# STAKEHOLDER MARKETING DEFICIENCY: A PRACTICAL SYNTHESIS ON ETHICAL ISSUE DURING INDONESIAN BANKING INDUSTRY AGENCY ERA

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## ABSTRACT

The design of marketing strategy starts with a broad assessment of functional and psychosocial of stakeholder's needs. Yet, recent realities are urging companies to consider beyond customers as the sole target of marketing activities and firms as the primary intended beneficiary. In the time of crisis, often managements were challenged with ethical decision which will affect its multiple stakeholders. When someone is challenged with an ethical dilemma, it leads to the deontological and teleological valuations of numerous courses of action resulting in ethical judgments. The purpose of this paper is to identify the related direct and indirect stakeholder's influence to release and discharge letter from IBRA to BDNI and how it effects on the marketing stakeholders of the industry cluster. Using thematic analysis, we identify the related direct and indirect stakeholder's influence to release and discharge letter from IBRA to BDNI and how it effects on the stakeholder marketing of the industry cluster.

***Keyword***: Stakeholder marketing, business ethics, ethical leader, IBRA (Indonesia Bank Restructuring Agency).

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## INTRODUCTION

In the wake of the Indonesian financial crisis of 1997, society as a whole is very skeptical of bank behavior and watch closely to how banks are managed. International Monetary Fund (IMF) was tried to help Indonesia to overcome the crisis but has not succeeded. At that time, monetary crisis in Indonesia was recorded as the worst economic crisis in Southeast Asia. As impact of the crises, some banks were forced to be closed by the government (Gusary, 2014). In addition, the government also established the Indonesia Bank Restructuring Agency (IBRA), which at last suspected in scandal of release and discharged letter to Bank Dagang Nasional Indonesia (BDNI).

There is increasing acknowledgment of the significance of multiple stakeholders in corporate decisions. A company's stakeholders, such as regulators, advocacy groups, governments, and other value chain participants—is both a means and an end. As the company's main instrument for connecting with external players, the marketing function is particularly crucial in answering this multifaceted management challenge. In the time of crisis, often managements were challenged with ethical decision which will affect its multiple stakeholders. Ethical decision making has been widely studied in a business context (e.g., Ferrell and Gresham, 1985; Hunt and Vitell, 1986, 1993; Singhapakdi, Vitell, and Franke, 1999). Hunt and Vitell's (1986, 1993) model has been widely accepted as a general theoretical framework of ethical decision making. They suggested a positive theory of marketing ethics by integrating the deontological and teleological theories of moral philosophy. Their model suggested that the ethical decision-making process initiates with a person's view or identification of being faced with an ethical situation or dilemma. Some of recognized problem is grounded on the degree of moral intensity of the given ethical situation. When someone is challenged with an ethical dilemma, it leads to the deontological and teleological valuations of numerous courses of action resulting in ethical judgments. Ethical judgments lead to intentions to act in a particular way, which in turn result in a behavior/action that is usually, but not always, consistent with intentions.

The purpose of this paper is to identify the related direct and indirect stakeholder's influence to release and discharge letter from IBRA to BDNI and how it effects on the stakeholder marketing of the industry cluster. The paper discusses how stakeholder issue in the form of ethical business violation through BDNI case analyzing BDNI stakeholders' ethical leadership, ethical egoism and ethical decision making that occurred in bailout program. Furthermore, it discusses the monetary issues from ethical business perception, focusing on teleological approach of utilitarianism and egoism.

## Theoretical Framework

Conventional marketing strategy leans to be largely firm-centric, with primary objective on profit maximization; limited attention is paid to the various social actors who influence and are influenced by companies' actions. The design of marketing strategy starts with a broad assessment of functional and psychosocial of stakeholder's needs. Yet, recent realities are urging companies to consider beyond customers as the sole target of marketing activities and firms as the primary intended beneficiary. Marketing scholars have extended the marketing concept afar present customers and company's relationship by includes societal needs (Day, 1994; Narver, Slater, and MacLachlan, 2000). In similarly, the management discipline has developed a stakeholder concept that redefines organizations as a consortium of stakeholders, emphasizing that the purposefulness of the organization is to achieve these stakeholders' interests. There is an association between how marketing and stakeholder concepts have progressed—both position the company obligations beyond shareholders and include customers as one of the primary stakeholders (Lusch and Laczniak, 1987). Companies implementing the stakeholder concept have moved the firm's focus to a larger set of stakeholders, including suppliers, employees, regulators, shareholders, and the local community (Greenley and Fox, 1997). Companies implementing stakeholder perspective also affect strongly issues on ethical and social responsibility (Blodgett et al. 2001; Maignan and Ferrell, 2004; Sen, Bhattacharya, and Korschun, 2006). Maignan and Ferrell (2004, p. 8) argued that stakeholder issues as "the corporate activities and effects thereof that are of concern to one or more stakeholder communities." Stakeholder issues comprise of the fairness of product information, the transparency of company reports and audits, and the environmental impact of products. That is why the stakeholder's perspective is closely bound with business ethics concepts and theories. The implementation of stakeholder's perspective of a company ideally also considers the blend implementation of stockholder theory, stakeholder theory, and social contract theory.

