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From the Danantara Indonesia Investor Relations Team

COMPANIES OF DANANTARA INDONESIA

Melayani Sepenuh Hati: More Than a Tagline

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Photo credit: Danantara Indonesia Investor Relations Team



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"A satisfied customer is the best business strategy of all."

MICHAEL LEBOEUF, American business author, speaker
and former management professor at the University of New Orleans

In the early 1990s, Taco Bell noticed something strange. Some outlets were busier and more profitable than others, even though they sold the same food.

Researchers from Harvard Business School looked closer. They found that the best-performing stores had one thing in common: the people working there actually liked their jobs.

When staff felt supported, they smiled more. They served faster. They cared about the small things: getting an order right, keeping the place clean, remembering a regular's name. Customers noticed. They came back. Over time, that created a steady rise in sales.

The researchers called it the Service-Profit Chain. Their insight was simple but radical: great service does not happen by accident. It is the product of a system that starts inside the organization.

This is the idea underpinning Melayani Sepenuh Hati, or "serving wholeheartedly," a new Danantara Asset Management (DAM) campaign initiated by Dony Oskaria, Danantara Indonesia's Chief Operations Officer, and led by Dendi Danianto, DAM's Chief Marketing Officer.



Photo credit: Danantara Indonesia Investor Relations Team

Through DAM's CMO Office, Melayani Sepenuh Hati brings together over 100 Danantara Indonesia companies across eight consumer-facing sectors: energy, healthcare, finance, logistics, retail, transportation mode and infrastructure, and tourism.

The campaign aligns them under one shared standard that blends professionalism with empathy.

The aim? Improving overall brand experience.

From Values to Framework

For us at the investor relations team, the CMO Office's approach is reminiscent of Daniel Pink's "Drive: The Surprising Truth About What Motivates Us." The book sets out to bridge a long-standing gap: the disconnect between what science understands about motivation and what businesses actually practice.

For years, companies have been stuck in the carrot-and-stick mindset, dangling bonuses like baby carrots and hoping people will sprint.

Spoiler: it works for routine stuff, but if you need creativity and care, like the public-facing work our Danantara Indonesia companies do, this model often falls short.



Spotted the video campaign in the waiting hall of Whoosh's Halim station /

Photo credit: Danantara Asset Management CMO Office

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Pink digs into Edward Deci's 1969 research, which revealed that when people work solely for external rewards, they lose interest in the work itself. Paychecks matter, but they do not inspire excellence. What truly drives people is intrinsic motivation: the desire for autonomy, mastery, and purpose.

Give individuals room to steer, chances to grow, and a sense of meaning, and suddenly, work feels less like an obligation and more like a commitment.

