

CORPORATE STRATEGY AND REPUTATIONAL IMPACT OF PT PETRINDO JAYA KREASI TBK (CUAN) IN ENTERING THE MSCI INDEX

STRATEGI PERUSAHAAN DAN DAMPAK REPUTASI PT PETRINDO JAYA KREASI TBK (CUAN) DALAM MEMASUKI MSCI INDEKS

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ABSTRACT

This study explores the corporate strategies of PT Petrindo Jaya Kreasi Tbk (CUAN) in achieving inclusion in the Morgan Stanley Capital International (MSCI) Index, as well as its reputational and strategic impacts on both domestic and foreign investors. The research employs a qualitative approach using a single case study design. Data were collected through document analysis, and secondary data from regulatory bodies and media publications, focusing on the period from August to October 2025. Findings indicate that CUAN's strategies to qualify for MSCI inclusion include increasing free float, strengthening corporate governance and ESG practices, enhancing media exposure and investor communication, and leveraging the reputation of its conglomerate owner, Prajogo Pangestu. Beyond market recognition, CUAN's inclusion in the MSCI Index signifies a strategic repositioning toward greater corporate transparency and global competitiveness.

Keywords: *MSCI, corporate reputation, foreign investors.*

ABSTRAK

Studi ini mengeksplorasi strategi korporat PT Petrindo Jaya Kreasi Tbk (CUAN) dalam mencapai inklusi dalam Indeks Morgan Stanley Capital International (MSCI), serta dampak reputasional dan strategisnya terhadap investor domestik dan asing. Penelitian ini menggunakan pendekatan kualitatif dengan desain studi kasus tunggal. Data dikumpulkan melalui analisis dokumen, dan data sekunder dari badan pengatur dan publikasi media, dengan fokus pada periode Agustus hingga Oktober 2025. Temuan menunjukkan bahwa strategi CUAN untuk memenuhi syarat inklusi MSCI meliputi peningkatan free float, penguatan tata kelola perusahaan dan praktik ESG, peningkatan eksposur media dan komunikasi investor, serta pemanfaatan reputasi pemilik konglomeratnya, Prajogo Pangestu. Di luar pengakuan pasar, inklusi CUAN dalam Indeks MSCI menandakan reposisi strategis menuju transparansi perusahaan yang lebih besar dan daya saing global.

Kata kunci: *MSCI, reputasi korporasi, investor asing*

INTRODUCTION

In recent years, the inclusion of emerging-market corporations into global investment indices has become a strategic milestone that goes signifies not only a company's progress in meeting international governance and transparency standards but also its ability to position itself as a credible participant in the global capital market ecosystem. Among such milestones, entry into the Morgan Stanley Capital International (MSCI) Index is widely recognized as one of the most prestigious achievements for listed companies. The MSCI Index serves as a benchmark for institutional investors worldwide, guiding billions of dollars in passive and active portfolio allocations.

For Indonesian companies, inclusion in the MSCI Index represents a dual opportunity. First, to enhance visibility among foreign institutional investors, and second, to strengthen their corporate reputation as globally investable assets. Over the past decade, Indonesia has experienced significant progress in capital market development, with regulatory bodies such as the Otoritas Jasa Keuangan (OJK) and the Indonesia Stock Exchange (IDX) continuously promoting transparency, governance, and sustainability disclosures. Within this context, companies that manage to enter the MSCI Index often distinguish themselves through deliberate corporate strategies emphasizing corporate governance, ESG integration, and investor engagement.

One of the most notable cases in 2025 is PT Petrindo Jaya Kreasi Tbk (CUAN), an Indonesian energy and resources company under the conglomerate led by Prajogo Pangestu, one of Indonesia's most influential business figures. CUAN's inclusion in the MSCI Index was officially announced on August 7, 2025, and became effective after the close of trading on August 26, 2025. This milestone occurred amid global investors' growing appetite for emerging-market assets with credible governance and sustainability narratives.

The inclusion marked a new phase in CUAN's corporate trajectory, symbolizing its transformation from a domestically focused energy player into an internationally recognized issuer. Moreover, CUAN's addition to the index reinforced the growing presence of the Prajogo Pangestu Group, which includes other notable listed entities such as PT Barito Pacific Tbk (BRPT) and PT Chandra Asri Petrochemical Tbk (TPIA) in global capital markets. This strategic move aligns with Prajogo's broader vision to integrate his business empire into global value chains through sustainability, vertical integration, and enhanced capital market exposure.

