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Corporate Secretary Strategic Agency for Crisis Communication and Reputation Recovery During Asset Divestment

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ABSTRACT

Corporate asset divestment is commonly examined as a financial restructuring mechanism, yet its reputational risks and the role of governance communication remain insufficiently understood. **This study examines** how the Corporate Secretary (Corsec) manages reputational risks during the asset divestment of PT Eagle High Plantations Tbk (EHP), which triggered public assumptions of financial distress and bankruptcy. **A qualitative** single-case study was conducted using semi-structured, in-depth interviews with internal executives and an external strategic communication expert. Interview data were triangulated with official regulatory disclosures and analyzed through a two-cycle thematic coding process. **The findings** indicate that the Corsec moved beyond administrative responsibilities to perform an Expert Prescriber role. Guided by Situational Crisis Communication Theory (SCCT), the Corsec coordinated Justification and Rebuild strategies to explain the efficiency-driven rationale for divestment and communicate corrective actions through transparent regulatory disclosures. These practices were associated with reduced stakeholder uncertainty and efforts to stabilize corporate reputation, particularly regarding Credibility and Trustworthiness. **By integrating** Corsec agency, SCCT response strategies, stakeholder attribution, and Fombrun's reputation dimensions, this study provides a governance-oriented explanation of crisis communication during internally initiated restructuring. The findings offer practical insights for corporate governance and communication management, although reputational changes were not quantitatively measured.

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1. INTRODUCTION

Although corporate asset divestment has been examined primarily in relation to financial performance, market value, and organizational restructuring, these perspectives provide limited insight into how the public interprets divestment decisions and how corporate communication addresses the resulting reputational risks [1],

[2]. Research on the Corsec has also emphasized administrative compliance, regulatory disclosure, and corporate communication responsibilities, leaving insufficient explanation of how this role functions as a strategic governance actor when a legitimate business decision is interpreted as evidence of financial distress [3], [4]. Similarly, SCCT provides a framework for selecting crisis-response strategies according to stakeholder attributions of responsibility [5]. However, its application to internally initiated financial restructuring, particularly asset divestment, remains insufficiently examined in the context of Corsec agency. These gaps concern not only the organizational setting in which SCCT is applied but also the mechanisms connecting governance communication with stakeholder attribution and corporate reputation [6].

This study addresses these gaps through a qualitative case study of PT Tbk (EHP). Rather than treating the Corsec solely as a channel for administrative announcements, this study examines how the Corsec acts as an Expert Prescriber, interprets stakeholder concerns, and coordinates justification-based explanations with transparent regulatory disclosures [7]. The study's originality lies in developing an integrated analytical explanation of how Corsec agency enables the operationalization of SCCT strategies during internally initiated corporate restructuring and how these strategies are associated with corporate reputation stabilization [8]. By connecting the Corsec's strategic role, SCCT response mechanisms, and Fombrun's reputation dimensions, this study broadens the discussion of crisis communication to include governance-related reputational challenges arising from deliberate corporate decisions, rather than focusing exclusively on external or accidental crises [9]. Recent research on corporate divestitures and crisis communication provides a basis for examining how strategic restructuring decisions can generate stakeholder concerns and reputational challenges, while corporate communication can shape how organizational actions are interpreted [10].

Case Study, Divestment at PT Tbk EHP, on June 12, 2023, PT Tbk EHP, a prominent company in Indonesia's palm oil sector, divested its entire shareholdings in five operational subsidiaries [11]. Although the divestment was intended as a proactive measure to optimize cash flow and reduce long-term debt liabilities, the corporate action was misinterpreted by the public, triggering widespread speculation about structural insolvency and bankruptcy [12]. This situation created a reputational challenge for EHP and exposed vulnerabilities in its relationships with key stakeholders, including investors, credit institutions, regulatory bodies, and the media.

2. LITERATURE REVIEW

2.1. The Role of the Corsec in Reputation Management

In the context of corporate asset divestment, the Corsec plays a crucial role in maintaining transparent communication and fostering stakeholder trust [13]. The key responsibilities of the Corsec include:

- Disseminating transparent information to stakeholders and regulatory bodies.
- Strengthening relationships with investors and the media through effective communication.
- Managing organizational change by aligning corporate messages with organizational objectives.

