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# Media Independence and Share Ownership Structure: *Tempo* Case

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## ABSTRACT

Journalists of *Tempo Magazine* experienced various threats from those who felt disadvantaged by the news. However, the decision of the editorial meeting still determines what kind of issues and angles will be written about. This research aims to analyse the media independence and shared ownership structure based on the findings that *Tempo* and fill the unique gaps in previous research. The paradigm used is critical because the researcher wants to show that interactions between agents and structures in the media industry influence business practices and decisions. *Tempo* journalists can write whatever they want because workers form internal strength through shared ownership, allowing *Tempo* to remain critical today. 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. 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*. The research results show that the company's ownership structure is the driving factor for maintaining independence. Most of *Tempo*'s shareholders are employees. This is what makes *Tempo* critical at all times. Thus, this study confirms there was no attempt to intervene from external parties regarding the news criticising the company, either directly or through *Tempo* officials. They have a stronger bargaining position than journalists in other media who do not have a similar share ownership structure.

**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 (Griffen, 2020). 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 (Paskhalis et al., 2022). In this case, the role of media owners is to inhibit

investigative reporting. This is done by intimidating journalists, reducing the resources available for reporting, or using their economic power to limit access to information (Badr, 2021). 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 (Forcha & Ngange, 2022). From the problems above, we want to answer the question: What are the independence and ownership structures like at *Tempo*?

Previous research conducted by Matthew A. Baum and Yuri M. Zhukov said that ownership structure significantly influences the content of news coverage (Baum & Zhukov, 2019). The higher the concentration of media ownership, the greater the influence of the owners on the media (Humphrecht, 2019). Ownership concentration refers to how few or many owners control the media in a particular market. If there are only a few dominant owners, they tend to have more control over the type of content produced (Garz et al., 2024). On the other hand, rulers often use the issue of media independence as a tool to pressure media owners to align with their political interests (Ndawana et al., 2021). 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 (Herrero-Beaumont, 2022). This research aims to reveal media independence and shared ownership structure in *Tempo*. To fill this research gap, we analyse the unique share ownership structure and its impact on the independence of journalists at *Tempo*.

Media independence refers to the media's ability to operate without interference or pressure from external forces such as governments or particular political or economic interests. In structuration theory, social change is seen as an inevitable and ongoing process, influencing how human agents shape and maintain media structures (Mosco, 2009). In the context of media independence, 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 (Littlejohn et al., 2017). 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 (Neimanns, 2023).

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 (Yasra, 2023).

## 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, where a correlation between media, audiences, and advertisers will be seen. Egon G. Guba explains that the critical paradigm of viewing observed objects or social realities is an expression of humans' false awareness, not a goal or truth that is by the true essence (Guba, 1991). Therefore, the political economy practice used in this research is the critical paradigm by Vincent Mosco (1996). This essential theory criticises positivism, which tends to see social life as a natural process. Meanwhile, critical theory sees social life is a complex reality and uses dialectical methods. The critical theory holds that positivism is no longer merely a theory of knowledge.

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 (Dowd, 2000). 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 (Littlejohn & Foss, 2008). The political economy holds that the media market is part of the capitalist economic system and is closely related to a country's political system (Fourie, 2007). 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 (Mosco, 2009). Vincent Mosco's conceptualizations for understanding the political economy of communication are commodification, spatialisation, and structuration.

Commodification is changing use value into exchange value (Mosco, 2009). Spatialisation examines how media corporations expand their presence and power in the communications industry (Mosco, 2009). Structuration is the relationship between structure and agency, which are interrelated and influence each other, forming a complex societal

dynamic (Mosco, 2009). The concept of structuration refers to the idea that in social life, structure and agency influence and shape each other. In the context of structuration, structure is not only seen as something that exists outside the individual but also as something that is produced and renewed through individual and group actions. Thus, individuals and groups are influenced by structures and play a role in forming and maintaining these structures (Mosco, 2009).