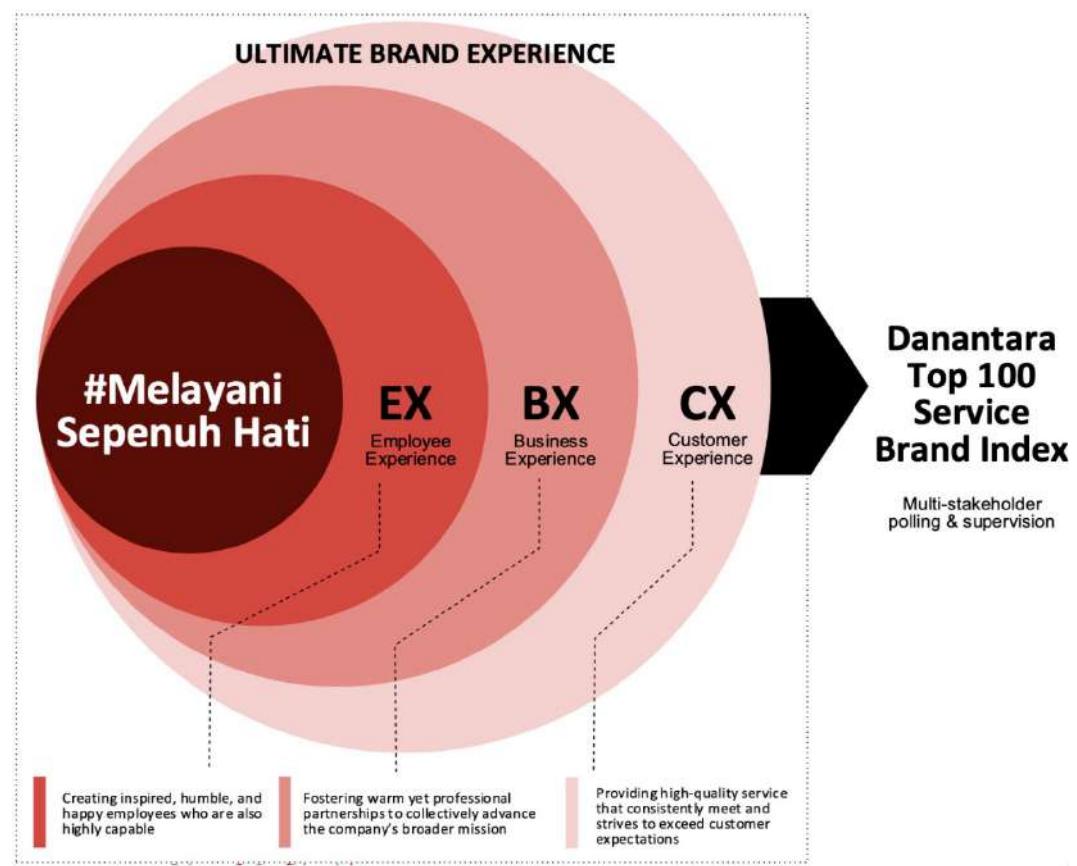
Pink identifies three pillars that sustain human engagement.

Autonomy gives employees the freedom to choose what they do, how they do it, when they do it, and who they work with. Mastery pushes them to get better at work that matters, through deliberate practice: hard tasks, clear goals, and quick feedback. Purpose connects everyday effort to something bigger than the individual, turning routine jobs into meaningful contributions. When these elements come together, service stops being a checklist and becomes a craft.

Similarly, Melayani Sepenuh Hati responds to this reality by combining Danantara Indonesia's five guiding values — Empathy, Integrity, Excellence, Collaboration, and Legacy — into a service philosophy that feels lived, not laminated.

Empathy ensures people feel heard. Integrity keeps service honest. Excellence raises standards. Collaboration aligns hundreds of teams across the SOE ecosystem. And Legacy means building institutions strong enough to outlast the current generation.

Those values translate into a practical, three-layer framework that touches every part of the organization:



Source: Danantara Asset Management CMO Office

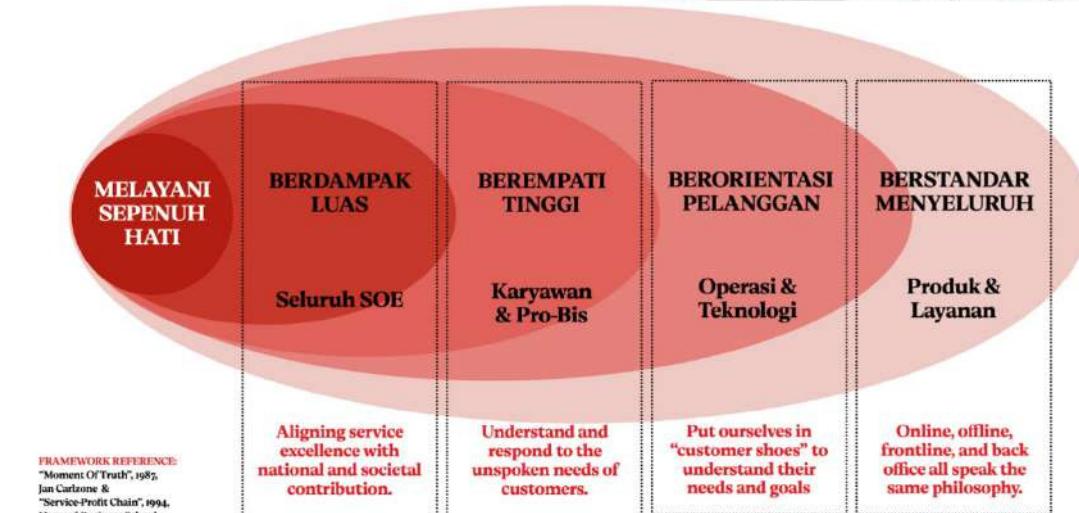
The Service-Profit Chain called this first link, or Employee Experience, Internal Service Quality: the idea that employees are a company's first customers. Their tools, systems, and sense of purpose determine how well they can serve others.

