The Indonesian Journal of Development Planning
July 2026, Vol 10, No. 2, 249 - 265
https://doi.org/10.36574/jpp.v10i2.809

Research Article

From Output Compliance to Public Trust: Rethinking PSO Governance in Indonesia's Digital Transformation Era

Dimas Aditya Nugraha[1], Dyah Rachmawati Sugiyanto[2], Ade Sobandi[3], Agus Rahayu[4]

[1, 3, 4] Indonesia University of Education, Bandung, Indonesia
[2] Paramadina University, Jakarta, Indonesia

Abstract

The press sector Public Service Obligation (PSO) remains under researched from an Agency Theory perspective. Using qualitative methods this paper examines the principal-agent relationship between Komdigi and LKBN ANTARA in the Governance of PSOs through analysis of official documents, interviews, and public survey perception. It found a significant concept, although budget realization was nearly perfect (100%), Public awareness of PSO Media remains low (12.22%). This study contributes the literature on Agency Theory by being the first systematic application to the press sector PSO, introducing the concept of 'Output Compliance-Outcome Legitimacy Gap', and proposing 'public trust metrics' as complementary performance indicators.

Article History:
Received: 21 January, 2026
Accepted: 21 June, 2026
Published: 5 July, 2026

Keywords: agency theory; PSO governance; public accountability; state-owned enterprise; development planning; public information policy.

Correspondence Email: dimas.nugraha@upi.edu

1. Introduction

1.1 Background of the Problem

Indonesia's National Development Planning as outlined in the National Medium-Term Development Plan (Rencana Pembangunan Jangka Menengah Nasional) 2020 – 2024 has identified Digital Transformation as a key national priority agenda for Indonesia's national development. The digital transformation agenda extends beyond the scope of developing an appropriate digital infrastructure to include providing equal opportunities for all Indonesian citizens to have quality access to public information throughout the archipelago. Within this framework, the Public Service Obligations (PSOs) mechanism is a strategic policy instrument used by government to deliver essential services that the private sector either can't or won't deliver because of market conditions (Centre for Budget and State Revenue Policy, 2012).

The way in which governments provide services is influenced by a number of things; including how much activity they undertake, their spending policy, and who bears the cost of providing public services (Nemec & Wright, 1997). A public good provides not just the minimum required to meet basic needs, but also all those things needed by society, such as having access to reliable information in today's digital world (Musgrave & Musgrave, 1989).

The Ministry of Communication and Informatics (Kominfo) – the previous name of -The Ministry of Communications and Digital Affairs (Komdigi) is working with three Priority Programs outlined in RPJMN: improving quality of human resources, developing and maintaining basic and economic infrastructures, and reforming public services (InfoPublik, 2024).

This work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International (CC BY-SA 4.0) license.

Public Service Obligations (PSO)-based services have a constitutional basis within Article 34, Paragraph 3 of the 1945 Indonesian Constitution, as it requires the state to provide public services. The 2003 Law Number 19 on State-Owned Enterprises has been amended by the 2025 Law Number 1, and both laws allow the government to assign SOEs for public welfare functions based on Article 66. If the assignment is not commercially feasible, the government will need to pay back the SOE for the costs incurred and a reasonable profit margin (Djunedi, 2009).

This massive scale of the PSO model will require the implementation of strict governance processes. As a result of its role in providing critical information infrastructure for the country, LKBN ANTARA has been assigned annual PSO assignments from the Government of Indonesia of over IDR 100 billion since 2021-2024. In 2024, IDR 176.32 billion was allocated to LKBN ANTARA and nearly all that budget was utilized. For the 2025 allocation, an estimated IDR 184.51 billion will be allocated. However, results from a perception survey conducted by Komdigi in 2023 showed a surprising governance paradox; 12.22% of 400 individuals surveyed across 13 provinces were aware that Antara News was a PSO media outlet. Awareness of Antara News being a PSO media outlet was even less among respondents in remote areas targeted by the PSO mandate. Only 26.67% of respondents in Papua indicated they had knowledge of Antara News being a PSO media outlet. The difference between the vast amount of money that has been provided by the Government of Indonesia to support PSO and the small number of people who are aware of the existence of PSO media outlets, such as Antara News, presents a situation that requires academic analysis of agency issues.

The press sector PSO, executed through Komdigi and LKBN ANTARA since 2008 (Burhani, 2008), is a singular instance of a collaboration between government and SOE in the field of information. The goal of this agreement is to make sure that citizens receive useful, current, and relevant information from media outlets specifically appointed by the government to do so, and to contribute to the improvement of the quality of the national information system during the digital transformation period. However, the inherent tension between Komdigi's obligation to serve the public interest, and LKBN ANTARA's duty to generate revenue as an SOE creates classic agency problems that should be examined by academics.

1.2 Research Gap

The theoretical model of agency theory has been used extensively to investigate the SOE governance of transportation, energy, and telecommunications (Musacchio & Lazzarini, 2014; OECD, 2024; Lane, 2005). However, the application of agency theory to press sector Public Service Obligations (PSO) is rare in the literature. Although there are many Indonesian PSO studies that focus on Pelni shipping services, PLN electricity subsidies and PT KAI railway operations (Centre for Budget Policy, 2012; Djunedi, 2009) — the agency dynamic of the information-based PSO in the press sector remains uninvestigated. A significant gap exists in studying the press sector PSO due to the unique challenges presented to PSOs in the press sector, including: the "product" (news content) is intangible, the quality of news content is inherently subjective, the ability to verify independently the distribution reach of news is difficult, and the final impact of the PSO on the public knowledge base is almost impossible to quantify — all factors contribute to increased information asymmetry between principal and agent (Dixit, 2002; Hood & Dixon, 2015).

In addition, previous studies have demonstrated that the information asymmetry issues exist widely in SOE governance in Indonesia. (Fadila, 2018) reported that although, on average, government ownership was at a high level (average of 86.9%) in Indonesian SOEs, the agents of these SOEs maintained a large amount of control over the operational information of the SOEs that were not available to the principals.

However, there is no study that investigates the manifestation of agency dynamics in the press sector — where the product — public information — is the most direct means to meet the democratic mandate of informing the public. Therefore, this theoretical gap requires attention especially when Indonesia accelerates its digital transformation agenda under RPJMN 2020-2024.

1.3 Research Novelty and Contribution

This research will contribute to the literature on PSO governance and agency theory through three new ways. Firstly, this research is the first systematic application of agency theory to press sector PSO governance in Indonesia and expands the theoretical framework to areas outside of its traditional applications such as transportation and energy.

Secondly, this research develops the concept of 'the output compliance–outcome legitimacy gap' to describe the empirical observation of near perfect administrative compliance (i.e., annual budget realization levels that approach 100%) but very low public awareness and recognition (12.22%). This concept bridges the traditional output-based monitoring frameworks ((Eisenhardt, 1989; Jensen & Meckling, 1976) with emerging outcome-legitimacy approaches in public administration (Hood & Dixon, 2015a). Thirdly, this research suggests 'public trust metrics' as supplementary performance measures for evaluating PSO — representing a transition in accountability from administrative outputs to democratic outcomes.