Structuration theory, developed by sociologist Anthony Giddens, is a theoretical approach that highlights the complex interactions between agents and structures in shaping social reality (Mosco, 2009). This reflects the awareness 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 (Heryanto, 2018). The interactions between agents and structures in the media industry influence business practices and decisions. In capitalism, ownership of 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 (Fuchs, 2020).

However, in every context of power, 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 (Curran & Hesmondhalgh, 2019). According to Giddens, in the context of power struggles, 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 (Giddens, 1984).

## 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 (Denzin & Lincoln, 2018). 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 (Stake, 2010). Theory placement in qualitative research is used for verification and analysis in the field (Creswell, 2002). 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 by Vincent Mosco. Structuration theory highlights that social structures exist as static and limiting entities and are constantly changing and reshaped by the actions of individuals and groups. This shows that social change does not occur spontaneously or out of control but through complex interactions between human agents and existing social structures. Structuration theory offers a dynamic framework for understanding how society changes and how individuals and groups play a role in that process (Mosco, 2009). This research focuses on media independence and shared ownership structure based on the findings that *Tempo* also has a distinctive journalistic tradition that emphasises 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 in the editorial team, the company's ownership structure is the driving factor for maintaining independence. There is no single foundation or individual that controls more than 50 per cent of *Tempo's* shares. Most of *Tempo's* shareholders are employees. So, *Tempo* can still be critical until now. *Tempo* is the most independent media in Indonesia.

### 2.4 Research Subjects and Objects

The subject of this research is *Tempo*. Meanwhile, the Object of this research is the media independence and shared ownership structure.

### 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 (Flick, 2022). 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

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 (Yasra, 2023). 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 (Hidayat, 2023). 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.

In the Covid-19 social assistance corruption domain, *Tempo* journalists also experienced threats from PDIP officials after reporting on this 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 (Trianita, 2023)."

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 (Gerbrandt, 2023). However, 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 organisational structure is known as structuration practice in the media field to determine each individual's role in the editorial team. *Tempo's* independence can be seen from the role of the organisational structure in the newsroom. News production starts from different views from each field (desk). This process is called a checking meeting. Ideas were tested in this meeting based on the findings agreed upon at last Friday's planning meeting. These findings depend on what issues are

emerging (Yasra, 2023).

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 (Dhyatmika, 2023)

*Tempo Magazine*, in its writing process, is based on actual events. Then, the data or findings go through a tiered verification process until they are written according to the standards of the Journalistic Code of Ethics balance (Yasra, 2023). 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. The rubric was determined through an opinion meeting on Wednesday at 1 PM after completing the checking meeting. Sometimes, there are differences in points of view between editorial members. Each desk felt that their findings were better and worthy of promotion. However, the ultimate decision-making is in the hands of the editor-in-chief. For Setri, one of the luxuries afforded *Tempo* is freedom from intervention (Yasra, 2023).

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 (Jamaludin, 2023).

*Tempo*'s strategy to continue to exist is supported by a company culture that implements trusted values, namely respecting integrity in every word and action. Both are independent and free to express themselves by respecting differences. Lastly, I am professional, always working with high competency standards. Apart from its values, *Tempo* also has a distinctive journalistic tradition that emphasises 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.

Over time, journalism has experienced significant developments. The existence of online

media and high competitiveness encourage journalists to compete with speed in presenting news. However, Arif Adi Kuswardono, a former *Tempo Magazine* journalist, criticised *Tempo*. He said 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 (Kuswardono, 2023).

