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Research Article

Proposed Branding Strategy to Improve Brand Image of MDI Ventures by Telkom Indonesia

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Abstract: *This research analyzes the effectiveness of MDI Ventures' current branding strategy and develops proposals for a new branding strategy for MDI Ventures to improve its brand image. It was found that although MDI Ventures is well known among External Stakeholders, awareness among the General Public is still limited. Most respondents only had a superficial understanding of the company. The study also revealed inconsistencies in MDI Ventures' digital branding performance, with a high engagement rate on Instagram (12.87%) but a low engagement rate on LinkedIn (0.058%), indicating the need for optimal use of communication channels. The survey results confirm that all brand image indicators have a significant effect on improving MDI Ventures' brand image. To answer MDI Ventures' branding problem and achieve its branding vision, this research proposes a branding strategy that combines branding campaigns, optimal and consistent use of media communications (LinkedIn, Instagram, official website, news media, and startup/VC networking events), involvement in active communities, word of mouth marketing, and ongoing performance monitoring. MDI Ventures can improve its brand image, strengthen stakeholder trust, and establish itself as a leading Corporate Venture Capital (CVC) in Indonesia by implementing a structured branding strategy.*

Keywords: *Brand Image, Venture Capital, Corporate Venture Capital, Branding Strategy.*

I. INTRODUCTION

Indonesia is an important player in the world's digital economy. This country contributed 42% to the ASEAN digital economy in 2021[1]. As one of the countries with the largest contribution among the Association of Southeast Asian Nations (ASEAN) Member States (AMS), Indonesia occupies a strong position in the global startup ecosystem. Indonesia managed to rank sixth in the world with 2,468 startups already established[2]. The increasing number of startups indicates an increasing need for financial support, one of which is from equity-based funding sources such as Venture Capital (VC) and Corporate Venture Capital (CVC). This funding source not only provides strategic capital but also strategic networks, expertise, and mentorship for startups[3].

Venture Capital (VC) funding is experiencing global growth. There was an increase of 5% in Q2 2024, with 4,500 investment activities reaching $94 billion[4]. Corporate Venture Capital (CVC) is important in strengthening synergies between startups and corporations, increasing market insight, modernizing industrial systems, and strengthening brand reputation. To maintain its competitive advantage, a CVC must differentiate itself from competitors, build its credibility, and develop and strengthen a brand image that attracts various parties, such as stakeholders and investors, startups, media partners, industry players, and the general public[5, 6].

MDI Ventures, a CVC under the auspices of Telkom Indonesia, has actively contributed to investment activities in startups in various sectors. With Assets Under Management (AUM) worth $830 million, MDI Ventures has successfully funded more than 90 startups, 17 of them achieved investment exits[7]. As a strategic CVC, MDI Ventures has a branding vision: increasing its brand visibility, building stakeholder trust, and positioning itself as a leading CVC in Indonesia and Southeast Asia. Unfortunately, despite its achievements, MDI Ventures faces challenges maintaining its investment rate and strengthening its market position against competitors.

CVC branding activities, especially thought leadership media presence on news channels and social media, are important factors in shaping MDI Ventures' brand image. While this company has a significant engagement rate on Instagram (12.87%), its engagement rate on LinkedIn (0.058%) is still below industry standards (3.52%)[8]. This difference is a key highlight of a better branding strategy to maximize visibility and stakeholder engagement across platforms.

Addressing the branding challenges it faces and its targets in achieving its branding vision, MDI Ventures needs to develop a more effective branding strategy to improve its brand image and strengthen its position in the startup and VC ecosystem. This research aims to analyze the effectiveness of MDI Ventures' current branding strategy, understand stakeholder perceptions and involvement in corporate branding, propose optimal branding strategies to improve brand image and stakeholder trust, and strengthen MDI Ventures' leadership in the VC/CVC industry.

II. LITERATURE REVIEW

A) Venture Capital (VC) and Corporate Venture Capital (CVC)

Venture Capital (VC) is a form of source of equity financing for a startup company. In this form of financing, investors provide capital to startups in the early stages in exchange for ownership equity. This VC investment does not require collateral but carries a high risk due to initial uncertainty. Despite these risks, startups invested in VCs often show significant growth. Many VC-funded startups have reached Initial Public Offering (IPO) activities[9]. Generally, VCs obtain their funding sources from High-Net-Worth Individuals (HNWIs), corporations, insurance companies, and institutional investors. The funds obtained by the VC will then be managed by General Partners (GPs)[3].

Corporate Venture Capital (CVC) is a form of VC. Investments made by CVC come from corporations that are willing to fund innovative startups that are aligned with the corporation's strategic goals. In contrast to traditional VC, which aims to seek financial gain, CVC aims to create synergy between the startup and the parent corporation. CVC drives innovation, expands market access, and modernizes the industry practices of its portfolio startups[10, 5]. CVC seeks profits through capital from startups and business synergies between startups and parent companies in improving the innovation process[6].