Recent research highlights the relationship between corporate governance, stakeholder engagement, and the quality of corporate disclosures [14]. These perspectives provide a basis for understanding how transparent information and stakeholder-oriented communication support accountability and corporate reputation. In the context of asset divestment, stakeholder interpretations depend not only on the strategic rationale behind a corporate decision but also on the clarity and consistency of the information communicated [15]. Accordingly, the Corsec contributes to reputation management by coordinating corporate disclosures, addressing stakeholder concerns, and communicating the company's strategic direction during organizational transitions [16].

This study examines the role of the Corsec in managing the corporate reputation of PT Eagle High Plantations Tbk (EHP) during asset divestment [17]. Specifically, it investigates the Corsec's strategic role in managing reputational risks, examines how public relations strategies are implemented to address stakeholder concerns, and identifies practical implications for strengthening corporate communication during organizational change [18].

To align these objectives with the empirical analysis, this study addresses three research questions:

- RQ1: How does the Corsec perform a strategic role in managing reputational risks arising from the asset divestment of PT Eagle High Plantations Tbk?

- RQ2: How are SCCT strategies operationalized by the Corsec in responding to stakeholder interpretations of the divestment?
- RQ3: How do these communication strategies contribute to the stabilization and recovery of the company's corporate reputation?

These research questions establish an analytical sequence that connects the identification of the Corsec as an Expert Prescriber, the implementation of Justification and Rebuild strategies, and the examination of stakeholder attribution and corporate reputation dimensions [19]. This sequence provides a consistent basis for analyzing the relationship between the divestment-related reputational challenge, governance communication, and corporate reputation recovery [20].

2.2. Relationship Between the Corsec's Role in Reputation Crisis Management and (SCCT)

This study integrates Dozier and Broom's public relations roles, Coombs' Situational Crisis Communication Theory (SCCT), and Fombrun's corporate reputation dimensions [21]. At PT Tbk EHP, the Corporate Secretary Corsec acted as an Expert Prescriber to address reputational risks from public perceptions of financial distress following asset divestment [22]. The Corsec applied Justification to frame divestment as efficiency-driven restructuring and Rebuild through transparent disclosures via the Indonesia Stock Exchange (IDX) and the Financial Services Authority (OJK), aiming to reduce negative stakeholder attributions and strengthen corporate Credibility and Trustworthiness [23]. This study examines how Corsec's strategic agency and SCCT-based responses support reputation stabilization during internally initiated restructuring, extending prior research beyond crises caused by external events or product failures [24].

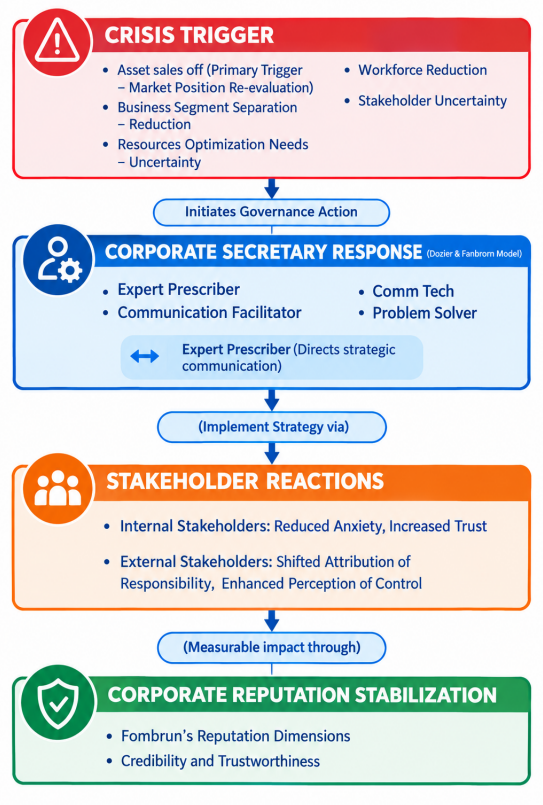


Figure 1. Corsec Strategic Agency, SCCT Strategies, and Corporate Reputation Recovery

Figure 1 to systematically elucidate the relationships among these theoretical components, a conceptual framework is constructed (see). The model illustrates the sequential progression from the Corsec trigger (asset divestment and bankruptcy assumptions), through the Corsec's governance response as an Expert Prescriber, to the implementation of specific SCCT strategies (Justification and Rebuild), followed by stakeholder risk mitigation and the recovery of Fombrun's corporate reputation dimensions [25].