Beyond contributing to theoretical models, this research connects knowledge to policy by investigating the effects of agency dynamics in PSO governance on the provision of public information services — a key component of Indonesia's digital transformation agenda affecting both national and local development planning. The results will provide development planners with evidence-based insights into designing PSO arrangements whose incentives for the agents are aligned to the interests of the public.

1.4 Research Objectives

Three interrelated objectives for this research are established based on the previously identified research gap:

1. To identify and assess the types of agency problems — including misaligned incentives, information asymmetry, and organizational constraints — within the principal-agent relationship between Komdigi (principal) and LKBN ANTARA (agent) in the implementation of PSO.
2. To assess the governance mechanisms — including legal frameworks, incentive structures and monitoring systems — that facilitate this partnership to operate despite the natural conflicting interests between the public service mandate and commercial viability requirements.
3. To develop evidence-based policy recommendations for optimizing PSO governance to support Indonesia's national development planning objectives, primarily the RPJMN 2020-2024 priorities of digital transformation and fair public service delivery. By meeting these objectives, this research contributes to a better understanding of the relationships between governments and state-owned enterprises in delivering public services while providing development planners and policymakers with actionable knowledge to design optimal PSO governance frameworks.

2. Literature Review

2.1 Agency Theory in Public Sector Context

According to agency theory as first conceived by (Jensen & Meckling, 1976), an organization is viewed as a nexus of contracts among individuals with differing levels of interest. Agency theory identifies agency problems as occurring due to two primary factors: misalignment of incentives between the principal and agent; and asymmetric information, in which the agent has information unavailable to the principal (Eisenhardt, 1989)

Agency theory has been widely used in the public sector to examine the relationship between government and state-owned enterprises (Musacchio & Lazzarini, 2014). State owned enterprises (SOEs) present a number of unique agency issues because of their duality as hybrids between private enterprise and public policy objectives (Bruton et al., 2015). The OECD Guidelines on Corporate Governance of State-Owned Enterprises (2015) recognized the dual nature of SOE objectives as creating governance complexities that require strong accountability structures.

The implementation of agency theory in the public sector is qualitatively distinct from the private sector. Based on a review of literature by Dixit (2002), there are three qualitative differences in incentives for agents working in public organizations relative to those working in private organizations: (1) the multi-tasking problem, wherein agents have a variety of tasks they must complete but most cannot be easily quantified; (2) the multi-principal problem, in which agents report to multiple principals whose interests may be contradictory; and (3) the measurability problem, in which outputs and/or outcomes of work performed by an agent cannot be easily quantitatively measured using a single metric. All three issues exist for LKBN ANTARA as a Press Service Organization (PSO) as an agent responsible for its journalistic mission, public education, and financial sustainability, while also accountable to Komdigi (the House of Representatives), and the public as its two principals.

The principal-agent relationship theory has to be adapted for use in the public sector, given its own particularities in terms of state administration. A principal-agent theoretical perspective was established by Lane (2005), as he noted that public contracts can never be solely based on economics, they have a legal component and a political component. Therefore, Lane emphasized the importance of legitimacy and accountability of government, which cannot be limited to quantitative indicators of performance. This perspective is therefore applicable to an examination of the PSO (Public Service Obligations) governance in Indonesia, where the contracting between Komdigi and LKBN ANTARA is regulated by both market forces, and a comprehensive set of laws, political expectations, and demands for public accountability.

More recent research recognizes that SOE governance entails not only principal-agent conflicts but also principal-principal conflicts between various government agencies with potentially conflicting objectives (Aguilera et al., 2021). The multi-principal framework is particularly relevant to PSO implementation, where multiple stakeholders (line ministries, finance ministries, etc.) have competing interests.

Empirical studies on Indonesia's State-Owned Enterprises (SOEs) have illustrated these principal-agent dynamics. Fadila (2018), for example, reported that although the average level of government ownership in SOEs was very high (at approximately 86.9%), information asymmetry remained an ongoing problem for Indonesian SOE governance, with agents having control over key operational information unavailable to principals. (Fadila, 2018).

2.2 Public Service Obligation in National Development Planning

Public Service Obligations (PSOs) are a policy tool through which governments obligate SOEs to provide certain services at below market prices or in non-commercial areas, with the government compensating the SOE for any resulting loss (World Bank, 2014). PSO obligations are widespread in sectors like transportation, energy and telecommunications, where the requirement to serve all customers (universal service obligation) conflicts with the goal of maximizing profits (commercial viability).

For example, in Indonesia's development plan framework, PSOs are consistent with Article 34 of the Indonesian Constitution that provides that the state must provide public services and are also supportive of other broad development objectives, such as regional equity and social inclusion.

The RPJMN 2020-2024 emphasizes digital transformation and public service improvement as its priority areas, with Komdigi playing a critical role in ensuring that information is available to citizens across the country (InfoPublik, 2024)

The press sector PSO was created to ensure that government information is available to underserved areas, especially in eastern Indonesia. The expansion of digital infrastructure is part of RPJMN's development objectives for digital infrastructure, including expanding broadband networks and developing the national information ecosystem. However, there is limited academic research on the governance of PSOs in the press sector, with much of the existing research focused on transportation and energy (Primayanti, 2015).

2.3 State-Owned Enterprise Governance and Performance

Improving the governance of state-owned enterprises has received increased scholarly attention as the concept of "new state capitalism" (Musacchio et al., 2015) has emerged. Approximately ten percent of global gross domestic product is generated by SOEs and they experience unique governance challenges because of their duality as commercial enterprises and public policy entities (OECD, 2024). Research indicates that SOEs that implement enhanced corporate governance practices, including better monitoring and incentive-based compensation schemes, can reduce agency costs and improve performance (Aguilera et al., 2021)

In Indonesia, the reform efforts aimed at improving the governance of state-owned enterprises include the establishment of professional management teams while still allowing the state to exercise control over strategic sectors. Government Regulation No. 40/2007, which established LKBN ANTARA as a public corporation (Perum) embodies this principle by granting operational independence to the SOE while still permitting the government to oversee the public service obligations of the SOE. The regulation authorizes the government to compensate the SOE if it is determined that the public service obligations assigned to the SOE result in a financial loss for the SOE and this is a mechanism that is intended to align the incentives of the agent with those of the principal.

Recent Indonesia experience regarding how to establish authority-owned enterprise authorities offers some new information about SOE governance innovation. A comparative framework study on capital city authority-enterprise governments in Australia, India, and China identified three distinct SOE governance models; the territorial-law model (Australia), a governmental investment registration model (India), and a controlling/non-controlling shareholding structure model (China). Their study showed that regulatory clarity and evidence-based planning are important factors in creating the legal basis for authority owned entity creation — two factors equally relevant to developing good PSO governance arrangements (Sadiawati et al., 2024).