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Melayani Sepenuh Hati applies that principle at a national scale. The movement rests on four pillars:

- *Berdampak luas* (broad impact), ensuring every improvement reaches as many people as possible.
- *Berempat tinggi* (high empathy), because service is about tone as much as process.
- *Berorientasi pelanggan* (customer-oriented), making it easy to get help and hard to get lost.
- *Berstandar menyeluruh* (holistic standards), ensuring consistency across airports, banks, hospitals, and power plants.

Melayani Sepenuh Hati is Danantara's transformation commitment to deliver service excellence with **empathy, consistency, and impact**



Source: Danantara Asset Management CMO Office

Why Service Matters... Including to the Bottom Line

Once people feel engaged and supported at work, organizations perform better. And there is evidence for that.

In a global study covering tens of thousands of teams across industries, research firm Gallup found that highly engaged teams delivered about 21% higher profitability and 17% higher productivity than disengaged ones.

This affects the bottom line in at least two ways.

Engaged employees are less likely to leave. This matters, because employee turnover can be expensive. When experienced employees leave, organizations lose skills, context, and momentum, and replacing them can cost anywhere from half to twice a person's annual salary.

The link between employee well-being and performance also shows up in the stock market. Research by Alex Edmans, professor of finance at the London Business School, found that companies listed in Fortune's "100 Best Companies to Work For" have outperformed the broader market by around 2–3% per year over long periods.

Applying the above across Danantara Indonesia companies can have outsized impact, because in Indonesia, few organizations touch as many lives as they do. From dawn till dusk, they shape how the country functions, literally.

If you are a diver on a trip in Raja Ampat, the only signal you will reliably get comes from Telkomsel. If you drive across rural Sulawesi, BRI's blue logo will appear long before any private bank popular in urban areas. And PLN powers nearly every light bulb in the country.

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Raja Ampat / Photo credit: Unsplash (Simon Spring)

These companies dominate their industries. But dominance means responsibility, not a free pass. When millions depend on your service, even a small glitch on a mobile phone signal, a rude officer, or a confusing process can shape how the public sees the state itself.

Meanwhile, the world has changed. Indonesians are exposed to the wider world in a larger degree than ever before, whether through travel or social media. That means Danantara Indonesia companies are not compared against each other, or against what they were before.

Instead, they are compared with the best service that customers have had anywhere.

This means the bar is now set by digital platforms, airline apps, and same-day deliveries. It is set by someone's visit to a privately-owned bank, one notable for its next-level customer service. It is set by someone's trip to Japan, with curated bento boxes at the station to punctual, spotless *shinkansen* trains, where every element is intentional.

Measuring What Matters

Melayani Sepenuh Hati means different things for different companies.

For a telecommunications firm, it could mean improving the quality of mobile phone signals in areas with spotty coverage. For a consumer-focused bank, it could mean having technology that can make routine transactions, like replacing a broken ATM card, more convenient. For an airport operator, it could mean making baggage claim a much more efficient experience.

But one way to measure success is cX100, a national calibration event of the 100 participating companies.



