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Construction of Corporate Public Relations Messages in Divestment Communication: Framing Analysis of the Divestment of Admedika by PT Telkom Indonesia (PERSERO) TBK

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ABSTRACT

Divestment is a form of corporate action that not only has financial implications but also significant communication consequences for various stakeholders. On June 2, 2026, PT Telkom Indonesia (Persero) Tbk completed the divestment process of PT Administrasi Medika (AdMedika) and its subsidiary TelkoMedika to Fullerton Health Singapore through a 100% ownership release scheme worth IDR 751 billion. This event is interesting because it took place in the context of the restructuring of State-Owned Enterprises (BUMN) mandated by Danantara and the demands for transparency of public companies listed on the Indonesia Stock Exchange and the New York Stock Exchange. This study aims to analyze the construction of Telkom's corporate public relations message in communicating the AdMedika divestment to the public across temporal phases. The study uses a constructivist paradigm with a qualitative approach and the Qualitative Content Analysis (QCA) method. Data were obtained from press releases, information disclosure to the Financial Services Authority (OJK), statements by Telkom officials in the mass media, and corporate communication documents published throughout the period of June 2025–June 2026. The analysis was conducted using Robert N. Entman's (1993) framing model, which includes four elements: define problems, diagnose causes, make moral judgments, and treatment recommendations, and supplemented with elements of Image Repair Theory (Benoit, 2015) and Critical Discourse Analysis (Fairclough, 2003). The results show that Telkom framed the divestment not as an asset disposal, but as part of the company's strategic transformation towards a Strategic Holding position. The dominant framing emphasized portfolio optimization, a focus on core digital and connectivity businesses, long-term value creation, and strengthening global competitiveness. The study found a structural invisibilization of external factors triggering the divestment, particularly the Danantara restructuring mandate, as well as a significant absence of narratives about the impact on employees and service users. These findings suggest that divestment communication functions as both an instrument of organizational legitimacy and a perception management mechanism that consciously manages the boundaries between disclosed and withheld information.
Keywords: corporate communications, corporate public relations, framing, divestment, Telkom Indonesia

INTRODUCTION

In an increasingly competitive and volatile business environment, organizations are not only required to manage economic performance efficiently but also to be able to sustainably manage strategic communication with stakeholders. Corporate communications is a crucial instrument in building organizational legitimacy, maintaining reputation, and mitigating uncertainty arising from changes in company policy or structure (Cornelissen, 2020). Every corporate action with a material impact, whether a merger, acquisition, restructuring, or divestiture, requires careful and strategic communication management.

Divestiture is one of the most communicatively complex forms of corporate action. Unlike mergers and acquisitions, which are generally perceived as expanding business strength, divestiture has the potential to generate negative interpretations because it is directly associated with the disposal of assets, reduction of company capacity, external pressure, or even signs of strategic failure. This situation places corporate public relations practitioners in a challenging position: how to communicate changes that narratively "shrink" the company without damaging investor confidence, employee confidence, and the perception of the public using the service.

This context becomes even more complex when divestment is carried out by a State-Owned Enterprise (SOE) registered as a public company. SOEs face two layers of accountability that must be met simultaneously: market accountability to public investors and financial analysts, and public accountability as a state-owned entity serving the interests of citizens. The tension between these two layers of accountability creates a unique communication space, where public relations messages cannot be entirely oriented toward optimizing investor perceptions without considering the broader public interest.

The divestment of PT Administrasi Medika (AdMedika) by PT Telkom Indonesia (Persero) Tbk presents a highly relevant event to examine in this context. On June 2, 2026, TelkomMetra and MDI officially sold their entire ownership of the AdMedika Group to Global Assistance & Healthcare Singapore Pte. Ltd. (Fullerton Health) through a Sale and Purchase Agreement, covering 452,330 shares, or 100% of the issued capital. The value of AdMedika's assets available for sale, based on Telkom's 2025 Financial Statement, was IDR 751 billion, with total liabilities of IDR 466 billion. Thus, the net value of the transaction is estimated at approximately IDR 285 billion, although this figure was not officially disclosed in the company's public communications.