3. Methods

Research utilizes a qualitative case study method (Coombs, 2022; Stake, 1995) to research how agency relationships develop during Public Service Obligations (PSOs) in the press sector. Case studies can be used to explore contemporary issues within their real-life settings (when it is unclear where the boundary exists).

The methodology of this study is qualitative, which will combine the academic rigor with the applicability to the practice**.** (Sharma et al., 2020) claim that the co-creation of knowledge between academics and practitioners requires an ongoing process, not a single event or project. Therefore, the goal of the research is not only to develop theoretical insights, but also to make recommendations for policymakers. Analysis of policy documents of the Indonesian Public Service Agency (PSO), performance data, and public perception surveys were used to provide a comprehensive view that links the theoretical academic perspective of agency theory with the empirical reality of the implementation of PSOs in Indonesia. The combination of the academic perspective and empirical analysis was useful to identify the compliance-outcome legitimacy gap as an empirical reality-based and theoretically valid concept for the development of reforms for PSO policies.

The unit of analysis is the Principal Agent Relationship of Komdigi as the principal and LKBN ANTARA as the agent in regard to PSO governance. The study will investigate budgetary controls, task assignments, and conflict resolution methods, which ultimately affect the principal-agent relationship.

The primary data collected are Komdigi's official documents from 2022 to 2025. These include: (1) Ministerial Decisions and Regulations regarding PSO distribution; (2) Cooperation Agreements (PKS) between Komdigi and LKBN ANTARA; (3) Financial and Performance Reports containing analyses of "HPP (Harga Pokok Produksi)" or "Unit Cost Analysis" or "Cost Based Budgeting"; and (4) Monitoring and Evaluation Reports.

To support the document analysis, six informants who have direct involvement in public communication policies and programs participated in semi-structured interviews. Three of the interviewees were senior staff members of the Directorate General of Public Communication and Information (currently known as Directorate General of Public Communication and Media) at Komdigi responsible for policy development and monitoring. The other three interviewees were Public Service Obligation Program Managers at LKBN ANTARA, providing an operational view of the program. Triangulating these regulatory views with operational experiences helps to validate that what is being regulated is actually being implemented (Noble & Heale, 2019).

To analyze the data, researchers employed an iterative process of coding, categorizing, and identifying patterns using the theoretical constructs of agency theory. Member checking with the original informants, along with cross referencing multiple document sources, helped to confirm the findings of the study.

In addition to the policy documents and interview data from this study, the public perception survey data conducted by Komdigi (2023) provided additional evidence of agency dynamics (which increased the external validity of the study). The public perception survey utilized the Computer Assisted Personal Interview (CAPI) method to collect information from 400 respondents across 13 provinces (8 in western Indonesia and 5 in eastern Indonesia). The survey measured respondents' awareness of PSO products, perceived quality of the content provided by PSO producers, and respondents' media usage habits. The use of both qualitative and quantitative data provides empirical evidence of the agency dynamics described through qualitative document analysis and interviews.

4. Results, Analysis, and Discussion

4.1 Evolution of PSO Governance Framework (2022-2025)

Over the course of the study period, there was a significant development in the governing structures of PSOs, based on document analyses. Table 1 provides an overview of the coverage and documentation of PSO implementations over the course of four years.

Table 1. Evolution of PSO Documentation and Scope (2022-2025)

Year	Key Documents	Scope & Innovation
2022	SK, PKS, Semester & Annual Reports	Text-based content; no regional segmentation; administrative focus
2023	SK, PKS Addendum, Reports, RAB	Infographics added; institutional distribution categories; quantitative indicators
2024	SK, PKS, Reports, HPP Working Paper	Multimedia content; provincial mapping; HPP-based budgeting; evidence-based planning
2025	TOR, Product Plan, Historical Data Analysis (Strategic Roadmap 2025)	Product-region-quantity matrix; data-driven planning; outcome indicators; feedback loops

Source: Analysis of PSO Documents, 2022-2025

The transition in governance demonstrated a movement toward performance-based governance, from the early arrangements (2022) that were primarily concerned with the quantity of outputs produced by the agency, with little concern for the quality of those outputs; to the later arrangements (2024-25) that included production cost analysis (HPP), regional distribution mapping, and outcome-based performance metrics — all reflecting international best practices in PSO governance (OECD, 2024).

A comparison of PSO governance dimensions over the course of the study period, using Table 2, highlights a progression toward greater complexity in the planning, organizing, implementing and controlling functions of the PSO.

Table 2. Comparative Analysis of PSO Governance Dimensions (2022-2025)

Dimension	2022 (Initial)	2024 (Improvement)	2025 (Current State)
Contract Model	Deliverable-based	HPP-based (unit cost)	Performance-Linked Reimbursement
Incentive Structure	Volume Maximization	Cost Efficiency	Quality & Distribution Impact
Monitoring	Admin. Verification	External Audit Sampling	time Digital Tracking
Key Metrics	Output Quantity	Regional Distribution	Engagement & Coverage Ratio

***Source**: Synthesized from Agreement's Documents and Performance Reports, 2022-2025*

The development of regulation specifically tailored to government-SOE partnership development is an example of the larger trend of Indonesian governance innovation. An authority-owned enterprises require strong regulatory frameworks, which can reduce agency risk through explicit definition of ownership structures, compensation methods, and performance requirements — such as Government Regulation No. 40/2007 in the case of LKBN ANTARA — so that government and private sector partner agencies clearly understand their roles and responsibilities. (Sadiawati et al., 2024)

4.2 Agency Problems in PSO Implementation

Misaligned Incentives

Document analysis also identified inherent contradictions between Komdigi's obligation as a public service provider, and LKBN ANTARA's commercial interests as a business enterprise. Specifically, as the primary service recipient, Komdigi has an obligation to provide access to information throughout the regions of Eastern Indonesia, which are considered to be "troubled information regions." Interview data confirmed that the primary goal of the PSO initiative is to penetrate these "troubled information regions."

The fact that priority programs are negatively correlated with levels of voluntary disclosure is consistent with previous research on Indonesian SOE governance. "Priority Programs" as a variable that represented a policy directive from the Government of Indonesia related to Presidential Mandates and found that there was a statistically significant correlation between Priority Programs and the extent of voluntary disclosure by SOEs (Fadila, 2018). As explained, this correlation with respect to three factors; joint responsibility for performance in collaborative agreements, the creation of separate monitoring bodies which reduce the incentive for disclosure, and the possible presence of political relationships which inhibit transparency — all of which were found to be directly analogous to our PSO results.

However, as the agent responsible for providing the PSO services, LKBN ANTARA is obligated to balance the delivery of the PSO with its obligation to generate profits under Law No. 1/2025 regarding state-owned enterprises (SOEs). In other words, LKBN ANTARA is required to meet both of these conflicting mandates simultaneously as a hybrid organization (Bruton et al., 2015). Specifically, the dual mandate obligates LKBN ANTARA to satisfy two competing institutional logics that influence the behavior of the organization.