*Dony Oskaria during the 'Melayani Sepenuh Hati' townhall at Wisma Danantara Indonesia /
Photo credit: Danantara Asset Management CMO Office*

It is not a beauty contest. There are no sponsorships or shortcuts. Think of it like the Oscars, minus the snubs. Each year, cX100 tracks how well companies handle feedback, solve problems, and maintain high standards. It is a pulse check, but also a mirror.

What makes cX100 unique is its methodology. Assessments draw on mystery shoppers, intercept and in-depth interviews, focus groups, and nationwide surveys. Nearly half the weighting comes from public polling: a deliberate choice to give citizens a voice in evaluating service.



The program runs on a yearly cycle: socialization and kickoff in Q4 2025, assessment from January to March 2026, and a mid-2026 awards ceremony that recognizes both cluster champions and a grand champion.

It is a national benchmark for service and operational excellence, designed to foster a culture, not a scoreboard.

The Path Ahead

When Harvard first published the Service-Profit Chain in 1994, it was meant for private companies linking good service to profit. Three decades later, Indonesia is adapting that same principle for something larger: public trust.

If the Harvard model linked people to performance, Danantara Indonesia's version links people to purpose. It turns a management theory into a national mindset.

The Service-Profit Chain also teaches patience. Loyalty and profit do not appear instantly, but compound over years as organizations reinforce the links between employees, customers, and systems. Melayani Sepenuh Hati follows that rhythm: small, steady improvements that build enduring trust.

The campaign is not presented as a claim of perfection, but as a commitment to long-term, consistent improvement across diverse services and sectors. Its frameworks serve as guiding principles rather than imported templates.

The success of the program will not be measured only by rankings or reports. It will show in smaller moments: a faster refund, a friendlier counter, a commuter who feels cared for instead of rushed.

Because trust is not built in a campaign cycle, but in habits. In how employees show up, day after day, with pride and empathy.

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Did You Know?

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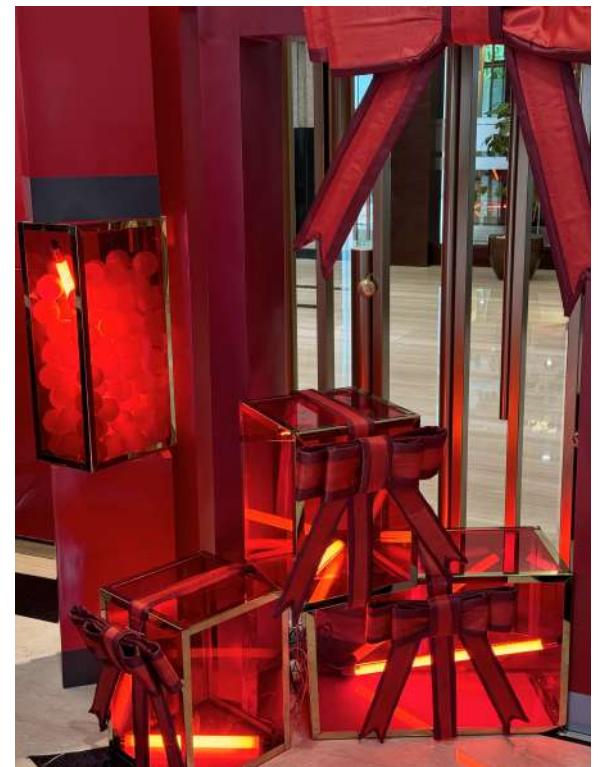


Photo credit: Danantara Indonesia Investor Relations team

A mix of sharp squares and bulbous spheres, Danantara Indonesia's Christmas tree is anything but traditional.

It welcomes us in the lobby, right beside our friendly security team, as a reminder of our pillars: transparency, professionalism, and a commitment to growth. Its asymmetry celebrating the rich tapestry of cultures that define our nation.

Here's to a season of harmony and progress. Warm wishes from us at the Investor Relations team!

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Danantara Indonesia Diaries is a newsletter produced by Danantara Indonesia's investor relations team.

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