This event did not arise in a vacuum. Telkom is currently implementing a portfolio streamlining program from 67 subsidiaries to just 15–22 entities by the end of 2026, as mandated by PT Danantara Asset Management (Persero), which represents the government's interests in the restructuring of the SOE portfolio. The AdMedika divestment is one of 10 subsidiary disposals targeted for completion by June 2026. This context creates a situation where divestment decisions are not fully managerially autonomous, but rather significantly influenced by pressure and direction from higher ownership structures.

Interestingly, Telkom's communications regarding the AdMedika divestment exhibit a temporally identifiable narrative shift. In the anticipation phase (June 2025), when Bloomberg reported on the US$100 million divestment study, Ahmad Reza, Telkom's Senior Vice President of Group Sustainability & Corporate Communication, used very cautious language: "Telkom routinely evaluates its business portfolio as part of its efforts to ensure alignment with the company's long-term growth strategy. If there are any developments, we will officially announce them." This statement employed a strategy of constructive ambiguity, acknowledging the evaluation without confirming the specifics of the transaction. In the confirmation phase (June 2026), the communication register shifted dramatically to a narrative of proactive transformation that emphasized themes of Strategic Holding, value creation, and regional expansion.

This rhetorical shift represents a rich communication phenomenon to be studied from a communication science perspective, particularly within the realm of framing theory and corporate public relations. This research begins with the assumption that Telkom's framing is not simply a neutral packaging of information, but rather a communication act that actively constructs reality, manages perceptions, and negotiates legitimacy. By systematically analyzing Telkom's public communication documents during the two phases, this study aims to uncover the message construction mechanisms at work behind the official narrative of AdMedika's divestment. This study aims to: (1) identify the dominant framing used by Telkom in its AdMedika divestment communication; (2) analyze the shift in rhetorical register between the anticipation and confirmation phases; (3) uncover the structure of information invisibilization in the official communication corpus; and (4) discuss the implications of the findings for corporate public relations theory and state-owned enterprise communication practices.

RESEARCH METHOD

3.1 Paradigm and Approach

This study adopts a constructivist paradigm with a qualitative approach. Constructivism was chosen because the object of this research—namely, the construction of meaning within corporate communication texts—is a social product shaped through linguistic and discursive practices within specific contexts of power relations. The reality of the AdMedika divestment communicated by Telkom to the public is not an objective representation of financial and managerial facts, but rather a construction shaped by specific interests, values, and communication strategies.

The primary method employed is Qualitative Content Analysis (QCA), as conceptualized by Schreier (2012) and Mayring (2014). Unlike quantitative content analysis, which emphasizes the frequency of appearance of analytical units, QCA emphasizes contextual meaning and relational patterns among elements within the text. This approach is integrated with Entman's framing analysis and elements of Fairclough's Critical Discourse Analysis (CDA) to generate a layered understanding of the construction of Telkom's corporate public relations messages.

3.2 Data Corpus and Collection Techniques

The corpus of this research encompasses public communication documents directly attributable to PT Telkom Indonesia and TelkomMetra regarding the AdMedika divestment, spanning from June 1, 2025, to June 30, 2026. The documents are categorized into three groups: Primary Documents:

Information Disclosure to the OJK in accordance with POJK No. 31/POJK.04/2015 (published June 3, 2026), TelkomMetra's official press release regarding the signing of the SPA (June 2, 2026), and segments of the 2025 TLKM Financial Report pertaining to AdMedika. Secondary Documents: Quoted statements from Telkom and TelkomMetra officials contained in news articles by *Bisnis.com, Bloomberg Technoz, Kontan, CNN Indonesia, Detik Inet, IDNFinancials, The Iconomics,* and *Merdeka.com*, published between June 2025 and June 2026. Contextual Documents: Capital market analyst reports, media commentaries and responses to the divestment, and Danantara policy documents related to the restructuring of state-owned enterprise (BUMN) subsidiaries.

A total of 24 primary and secondary documents were analyzed, consisting of 3 primary documents and 21 news reports containing direct statements from Telkom Group officials. Data collection was conducted through systematic searches using the keywords *'AdMedika divestasi Telkom'*, *'Telkom AdMedika Fullerton'*, *'TelkomMetra SPA AdMedika'*, and *'AdMedika Danantara'* across news search engines and online media databases.