There is evidence from the 2022 – 2023, time frame that there was a high level of conflict of interest’s risk related to the lack of outcome-driven incentives. The establishment of the fixed cost-reimbursement mechanism for the 2023 – 2024, time frame reduced this risk, but the structural tensions remain. The 2025 governance structure includes performance-based reimbursement to improve the alignment of agent incentives with the objectives of the principal.

The evidence from the public perception data supports the hypothesis that the agent's incentives are not aligned with the principal's objectives. Although LKBN ANTARA realized nearly perfect budgetary realization (approximately 100% annually), the public awareness metrics revealed suboptimal results from the principal's perspective. The results of the public perception survey conducted by Komdigi (2023) support the argument about incentive dissonance: while the majority of respondents provided positive ratings of the factual nature and ease of understanding of the PSO content, the lowest ratings were given to the timeliness and reliability of the content — even lower than 4.7 out of a possible 6 across all formats (text, photos, video, podcast). This suggests that the agent (Antara) is likely to prioritize the volume/output of the content (that is, the amount of content produced — which can be measured administratively) over the responsiveness to current events/dynamics — a tradeoff consistent with internal commercial pressures. Survey respondents indicated their primary areas of improvement needed from the PSO as being: accuracy (51%), completeness (51%), and presentation quality (43%). These same three areas are the same attributes that LKBN ANTARA, as a news agency, would prioritize to protect its professional reputation. Notably, absent from LKBN ANTARA's list of optimization priorities are distribution reach and regional penetration — the primary objectives of the PSO policy. This pattern clearly demonstrates that without outcome-based incentives, agents will maximize measurable deliverables (the number of pieces of content produced, the quality of the content produced) over difficult to monitor outcomes (equity of access to information, geographic penetration of the PSO).

Realization of budgets has been very close to 100% each year since 2021-24 — indicating that the agents are complying at a very high rate with the terms of the agreements; however, the underlying tensions over resources continue. The proposed budget ceiling for FY 2025 is IDR 184.51 billion — far less than the estimated IDR 324.9 billion identified in the detailed cost analysis. This gap between expected resources and expectations will create latent pressure on the agent to produce more substantial digital transformation results than anticipated under a significantly constrained fiscal envelope.

These findings align with Dixit's (2002) observation that public sector agents face weaker performance incentives compared to private sector counterparts due to the difficulty of measuring public value outcomes. Similarly, Hood and Dixon's (2015) analysis of UK public service reform demonstrates that output-based contracting often fails to capture outcome legitimacy—a pattern we observe in the Komdigi-LKBN ANTARA relationship.

The results from this study are also supported by empirical assessments of public administration reform in many other countries. (Hood & Dixon, 2015) conducted a longitudinal study over a three-decade period on New Public Management reforms of the British central government, which they found produced an identical paradox; although their measures of quantitative indicators demonstrated improvement in administrative efficiency, it was not possible to correlate those with improved quality of public services or public trust. (Hood & Dixon, 2015) defined the "working better and costing less" as a rhetoric without sufficient empirical support for it. In addition, the experience of PSO LKBN ANTARA follows a comparable pattern; perfect budget realization (100%) and high volumes of output were not correlated to increased public awareness (12.22%), nor to greater institutional legitimacy. These comparisons suggest that the output compliance - outcome legitimacy gap is not a phenomenon isolated to Indonesia but rather represents a systemic challenge to public sector governance around the world.

Information Asymmetry

As an agent, LKBN ANTARA has an advantage in knowing the actual costs of producing PSO content, how well it was distributed, and the limitations of its operations. This is a form of information asymmetry, one where the agent knows more about the transaction than the other party does (Eisenhardt, 1989).

This form of informational advantage by SOE agents mirrors broader empirical patterns in other Indonesian state-owned enterprises. (Fadila, 2018), examining sixty SOEs in Indonesia, identified a significant amount of information asymmetry; in particular, SOEs had much greater knowledge of actual costs, the effectiveness of distribution, and operational constraints — precisely the same areas of information that LKBN ANTARA controls within the PSO framework.

SOE's performance regarding governance should not be disassociated from the impact of the home country's institutional environment. According to (Estrin et al., 2016), home country institutional quality has a significant effect on the ability of an organization to control the decision-making of its employees within SOEs, and therefore on the decisions made for the benefit of the firm. When institutional control is low, SOE managers will be motivated to act in their own self-interest, and to avoid high-risk investments that could generate long-term outcomes for the firm. Within Indonesia, this explanation provides insight into why LKBN ANTARA, as an SOE, has focused on achieving compliance outputs that are easy to measure and verify, while it has avoided achieving outcome-based results that require higher levels of innovation and risk. The PSO regulatory framework, which focuses on achieving compliance through budget realization and production volume, has created an incentive structure that does not encourage firms to achieve more substantial public impact.

Hybrid entities like SOEs have multiple rationalities that can be in conflict with each other. Based on this premise, (Florio et al., 2018) provided a taxonomy of motives for SOE, categorizing them into four types: (1) maximizing shareholder value by generating profits; (2) developing strategy for the national interest; (3) resolving financial distress for distressed organizations; and (4) delivering public services as needed for communities. LKBN ANTARA is an example of an SOE operating under a Public Service Obligation (PSO), which clearly articulates the organization's purpose in relation to the fourth motive (delivering public services), while the evaluation system used more clearly embodies the logic of the first motive (maximizing shareholder value). The disconnection between the stated organizational purpose (delivering public services) and how performance is measured (based on output) is indicative of the disconnect between administrative compliance and public legitimacy, as reported in this study.

In addition, the Komdigi has no effective way to monitor whether the content produced meets Komdigi's standards for either cost-effectiveness or quality due to the limited scope of their oversight function — they are able to merely confirm delivery of products.

As Komdigi considers its content and packaging standards "strict," they do not possess mechanisms to independently verify if the standards were met. Additionally, LKBN ANTARA has the ability to control data regarding the distribution of content which would be necessary for Komdigi to assess the impact of the PSO initiative. As (Waterman & Meier, 1998) describe this is referred to as the Agent Information Advantage.

The 2024 introduction of HPP (cost of production) will represent a major step towards reducing the information asymmetry that exists between Komdigi and LKBN ANTARA. With the establishment of transparent unit costs, both parties will have a common understanding of the resource required to produce the PSO content. Additionally, the rollout of real-time tracking systems in 2025 will provide Komdigi with additional visibility into the operation of LKBN ANTARA.

According to the survey data, 87.78% of respondents had never heard of AntaraNews as a PSO media outlet — therefore, although LKBN ANTARA produces over 14 types of content across over 8 different channels, its brand and transparency of its role as a PSO media outlet has not achieved a level of public awareness and acceptance. Therefore, this is evidence of the existence of an information asymmetry: Komdigi (the principal) and LKBN ANTARA (the agent) assume that the dissemination of PSO content has been successful because the output has been delivered, when in reality, the public awareness and acceptance of the content remains at a very low level.

(Lane, 2006) argues that information asymmetry in public sector agencies is exacerbated by the multi-principal nature of government oversight. Our findings confirm this—LKBN ANTARA's information advantage is compounded by Komdigi's limited capacity for independent verification of distribution impact.