From a strategic management perspective, inclusion in the MSCI Index does not occur by coincidence. Rather, it is the outcome of deliberate corporate planning and alignment with international standards. Companies seeking MSCI inclusion must demonstrate

adequate free float, market liquidity, governance quality, ESG performance, and financial transparency. Therefore, the pathway toward index inclusion often involves strategic initiatives such as improving investor relations, diversifying shareholding structures, enhancing sustainability reporting, and refining public disclosure practices.

CUAN's case provides an ideal context to study how Indonesian firms, particularly those in resource-intensive sectors navigate these requirements through corporate strategy. It also offers insight into how family-controlled conglomerates evolve to meet the expectations of global investors while maintaining strategic control and local market dominance.

Furthermore, inclusion in a global index can have significant signaling effects for capital markets. Previous studies (e.g., Chen et al., 2004; Ferreira & Matos, 2008) show that index inclusion often leads to increased foreign ownership, enhanced stock liquidity, and positive abnormal returns in the short term, as passive funds and institutional investors rebalance their portfolios. Beyond these quantitative impacts, there is also a qualitative dimension, corporate reputation and investor perception that determines the sustainability of investor confidence.

In Indonesia, where many listed companies are still majority family-owned, the interplay between reputation, governance modernization, and global legitimacy becomes particularly critical. CUAN's inclusion in the MSCI Index, therefore, represents not only a financial event but also a reputational transformation. It reflects how Indonesian corporations can reposition themselves as globally competitive entities through strategic alignment with ESG principles and transparent corporate behavior.

This study focuses on understanding the strategic process and reputational implications behind CUAN's MSCI inclusion. While previous research has predominantly examined the quantitative impacts of index inclusion (such as abnormal returns or liquidity effects), there remains a limited understanding of the strategic and organizational changes that underpin such achievements, particularly within the context of emerging markets like Indonesia.

Accordingly, this study aims to fill that research gap by addressing the following objectives:

1. To explore the corporate strategies and internal transformations implemented by CUAN to meet MSCI inclusion criteria.
2. To examine the role of Prajogo Pangestu's corporate leadership and reputation in shaping CUAN's global perception.
3. To assess the reputational and strategic impacts of CUAN's inclusion on investor confidence, particularly among foreign institutional investors.

The study adopts a qualitative case study approach to capture the complexity of strategic decision-making, reputation management, and stakeholder perception. This approach enables a deeper understanding of how CUAN strategically managed its pathway toward MSCI inclusion, communicated its sustainability commitments, and leveraged its group identity to appeal to global investors.

By investigating CUAN's journey, this paper contributes to both theoretical and practical discussions in the fields of strategic management, corporate reputation, and international financial integration. Theoretically, it extends the discourse on how emerging-market firms achieve global legitimacy through strategic signaling and governance reforms. Practically, it offers lessons for other Indonesian issuers seeking to attract foreign investors and align with global benchmarks such as MSCI.

In summary, the case of CUAN demonstrates how corporate strategy, governance improvement, and reputation building intersect to create global visibility and investor trust. It underscores that entry into the MSCI Index is not merely an outcome of financial growth, but rather a reflection of strategic intent, organizational transformation, and corporate credibility in the eyes of international investors.

LITERATURE REVIEW

a. Corporate Strategy and Global Index Inclusion

Corporate strategy encompasses the actions and decisions that determine an organization's direction, resource allocation, and competitive positioning (Porter, 1985; Hitt et al., 2017). In the modern capital market context, strategic positioning extends beyond operational excellence to include alignment with global governance, transparency, and sustainability standards. Inclusion in major international indices such as the MSCI Global Standard Index is increasingly viewed as a strategic milestone that reflects both quantitative performance and qualitative governance quality (MSCI, 2024).

Several studies highlight that firms often strategically adjust their corporate policies and capital structures to meet index eligibility requirements. For instance, Doukas et al. (2011) found that firms seeking index inclusion tend to increase their free float, improve liquidity, and strengthen investor relations to attract institutional investors. Similarly, Bekaert and Harvey (2000) argue that companies pursuing global index inclusion signal their openness to international investors and their willingness to conform to higher governance and disclosure standards.

In the case of emerging markets, such inclusion carries even greater strategic importance. It allows companies to differentiate themselves from peers by showcasing their ability to meet global benchmarks. For Indonesian issuers, where domestic liquidity and institutional participation remain limited, inclusion in the MSCI Index can substantially expand capital access, foreign visibility, and valuation multiples (IDX, 2024).