3. RESEARCH METHODOLOGY

This study employs a qualitative single-case design to examine the Corsec's strategic communication during organizational restructuring. PT Tbk EHP was purposively selected as a critical and revelatory case because its divestment of five operational subsidiaries triggered public concerns about financial distress and bankruptcy, despite the company's stated objectives of optimizing cash flow, reducing debt, and managing non-strategic assets [26]. Conducted from November 2025 to June 2026, the study examines public disclosures and post-divestment media coverage to explore how the Corsec addressed reputational risks through SCCT-based crisis communication, stakeholder attribution management, and reputation recovery, linking strategic agency with SCCT response strategies and Fombrun's corporate reputation dimensions [27].

3.1. Participant Selection and Characteristics

Participants were purposively selected for their diverse perspectives and in-depth knowledge of EHP's governance communication. They comprised internal executives involved in strategy implementation and an external expert to support source triangulation [28]. Their profiles and contributions are presented in Table 1.

Table 1. Characteristics and Strategic Contributions of Research Participants

Code	Participant Role	Organizational Affiliation	Interview Information	Selection Criteria	Strategic Contribution to Research Objectives
P1	Director & Corsec	PT Eagle High Plantations Tbk	1 semi-structured interview; 60–90 minutes	Selected because of direct responsibility for corporate governance communication, regulatory disclosure, and strategic communication during the divestment.	Provided primary evidence concerning governance communication mandates, regulatory compliance, stakeholder communication, and the deployment of the Expert Prescriber role during the divestment crisis.
P2	Head of Business Development & Investor Relations	PT Eagle High Plantations Tbk	1 semi-structured interview; 60–90 minutes	Selected because of direct involvement in investor relations, stakeholder reaction management, and financial disclosure related to the divestment.	Provided operational evidence concerning investor communication, stakeholder reactions, disclosure practices, and implementation of the Rebuild strategy within the investment community.
P3	Independent Strategic Communications Consultant & Senior Lecturer	LSPR Jakarta	1 semi-structured interview; 60-90 minutes	Selected as an external communication expert with relevant expertise to independently assess the strategic communication approach and its theoretical alignment.	Provided independent external validation of EHP's communication strategies against SCCT principles and corporate reputation dimensions, thereby supporting source triangulation and reducing dependence on internal organizational accounts.

Participant selection, as summarized in Table 1, was based on direct knowledge of the divestment-related communication process, relevance to the study's theoretical constructs, and the ability to provide organizational or independent external perspectives [29]. P1 and P2 were selected because of their direct organizational responsibilities in corporate governance, regulatory disclosure, investor relations, and stakeholder communication during the divestment [30]. Their accounts provided insights into the company's communication decisions, the rationale for the divestment, and the approaches used to address stakeholder concerns [31].

P3 was selected to provide an independent external assessment of the communication strategies and their alignment with SCCT and Fombrun's corporate reputation dimensions. This external perspective helped broaden the analysis beyond the company's internal explanations and supported a more critical interpretation of the communication practices examined [32].

The combination of these participants enabled the study to examine the research problem from complementary perspectives [33]. While P1 and P2 contributed organizational and operational insights, P3 provided an external perspective on the strategic communication approach and its theoretical relevance [34]. This composition was intended to combine internal knowledge with independent interpretation rather than relying exclusively on internal organizational accounts. Furthermore, the different participant roles supported the examination of how the Corsec's strategic agency was translated into crisis-response strategies and how these practices were intended to address stakeholder attribution and corporate reputation concerns [35]. The participant selection therefore aligned with the study's qualitative single-case design and its objective of understanding the relationship between governance communication, SCCT response strategies, and reputation management during asset divestment.