Based on empirical research conducted by Komdigi in 2023, independently found some of the deficiencies that the Komdigi had previously been unable to identify. In spite of the annual execution of the PSO program since 2008, public awareness of AntaraNews as a PSO media outlet as follows: Just a tiny percentage of the total number of respondents (12.75%, n = 400, 13 provinces) could name AntaraNews as a PSO media outlet; 80-85% of participants reported being exposed to PSO materials (text, photo, video); The exposure rates as follows:

During the first time during the survey that AntaraNews had ranked 6th with respect to top-of-mind awareness among Indonesian news platforms, behind commercial counterparts. These results demonstrate a large disparity in information: in comparison to the knowledge that LKBN ANTARA had of distribution information (nearly 100% budgetary compliance) in terms of delivering content.

Further evidence of monitoring blind spots existed within regional awareness of priority issues. There was a wide variation of awareness of priority issues by province: Lampung: 96.7% did not know of any priority issues; East Kalimantan: 43.3% did not know of any; North Sumatra: 0% did not know of any (with the highest awareness).

The survey also demonstrated a "quality-quantity paradox": while content quality ratings ranged between 4.63-4.79 (on a scale of 1-6) and thus reflected a positive reaction to content by those who accessed it, the severely limited reach of the content demonstrates that LKBN ANTARA prioritized quality compliance over distribution impact – precisely the type of agency behavior that would be predicted under misaligned incentives. Furthermore, discovery of these awareness gaps did not occur via the existing monitoring systems of LKBN ANTARA, but instead through external evaluations – consistent with (Waterman & Meier, 1998) observations that principals often do not have independent mechanisms to verify agent information advantages.

Table 3: Evidence of Agency Problems from Public Perception Data (2023)

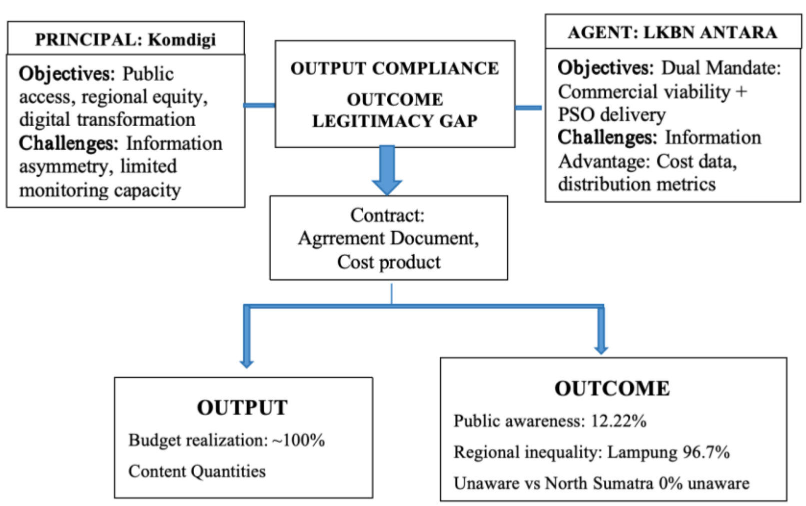
Agency Problem	Survey Evidence	Implication
Information Asymmetry	87.78% unaware of AntaraNews as PSO media; 80-85% first-time exposure to PSO products	Komdigi lacked visibility into actual public reach vs. reported deliverables
Misaligned Incentives	Content quality rated 4.63-4.79/6, but awareness <13%; regional inequality (Lampung 96.7% unaware)	Agent optimized for quality compliance, not distribution impact
Inadequate Monitoring	Awareness gaps only discovered through external survey, not routine monitoring	Distribution strategy failed to address "troubled information regions"
Regional Service Gaps	North Sumatra 0% vs. Lampung 96.7% unaware of priority issues	Regional Distribution

Source: Analysis of PSO Perception Survey (2023) and PSO Agreement's Documents

Next, to illustrate the relationship between principle and agent, here is a visual model concept depicted in Figure 1, which named 'The Spider Model' because of it looks like a spider. Output Compliance – Outcome Legitimacy Gap as 'head'; principal and agent as the 'hands'. Contract is the 'body'' and output and outcome as its feet.

This visual model explains the gap in objectives and challenges between Komdigi (the principal) and LKBN Antara (the agent) had differences. Komdigi as principal has objectives to public access, regional equity, and digital transformation. Principal's challenges are information asymmetry and limited monitoring capacity. While, the agent has dual mandate objectives: commercial viability and PSO delivery. It also has challenges, there are information advantage: cost data and distribution metrics.

Figure 1. 'The Spider Model' *as Visual Conceptual Model of The Principal–Agent Relationship between Komdigi and LKBN Antara*



Source: Authors, 2025

Furthermore, the contract document serves as a step to fill this gap. The agreement document contains outputs and outcomes. The outputs consist of government budget realization and content quantity. The outcomes include of public awareness and regional disparities.

4.3 Mechanisms Sustaining the Agency Relationship

Legal and Institutional Framework

Although there are inherent conflicts, the Komdigi-LKBN ANTARA partnership has continued since 2008. Government Regulation No. 40/2007 established a legally binding framework that explicitly authorized the assignment of PSOs and mandated government compensation for the non-commercial aspects of PSO programs. The existence of this law reduces the risk assumed by LKBN ANTARA and clearly defines the roles of the two parties.

Both organizations share a mandate from their constitutions to provide public information — therefore, they have an institutional logic of shared purpose (Pache & Santos, 2013). Interview data emphasizes "nation branding" as a common goal — promoting Indonesia's image domestically and internationally through high-quality public information.

The negotiated reasonable margin approved for the PSO compensation provided a balanced incentive for LKBN ANTARA as legally compensations to LKBN ANTARA for PSO activities and acknowledged the public service nature of the PSO activities.

The HPP-based costing methodology implemented in 2024 enhances transparency in the PSO compensation process by linking reimbursement to documented production costs. This evidence-based approach is aligned with the OECD recommendation for PSO compensation to be "neither more nor less than the costs of providing the services plus a reasonable profit" (OECD, 2024).

In addition to the traditional agency problem, the organizational dynamics of the two entities affected the implementation of the PSO initiatives. Since 2023, LKBN ANTARA has undergone a structural reorganization, in which the PSO coordinating responsibilities were merged and then separated as a result of human resource considerations. This organizational turbulence may have impaired institutional memory and operational continuity.

The delay in disbursement of budget funds to LKBN ANTARA by the government due to procedural delays in financial disbursement created cash flow problems for LKBN ANTARA. Interview data indicated that the delay in the Agreement's document process of Public Service Obligation resulted in LKBN ANTARA having to prefinance the content production out of their own internal resources — an inefficient mechanism for compensating agents for increased risk without corresponding compensation.