From a strategic management viewpoint, CUAN's journey toward MSCI inclusion can be understood as an intentional effort to reposition the company in the global investment landscape through a series of planned initiatives, ranging from governance reform and ESG disclosure to enhanced corporate communication and brand equity development.

b. Signaling Theory and Investor Perception

The signaling theory (Spence, 1973) provides a useful framework for explaining the relationship between a firm's actions and investor perception. According to this theory, information asymmetry exists between firms and investors. Managers typically possess more private information about their company's quality and prospects than the market does. Consequently, companies must send credible "signals" to reduce this asymmetry and attract investor confidence.

Index inclusion acts as one of the most powerful positive market signals. As argued by Chen et al. (2004) and Vijh (2012), being added to a global benchmark such as MSCI conveys a message that the company meets stringent criteria for governance, liquidity, and transparency. This signal triggers re-evaluation by investors and can lead to positive abnormal returns and increased trading volumes in the short term.

Moreover, inclusion in MSCI influences foreign investor behavior, particularly institutional and passive fund managers who are mandated to hold constituents of the benchmark index. According to Barberis et al. (2005), such inclusion leads to "index investing effects," where capital inflows are largely mechanical but still create sustained liquidity benefits for the company.

However, beyond these quantitative reactions lies a more strategic dimension: reputation signaling. As CUAN enters the MSCI Index, it effectively communicates to the market that it has achieved a level of maturity and global governance comparable to multinational peers. This reputational signal is especially important for companies in sectors historically perceived as high-risk or opaque, such as energy and resources.

c. Corporate Reputation, ESG, and Investor Trust

Corporate reputation is defined as a collective assessment of a firm's ability to deliver consistent value to stakeholders (Fombrun, 1996; Roberts & Dowling, 2002). It represents an intangible but powerful asset that influences investor trust, brand value, and long-term performance. Reputation, once established, can enhance a firm's ability to attract capital at lower costs, retain talent, and sustain market share (Dowling, 2016).

In the modern capital market, Environmental, Social, and Governance (ESG) performance has become a key component of corporate reputation. According to Eccles et al. (2014), strong ESG practices not only mitigate reputational risks but also serve as a differentiating factor that appeals to global institutional investors. The MSCI Index

methodology explicitly integrates ESG scores into its selection and weighting process, thereby encouraging issuers to improve their sustainability performance and disclosure quality (MSCI, 2025).

Companies aiming for MSCI inclusion thus often undertake ESG transformation initiatives, including adopting international reporting frameworks such as the Global Reporting Initiative (GRI), the Task Force on Climate-related Financial Disclosures (TCFD), and the Sustainability Accounting Standards Board (SASB). These frameworks help firms align with investor expectations regarding transparency, risk management, and ethical responsibility.

In CUAN's context, its inclusion in MSCI can be interpreted as recognition of improved governance and ESG transparency. The company's publication of its first sustainability report, adherence to GRI standards, and participation in ESG-linked initiatives signal a deliberate effort to enhance corporate reputation and align with global investment norms.

This resonates with the Reputation-Building Model proposed by Deephouse (2000), which suggests that firms can strategically manage legitimacy and distinctiveness to build a favorable reputation. For CUAN, this involves balancing traditional energy operations with sustainability-oriented communication and stakeholder engagement, reinforcing its legitimacy in an era of decarbonization and responsible investment.

d. Emerging Market Context: Indonesia and Conglomerate Governance

Indonesia's capital market presents a distinctive institutional context characterized by high family ownership, concentrated control, and varying levels of disclosure quality (Claessens et al., 2000; Carney & Hamilton-Hart, 2015). Within this landscape, conglomerates play a dominant role in shaping corporate behavior and capital market dynamics.

Family-controlled business groups such as those led by the Prajogo Pangestu Group, Salim Group, and Sinar Mas Group have historically been the backbone of Indonesia's industrial and financial ecosystem. While these conglomerates benefit from economies of scale and cross-subsidization, they also face increasing scrutiny regarding governance, transparency, and minority shareholder protection (OECD, 2022).

Recent reforms by OJK and IDX have encouraged greater free float, independent board composition, and ESG disclosure, aligning Indonesia more closely with global governance norms. Companies that embrace these reforms are better positioned to attract foreign investors and qualify for international indices such as MSCI.

CUAN's inclusion reflects the evolution of Indonesian conglomerates toward professionalization and global integration. By enhancing governance structures and

separating ownership from management functions, CUAN has demonstrated a shift from traditional family-centric operations toward institutionalized governance aligned with investor expectations.