## Primary and Secondary Frameworks of BDNI

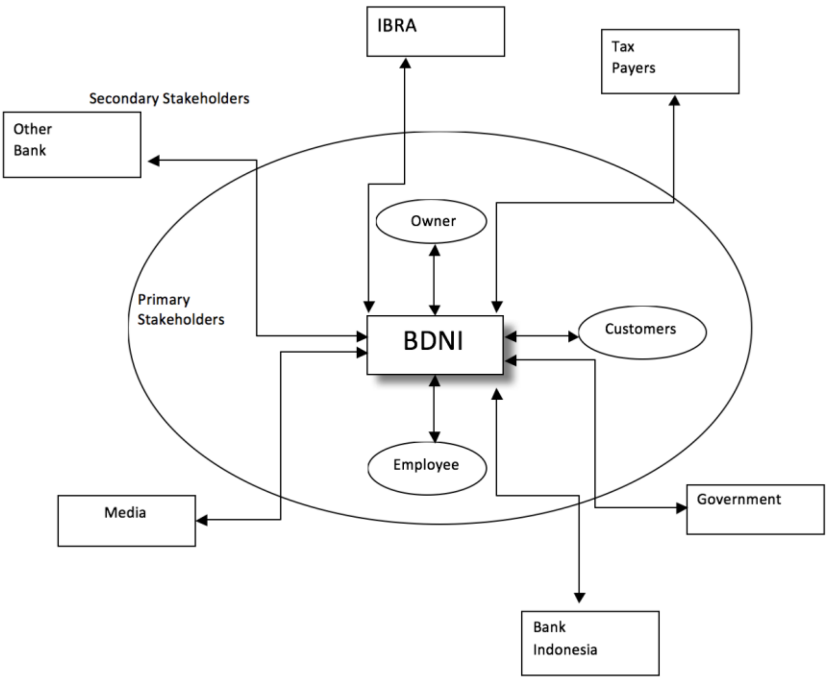


**Figure 1.** Framework of Primary and Secondary Stakeholder of BDNI
Framework adopted from Weiss
(Weiss, Business Ethics: A Stakeholder & Issues Management Approach, 2009)

Utpal Bose (2011) identifying three major theories in normative business ethics. First, in stockholder theory describes how manager should take an action to resolve ethical problems and increase shareholder's value without fraudulent. Second, in stakeholder theory; managers should maintain stakeholder interest without violating stakeholder's rights in order to reserve ethical problem. Lastly, in social contract theory, suggest that manager should aim to increase social welfare without violating justice. (Bose, 2011) The case shown that the owner of BDNI conducted ethical egoism, which was showing conflict of interest and dilemma to related stakeholders.

To gain a positive work climate, organization should establish an ethical work, where the leader influences the employees in making profit, gain social welfare, and grow social impact practices in an effective way. From the perspective of BDNI’s owner, we argued that the leader of the BDNI has grown a social impact practices and consider social welfare. Waagstein (2011) has analyzed that many Indonesia’s companies have lack of understanding to social impact concept, in fact misperception for social impact concept has avoid company to adopting CSR as part of their global strategy. In accordance to the condition, Indonesia’s government has issued Minister Decision No: Kep-236/MBU/2003, which require ever organization should allocate their profit for implementing CSR. By that time, BDNI did not aware of CSR conduct, where the main purpose of the company is getting profit and did not consider social welfare.