Monitoring and Evaluation Systems

As the monitoring mechanisms for PSO have become progressively stronger over time, they reflect both the learning and adaptation within the agency's relationship itself. Although the use of independent external review processes since 2023-2024 has provided another mechanism for verifying the performance of PSO, and future plans for using integrated digital monitoring systems will allow for real-time oversight while also reducing administrative burdens on Komdigi.

Through the interview process, Komdigi indicated it had been actively promoting the use of LKBN ANTARA's internal reporting systems for PSO monitoring. The collaborative nature of monitoring PSO development through internal reporting systems reflects a transition from a primarily adversarial model of oversight toward one of partnership-based governance.

Independent evaluation of the monitoring systems identified the limitations in the monitoring systems themselves. Through a perception survey in 2023, Komdigi discovered that there was a large disparity in awareness of PSO among the public compared to what had previously been reported through routine monitoring. These findings led to additional governance reforms including the planning of integrated digital monitoring systems for 2025.

The development of increasingly robust monitoring systems represents institutional learning that has taken place throughout Indonesian SOE governance. Fadila (2018) similarly reported a trend from administrative verification to external auditing and outcome-based indicators throughout Indonesian SOEs indicating that the maturation of governance practices in the SOE sector are representative of sectoral progress rather than innovation specific to PSOs (Fadila, 2018).

While monitoring mechanisms have advanced from being merely administrative verifications to being external audits and digital tracking (see Table 2), a public perception survey conducted by (Kominfo, 2023) found that none of the existing PSO performance indicators included dimensions related to user experience — namely, trust, timeliness, and content relevance. Therefore, without inclusion of metrics based on user perceptions, the risk of agency drift continues to be significant, and although agents may fulfill their contractual obligations, the social impact of the PSO is typically negligible.

A public perception survey conducted by (Kominfo, 2023) further demonstrated that there exists a signaling deficit regarding the awareness of AntaraNews as part of the public service obligations of PSO. Specifically, the survey showed that even though PSO has produced thousands of articles, only 12.22% of the public is aware of AntaraNews as part of its public service obligations. In 3T areas (Lampung and East Kalimantan) the public is unaware of AntaraNews at a rate of >90%. This demonstrates a legitimacy gap — i.e., the gap between the institutional existence of PSOs and public recognition of them.

From an agency perspective, the failure to signal impacts information asymmetry, as the public (i.e., the primary beneficiary of the PSO) cannot engage in social monitoring of PSO performance. Without public recognition, the PSOs may exist as mere administrative compliance mechanisms that fail to create transformative social change.

5. Policy Implications for Development Planning

This study's findings carry significant implications for development planners designing public service delivery systems. Before detailing sector-specific recommendations, Table 4 synthesizes this research's five key contributions to PSO governance theory and practice.

Table 4. Study Contributions to PSO Governance Theory and Practice.

Dimension	Study Contribution	Gap Filled
New Concept	Gap Between Output Compliance & Outcome Legitimacy" Success by administration (budget = 100%) ≠ Social Impact (Awareness = 12%)	First time naming the gap between administrative success (compliance) and social recognition (public awareness) in PSO governance.
New Framework	Public Trust Metrics for Performance of PSO KPIs: Brand Recognition, Public Intent Perception, Trust Differential	Shifting accountability from Volumes of Outputs → Legitimacy of Outcomes; Providing quantifiable metrics for citizens-based evaluations of performance.
New Evidence	Documented Evolution of Governance 2022–25 From Deliverables-Based → From HPP Costing → From Performance-Linked Contracts	Little documented evidence of real-time development of institutional knowledge in the Government-SOE Relationship.
New Application	Theory of Agency in Press Sector PSO Examines Principal-Agent Dynamics in Information Infrastructure	First theoretical systematic examination of PSO governance through an agency lens within the press sector.
New Finding	Signaling Deficit Mechanism. 87.78% Unaware, despite 80-85% Exposed to Content	Shows that there is a Visibility Crisis: A PSO exists administratively but is socially invisible as a public service.

Source: authors, 2025

The theoretical contribution of the research is an extension of the agency theory to the under-researched field of Press Sector PSO's and introduces the "Output Compliance – Outcome Legitimacy Gap" as a theoretical framework that will assist in explaining how high administrative performance can exist without a corresponding positive public impact. The "Output Compliance – Outcome Legitimacy Gap" bridges the existing gap between the well-established output-based approach to monitoring agencies (Eisenhardt 1989; Jensen and Meckling 1976) and the increasingly recognized need for outcomes- and legitimacy-based approaches to measuring agency effectiveness (Hood and Dixon 2015).

The practical contribution of the research is a number of specific governance tools for development planners -- HPP-based costing, public trust metrics, and digital monitoring tools that can be applied to the various sectors within the Public Service Organization (PSO) sector to ensure alignment of agent behavior with the goals of principals.

Analysis of the case studies yield multiple policy recommendations relevant to national development planning and PSO governance optimization.

5.1 Alignment with RPJMN Digital Transformation Agenda

As a direct contributor to the priorities of the RPJMN 2020-2024 (public service transformation and regional equity), the PSO in the press sector can be leveraged by development planners to address the digital divide through access to information in underserved regions. To this end, future iterations of the RPJMN should explicitly incorporate public information infrastructure in addition to physical digital infrastructure in connectivity planning.

For PSOs, effective governance requires that it be developed as part of a larger national development plan. When designing authority-owned enterprise, there must be sustainable development principles embedded in its regulatory structure at its inception to ensure that public services mandated to be delivered by PSOs support long term national development goals, rather than supporting the interests of elected officials serving in short-term political cycles (Sadiawati et al., 2024).

To enhance the alignment of PSO governance with the RPJMN's goals of equity and transparency, the current internal administrative model of PSO governance needs to evolve to promote public legitimacy. Currently, the PSO is treated as an internal administrative arrangement — visible to budget auditors, but invisible to citizens. According to the (Kominfo, 2023), 87.78% of the public are unaware that AntaraNews operates under PSO, and many who consume its content do not perceive it as a state-backed public service. This disconnection between PSO branding and mission creates a lack of accountability and diminishes the developmental potential of the PSO.

The implementation of two complementary reforms: First, Komdigi should require the adoption of a uniform PSO branding protocol across all platforms and formats — requiring a visible watermarking (for example, "PSO — Kemenkomdigi"), and standardized labeling. Additionally, Komdigi should implement an educational tagline, similar to those used in broadcast regulation (for example, "Informasi ini didukung negara untuk keterbukaan dan keadilan informasi" or "This information is supported by the state for information transparency and fairness") to signal to user's institutional intentions to provide a public service. The implementation of a uniform PSO branding protocol represents a critical first step in transitioning PSO from a contractual obligation to a recognized public service.

Second, Komdigi should establish Public Trust Metrics as part of PSO performance evaluations. The current KPIs for PSO are based on output volume (for example, number of articles, regional distribution), but ignore perceived legitimacy. Based on the Brand Insight framework (Kominfo, 2023 p. 34), core trust indicators for PSO performance evaluation should include:

Brand – PSO linkage (% of audience who correctly associates AntaraNews content with PSO), Perceived public service intent (for example, "I feel this news is made for the public interest, not commercial purposes"), Trust differential (gap in credibility scores between PSO content and comparable commercial media).