Furthermore, CUAN's inclusion in MSCI also embodies Indonesia's national narrative of energy transition and sustainable development. As a company engaged in resource management, CUAN's commitment to ESG and international visibility contributes to the broader national goal of attracting green investment and reinforcing Indonesia's image as a sustainable emerging economy.

From a theoretical lens, this evolution aligns with the concept of institutional isomorphism (DiMaggio & Powell, 1983), where organizations adapt their structures and practices to conform to the norms and expectations of the global institutional environment. CUAN's case exemplifies how an Indonesian issuer internalizes global best practices to achieve legitimacy, competitiveness, and reputational advantage in the international capital market.

e. Summary of Theoretical Framework

Synthesizing the above perspectives, this study integrates three main theoretical foundations:

1. Strategic Management Theory – guiding how corporate decisions and resource allocation enable firms to achieve global positioning.
2. Signaling Theory – explaining how MSCI inclusion functions as a market signal to reduce information asymmetry and attract foreign investors.
3. Reputation and Institutional Theory – illustrating how governance, ESG disclosure, and global conformity contribute to corporate legitimacy and investor trust.

These theoretical lenses provide a robust foundation for analyzing CUAN's strategy to achieve MSCI inclusion and for assessing the reputational and strategic impacts that follow such recognition.

METHOD

Research Design

This study adopts an exploratory qualitative design using a single-case study approach focused on PT Petrindo Jaya Kreasi Tbk (CUAN). The research explores how CUAN's strategic communication, governance practices, and sustainability disclosures contributed to its inclusion in the MSCI Index and how this event shaped corporate reputation and market perception. The case study method (Yin, 2018) enables a detailed investigation of real-world phenomena using multiple secondary data sources to understand how and why strategic decisions influence reputation outcomes.

Data Sources and Collection Method

All data were obtained from publicly accessible secondary sources to ensure objectivity, transparency, and replicability.

a. Market and Regulatory Publications

- 1) Annual Reports (2024)
- 2) Sustainability Report (2024)

These documents provided insights into CUAN's strategic initiatives, governance structure, ESG practices, and market positioning.

b. Market and Regulatory Publications

- 1) Otoritas Jasa Keuangan (OJK): corporate governance and disclosure requirements.
- 2) MSCI Global Standard Index Review (August 2025): index inclusion details and selection criteria.
- 3) Stockbit (Stock Investment Platform): foreign ownership

These official datasets validate the timeline and institutional context of CUAN's inclusion.

c. Media and Analyst Coverage

- 1) National financial media (CNBC Indonesia).
- 2) Brokerage and research house commentaries.

These materials provide external perspectives and interpretive narratives of CUAN's performance, strategy, and reputation.

Data Analysis Procedure

Data analysis employed thematic content analysis (Braun & Clarke, 2006) to interpret textual and visual materials. Steps:

1. Data Familiarization – Reviewing corporate and media documents to identify key narratives and events.
2. Coding – Extracting statements related to strategic intent, ESG messaging, reputation, and investor relations.
3. Theme Development – Grouping codes into analytical themes:
 - a) Strategic alignment for MSCI inclusion.
 - b) Governance and ESG signaling.
 - c) Reputation and legitimacy building.
 - d) Market perception and investor confidence.
4. Pattern Matching – Comparing identified themes with theoretical frameworks such as signaling theory and corporate reputation theory.
5. Synthesis – Integrating findings into a cohesive narrative explaining CUAN's strategic behavior and reputational outcomes.

Validity and Reliability

Even without interviews, the study maintains rigor through data triangulation across diverse public sources:

1. Corporate disclosures (CUAN annual and sustainability reports).
2. Market data (IDX, OJK, MSCI).
3. Media interpretation (financial press and analyst commentary).

This triangulation ensures convergence of evidence from multiple perspectives, strengthening construct validity and credibility (Yin, 2018; Denzin, 2012).

Event Window Contextualization

The analysis period spans August–October 2025, capturing CUAN's pre- and post-inclusion communication and market response. Although the study remains qualitative, it references publicly available data descriptively to contextualize shifts in market sentiment and reputation. Reliability was enhanced by documenting all sources, coding procedures, and analytical steps in detail, enabling auditability and replication.

RESULTS AND DISCUSSION

The findings of this study combine quantitative analysis of CUAN's market performance with qualitative insights into its corporate strategy surrounding the MSCI inclusion process. The analysis emphasizes the dynamics between governance credibility, ownership concentration, and investor response to index-related events.