## METHODOLOGY

In analyzing the data, the researchers used thematic analysis, which is a meaning-based approach that allows deep insights into a phenomenon. Boyatzis (1998) defines a theme as an explanatory pattern that helps build a deep understanding of a phenomenon. The themes were inductively constructed, by employing an institutional-based, organizational field–level conceptual lens. The compilation process of all the necessary articles and them categorized based on it association to the organization’s interaction with its institutional environment (e.g., regulations; industry association reactions to regulations; programs aimed at customers; social issues affecting financial trade) and articles that blended core financial issues with social responses. Iterative process has been conducted to analyze the data. Firstly, started by reading the related articles, made notes, and independently interpreted all data to derive key themes. After that, the researchers to discuss themes and trends. After the initial set of data gathered, the data were revisited and the process repeated to refine final interpretations.

### Finding Facts and Global Conspiracy in the BLBI Case

The beginning of this case occurred when the Government decided to implement three policies to survive from the crisis in 1997-1998 as follow:

1. Close-down 16 small banks (Rie, 2015)
   The impact of the closure of the 16 banks resulted in the loss of public confidence in government. They feel so insecure, where they might have thought they will lose all their money if they place it in a bank account. So, at the same time, everyone withdraws their saving money in Bank.
2. 74% increase in fuel prices in 1998 (Duta, 2015)
   Through this policy, the crises got worsen. Significant incremental of the fuel price has triggered the incremental of the commodity prices. People were suffering at that time, where the money that they earned was not in line with the inflation rate.
3. Bailout program (BI, 1998)
   Bailout program was created as the consequences from Bank Indonesia to support the government in macroeconomic sector.

According to Rafik (2008) utilitarianism asserts individual benefit is not relevant and will be ethical if focuses on social welfare. In correlation with government's decision making, it will be considered ethical as the government tried to reduce the impact of the crisis. As the impact of the crisis, resulting in the loss of public confidence in the banking industry in Indonesia, the government has made various efforts to minimize the impact of the crisis, and seek economic and financial stabilization. One of the efforts made by the government is the establishment of Indonesia Bank Restructuring Agency (IBRA).

The main roles of Indonesia Bank Restructuring Agency (Secretariat, 2002):

1. Restructuring Bank assigned and submitted by BI.
2. Settlement of bank assets both physical assets and debtor liabilities through asset management recovery units.
3. State refund payments that have been channeled to banks through asset settlement in restructuring process.

In accordance to the economic and monetary crisis, several banks with negative balance sheet submitted liquidity applications to Bank Indonesia, which in December 1998, Indonesia Bank Restructuring Agency disbursed funds with a program called Bank Indonesia Liquidity Support (BLBI), amounting IDR 144.5 trillion, to assist 48 troubled banks, in the form of bailouts that would later be returned to the government. One of the Banks that experienced credit restructuring was Bank Dagang Negara Indonesia (BDNI), owned by Indonesia businessman Sjamsul Nursalim, who suffering from negative balances fund as the impact of the financial crisis.

Bank Dagang Negara Indonesia was established in Medan in 1945 by Sjamsul Nursalim. At that time BDNI in cooperation with PLN and PT. Telkom to serve the payment of electricity and telephone bill. Along with its running business, BDNI began to disbursing loan facility to retail business; one of the loan facilities was gave to farmers of shrimp ponds in Lampung. In addition, Sjamsul also has another business, namely Gajah Tunggal Group which engaged in tire production.

During the monetary crisis, Sjamsul had asked Bank Indonesia to permit the clearing process over other banks with negative bank balance condition. According to him, Bank Indonesia has to grant the permit, in accordance to avoid the public panic, when a default occurs. Based on the reasonable reason, Bank Indonesia undertakes the request of the owner of BDNI and provides BLBI fund to BDNI worth IDR 47.2 trillion. In August 2000, BPK audited the bailout, which found deviations, weaknesses of the system, which caused the potential loss of the country to reach about IDR 138 trillion. This amounts up to 95% of the total BLBI funds disbursed in positions on January 29, 1999. (Zuraya, Republika, 2016). Investigations were carried out to uncover any deviations occurring in the government liquidity support program. All obligors are required to return the total fund that gave by the government through BLBI. Some of them returned the funds, while others applied for credit restructuring. From the total BLBI amount received by BDNI, the remaining IDR 4.8 trillion of government funds that should be returned by BDNI, through the restructuring process, BDNI only returns IDR 1.1 trillion, which is a debt from shrimp farmers to BDNI, while IDR 3.7 trillion is not discussed through the restructuring process. (Gabrilin, 2017).