3.2. Data Collection and Instrumentation

Primary data were collected through semi-structured, in-depth interviews conducted between January and April 2026. The interviews were guided by a pre-tested instrument comprising questions aligned with the core constructs of Dozier and Broom's functional roles, Coombs' Situational SCCT response strategies (Justification and Rebuild), and Fombrun's multidimensional corporate reputation framework [36]. These constructs provided a structured basis for exploring the Corsec's strategic role, the communication responses adopted during the divestment, and the perceived reputational implications of the corporate action. The semi-structured format enabled the researchers to maintain consistency across the main research topics while allowing participants to elaborate on their experiences, responsibilities, and interpretations of the communication process [37].

Interviews were conducted in person and via secure videoconferencing platforms, with each session lasting between 60 and 90 minutes. Each interview was digitally recorded with explicit participant consent and subsequently transcribed verbatim, yielding a total of 74 pages of textual transcripts [38]. The transcripts provided the primary material for examining participants' accounts of the divestment, stakeholder concerns, communication practices, and reputational risks. The interview data were subsequently analyzed thematically and interpreted in relation to the study's conceptual framework [39].

Secondary data were collected concurrently from official corporate disclosures published on the Indonesia Stock Exchange (IDX) and Financial Services Authority (OJK) platforms, as well as mainstream press releases [40]. These sources provided contextual information about the divestment and its public interpretation. The documentary evidence was compared with participants' accounts to contextualize the interview findings, identify consistencies or differences between internal perspectives and publicly available information, and strengthen source triangulation [41]. Combining interview data with documentary evidence enabled the researchers to develop a more comprehensive qualitative understanding of the relationship between the Corsec's strategic agency, SCCT-based communication responses, and corporate reputation management during the divestment.

3.3. Data Analysis, Coding Procedures, and Rigor

Thematic analysis of the textual corpus followed a systematic, three-stage qualitative framework consisting of data reduction, data display, and conclusion drawing and verification [42]. To ensure analytical rigor, the coding procedure was implemented through an iterative, two-cycle process:

- First-Cycle Coding: Structural and initial coding were applied to divide the transcripts into primary analytical units, focusing on crisis triggers, communication actions, and perceived reputation metrics.
- Second-Cycle Coding: Pattern coding was used to cluster the initial codes into overarching thematic categories mapped directly to the study's conceptual framework, including "Expert Prescriber Interventions," "Justification Reframing," and "Reputation Recovery Outcomes."

To demonstrate the analytical transition from raw interview material to aggregate themes, an illustrative coding matrix was developed from the two-cycle coding process. The matrix does not represent the complete set of 42 initial codes but provides representative examples of how participant accounts were progressively condensed

into theoretically relevant categories [43]. First-cycle codes captured concrete statements and observed communication issues, whereas second-cycle pattern coding connected these codes to broader analytical themes and the conceptual framework [44]. This procedure provided an auditable link between the primary interview material, intermediate codes, aggregate themes, and the theoretical interpretation of the findings.

Table 2. Illustrative Qualitative Coding Matrix Linking Initial Codes, Aggregate Themes, and Theoretical Constructs

Illustrative First-Cycle Code	**Analytical Interpretation**	**Second-Cycle Pattern**	**Aggregate Theme**	**Theoretical Link**
Media queries	Increased external attention following the divestment	Stakeholder information pressure	Strategic Restructuring Triggers	Crisis trigger
Investor anxiety	Concern regarding the financial meaning of the divestment	Perceived financial distress	Stakeholder Attribution Shifting	SCCT attribution
Asset dispersion	Operational burden associated with geographically dispersed assets	Resource optimization rationale	Strategic Restructuring Triggers	Justification
Regulatory disclosure	Formal communication through IDX and OJK channels	Transparent corrective communication	Governance Communication Agency	Rebuild
Expert Prescriber interventions	Strategic diagnosis and communication response by the Corsec	Proactive governance communication	Governance Communication Agency	Corsec role
Justification reframing	Repositioning the divestment as an efficiency-driven decision	Reduction of negative attribution	SCCT Reframing Modalities	SCCT Diminish/Justification
Reputation stabilization	Reduced reputational uncertainty among stakeholders	Restoration of stakeholder confidence	Reputation Pillar Restoration	Fombrun's reputation dimensions