By integrating these trust metrics with the current KPIs for PSO performance evaluation, Komdigi would transform the governance of PSO from bureaucratic delivery to democratic responsiveness. Furthermore, by incorporating trust metrics into the annual evaluation of PSO performance, Komdigi would ensure that not only does the public information reach citizens, but that the public information is recognized, trusted, and valued as a public good.

5.2 Performance-Based Governance Framework

The evolution from deliverable-based to performance-based contracts in PSO governance provides a model for the governance of other government-SOE partnerships. Bappenas and the various line ministries that design PSO arrangements should consider: (1) developing outcome-oriented indicators beyond output volume; (2) implementing transparent unit cost methodologies; (3) creating risk-sharing mechanisms that account for delays in budget disbursement; and (4) utilizing real-time monitoring capabilities via digital technology.

Transferrable practices among press sector PSO governance include the compensation mechanism (cost plus reasonable margin), the information sharing arrangements, and collaborative monitoring approaches. Development planners can promote cross-sectoral learning about PSO governance through the establishment of centrally coordinated PSO governance guidelines and through periodic reviews of the implementation experiences of each sector.

To achieve effective PSO governance, institutional capacity must exist at both the principal and agent levels. Komdigi must develop analytical capability for cost verification and impact assessments. LKBN ANTARA must improve their internal governance systems and reporting procedures. Development planning agencies may provide the capacity-building needed by Komdigi and LKBN ANTARA through technical assistance and knowledge sharing.

5.3 Public-Centric Accountability: From Output Compliance to Outcome Legitimacy

At present, PSO governance is grounded in output-based KPIs such as content volume, format diversity, and regional distribution mapping (See Table 2). Although important for demonstrating that PSO activities are taking place, these metrics do not measure whether PSO is fulfilling its constitutional mandate of providing equitable access to relevant and timely public information. A recent public perception survey conducted by (Kominfo, 2023) found a significant disconnect between what citizens expect of PSO and what they currently experience. The survey reported that 87.78 percent of respondents were not aware that Antara News operates under PSO; whereas only 12.22 percent of respondents recognized Antara News as a public service media (Kominfo, 2023p. 35). The results of this survey highlight the need to shift toward outcome-based accountability or measuring how well PSO is meeting the needs of citizens, rather than merely measuring how well PSO is producing its intended outputs.

Based on the survey data and results, we make four evidence-based recommendations. First, public perception metrics (awareness rates, perceived credibility, shareability and actionability) should become core KPIs of PSO performance measurement. Public perception metrics are currently used in the survey's Customer/Brand Insight framework (Kominfo, 2023 pp. 7, 34) and are significantly correlated with citizen benefit realization (mean score = 4.54/6).

Second, geotargeted co-creation strategies should be implemented to raise awareness of PSO among low-awareness regions identified in the survey (Lampung [96.7%], East Kalimantan [43.3%] and Papua [26.67%]). Recommendations made in the survey to increase the use of social media and collaborate with local businesses (which can be extended to local content creators, religious leaders, indigenous peoples and local media) will increase the reach and social embeddedness/cultural relevance of policy messaging.

Third, PSO branding and transparency labeling must be mandated across all platforms. Because a number of citizens recognize Antara News as news but do not perceive Antara News as public service media, all PSO products should contain a visible watermark/logo indicating that the product is funded by Komdigi as part of the Public Service Obligation for information equity. This type of branding and transparency labeling is similar to the public service announcement (PSA) labeling that exists on television and has been shown to increase both source attribution and perceived public purpose.

Finally, distribution timing must align with citizen behavior patterns. Data collected during the survey indicate that peak times for accessing information occur on weekends (Saturdays and Sundays) and between 6:00 pm and 9:00 pm (p. 14); with the most popular topic of interest being current events (66.25% on Saturdays). Rather than batching uploading PSO products in the morning, implementing a time-based publishing strategy will increase the visibility and engagement of PSO products, particularly those related to priority issues that have been under-reported (e.g., energy transition and development in Papua).

Collectively, these recommended changes will enable PSO governance to progress from mere administrative compliance to democratic accountability where public recognition, trust, and utility serve as the ultimate measures of success.

6. Conclusion and Recommendations

This study provided insight into agency dynamics in PSO governance within the Indonesian press sector and contributed to an understanding of government-SOE relationships in public service delivery. The agency dynamics between Komdigi and LKBN ANTARA reflect typical agency problems of misaligned incentives and asymmetric information. However, despite these typical agency problems, the relationship between Komdigi and LKBN ANTARA has demonstrated resiliency due to strong legal frameworks, negotiated compensation mechanisms, and ongoing improvements in the monitoring system.

The progression of PSO governance from administrative compliance to performance-based management reflects institutional learning and adaptation. As such, the evolution of PSO governance includes the adoption of HPP-based costing, regional distribution mapping, and outcome-oriented indicators. The inclusion of these indicators represents a high degree of sophistication compared to international best practices and provides a model for future government-SOE partnerships in other areas of public service delivery.

Development planners can learn from the findings of this study that PSO arrangements require intentional consideration of incentive alignment, information transparency, and monitoring mechanisms. In particular, the cost-plus-margin compensation, the legal certainty afforded by Government Regulation No. 40/2007, and the collaborative monitoring approaches represent governance mechanisms that have enabled agency relationships to continue despite the underlying agency tensions.

Future research opportunities exist to compare agency dynamics across various sectors of PSO to identify successful agency relationships and sector-specific challenges. Future research should also examine how digital technology can decrease information asymmetry and improve the effectiveness of monitoring efforts.

This research has shown that planners of development need to take into account three important aspects when planning Public-Private Sector Organization (PSO) arrangements; namely, incentive alignment, information transparency, and monitoring systems. Examples of these include cost-plus-margin compensation; legal certainty provided by Government Regulation No. 40/2007; and collaborative monitoring systems which help to establish and maintain agency relations within the context of PSOs where there may be tension.

Future studies could examine the dynamics between agencies in different sectors of PSOs to see if there are universal factors which will contribute to their success and also see what specific challenges there might be in each sector. Digital technology could also be examined as a way to reduce information asymmetry and improve the effectiveness of monitoring PSOs; contributing to both theoretical understandings and improvements to PSO governance practices. Ultimately, this study provides "bridging" knowledge to inform a policy mission with evidence-based recommendations on improving PSO governance and supporting the achievement of Indonesia's National Development Objectives.

In addition to demonstrating that PSO governance alone is insufficient to ensure that procedures are followed or budgets are available, the results of the (Kominfo, 2023) public perceptions survey confirms that without an evaluation of whether or not users have been involved, the program is at risk of being nothing more than a "tick box" that does not achieve its intended outcomes (equitable access to information and public participation). In order for PSO to achieve development objectives, it needs to transition from "public service delivery" to "public service engagement"; with credibility, timeliness and relevance to the community (especially in the 3T regions) being perceived directly by those who are affected.

