

# NARRATING A CORPORATE BEHEMOTH: A MEDIA SENTIMENT ANALYSIS TOWARDS INDONESIA'S LARGEST STATE-OWNED ENTERPRISE

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**Abstract.** This study provides a quantitative analysis of media sentiment surrounding Pertamina, Indonesia's largest state-owned enterprise (SOE), on Indonesia's leading online news portal, Detiknews. The aim of the study is to empirically map dominant media frames and sentiments, exploring whether the media function as "watchdogs" or "narrative stabilizers" in Indonesia's unique media environment, with high levels of trust and concentration. Using a quantitative content analysis methodology, the study examines a comprehensive sample of 1,548 news headlines published between January 2024 and May 2025. These headlines were systematically coded into positive, neutral, and negative sentiment categories. The study's claims are supported through novel triangulation, as presented in a comparison figure, which compares mainstream media themes with public discourse on social media. The results show a significant dominance of neutral coverage (73.56% of articles). Positive sentiment (18.62%) accounts for more than twice as much as negative sentiment (7.82%). Thematic analysis indicates that positive frames relate to Corporate Social Responsibility (CSR) and achievements, while negative frames are driven by corruption and operational incidents. Neutral coverage, for the most part, focused on factual reporting of business operations and official statements. This discussion highlights that this neutral-to-positive frame (92.18%) constructs a "discourse of normality" that serves as a "reputational shield," a finding supported by triangulation, which confirms a clear "narrative platform dichotomy" (e.g., neutral media on fuel prices vs. negative social media). This aligns with the finding that traditional media, not social media, often determines long-term reputation in crises. The study concludes that the media, in this context, acted as a narrative stabilizer, reinforcing Pertamina's functional image, protecting its reputation from the volatile critical discourse found elsewhere.

**Keywords:** *content analysis, media framing, media sentiment, Pertamina, state-owned enterprise*

## Introduction

In modern society, the media serves as a primary source of information and a primary architect of public opinion. Media institutions do not simply convey facts; they actively construct social reality by framing issues, selecting certain aspects of reality, and highlighting them to promote particular interpretations (Entman, 1993; McCombs and Shaw, 1972). This power to shape reality is significant, as media discourse can actively (re)produce biases and reinforce stereotypes, essentially "structuring and shaping the mindset of the general public" through the rhetoric of "othering" (Jamal, 2024). These dynamics are particularly complex in Indonesia, which presents a unique paradox. The country reports very high levels of institutional trust, with public trust in business (83%), government (76%), and the media (72%) among the highest globally (Edelman, 2023). However, this high-trust environment coexists with a media landscape characterized by a high concentration of ownership among a handful of conglomerates with strong political affiliations (Mietzner, 2024; Tapsell, 2015). This structure raises concerns about journalistic independence and the media's capacity to fulfill its

traditional "watchdog" role, fueling tensions between its democratic function and its potential role as a "narrative partner" for systemically important institutions.

State-Owned Enterprises (SOEs) or *Badan Usaha Milik Negara* (BUMN) play a crucial role in this tension. SOEs operate under a dual mandate, serving as both commercial entities and "agents of development" (Angelita and Saksono, 2023). As Indonesia's largest SOE, PT Pertamina (Persero) dominates the national energy sector, making its media narrative a representation of broader discourses about state competence and strategic asset management. Given this unique status, public perception of Pertamina is a crucial national issue, directly linking its corporate reputation to state legitimacy. Although previous studies have analyzed Pertamina, the literature has focused narrowly on episodic crisis events, such as corruption scandals (Faisal et al., 2025) or operational incidents like depot fires (Fauzan et al., 2025). This study addresses this critical gap by shifting from episodic crisis analysis to a longitudinal analysis of ongoing, routine media coverage. The study aims to empirically map the dominant media sentiments and narrative frameworks constructed daily by Detiknews, one of Indonesia's largest news portals. The goal is to provide a fundamental understanding of Pertamina's public image as shaped by routine media coverage, exploring whether the media acts as a "watchdog" or a "narrative stabilizer" in a high-trust environment.