Market Reaction and Foreign Ownership Trends

From the event window spanning August 7, 2025 (announcement date) to October 10, 2025, CUAN's share price showed mild positive returns immediately following the announcement of its inclusion in the MSCI Global Standard Index. This reaction reflects renewed investor confidence, particularly among institutions tracking global benchmark indices.

Foreign ownership data obtained from Stockbit showed a gradual increase in foreign holdings—from around 12.39% in July 2025 to approximately 13.07% by late September 2025. This increase indicates modest inflows of foreign capital, likely driven by index-tracking funds.

The February 2025 MSCI Exclusion Event

Earlier in 2025, CUAN alongside Barito Renewables Energy (BREN) and Petrosea (PTRO) failed to enter the MSCI index during the February and May 2025 reviews. According to CNBC Indonesia (2025), MSCI cited ownership concentration and unusual market activity (UMA) as key factors for exclusion. CUAN was flagged for UMA in January 2025 after its share price surged 89% in one month, indicating potentially speculative trading activity.

MSCI's revised methodology proposal further stated that any Indonesian stock listed under UMA or the Watch List Board due to "Criteria 10" (unusual price movement) within the previous twelve months would not be considered for inclusion in the MSCI Global

Investable Market Indexes (GIMI). This policy directly affected CUAN's eligibility and damaged investor sentiment at the time.

The exclusion announcement triggered a sharp sell-off in CUAN and other related stocks, contributing to short-term volatility in the broader Indonesian stock market. This highlighted the sensitivity of domestic equities to global index decisions, particularly those with high ownership concentration and speculative trading patterns.

Strategic Adjustments: Governance, Transparency, and Ownership Reform

In response to the February setback, CUAN implemented a set of reforms throughout 2025 to align with MSCI's investability standards. These included:

- 1) The 2024 Annual Report of PT Petrindo Jaya Kreasi Tbk (CUAN) highlights a comprehensive transformation strategy centered on three pillars: Growth with Sustainability, Operational Excellence, and Governance and Risk Management. Following its 2025 MSCI inclusion efforts, CUAN emphasized aligning its strategic roadmap with international governance frameworks and the expectations of institutional investors. The report details enhanced internal controls, the strengthening of independent board composition, and the adoption of an enterprise risk management (ERM) framework consistent with OJK and ISO 31000 standards.
- 2) CUAN reported a year-on-year revenue increase supported by its diversified energy portfolio and operational efficiency within its mining subsidiaries. The company's long-term strategy involves expanding its downstream coal value chain, improving logistics integration, and pursuing renewable initiatives under its "Energy Transition Roadmap." These steps reflect a deliberate attempt to reposition CUAN as not merely a domestic mining operator, but as a globally competitive, sustainability-oriented enterprise.
- 3) CUAN's 2024 Sustainability Report highlights significant progress in ESG performance and disclosure transparency, aligning its strategy with seven UN Sustainable Development Goals (SDGs), including Responsible Production (SDG 12) and Climate Action (SDG 13). The company implemented green mining initiatives, improved waste management, and launched community programs under its "Empowering Growth" framework. Additionally, CUAN enhanced the quality and frequency of its disclosures, adopting international standards such as the Global Reporting Initiative (GRI) and MSCI ESG frameworks. These actions reflect CUAN's commitment to responsible governance and signal its readiness to meet global transparency and investability benchmarks.
- 4) Increasing Free Float and Market Liquidity – On August 5, 2025, controlling shareholder Prajogo Pangestu sold 1 billion CUAN shares (approximately 0.88% of total ownership) at Rp1,450 per share, reducing his ownership from 84.95% to 84.07%. According to the company's statement to the Indonesia Stock Exchange, the sale aimed to increase the free float of CUAN shares in the market. Following this transaction, the number of CUAN shareholders surged from 25,802 in June 2025 to

96,712 by the end of July 2025, with 16.86 billion shares (15% ownership) held by the public.

- 5) Decentralizing Ownership Structure – This move was interpreted as a deliberate step to address MSCI's previous concerns regarding ownership concentration and to improve CUAN's liquidity metrics.
- 6) Building Market Credibility – Analysts from Samuel Sekuritas (2025) noted that CUAN's improved liquidity and free float-adjusted market capitalization were now in line with MSCI inclusion criteria. They also projected that CUAN, BREN, and PTRO previously excluded due to concentration issues could qualify for inclusion in the August 2025 review.