Note:

This journal article was presented at the 6th International Conference on Communication and Business (ICCB), organized by the LSPR Institute in 2025. This article has not been previously published. It is also not currently being submitted to another journal for consideration for publication. The author used AI to analyze the PSO documents.

References

Aguilera, R., Duran, P., Heugens, P. P. M. A. R., Sauerwald, S., Turturea, R., & VanEssen, M. (2021). State ownership, political ideology, and firm performance around the world. *Journal of World Business*, *56*(1), 101113. https://doi.org/10.1016/j.jwb.2020.101113

Bruton, G. D., Peng, M. W., Ahlstrom, D., Stan, C., & Xu, K. (2015). State-owned Enterprises Around the WORLD as Hybrid Organizations. *Academy of Management Perspectives*, *29*(1), 92–114. https://doi.org/10.5465/amp.2013.0069

Coombs, H. (2022). Case Study Research Defined. In *White Paper*. Zenodo. https://doi.org/https://doi.org/10.5281/zenodo.7604301

Dixit, A. (2002). Incentives and Organizations in the Public Sector: An Interpretative Review. *The Journal of Human Resources*, *37*(4), 696. https://doi.org/10.2307/3069614

Eisenhardt, K. M. (1989). Agency Theory: An Assessment and Review. *The Academy of Management Review*, *14*(1), 57. https://doi.org/10.2307/258191

Estrin, S., Meyer, K. E., Nielsen, B. B., & Nielsen, S. (2016). Home country institutions and the internationalization of state owned enterprises: A cross-country analysis. *Journal of World Business*, *51*(2), 294–307. https://doi.org/10.1016/j.jwb.2015.11.002

Fadila, C. (2018). The Determinants of Voluntary Disclosure in Indonesia State-Owned Enterprises Annual Reports. *Jurnal Perencanaan Pembangunan: The Indonesian Journal of Development Planning*, *2*(3), 274–290. https://doi.org/10.36574/jpp.v2i3.51

Florio, M., Ferraris, M., & Vandone, D. (2018). *Motives of Mergers and Acquisitions by State-Owned Enterprises: A Taxonomy and International Evidence*. https://doi.org/10.1108/IJPSM-02-2017-0050

Hood, C., & Dixon, R. (2015a). *A Government that Worked Better and Cost Less?* Oxford University Press. https://doi.org/10.1093/acprof:oso/9780199687022.001.0001

Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, *3*(4), 305–360. https://doi.org/10.1016/0304-405X(76)90026-X

Musacchio, A., Lazzarini, S. G., & Aguilera, R. V. (2015). New Varieties of State Capitalism: Strategic and Governance Implications. *Academy of Management Perspectives*, *29*(1), 115–131. https://doi.org/10.5465/amp.2013.0094

Pache, A.-C., & Santos, F. (2013). Inside the Hybrid Organization: Selective Coupling as a Response to Competing Institutional Logics. *Academy of Management Journal*, *56*(4), 972–1001. https://doi.org/10.5465/amj.2011.0405

Pache, A.-C., & Santos, F. (2013). Inside the Hybrid Organization: Selective Coupling as a Response to Competing Institutional Logics. *Academy of Management Journal*, *56*(4), 972–1001. https://doi.org/10.5465/amj.2011.0405

Primayanti, P. (2015). A Study of Production Management of PSO News in the Media Sector by LKBN Antara. *Jurnal Visi Komunikasi*, *14*(1).

Sadiawati, D., Dirkareshza, R., & Fauzan, M. (2024). Comparative Study of the Regulation and Planning of National Capital Authority-Owned Enterprises in Realizing Sustainable Development of the Nusantara's Capital City. *Jurnal Perencanaan Pembangunan: The Indonesian Journal of Development Planning*, *8*(2), 281–298. https://doi.org/10.36574/jpp.v8i2.574

Sharma, G., Tima, P. (, & Bansal,). (2020). *Cocreating Rigorous and Relevant Knowledge*. https://doi.org/10.5465/amj.2016.0487

Waterman, R. W., & Meier, K. J. (1998). Principal-Agent Models: An Expansion? *Journal of Public Administration Research and Theory*, *8*(2), 173–202. https://doi.org/10.1093/oxfordjournals.jpart.a024377

Lane, J.-E. (2006). *Public Administration & Public Management*. Routledge. https://doi.org/10.4324/9780203029763

Musgrave, R. A., & Musgrave, P. B. (1989). *Public Finance in Theory and Practice* (5th ed.). McGraw-Hill. https://sisis.rz.htw-berlin.de/inh2008/109607.pdf

Nemec, Juraj., & Wright, Glen. (1997). *Public finance: theory and practice in the Central European transition*. NISPAcee.

Noble, H., & Heale, R. (2019). Triangulation in research, with examples. *Evidence Based Nursing*, *22*(3), 67–68. https://doi.org/10.1136/ebnurs-2019-103145

Stake, R. E. (1995). *The Art of Case Study Research*. Sage Publications. https://us.sagepub.com/en-us/nam/the-art-of-case-study-research/book4954

Annual Report, PSO Documents, https://ppid.antaranews.com

Burhani, R. (2008). LKBN ANTARA: The First PSO Information Institution. ANTARA News. Retrieved from https://www.antaranews.com/berita/111164/lkbn-antara-institusi-pso-pertama-informasi

Centre for Budget Policy and State Revenue. (2012). A Study of PSO (Public Service Obligation) Policy in Indonesia. Ministry of Finance Indonesia.

Djunedi, P. (2009). Examining Public Service Obligation Policies in State-Owned Enterprises. Fiscal Policy Agency Working Paper. Ministry of Finance Indonesia.

InfoPublik. (2024). Kominfo Dukung Tiga Program Prioritas Nasional di 2024. Retrieved https://infopublik.id/kategori/nasional-sosial-budaya/775090/kominfo-dukung-tiga-program-prioritas-nasional-di-2024

Komdigi (was Kominfo), (2023) Laporan Akhir Survei Persepsi Masyarakat Terhadap Produk PSO Oleh Perum LKBN Antara

OECD. (2015). OECD Guidelines on Corporate Governance of State-Owned Enterprises. OECD Publishing. https://www.oecd.org/content/dam/oecd/en/publications/reports/2015/11/oecd-guidelines-on-corporate-governance-of-state-owned-enterprises-2015-edition_g1g5a749/9789264244160-en.pdf

OECD. (2024). Ownership and Governance of State-Owned Enterprises 2024. OECD Publishing. https://legalinstruments.oecd.org/public/doc/323/323.en.pdf

Republik Indonesia. (2020). Peraturan Presiden No: 18/2020 Rencana Pembangunan Jangka Menengah Nasional (RPJMN) 2020-2024.

World Bank. (2014). Corporate Governance of State-Owned Enterprises: A Toolkit. World Bank Group. https://documents1.worldbank.org/curated/en/228331468169750340/pdf/Corporate-governance-of-state-owned-enterprises-a-toolkit.pdf