Table 2 illustrates how the initial codes were progressively organized into analytically meaningful patterns and five aggregate themes. The codes related to media queries and asset dispersion identify the strategic restructuring triggers, while investor anxiety reflects stakeholder attribution concerning potential financial distress [45]. Regulatory disclosure and Expert Prescriber interventions represent the Corsec's governance communication agency, whereas justification reframing demonstrates the application of SCCT response strategies. Finally, reputation stabilization connects these communication practices with Fombrun's corporate reputation dimensions [46]. This coding structure provides an analytical link between the interview data, the study's theoretical framework, and the interpretation of corporate reputation management during asset divestment.

3.4. Ethical Considerations and Bias Mitigation

This study adhered to institutional ethical protocols. Institutional review and formal permissions were obtained from PT Eagle High Plantations Tbk before data collection. All participants provided written informed consent detailing the voluntary nature of their participation, the academic scope of the research, and their right to review the final interview transcripts [47]. To minimize potential researcher bias and subjective overinterpretation during qualitative analysis, the authors implemented prolonged engagement with the textual data, institutional peer debriefing with external qualitative methodology experts, and continuous reflexivity. Furthermore, member-checking was conducted by returning transcript drafts and preliminary analytical interpretations to participants P1 and P2 to verify that the findings accurately reflected their operational experiences

without researcher distortion [48]. Researcher positionality was explicitly considered because two of the three participants (P1 and P2) held internal executive positions at EHP and therefore provided direct organizational perspectives on the divestment. Their accounts were treated as valuable insider evidence but were not assumed to represent an objective or complete account of the reputational event. To reduce potential organizational bias, the analysis did not rely exclusively on internal narratives [49]. Instead, the researchers compared the accounts of P1 and P2 with the independent assessment provided by P3 and publicly available regulatory disclosures from the IDX and OJK. Reflexive analysis was maintained throughout coding to distinguish participants' descriptions from the researchers' interpretations, while peer debriefing and member-checking were used to challenge premature interpretations. This combination of insider evidence, external expert assessment, documentary triangulation, and researcher reflexivity strengthened the credibility of the findings and reduced the possibility that the results merely reproduced the organization's preferred interpretation of the divestment [50].

4. RESULTS AND DISCUSSION

4.1. The Theoretical Synthesis of Corsec Roles and SCCT in Reputation Recovery

The thematic analysis of the empirical data demonstrates that the Corsec of PT Eagle High Plantations Tbk (EHP) performs functions beyond administrative and compliance responsibilities and acts as a corporate governance mechanism during structural shocks [51]. The transition in the Corsec's role from a Communication Technician to an Expert Prescriber (Dozier and Broom) becomes evident during the divestment process. When bankruptcy rumors emerged, the Corsec applied Timothy Coombs' SCCT through a dual Diminish–Rebuild strategy [52].

This operational pathway was systematically mapped through an iterative qualitative coding process. The interview transcripts from internal executives (P1 and P2) and the external expert (P3) were analyzed using a two-cycle coding matrix. In the first cycle, open coding generated 42 initial codes, including "media queries," "investor anxiety," and "asset dispersion." In the second cycle, axial coding grouped these codes into five aggregate themes representing the theoretical progression of this study: Strategic Restructuring Triggers, Governance Communication Agency, SCCT Reframing Modalities, Stakeholder Attribution Shifting, and Reputation Pillar Restoration (see Figure 2).