There were some irregularities by BDNI, in which funds received from Bank Indonesia had to be paid to depositors or clearing funds, but in return some fund was misused for private interests, one of which was the alleged use of BLBI funds to settle the debt of Gajah Tunggal group, and also alleged use of foreign exchange trading. However, in 2004, IBRA granted paid off certificate to BDNI, although there was outstanding debt by BDNI amounting to IDR 3.7 trillion. Syafrudin

Tumenggung as the head of IBRA issued the paid-off certificate was in accordance with Presidential instruction no. 8 year 2002 about the Obligations of Stockholder in the framework of settlement of all its obligations to IBRA. So, since the paid-off certificate was issued, BDNI is not obliged to pay the remaining debts to the government, because it has been considered paid off (secretariat, 2002).

**Diagnostic Typology of Stakeholder for BDNI** (Weiss, Business Ethics: A Stakeholder & Issues Management Approach, 2009)

This diagnostic typology of stakeholder was used to identified and decided on strategies to attain in complex situation. Each stakeholder can move among the quadrant, change the position as situation and stakes changes.

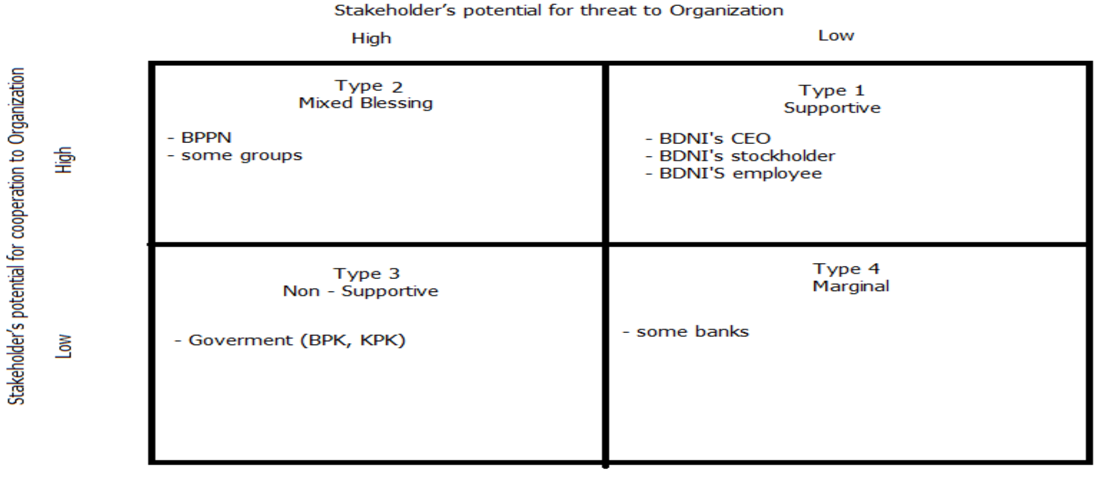


**Figure 2.** Diagnostic typology of BDNI's stakeholder diagram.

Type 1, Supportive will be ideal for BDNI, supportive stakeholder with low potential for threat and high potential for cooperation. BDNI's CEO, BDNI'S stockholder and BDNI's employee will be part of this category.

Type 2, stakeholder who shows high potential for threat and cooperation. In this situation, BPPN (IBRA) become the mixed blessing stakeholder, which they might take interest during the situation.

Type 3, KPK and BPK as part of this non-supportive stakeholder with high potential for threat and low potential for cooperation. Where BPK found fraudulent in giving release and discharged letter to BDNI, and KPK doing further investigation to and collecting every fact.

Type 4, this stakeholder with low cooperation and low threat will not get an impact for this case, they will only monitor the case.

**Ethics Related to R&D Letter to BDNI**

According to Choi (2015) In every organization, an ethical leader inspires their employee to work in ethical work environment, to prioritize morality and social values in making decision, suggest ethical solution, and influence employees Customer Social Responsibility (CSR) principles. In which way, every organization should focus on stakeholder's benefit and social concerns. Pérez (2015) assert in every banking Sector, CSR implementation is aligned with stakeholder theory. As the CSR initiative has been conceived as a utilitarian strategy. The socially responsible company are usually support by customers.

Beekun (2008) define Egoism is categorized in consequentialist ethics philosophy. Egoism asserts when one person earning benefit from an action. Relating the egoism with BDNI case, it was obviously that BDNI took advantage on BLBI disbursement fund. The owner enriches themselves without thinking about community interest, or BDNI taken an action without consider the impact to the community. We examine that IBRA who disbursed the BLBI fund, has breach some ethical values, and bring into poor ethical decision making that result in huge loss to the government. Jackson argue that people should not focusing on organization, but the individual who took an ethical action. Organization has their regulation and ethical limits, but individual took bad unethical decision making (Jackson, 2013). Based on Eichler (2011) research, the supervisory agencies, which in this term is Bank Indonesia should know the signal when analyzing the options that they have to rescue a vulnerable bank. Restructuring or injecting fund by the central bank could be one of the options to rescue bank from default.