### ***Literature review***

The theoretical foundation of this research rests on Framing Theory. Framing is the process of selecting and emphasizing certain aspects of reality, thereby encouraging specific problem definitions, causal interpretations, moral evaluations, and/or treatment recommendations (Entman, 1993). In the contemporary digital media ecosystem, where readers often "monitor" rather than read in depth, news headlines serve as the most powerful framing tool (Kuiken et al., 2017). News headlines disproportionately shape the public's initial perceptions, making headline analysis a strategic choice for capturing the most potent framing mechanisms (Chowdhury, 2025; Ecker et al., 2014). This framing process is highly dependent on source selection. In an analysis of international conflict reporting, Chai and Liu (2025) found that both *China Daily* and *The Guardian*, despite representing different geopolitical spheres, demonstrated a strong reliance on "government officials as their primary source of information" (Chai and Liu, 2025). This reliance on official sources is particularly relevant when examining state-owned enterprises (SOEs). Due to their dual identity as commercial entities and extensions of the state (OECD, 2010), SOEs like Pertamina hold a unique status. In Indonesia's high-trust context, narratives presented by trusted institutions like mainstream media are often received with less critical scrutiny. When a trusted portal (Detiknews) reports on a trusted institution (Pertamina, with a 69% public trust rating according to Edelman (2023), a "reinforcing circle of trust" (Syaputra and Sabri, 2023) can form. This dynamic suggests that the media's traditional "watchdog" role may be sidelined and replaced by that of "narrative guardian" (Tapsell, 2015). Therefore, this study distinguishes two modes of reporting: crisis coverage and routine coverage. Most existing literature focuses on crises, which often generate high levels of negative sentiment, particularly on social media platforms. However, this study focuses on routine coverage during "quiet" periods. Consistently neutral and positive media framing builds "reputational capital", a strategic resource that serves as a buffer,

protecting an organization's core reputation from episodic crisis shocks. Analyzing this routine coverage is crucial to understanding long-term reputational resilience.

## Materials and Methods

This study uses a quantitative content analysis approach adapted from Krippendorff (2019) framework. This method was chosen for its thoroughness in ensuring replication and valid inferences from large-scale text data, allowing the study to make credible claims about media narratives in their context. The primary data source was Detiknews, Indonesia's largest and most influential online news portal (Samudero, 2023; Pahlevi, 2022). Data collection was conducted between January 2024 and May 2025 to obtain a comprehensive and broad overview of media coverage. A systematic manual search using Detik.com's internal search engine was conducted using the keywords "Pertamina," "*Perusahaan Tambang dan Minyak Negara*," and "BUMN Pertamina." The research team then filtered these results to exclude articles not directly related to the company (e.g., sports news mentioning the company's volleyball team). This rigorous filtering process resulted in a final sample of 1,548 relevant news articles.

The unit of analysis for this study was the title of each article. This focus is theoretically grounded in the understanding that titles are a key framing device in online "scanning" culture, significantly shaping initial perceptions (Robertson et al., 2023; Kuiken et al., 2017). Each title was systematically coded into one of three sentiment categories: Neutral, Positive, or Negative, based on an operational framework adapted from sentiment analysis studies (Liu, 2012), as described in *Table 1*. To ensure reliability, inter-coder reliability was assessed. Two authors independently coded 20% of the sample, and discrepancies were discussed to refine the coding framework and reach a consensus (Krippendorff, 2019).

**Table 1.** *Sentiment Categories and Definitions*

Sentiment Category	Description	Hypothetical Example News Headline
Positive	Expresses approval, optimism, praise, or achievement.	"Pertamina Raih Penghargaan Internasional untuk Program Lingkungan"
Negative	Expresses dissatisfaction, criticism, concern, or failure.	"Pertamina Hadapi Kritik Publik Terkait Kenaikan Harga BBM"
Neutral	Coverage without emotion or factual events that are routine or incidental.	"Pertamina akan Umumkan Laba Kuartalan Minggu Depan"

## Triangulation and validation

Furthermore, as mandated by the reviewers, triangulation efforts were conducted to strengthen the study's claims by comparing mainstream media findings with public discourse on social media. Social media awareness data was analyzed for the same period, allowing for a direct comparison between dominant themes on Detiknews and related public sentiment on platforms like X (formerly Twitter). The results of this comparison are presented in *Table 2*.

**Table 2.** *Triangulation of Dominant Themes: Mainstream Media vs. Social Media Discourse (Jan 2024 - May 2025)*

Thematic Topic	Mainstream Media (Detiknews) Findings (This Study)	Social Media Listening Data Findings (Triangulation)
Fuel Price Adjustments	Neutral (73.56%): Factual reporting of government-set price.	Negative: High-volume public anger, criticism of policy, distrust.
CSR Initiatives	Positive (18.62%): Reports of corporate achievements, awards, community support.	Neutral/Ignored: Low-volume, low-engagement discourse.

Operational Incidents	Negative (7.82%): Factual reports on incidents (e.g., fires) with official statements.	High-Volume Negative: Public fear, speculation, spread of unverified information.
Corruption Issues	Negative (7.82%): Reports on official investigations and legal proceedings.	High-Volume Negative: Intense public outrage, calls for reform, "infodemic" spread.