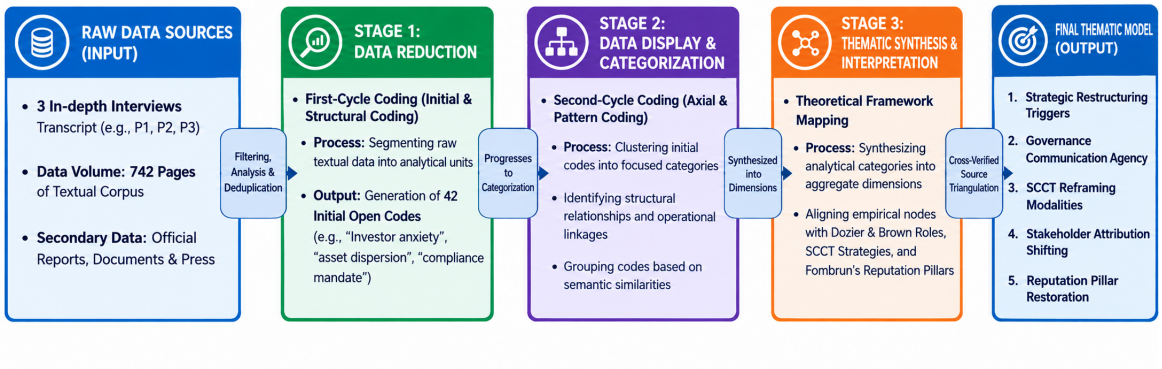


Figure 2. Two-Cycle Thematic Coding Process and the Development of Five Aggregate Themes

Figure 2 illustrates the qualitative coding process through which 42 initial codes were organized into five aggregate themes using a two-cycle coding approach. The resulting themes provide an empirical structure for interpreting the participants' accounts in relation to the Corsec's strategic role, SCCT response strategies, and corporate reputation management. This thematic structure supports the analysis of how the Corsec addressed reputational risks arising from the asset divestment and how communication practices were intended to manage stakeholder interpretations and sustain corporate reputation [53].

The empirical relationships among the Corsec's role, SCCT strategies, and Fombrun's corporate reputation dimensions can be understood as a sequential governance mechanism. First, the Corsec acts as an Expert Prescriber by identifying the reputational implications of the divestment and determining an appropriate communication response. Second, this strategic role is translated into SCCT-based communication actions, par-

ticularly Justification and Rebuild. Justification reframes the divestment from a potential indicator of financial distress into a strategic decision focused on efficiency and resource optimization, thereby addressing negative stakeholder attributions [54]. Rebuild-oriented communication, supported by transparent regulatory disclosures and stakeholder engagement, provides further information intended to restore stakeholder confidence. Third, these communication actions relate to Fombrun's reputation dimensions by addressing how stakeholders interpret information and evaluate the organization. In this case, the most relevant dimensions are Credibility and Trustworthiness, as transparent disclosures and consistent strategic explanations help reduce uncertainty and stabilize stakeholder confidence. These findings indicate that the Corsec's strategic agency facilitates the implementation of SCCT strategies to address negative stakeholder attributions and support corporate reputation stabilization.

The findings indicate that, by performing the Expert Prescriber role, the Corsec implemented a Diminish strategy through Justification. This approach reframed the divestment of five non-strategic subsidiaries as a preventive resource-optimization measure rather than a sign of financial distress. The stated rationale emphasized efficiency, cash-flow optimization, debt reduction, and the management of geographically dispersed, high-maintenance assets. In parallel, the Corsec used transparent disclosures through the Indonesia Stock Exchange (IDX) and the Financial Services Authority (OJK) to communicate the transaction's rationale and address stakeholder concerns. This communication approach was intended to clarify the strategic purpose of the divestment and reduce the risk of negative stakeholder interpretations. It also demonstrates the importance of aligning corporate restructuring decisions with clear and consistent governance communication. By combining strategic justification with formal disclosure, the Corsec sought to maintain stakeholder confidence during a potentially sensitive organizational transition.

The interview findings concerning participant P1 highlight the Corsec's strategic role in interpreting the reputational implications of the divestment and coordinating the organizational communication response. This evidence supports the interpretation that the Corsec's responsibilities extended beyond routine administrative activities to include strategic communication and reputational risk management. The participant's organizational position provides a relevant perspective on the relationship between corporate decision-making and external communication. This role involves recognizing how strategic transactions may be interpreted differently by stakeholders from the company's intended rationale. Accordingly, the findings emphasize the Corsec's importance in connecting governance decisions with communication responses to reputational concerns.