These efforts appear to have been effective, as MSCI officially announced CUAN's inclusion on August 7, 2025, with changes effective after market close on August 26, 2025. The market interpreted this as validation of CUAN's strategic reforms and a signal of increasing institutional credibility.

Interpretation and Implications

The sequence of events from exclusion in February 2025 to successful inclusion in August 2025 illustrates a broader narrative of corporate adaptation to global standards. CUAN's trajectory demonstrates that achieving MSCI inclusion requires not only market capitalization but also robust governance, liquidity, and free float management.

The August 2025 share sale by Prajogo Pangestu played a decisive role in this transformation. By diluting a small portion of his ownership and increasing the public float, CUAN directly addressed MSCI's prior concerns and enhanced its eligibility. This also signals to the market that even large, family-controlled conglomerates in Indonesia are willing to adopt structural reforms to meet international investability standards.

The improved market perception is reflected in the gradual rise in foreign ownership and trading volume, suggesting that CUAN's inclusion could help attract more global investors in the medium term. However, long-term sustainability will depend on the company's ability to maintain transparency, prevent speculative trading, and strengthen its ESG profile.

CONCLUSION AND RECOMMENDATION

Conclusion

This study illustrates the complex interplay between corporate governance, market perception, and global index standards using the case of PT Petrindo Jaya Kreasi Tbk (CUAN). CUAN's failure to enter the MSCI index in February 2025 served as a wake-up call for the company and its controlling shareholder, Prajogo Pangestu. The exclusion was primarily driven by concerns over ownership concentration and the company's classification under the Unusual Market Activity (UMA) list. This episode highlighted how domestic corporate structures can hinder global index eligibility and limit foreign

investor participation.

In the months following the exclusion, CUAN undertook strategic actions particularly the August 2025 share divestment by Prajogo Pangestu to improve free float and market liquidity. This reform was instrumental in CUAN's successful MSCI inclusion announced on August 7, 2025.

From an investor's perspective, the inclusion restored confidence and slightly boosted foreign participation, confirming that MSCI membership can enhance visibility and attract passive investment inflows. Nonetheless, the modest magnitude of foreign entry and price response suggests that reputational risks and governance perceptions still influence investor sentiment. In conclusion, CUAN's experience offers valuable lessons for emerging market firms aiming for global index recognition. The case underscores that:

- 1) Financial size alone is insufficient; governance, transparency, and ownership diversification are equally critical.
- 2) Strategic reforms and credible signaling, such as controlled shareholder divestments, can significantly improve investability scores.
- 3) Sustained compliance with MSCI and ESG standards is essential to retain foreign investor confidence in the long run.

CUAN's journey from exclusion to inclusion represents not only a milestone for the company but also a broader reflection of Indonesia's evolving corporate governance landscape in aligning with global market expectations.

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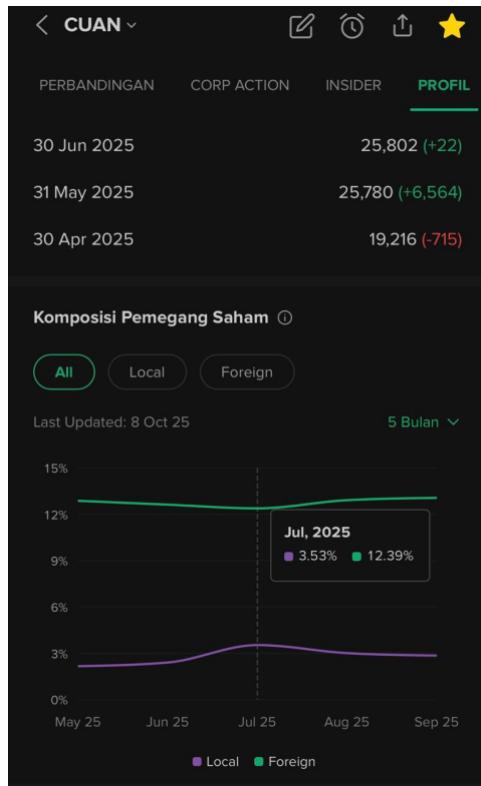
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APPENDIX



APPENDIX I: CUAN STAKEHOLDER COMPOSITION
JULY 2025 (STOCKBIT)



APPENDIX I: CUAN STAKEHOLDER COMPOSITION
SEPTEMBER 2025 (STOCKBIT)



Appendix III: CUAN Freefloat per September 2025 (Stockbit)