B) Brand Equity

Brand equity has many definitions. A source states that brand equity is a combination of various concepts and research that explores the differences in the characteristics of a company's intangible assets, the brand[11]. In marketing terms, brand equity has a contrasting definition. Brand equity is defined as the marketing results distributed using a specific brand name, where these results would not be obtained if marketing did not use that brand name[12]. Brand equity can also be defined as the added value a certain brand gives a product[13]. This added value is obtained from various perspectives, including financial, consumer, economic, and employee perspectives[14, 15].

Brand equity can strengthen consumers' positive attitudes toward the brand and enhance the perception of the quality of a product or service. The brand becomes more resilient to crises and market uncertainties and protects the organization from attacks by other competing brands. Competitors will find it more difficult to enter the market due to the high barriers created by the organization's strong brand equity[16]. For CV and CVC companies, this brand equity plays an important role in attracting the attention of high-quality startups and investment from Limited Partners (LPs).

C) Brand Image

Brand image refers to how a brand is perceived by its consumers. Brand image is formed from various associations associated with the brand[17]. These associations include brand attributes and brand benefits. Brand image can also be interpreted as consumers' impression or emotion towards a brand [18]. Brand image is formed from the company's marketing efforts to form strong, useful, and unique associations. Several factors, such as direct consumer experience, online and offline media exposure, Word-of-Mouth (WOM), and brand identity elements (logo, origin, or distribution channels) have a role in forming consumer perceptions of brand image. With a strong and positive brand image, conveying the company's brand value will be more effective and can differentiate the company from its competitors[19, 20].

D) Corporate Brand Image (CBI)

Corporate Brand Image (CBI) is the perception held by stakeholders regarding a corporate brand[21]. CBI is stakeholders' emotional response or reaction based on their cumulative experience with an organization[22]. CBI is considered a valuable long-term strategic asset for the company. A strong CBI will weaken the competitors' strength and increase the company's profits, making the company more attractive to investors for funding[23]. According to research conducted by Dib & Alhaddad (2015)[24], advertising, price, and brand awareness play an important role in enhancing brand image.

According to Bravo et al. (2012)[23], CBI, especially for financial institutions, can be improved through several factors, including corporate communication efforts such as advertising, publicity, and WOM. These corporate communication efforts can also enhance customer experience, which in turn will also improve CBI. However, this is different from Sallam's research (2016)[20], which stated that interaction with internal and external stakeholders, brand communication through various channels (advertising, social media, and public relations), the use of visual elements (logo, color, and font), positive brand associations (quality, innovation, sustainability, and social responsibility), customer satisfaction, and brand partnership can affect brand image and can indirectly affect brand equity too.

E) The Relationship between Brand Image and Corporate Brand Image with Brand Equity

According to Chang et al. (2015)[25], corporate brand image positively influences brand equity. Corporate brand image is related to the interaction between the company and its stakeholders, where this interaction contributes to brand equity[26, 27].

Positive brand image and reputation can be built through corporate branding practices such as customer signaling, communication, and symbolism, which can increase brand equity[28]. The success of implementing the company's branding strategy can enhance trust, competence, ethics, and social responsibility, thereby developing the desired identity, reputation, and image of the company and ultimately strengthening brand equity[29, 30].

F) Sentiment Analysis

Sentiment is a subjective expression of a person's personality, such as emotion, opinion, or speculation, that is not directly observed or diversified[31]. Sentiment can also be defined as a reflection of an individual's feelings or attitudes towards a particular object, topic, or situation, where this reflection can be negative or positive. Sentiment analysis is a computational method to analyze opinions, sentiments, emotions, and attitudes expressed in written text [32, 33, 34]. This analysis involves identifying and categorizing subjective information to determine the polarity of sentiment (positive, negative, or neutral)[35]. In CVC branding, sentiment analysis is invaluable for assessing media coverage, social media conversations, and industry discussions concerning the CVC company itself. To be declared to have positive sentiment, a CVC company must have a minimum percentage of 80% of its articles. The higher the percentage, the stronger the company's brand positioning[36].

G) Share of Voice (SoV) Analysis

Share of Voice (SoV) is a marketing metric that measures a brand's presence relative to its competitors in a particular market or industry. SoV is usually obtained by calculating the proportion of brand mentions in the media, advertising exposure, or a brand's digital presence compared to other brands in its industry[37]. This calculation measures a brand's presence in its market, where this calculation is expressed as a percentage of total advertising expenditure in that market. A high percentage of SoV obtained by a brand indicates that the brand's visibility is greater, it can dominate the market, and it has strength over the competition [38].