The findings associated with participant P2 contribute to the analysis of the divestment rationale, stakeholder concerns, and disclosure practices. The communication approach presented the transaction as a strategic effort to optimize resources and manage non-strategic assets rather than as evidence of financial distress. Transparent disclosures through the IDX and OJK provided formal channels for communicating the company's rationale and addressing uncertainty about its financial condition. This perspective complements the analysis of how the company communicated the business rationale behind the transaction. It also highlights the relevance of consistency between the stated restructuring objectives and information disclosed through official channels. Such consistency can help stakeholders evaluate corporate actions based on the communicated strategic rationale rather than relying solely on negative assumptions.

The perspective of participant P3 provides an external dimension to the analysis of the communication strategy and its potential reputational implications. Considered alongside the organizational perspectives represented by P1 and P2, this external perspective supports a broader interpretation of how governance communication can address stakeholder concerns during organizational restructuring. Together, the three participant perspectives contribute to the qualitative analysis of the relationship between the Corsec's strategic role, SCCT response strategies, and corporate reputation. The external perspective also provides an additional basis for examining the communication approach beyond the company's internal explanations. Comparing these perspectives supports source triangulation and helps identify areas of convergence in the interpretation of the Corsec's role. Nevertheless, the findings remain context-specific and do not establish a direct causal relationship between the communication strategies and measurable changes in corporate reputation.

This study contributes to corporate communication research by examining SCCT in the context of an internally initiated strategic corporate action, namely asset divestment, rather than focusing exclusively on external or accidental crises, such as product failures. The findings also align with corporate governance research suggesting that active governance communication can reduce information asymmetry and help preserve market value [55]. In contrast to perspectives that position the Corsec primarily as an administrative officer, this case illustrates the role's potential contribution to corporate reputation stabilization, particularly in terms of Credi-

bility and Trustworthiness, during organizational restructuring. The findings further highlight the importance of integrating strategic decision-making with crisis communication to address stakeholder interpretations of corporate actions. By linking the Corsec's Expert Prescriber role with SCCT response strategies, this study provides a framework for understanding how governance communication can support reputation management during restructuring. However, the findings are context-specific and require further investigation across different organizations and restructuring situations to assess their broader applicability.

4.2. Relevance to the Sustainable Development Goals

The findings have potential relevance to the United Nations Sustainable Development Goals (SDGs), particularly SDG 16 (Peace, Justice and Strong Institutions), SDG 12 (Responsible Consumption and Production), SDG 8 (Decent Work and Economic Growth), and SDG 9 (Industry, Innovation and Infrastructure). The strongest conceptual connection is with SDG 16 because transparent regulatory disclosures, accountable governance communication, and efforts to reduce information asymmetry are consistent with the principles of accountable and transparent institutions. The Corsec's coordination of communication through the Indonesia Stock Exchange (IDX) and the Financial Services Authority (OJK) illustrates how corporate disclosure practices can support these governance principles during a reputational crisis. The findings also relate to SDG 12 insofar as the divestment was presented as an effort to optimize resources and manage non-strategic assets more effectively. This connection concerns the rationale for resource management rather than direct evidence of environmental sustainability. SDG 8 is relevant to the broader organizational context because responsible restructuring and the maintenance of stakeholder confidence are associated with business continuity and operational sustainability. SDG 9 provides a further institutional connection through the role of transparent communication and governance practices in supporting organizational adaptation during structural change. However, this qualitative case study did not directly measure SDG indicators, environmental performance, employment outcomes, or industrial innovation. These relationships should therefore be interpreted as potential contributions through responsible governance and organizational practices rather than as evidence that the company's actions directly achieved the SDGs.

4.3. Relevance to Technology Innovation Management and Digital Transformation

The findings contribute to the ATM Journal's focus on Technology Innovation Management in Business and Digital Transformation in Organizations by highlighting the strategic management of information, communication channels, and stakeholder relationships during corporate restructuring. Although the study does not directly examine technological innovation or measure digital transformation outcomes, the use of official electronic disclosure channels, including IDX and OJK platforms, illustrates the organizational importance of reliable digital information flows in corporate governance. The findings suggest that digital disclosure infrastructures are most useful when supported by clearly defined governance roles, consistent strategic explanations, and coordinated stakeholder communication. From a technology innovation management perspective, this case emphasizes that the organizational value of communication technologies depends not only on channel availability but also on the governance capabilities and managerial processes through which information is interpreted and communicated. The study therefore offers a governance-oriented perspective on digital communication management during organizational change, while recognizing that the effectiveness of specific technologies and digital transformation initiatives requires separate empirical investigation.

