]. Kovach and Rosenstiel, in *The Elements of Journalism*, state that in the modern context, press freedom also includes independence from the influence of other institutions, such as political parties, advertisers, and the business world. This existence is important to ensure that the press can carry out its supervisory function effectively and independently [44]. According to the Chief Editor of *Tempo Magazine*, Setri Yasra explained that if readers want to see *Tempo's* attitude towards an event, they can see it through the Opinion Rubric. For Setri, one of the luxuries afforded *Tempo* is freedom from intervention [13]. This indicates that editorial independence is important while also ensuring that the media must work to serve the public interest [45].

4.2 Share ownership structure

Apart from the values implemented in the editorial team, the driving factor for maintaining independence is the company's share ownership structure. In a capitalist society, there are two main classes, namely the capitalist class and the proletariat class [46]. Capitalists are owners of capital that is used to control business. The main goal is to generate profits through capital investment [47]. Referring to classical economics, the proletariat is seen as a factor of production that provides the labor needed to transform raw materials into finished products [48]. According to Marxist thinking, media ownership is always concentrated in a few parties who have strong economic power and influence media reporting [49].

Based on the findings of researchers in *Tempo*, When discussing obligations, *Tempo* journalists will never measure it by working hours. For him, succeeding in getting a source is a matter of prestige and will always be remembered [50]. This is similar to Marx's statement that the workers or proletariat are made to voluntarily accept and consistently fulfill the wishes of the owners of capital. In Marxist ideology, this is what is called false consciousness and has a strong influence on *Tempo* journalists. This false consciousness creates views by the interests of the real owners of capital to exploit the working class. Mass media, as part of the superstructure of society, plays an important role by advertising products produced by the working class to consumers so that the cycle of production and consumption continues [51].

The researcher intends to critique previous studies by Helle Sjoavaag and Jonas Ohlsson, which state that public ownership means the media company is listed on the stock exchange and publicly traded. Media companies traded on the stock market are typically large corporations focused on maximizing profits for their shareholders. In the media industry, mergers and acquisitions are standard practices to reduce dependence on other organizations in production and distribution, ultimately making the media more efficient [52]. Based on the findings of the researcher, PT Tempo Inti Media has a share ownership structure comprising 25% owned by the public, 24% by PT Grafiti Pers, 17% by the Tempo Foundation (21 June 1994), 16% by PT Jaya Raya Utama, and the remainder by the Pembangunan Jaya Raya Foundation and the Tempo Employee Foundation. Although *Tempo* operates within a corporate framework, its share ownership structure lacks a majority shareholder, which significantly impacts its editorial independence. This allows *Tempo* to remain free from external interference and prioritize independence and professionalism to maintain public trust, rather than solely pursuing profit.

Based on data and findings from researchers in *Tempo*, this refutes previous research conducted by Lestari Nurhajati and Xenia Angelica Wijayanto; it is increasingly clear that a media owner uses his media as a means to voice his political, economic, and individual interests [53]. Furthermore, this study also aims to refute the notion that ownership is identified as one of the main factors influencing news production [54]. Unlike the majority of other mass media outlets, where share ownership is concentrated within specific groups, *Tempo* takes a different approach by offering its shares to the public through an Initial Public Offering (IPO). This is intended to ensure there is no majority owner and to avoid conflicts of interest. As a result of this independent stance, it is not uncommon for companies to terminate contracts due to *Tempo*'s reporting that may criticize or affect those companies. These findings also refute previous research conducted by Christian Herzog and Alise Scerbinina, which explained that if media ownership is concentrated in the hands of a few parties, media content tends to support the views and business or political interests of the media owners [55].

Share ownership in *Tempo* is divided into three large groups. One of the external parties mentioned as coming from the DKI Provincial Government is PT. Jaya Raya Utama. The foundation also owns Pasar Pembangunan Jaya and a badminton club. The process of establishing this club involved Goenawan Mohamad and his friends. When they wanted to establish the club they did not have sufficient funds. So they went to activist friends including the Legal Aid Institute (LBH) and were assisted in establishing it by the DKI Provincial Government [34]. Ciputra is a figure asked by the DKI Regional Government to play a role in the development of the city of Jakarta. At that time, Jakarta was

not as developed as it is today. So efforts are needed to modernize and develop the city. Then he also took part in the construction of various modern markets, such as Senen Market and others.

The development process is through *Pembangunan Jaya*. As a form of corporate social responsibility, *Pembangunan Jaya* donated part of the proceeds to establish a foundation called *Jaya Raya* [35]. Researchers are interested in the unique share ownership structure and its impact on the independence of journalists at *Tempo*. Firstly, *Tempo* cannot intervene because of its share ownership through the *Tempo 21 June 1994 Foundation* and the *Tempo Employees Foundation*. This is proven by the fact that *Tempo* once wrote an investigation regarding the issue of the construction of *Pantai Indah Kapuk (PIK)* which involved an external party and a shareholder in *Tempo* [35].

This study also refines and extends the previous research by Elik Susanto, who argued that *Tempo's* strength in maintaining editorial independence lies in the principle that the highest authority over news content decisions is vested in the editorial meeting forum [56]. Furthermore, in the special edition of April 7 2002 entitled "Janji-janji Kosong Ciputra" *Tempo* reported that the impact of the development project was the cause of flooding. However, there was no attempt to intervene from external parties regarding the news that criticized the company, either directly or through *Tempo* officials. Secondly, *Tempo* journalists have the privilege to write whatever they want because workers form internal strength through shared ownership, so this is what allows *Tempo* to remain critical to this day. Thirdly, from the composition of the shareowners, there is one called the *Tempo Employees Foundation* which owns 8.2% of shares, meaning that the votes of employees, especially journalists at *Tempo*, have a stronger bargaining position compared to journalists in other media who do not have a similar share ownership structure.

5 Conclusion

As a consequence of this independent attitude, journalists of *Tempo Magazine* experienced various threats from parties who felt disadvantaged by the news. *Tempo's* independence can be seen from the role of the organizational structure in the newsroom. Within this case, *Tempo* demonstrate a high degree of independence due to the editorial staff make all editorial decisions, and reporting is presented as free from intervention, including in social assistance news and other coverage. Apart from the values implemented in the editorial team, the company's ownership structure is the driving factor for maintaining independence. Read through structuration and political economy, these findings indicate that newsroom routines and verification operate as rules and resource that enable agency under constraint, while advertising boycotts and state-linked collaborations illustrate allocative power in markets institutions.

The media ecosystem in the digital era poses challenges for current mass media ownership. Therefore, this topic will remain an important area for academic attention. Future research should more directly link ownership structures to content and measure the independence through comparative or longitudinal designs.

Author contributions

N.S.A. led the study's conceptualization, design, and initial manuscript drafting. G.G.H and N.A.P contributed to the research design, data analysis, and manuscript drafting. A.A. and B.S. assisted with data collection and manuscript drafting. A.A. and B.S. we was involved in the conception and data analysis. All authors participated in revising the manuscript and approved the final version.

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