This triangulation, summarized in *Table 2*, reveals a stark "narrative platform dichotomy." While mainstream media coverage of routine topics such as fuel price adjustments was largely neutral and factual, social media discourse on the same topic was characterized by overwhelming negativity, anger, and criticism. Conversely, themes that drove positive coverage on Detiknews, such as CSR achievements, generated little engagement or discourse on social media. This validation confirms that Detiknews' narrative does not reflect the entire public discourse, but rather is a specific, stable, and institutionally aligned construct. The importance of this mainstream narrative is further underscored by research showing that during crises, traditional media and direct government action often have a more significant impact on public perception than fragmented discourse on social media (Norazan et al., 2024).

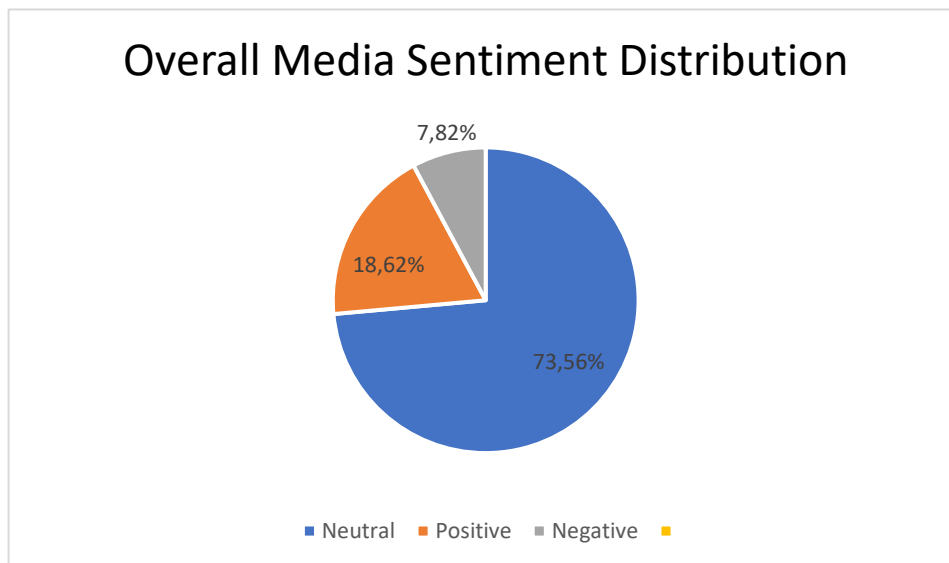
## Results and Discussion

### *The landscape of sentiment: A quantitative overview*

Quantitative analysis of 1,548 news headlines revealed clear and consistent sentiment patterns. The main finding was the significant dominance of neutral news, which comprised 1,139 articles, or 73.56% of the total sample. This was followed by news with positive sentiment (288 articles; 18.62%). Negative sentiment was the smallest category (121 articles; 7.82%). These data clearly indicate that the mainstream media narrative about Pertamina, as presented by Detiknews, is more informative and functional, rather than critical. The frequency of positive news is more than double that of negative news. This distribution is detailed in *Table 3* and visualized in *Figure 1*.

**Table 3.** *Frequency Distribution of Media Sentiment towards Pertamina on Detiknews (January 2024 - May 2025)*

Sentiment Category	Number of Articles	Percentage (%)
Neutral	1,139	73.56
Positive	288	18.62
Negative	121	7.82
Total	1,548	100



*Figure 1. Overall Media Sentiment Distribution.*

### ***Deconstructing the frames: A thematic analysis of sentiment***

Beyond the quantitative figures, a thematic analysis of the headlines revealed distinct narrative frameworks associated with each sentiment category, which collectively shape Pertamina's public image.

#### ***Positive framing (18.62%): Socially responsible and high-achieving corporation***

Consistently positive news coverage builds Pertamina's image as an entity that is not only commercially competent but also possesses a strong social conscience. Thematic analysis identifies three key pillars within this framework: Corporate Social Responsibility (CSR) initiatives, corporate achievements, and environmental programs. Headlines in this category often highlight Pertamina's contributions to society, such as empowering MSMEs, disaster relief, or supporting food security, which align with public expectations of the role of state-owned enterprises in national development (Angelita and Saksono, 2023). Furthermore, achievements such as international awards, solid financial performance, or technological innovation serve to build perceptions of competence and leadership, which are fundamental components of corporate reputation (Fombrun and Shanley, 1990).

#### ***Negative framing (7.82%): A giant vulnerable to crisis***

Although a minority, negative coverage provides important insights into Pertamina's reputational vulnerabilities. Emerging themes in this category align with the findings of previous crisis-focused research (Faisal et al., 2025), which highlighted three key areas: alleged corruption, operational incidents, and public criticism. Corruption issues consistently trigger strong negative sentiment. Operational incidents, such as refinery fires or oil spills, damage public perceptions of operational competence (Kriyantono and McKenna, 2019). Finally, public criticism, particularly regarding fuel price adjustments, reflects the tension between Pertamina's commercial role and public mandate, often framing the company in a position at odds with consumer interests.