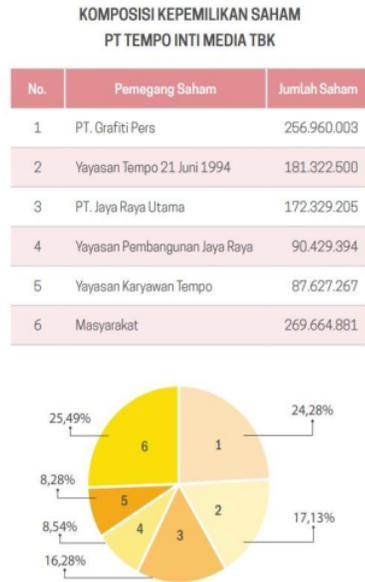
Arif added that journalists nowadays tend to lack understanding of an issue and immediately feel like they know everything (Kuswardono, 2023). Leanika Tanjung, a former *Tempo Magazine* journalist, expressed the same. He says presenting news without implementing verification discipline is dangerous, especially to one's reputation (Tanjung, 2023). Verification is a critical effort to prove the accuracy of information. However, the Press Council facilitated this error by issuing Cyber Media Reporting Guidelines (Dewan Pers, 2012).

“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 (Tanjung, 2023).”

### *3.2 Share Ownership Structure*

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 (Yasra, 2023).”



**Figure 1.** Share Ownership Composition PT Tempo Inti Media Tbk

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(Parera, 2023).”

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 (Tajudin, 2024).

Ciputra was a figure asked by the DKI Regional Government to play a role in the development of Jakarta. At that time, Jakarta was not as developed as today, so efforts were needed to modernise and develop the city. He also constructed 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.

Meanwhile, the Tempo Workers Union, called the Tempo Employees Council (Dekat), is a different institution from the Tempo Employees Foundation. Even though both members are the same, they both have different roles. Near aims to advocate for employee rights, while Tempo Employees Foundation focuses more on employee welfare. The share ownership system at *Tempo* is unique and was deliberately created by the principal shareholders consisting of the Tempo 21 June 1994 Foundation, the Tempo Employees Foundation, Grafiti Pers, and Jaya Raya Utama. They agreed this was to maintain *Tempo*'s independence and not intervene in editorial matters. *Tempo Magazine* even wrote investigative news about Ciputra and the construction of Pantai Indah Kapuk (PIK), which caused flooding in 2002 (Tajudin, 2024).

#### **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 (Hidayat, 2023).

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 (Mosco, 2009). 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.

“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 free from intervention (Dhyatmika, 2023).”

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 (Susanto, 2021). 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 (Kurniawan, 2019).

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 (Basuki et al., 2017). 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 (Silitonga & Muqsith, 2023). Apart from that, research from Markus Ojala shows that neutrality is important for audiences in assessing the balance and quality of news (Ojala, 2021). 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 (Nugroho et al., 2020).

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 (Nguyen et al., 2021). 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 (Altschull, 1984). 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 (Kovach & Rosenstiel, 2001). 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 (Yasra, 2023). This indicates that editorial independence is important while also ensuring that the media must work to serve the public interest (van Drunen & Fechner, 2023).

#### *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 (Haryono, 2020). Capitalists are owners of capital that is used to control business. The main goal is to generate profits through capital investment (Marx, 1955). 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 (Marx, 1887). According to Marxist thinking, media ownership

is always concentrated in a few parties who have strong economic power and influence media reporting (Wayne, 2003).

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 (Amallah et al., 2024). 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 (Ritzer, 2011).

The researcher intends to critique previous studies by Helle Sjøvaag 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 (Sjøvaag & Ohlsson, 2019). Based on the findings of the researcher, PT Tempo Inti Media has a share ownership structure comprising 25 percent owned by the public, 24 percent by PT Grafiti Pers, 17 percent by the Tempo Foundation (21 June 1994), 16 percent 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 (Nurhajati & Wijayanto, 2019). Furthermore, this study also aims to refute the notion that ownership is identified as one of the main factors influencing news production (Govenden, 2022). 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 (Herzog & Scerbinina, 2021).

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 (Parera, 2023). 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 (Tajudin, 2024). 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* (Tajudin, 2024).

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. *Tempo* is the most independent media in Indonesia because the editorial staff makes all editorial decisions. It is not in social assistance news or any news. Every *Tempo* report is news that is free from intervention. Apart from the values implemented in the editorial team, the company's ownership structure is the driving factor for maintaining independence. 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. However, more research is needed to link media ownership structures to content and media independence.

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