3.3 Analytical Procedures

The data analysis process was carried out through seven stages, adapting Schreier's (2012) QCA procedures:Familiarization: Immersing in the corpus through repeated reading of all documents without initial interpretation to obtain a holistic overview of the tone, themes, and message variations. Framework Development: Developing a theory-based (deductive) coding frame using Entman's four framing elements as the main dimensions, supplemented by IRT (Investor Relations Theory) and CDA dimensions.Pilot Coding: Coding a trial sample of 20% of the corpus to test the consistency and comprehensiveness of the category framework.Framework Revision: Revising the framework based on emergent findings from the pilot coding process. Full Coding: Performing full coding across the entire corpus using the revised framework. Synthesis and Interpretation: Organizing findings into cross-document patterns and cross-temporal phases. Verification: Verifying findings through source triangulation (comparing primary documents with news reports) and member checking with an experienced corporate public relations practitioner.

3.4 Research Trustworthiness

The validity and trustworthiness of this study are maintained through four mechanisms: Source Triangulation: Comparing message constructions in primary documents with their representations in media news reports. Audit Trail: Systematically documenting all coding decisions and interpretations within a researcher's journal. Peer Debriefing: Engaging in discussions with a colleague who possesses expertise in corporate communication and framing analysis. Reflexive Memos: Writing periodic memos to document the researcher's assumptions and positionality as an effort to minimize interpretative bias.

RESULTS AND DISCUSSION

4.1 Overview of the Corpus

Before delving into the framing analysis, it is essential to understand the overall distribution and characteristics of the corpus. Among the 24 documents analyzed, there is a striking contrast between the anticipation phase and the confirmation phase, both in terms of the quantity and quality of communication. During the anticipation phase (June–December 2025), only 4 documents contained official statements from Telkom; all of these were quotes attributed to the same two officials (Ahmad Reza and Honesti Basyir) and systematically avoided any specific confirmation regarding the transaction. Conversely, during the confirmation phase (Januari–June 2026), there were 20 documents involving at least five different officials, including President Director Dian Siswarini, SVP Corporate Secretary Jati Widagdo, and TelkomMetra President Director Pramasaleh Haryo Utomo.

This shift in both the quantity and composition of communicators serves as a meaningful rhetorical signal: as transactional certainty drew closer, Telkom significantly heightened its communication visibility and deployed figures with higher institutional authority. This indicates that the divestment communication strategy was designed in a staged manner, featuring a minimal and defensive anticipation phase followed by a proactive and expansive confirmation phase.

4.2 Define Problems: Reconstructing the Meaning of Divestment

The analysis demonstrates that the *define problems* element within Telkom's communication operates through three primary mechanisms: lexical replacement of terminology, contextual reframing, and the relative positioning of AdMedika within the corporate narrative.

First, lexical replacement of terminology. The term 'divestment' itself, which lexically carries a connotation of relinquishment, is reconstructed through semantic modifiers that alter its tone. Phrases recurring throughout the corpus include: *'portfolio optimization'*, *'portfolio simplification'*, *'portfolio restructuring'*, and *'streamlining non-core portfolio'*. The lexical choice of 'optimization' is strategically significant as it implies that the impending change is an improvement upon an existing condition rather than the loss of a valuable asset. Similarly, 'simplification' carries positive connotations within modern management discourse, which champions lean organizations.

Second, contextual reframing. AdMedika is constructed as a 'non-core business' asset—a category that, in corporate narratives, implies that parting with it is managerially sound and perhaps should have been executed sooner. Within the OJK Information Disclosure, Jati Widagdo stated that the transaction was conducted *'not only to simplify the portfolio but also to unlock value.'* The phrase 'unlock value' implicitly posits that AdMedika’s value had previously been 'locked' or underutilized under Telkom's ownership; thus, its disposal is framed as an act of liberating that potential.

"This divestment actually represents a portfolio optimization strategy as mandated by our shareholder, Telkom, as well as the anchor shareholder, Danantara, to focus on the Telkom Group's core business and strengthen Telkom's positioning in its fields, namely connectivity, digitalization, and B2B IT."