Previously, studied by Pereira (2013) about Brazilian Financial crisis in 2008, found that Brazilian central bank makes a faster adjustment of their interest rates to strengthen the economic condition. Likewise, Bank Indonesia did, but the high increase of interest rate make the economic condition even worsen. The 2008 crisis also impacted Icelandic Bank, irresponsible banking transaction might regard as violation in business ethics, who affected their stakeholder, shareholders, government, and society at large (Siguthorsson, 2012).We identified the Icelandic Bank crisis has a same ethical egoism violation with BDNI case. The Bank's owner put in high risk investment, and aggressive lending to owner's obligor for the owner's own interest, which inflict a financial loss to the country.

When every country around the world suffered with 2008 financial crisis, Jackson (2010) made a depth analysis of subprime mortgage crisis in the United States. What has happened in United States in 2008 was an effort from the government to raise the economy growth which derived an inflation of housing bubbles due to low interest rate. The housing valued was below than the debtor's amount of debt, leading for loan default. During the governments bailout, the United States government also made prevention regulatory to overcome the current crisis. The regulation containing minimum down payment requirement, allowing debt for equity swap to reduce the loan outstanding, and to mitigate systemic risk, government has established regulation for investor and financial institution.

Many studied has done to identify the trigger of financial crisis, and the relation with Indonesia's monetary crisis, as Lunn (2013) has discovered lack of experience from the board level reflected their intention to ignore or bend the rules, and the action bring economic consequences. In BDNI case, the ignorance and egoism from the owner, made them rupture every regulation, even if the action considered fraudulent. From the IBRA's point of view, lack of integrity and expertise has brought the action even worsen, and impact loss to the nation.

## CONCLUSION AND RECOMMENDATION

The results provide insight into public policy related to vulnerable consumers. The matter of how best to mitigate consumer vulnerability has traditionally been positioned as a dichotomous option between increased government regulations on marketing practice and a laissez-faire, consumer choice stance. Opponents of government regulations argue that the opposite of a vulnerable consumer is an informed consumer (Burgess, Shank, and Borgia 2001). Informed consumers are empowered to engage in autonomous choice, free from manipulation by marketers, governments, or other stakeholders. Conversely, stakeholders advocating an active role for governments argue that regulations facilitate marketing exchanges by reducing consumer risk (Bolton, Cohen, and Bloom 2006). According to this argument, consumer vulnerability arises not simply because con- sumers lack information but rather because no financial incentive exists for marketers to address risks to vulnerable subpopulations.

In IBRA's cases, the government established a bail-out system, where the troubled bank settlement process was conducted by outsiders, including the government. To anticipate the occurrence of the financial crisis, in 2016, the government made the act named PPKSK. 09 of 2016, (LPS, 2016) on the Prevention and Handling of the Financial System Crisis. The law is regulated on the deposit insurance agency, whereas if at any time the Bank is declared bankrupt or liquidated, then deposit insurance agency will guarantee the funds with applicable terms and conditions.

Reflecting on the IBRA'S case, and connecting with the ethical perspective, the government should have roles and responsibilities to the community, such as:

- Publish clear banking regulations, and conduct socialization to each bank so they understand the prevailing banking regulations in Indonesia;
- Conduct bank audits regularly to analyze the stability of a bank; and
- Appointing the Deposit Insurance Agency to protect customer's fund.

Next is the anticipation for the financial crisis against the Bank, if previously the government implements bail-out system, the Act is set for the implementation of bail-in system, where the settlement must come from internal parties in the rescue of Bank's default. In banking sector, implementation of CSR as a global strategy is critical to gain people's trust by promoting their credibility in CSR, and concern in social welfare.

Currently, many new banks are emerging both from local and foreign investor, the banks together compete to attract customers. Questions that may arise are how safe and how trusting the people to put their funds in a Bank. This is a new challenge for the banking industry, to restore public confidence, and to strengthen their banking structure, so every bank should maintain their sustainability and reputation. Banks generally have clear regulatory standards, and they regulated by the government role, but they were also vulnerable to abuse of authority, for example by granting credits under pressure from superiors, or lending due to prizes to be awarded on the outcome of credit decisions. It certainly depends on each individual who implements it.

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