### ***Neutral framing (73.56%): The nation's functional engine***

This dominant category demonstrates the media's primary function in covering Pertamina. Neutral coverage consists largely of factual coverage of routine business operations, fuel price adjustments, official government statements, and policy announcements. Headlines such as "*Pertamina Jamin Pasokan BBM Selama Libur Lebaran*" (Pertamina Guarantees Fuel Supply During Eid Holidays) position Pertamina as an integral part of the nation's functional infrastructure. This framing effectively normalizes its scale and influence, portraying it as an essential and predictable economic "engine." This enormous volume of coverage has a powerful agenda-setting function (McCombs and Shaw, 1972), keeping Pertamina relevant in the public mind without sparking controversy and reinforcing its image as a pillar of national stability (Syaputra and Sabri, 2023).

### ***The media as a narrative stabilizer in a high-trust environment***

These findings, particularly the overwhelming dominance of neutral reporting (73.56%), supported by positive reporting (18.62%), challenge the view of the media as mere "watchdogs." Instead, the data demonstrate a more complex role as "narrative stabilizers" for strategically vital state-owned enterprises. This role is accentuated by Indonesia's unique context, characterized by high institutional trust and concentrated media ownership (Tapsell, 2015). The dominance of neutral reporting is not simply "objective reporting"; rather, it is an editorial choice to dedicate the majority of news space to the functional, routine, and official aspects of Pertamina's operations. This constant stream of functional news has a powerful agenda-setting function (Neuman et al., 2014), building a "discourse of normality" around the entity. This discourse creates a strong reputational buffer. When a crisis occurs (Faisal et al., 2025), the resulting negative narrative must compete with the core image built through thousands of previous neutral and positive reports the image of a functional and reliable institution. Thus, the 92.18% neutral-to-positive coverage acts as a formidable "reputational shield" (Fombrun and Shanley, 1990), buffering the damage from episodic negative news.

This phenomenon is reinforced by Indonesia's highly trusted media environment (Edelman, 2023). The neutral-to-positive framing of prominent portals like Detiknews is a powerful force in maintaining the public legitimacy of a critical state-owned enterprise. The contrast, validated by the triangulation in *Table 2*, is striking: mainstream media serves as a "reputation anchor," while social media acts as an arena for public outrage. This "narrative dichotomy" between stable mainstream media and the volatile social media landscape is crucial for corporate reputation. Research on crisis communication in Malaysia by Norazan et al. (2024) found that during the COVID-19 pandemic, social media's role as a mediator in shaping public perception was not statistically supported. Instead, public perception was significantly influenced by direct government actions and narratives driven by traditional media (Norazan et al., 2024). These findings strongly suggest that the "reputational shield" provided by Detiknews' neutral-to-positive coverage was not simply a parallel narrative, but likely a *determinative* factor in Pertamina's long-term reputation management. Consistent and neutral operational coverage effectively neutralized the "infodemic" (Norazan et al., 2024) of criticism occurring on other platforms, thereby protecting Pertamina's core image in the eyes of the general public who rely on traditional media.

The implications for corporate reputation management are significant. While crisis management on social media is crucial, building and maintaining relationships with mainstream media to ensure regular, factual, and functional coverage is fundamental to long-term reputational resilience (Deephouse, 2000). However, this "narrative stabilizing" role also raises questions about democratic accountability. In a system where mainstream media consistently reinforces the functional image of powerful state entities, the space for sustained critical scrutiny may be limited, suggesting that standard journalistic practices inadvertently produce a stabilizing effect that benefits the entities covered.

## Conclusion

This research provides an empirical contribution to understanding how the mass media narrates Indonesia's largest state-owned company. The key finding is that the dominant media narrative surrounding Pertamina on Detiknews is not a narrative of criticism, but rather institutional reinforcement, characterized by a majority of neutral (73.56%) and positive (18.62%) frames that predominantly overshadow negative coverage (7.82%). The key implication is that the media, in this context, functions as a "narrative stabilizer." By constructing a "discourse of normalcy" through routine and functional coverage, the media builds a strong reputational shield that positions Pertamina as a pillar of the national economy and protects its core image from the volatility of crisis reporting and critical discourse found on social media platforms. This study is limited by its focus on a single news portal and its analysis of headlines. Future research could expand this understanding through comparative analysis across different media types (state-owned vs. private) to see if this stabilization pattern holds. Furthermore, audience reception studies are needed to determine whether public perception aligns with this dominant media sentiment and to link media content to its actual impact.

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## Conflict of interest

The authors confirm that there is no conflict of interest involve with any parties in this research study.

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