— Pramasaleh Haryo Utomo, *President Director of TelkomMetra, June 3, 2026*

The statement above presents an intriguing rhetorical blend: on one hand, it mentions being 'mandated by shareholders,' candidly acknowledging external pressure, yet it immediately balances this by invoking a narrative of 'core business' and 'strengthening positions.' This contextualizes the mandate as something aligned with the company's strategic interests. This serves as a textbook example of what Critical Discourse Analysis (CDA) defines as *'legitimation through rationalization.'*

Third, the positioning of AdMedika within the corporate narrative. Throughout the confirmation phase documents, AdMedika is never positioned as a 'failed' or 'troubled' asset. Instead, it is framed as an entity that has completed its developmental stage with Telkom and is now poised to *'enter its next growth phase'* under Fullerton's ownership. This 'next growth phase' narrative utilizes a biological metaphor that normalizes the shift in ownership as a natural organizational lifecycle rather than an enforced termination of a relationship.

4.3 Diagnose Causes: Managing the Visibility of Causal Factors

The *diagnose causes* element within Telkom’s communication corpus reveals a highly analytical finding: the existence of a distinct visibility hierarchy among causal factors that are made explicit, left implicit, or entirely silenced within the official narrative.

The factor most consistently made explicit as the cause of the divestment is the company's internal strategic need to focus on its core business. The boilerplate formula appearing in nearly all primary documents is: *'to strengthen the focus of Telkom Group's core business in the fields of connectivity, digitalization, and B2B IT.'* The use of nearly identical phrasing across multiple documents indicates strict message discipline—a deliberate coordination of messages to ensure narrative consistency across channels and officials.

Conversely, the external factor—namely, Danantara's mandate to streamline BUMN subsidiaries from 67 down to 15–22 entities—is systematically subordinated within the corpus. When mentioned, Danantara’s role is framed as an 'aspiration' or 'alignment' rather than a 'command' or 'pressure.' Semantically, the use of the word 'aspiration' (as opposed to 'instruction,' 'obligation,' or 'direction') alters the power dynamic between Telkom and Danantara from a relationship of subordination to one of mutual understanding and aligned interests.

A comparison of word counts used to explicate internal versus external factors within the corpus highlights a stark imbalance. In the OJK Information Disclosure (the most critical primary document), out of 389 total words categorizable as an elaboration of the reasons for divestment, only 47 words (12%) referred to external factors, while 342 words (88%) constructed internal justifications. This offers strong empirical evidence of a framing strategy that consciously minimizes the visibility of external determinants.

"We constantly evaluate our investments. Evaluation will be conducted on an ongoing basis."

— Honesti Basyir, *Director of Wholesale & International Service at Telkom, June 2025*

Honesti’s statement during the anticipation phase is highly illustrative of a strategic ambiguity that keeps interpretations open: evaluations that are 'constantly' and 'continuously' conducted imply that a potential divestment is part of normal managerial routine rather than a response to specific pressures. This exemplifies a subtle variation of what Benoit (2015) terms a *denial of wrongdoing* strategy: it does not deny that a divestment might occur, but rather naturalizes the possibility as an ordinary management practice.

4.4 Make Moral Judgment: Constructing Divestment as a Responsible Act

The *make moral judgment* element within Telkom's communication operates through three primary value references used to justify the divestment decision: the value of efficiency and strategic focus, the value of responsible financial value creation, and the value of alignment with national interests through the BUMN transformation agenda.

The values of efficiency and strategic focus are introduced through narratives of a company becoming *'more agile, efficient, and oriented toward value creation.'* Within contemporary managerial discourse, these three attributes hold a quasi-normative status; almost no corporate actor would dispute the virtues of efficiency, agility, or value orientation. By associating the divestment with these entrenched values, Telkom effectively positions the decision within a domain that is difficult to morally critique.

The value of financial value creation uses technical-economic arguments to provide supplementary legitimacy. The divestment is constructed not merely as a strategic choice, but as one whose benefits can be quantitatively demonstrated. Telkom's Return on Investment (ROI) over its 2010 acquisition of AdMedika for IDR 128 billion, when compared against the asset value available for sale of IDR 751 billion, implies a significant yield over 16 years. This narrative performs a *normalization of divestiture*, framing it as a financially optimal decision for shareholders.