5. MANAGERIAL IMPLICATIONS

The findings from PT Eagle High Plantations Tbk (EHP) provide three managerial implications for Corporate Secretaries, investor relations teams, corporate leaders, and governance practitioners. First, the Corsec should be involved in strategic risk assessment before major restructuring announcements to identify potential stakeholder concerns, coordinate communication, and strengthen the strategic governance role beyond administrative compliance. Second, corporate leaders should communicate clear, evidence-based explanations of restructuring decisions, including cash-flow optimization, debt reduction, and non-strategic asset management, while ensuring consistency with verified corporate information. Third, regulatory disclosures through the Indonesia Stock Exchange (IDX) and the Financial Services Authority (OJK) should be coordinated with stakeholder communication to ensure accuracy, consistency, and transparency, reduce ambiguity, and support stakeholder confidence. These recommendations should be adapted to each organization's industry, regulatory environment, ownership structure, and stakeholder expectations, as this study does not establish quantified

effects on investor behavior or market performance. These implications are derived from the qualitative analysis of the EHP case and should be interpreted as context-specific governance recommendations rather than as evidence of quantified improvements in stakeholder behavior or corporate reputation.

6. CONCLUSION

This study examines the strategic agency of the Corsec in managing corporate reputation during the asset divestment of PT Tbk EHP. The divestment of five operational subsidiaries generated public concerns about potential financial distress and bankruptcy, creating a reputational challenge despite the company's stated objectives of cash-flow optimization, debt reduction, and non-strategic asset management. The findings indicate that the Corsec performed an Expert Prescriber role by interpreting stakeholder concerns and coordinating strategic communication beyond routine administrative and regulatory responsibilities. Through Justification and Rebuild strategies informed by SCCT, the Corsec communicated the strategic rationale for the divestment and supported transparent disclosures through the Indonesia Stock Exchange and the Financial Services Authority. These practices were associated with efforts to address negative stakeholder attributions and stabilize corporate reputation, particularly in relation to Credibility and Trustworthiness.

The theoretical contribution of this study lies in integrating Corsec agency, SCCT response strategies, stakeholder attribution, and Fombrun's corporate reputation dimensions into a sequential analytical explanation of crisis communication during internally initiated corporate restructuring. Rather than establishing a universally applicable extension of SCCT, the study demonstrates how the theory can be applied to a strategic corporate action that generates unintended reputational concerns. From a managerial perspective, the findings suggest that Corporate Secretaries should participate in reputational risk assessment before major restructuring announcements, coordinate evidence-based explanations of corporate decisions, and maintain consistency between regulatory disclosures and stakeholder communication. These practices may help reduce information ambiguity and support stakeholder confidence, although their effects on reputation and investor behavior were not quantitatively measured.

This study has several limitations, including its single-case design, the purposive selection of three participants, and the limited representation of stakeholder perspectives. Although interviews were triangulated with regulatory disclosures and an independent expert assessment, the findings remain context-specific and do not establish a causal relationship between communication strategies and measurable reputation recovery. Future research could examine multiple organizations across industries and regulatory environments, incorporate direct stakeholder perspectives, and employ longitudinal or mixed-method designs to assess changes in reputation, trust, and stakeholder attribution over time. Such research would help determine the extent to which the relationship between Corsec agency and SCCT-based communication can be applied across different corporate restructuring contexts.

7. DECLARATIONS

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7.2. Author Contributions

Conceptualization: EA and SB; Methodology: EC; Software: EF and EA; Validation: SB and EC; Formal Analysis: EF and EA; Investigation: SB; Resources: EC; Data Curation: EF; Writing Original Draft Preparation: EA and SB; Writing Review and Editing: EC and EF; Visualization: SB. All authors, EA, SB, EC and EF, have read and agreed to the published version of the manuscript.

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