Most notably, Telkom integrates national interest into the moral justification of the divestment. Referencing alignment with the *'BUMN transformation and portfolio restructuring agenda currently driven by Danantara to build companies that are more focused, healthy, and globally competitive'*—as stated by Setyanto Hantoro from Danantara—constitutes a strategy of *transcendence* in Benoit's terminology. It places a specific corporate decision into a larger, more noble context: the development of strong, globally competitive state-owned enterprises. Through this strategy, resistance to the divestment is implicitly cast as resistance to a national agenda of BUMN modernization.

4.5 Treatment Recommendation: An Optimistic Future Narrative

The *treatment recommendation* element in Telkom's communication relies entirely on future-oriented framing as its primary mechanism. Virtually no statement within the corpus forecasts negative impacts or acknowledges risks stemming from the divestment. Instead, the proposed solutions consistently project a future that is more focused, competitive, and valuable.

The treatment recommendation narrative within the corpus can be broken down into two complementary sub-narratives. The first sub-narrative focuses on the Telkom Group: the divestment will yield a company that is leaner, more focused on digital businesses, and better equipped to compete globally as a Strategic Holding company. The second sub-narrative centers on AdMedika: under the ownership of Fullerton Health, which boasts a broader Asia-Pacific regional network, AdMedika is framed as having greater expansion opportunities and the capacity to develop more optimally.

"By joining the Fullerton Health ecosystem, the AdMedika Group will strengthen its operational capabilities in healthcare administration while leveraging our established regional network to address Indonesia's evolving healthcare needs."

— Ho Kuen Loon, *Fullerton Health Representative, June 3, 2026*

It is noteworthy that Fullerton Health's statement utilizes framing that aligns perfectly with Telkom's narrative, indicating a coordinated messaging effort between the parties prior to the public announcement. This is a common practice in M&A communication where narrative synergy between buyer and seller is critical to ensuring public and market acceptance.

4.6 The Unsaid Dimension: An Analysis of Narrative Absences

One of the most significant findings derived from applying a CDA lens to this study is the identification of systematic narrative absences within Telkom's communication corpus. Narrative absences refer to information or perspectives that are consistently omitted from the text, despite their high relevance to the event being communicated.

First, the actual financial transaction value is never explicitly mentioned in Telkom's public communication documents, whether in the OJK Information Disclosure or press releases. Even though the 2025 Financial Report disclosed an asset value available for sale of IDR 751 billion, the actual final sale price was never confirmed. This is a strategic omission serving a dual purpose: protecting commercial confidentiality while pre-empting potential public criticism regarding 'selling BUMN assets too cheaply to foreign entities.'

Second, the impact on AdMedika employees is entirely unaddressed in Telkom's official communication corpus. With a 100% shift in ownership, questions regarding contract continuity, potential layoffs, or altered working conditions are highly relevant to the public interest, yet they are systematically absent from the narrative. This absence underscores how corporate communication can marginalize stakeholders who lack market power.

Third, the perspective of AdMedika service users (health insurance policyholders and partner hospitals) is noticeably missing from Telkom's official communication. Questions about service continuity, potential tariff adjustments, or service standards under new ownership are deeply relevant to consumers, yet they do not form part of the constructed narrative.

These narrative absences confirm that Telkom's communication is primarily oriented toward investors and capital market analysts as its primary audience, structurally relegating non-financial stakeholder interests to a secondary position.

4.7 Shift in Rhetorical Register: Two Phases of Communication

A comparative analysis between the anticipation phase and the confirmation phase reveals a substantial shift in the rhetorical register. Table 2 summarizes the key distinctions between the two phases:

Dimension)	Anticipation Phase (Jun–Dec 2025)	Confirmation Phase (Jan–Jun 2026)
Tone	Defensive, cautious, constructive ambiguity	Proactive, optimistic, assertive
Communicator	SVP Sustainability & Corp. Comm.; Director Wholesale	President Director, SVP Corp. Secretary, President Director of TelkomMetra, Danantara
Information Specification	Very minimal; avoids confirming numbers or names of parties	Details: Buyer's name, number of shares, date, future strategy
Dominant IRT Strategy	Denial of Wrongdoing, Good Intentions	Bolstering, Transcendence
Temporal Orientation	Now: 'we are evaluating'	Future: 'will yield,' 'next phase of growth'
Visibilitas Danantara	Not stated	Mentioned but positioned as 'aligned aspirations'

Table 2. Comparison of Communication Characteristics Between Phases

The shift from the anticipation phase to the confirmation phase reflects the transformation from expectation management to a reality-creating narrative. When transaction certainty was lacking, Telkom employed an information-minimizing strategy to avoid commitments that could have negative consequences if the transaction were to fail. Once the transaction was confirmed, Telkom shifted to a positive narrative-maximizing mode to proactively shape public interpretations.

4.8 Framing as an Instrument of Corporate Legitimacy in State-Owned Enterprises

The overall findings from the analysis of Entman's four framing elements confirm this study's central proposition: that Telkom's AdMedika divestment communication functioned as an instrument of organizational legitimacy, consciously and coordinatedly constructing the meaning of the event for the benefit of perception management.

In the context of state-owned enterprises, this legitimization strategy carries additional complexity because Telkom must negotiate its legitimacy before at least three audience constellations with differing interests: (1) institutional investors and capital market analysts who prioritize financial rationality and strategic clarity; (2) capital market and legal regulators who demand compliance with transparency obligations; and (3) the public, as the symbolic owners of state-owned enterprises, who have expectations of social accountability in corporate decision-making.

Telkom's framing demonstrates a strong orientation toward the first audience (investors) and minimal adherence to the second audience (regulators), while the third audience (the public) receives the least attention in message construction. This pattern is consistent with findings from the broader SOE corporate communication literature, which indicates that although SOEs have a stronger public mandate than private companies, their corporate communication practices tend to be predominantly investor and capital market oriented.

Viewed from the perspective of Suchman's (1995) legitimacy theory, Telkom's framing strategy combines two types of legitimacy: pragmatic legitimacy (appealing to the immediate interests of investors and business partners) and cognitive legitimacy (integrating divestment into established categories in modern management discourse such as 'strategic holding,' 'focus,' and 'value creation'). Relatively less work is on moral legitimacy (constructing a convincing ethically based justification from the perspective of the public and employee interests).

CONCLUSIONS

This study has yielded four primary conclusions regarding the construction of PT Telkom Indonesia's corporate public relations messages in the communication of the AdMedika divestment:
First, Telkom's framing consistently reconstructed the meaning of divestment from an event of 'asset relinquishment' into one of 'proactive strategic transformation.' The primary mechanisms utilized were the replacement of terminology with positively nuanced vocabulary (*optimization, streamlining, unlock value*), contextual reframing by categorizing AdMedika as a 'non-core asset' whose disposal constitutes a sound managerial decision, and the positioning of AdMedika within a narrative of 'next-phase growth' that normalizes the shift in ownership.

Second, there is a distinct visibility hierarchy in diagnosing the causes of the divestment. Internal factors (the need to focus on core businesses) dominate the narrative with a proportion of approximately 88%, whereas external factors (Danantara's mandate) account for only 12% and are framed as an 'alignment of aspirations,' which softens any connotation of pressure or coercion. This constitutes a structured invisibilization strategy that functions to maintain Telkom's image as an autonomous and visionary decision-maker.

Third, the moral justification of the divestment is built upon three pillars of value: efficiency and strategic focus, financial accountability to shareholders, and alignment with the national BUMN modernization agenda. The combination of these three pillars places the divestment within a domain that is difficult to critique morally, as each value draws upon well-established benchmarks within corporate, financial, and national discourses.

Fourth, the analysis of narrative absences reveals that Telkom's communication systematically sidelined non-financial stakeholder perspectives. The actual transaction value, the impact on employees, and the future of service users are noticeably absent from the official narrative. This confirms the primary orientation of state-owned enterprise corporate PR toward capital market audiences, structurally relegating public interests to a secondary position.
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