In the VC and CVC industries, SoV analysis can help companies assess the level of branding effectiveness and influence of the industry. With a high SoV percentage, VC and CVC firms are seen as more attractive, encouraging more investment opportunities and high levels of stakeholder engagement. In this highly competitive market, at least VC and CVC firms have SoV 20% of the market share[39]. Another source states that a VC and CVC company must have an SoV percentage of more than 35%40 to dominate the market or have a dominant position.

H) Research Design

The research design of this study is illustrated in Fig. 1. In this flow, the steps in the research are described systematically. The research began with identifying the branding issue facing MDI Ventures, namely brand image improvement. The research continued to the stage of collecting primary data obtained through surveys, news articles, and social media analysis, as well as secondary data using stakeholder feedback reports regarding MDI Ventures' performance in the previous period. This research also uses hypothesis testing, as seen in Fig. 1, to determine what indicators can improve MDI Ventures' brand image. Based on Fig. 1, the following are the hypotheses that will be tested in this research:

H1: Financial performance and reputation influence brand image improvement
H2: Stakeholder relations and satisfaction influence brand image improvement
H3: CVC’s commitment to sustainability and ESG influences brand image improvement
H4: Media exposure and digital branding influence brand image improvement

After the data collection stage, the research continues with the data analysis process using four types of analysis: Validity and Reliability Test, Descriptive Analysis, Sentiment Analysis, and Share of Voice (SoV) Analysis, which will be discussed in the next point. The branding strategy aims to improve brand image, strengthen stakeholders' trust in MDI Ventures' optimal performance, and position MDI Ventures as a leading CVC in Indonesia and Southeast Asia. It is hoped that MDI Ventures can implement this branding strategy as a branding initiative in the future.

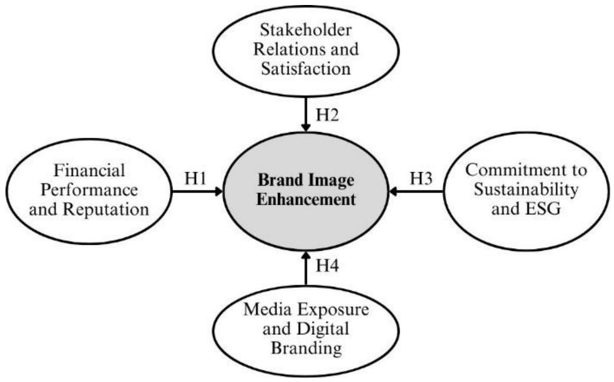

Fig. 1 Hypothesis framework

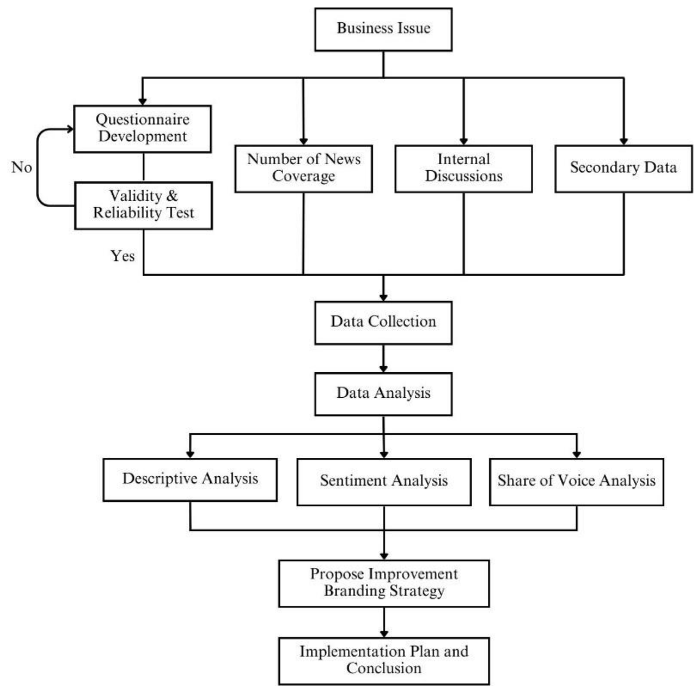

Fig. 2 Research design

I) Data Collection and Analysis Method

In this research, researchers used primary data collected through surveys distributed to two groups of respondents: General Public and External Stakeholders (Peer VC/CVC, startup community, media partners, and MDI Ventures startup portfolio companies). The author also uses secondary data from stakeholder feedback reports collected by the MDI Ventures team. The data was then tested using the Validity and Reliability Test and then analyzed using Descriptive Analysis, Sentiment Analysis, and SoV Analysis. The validity and Reliability Test was used to measure the validity and reliability of the questionnaire. Descriptive Analysis was used to interpret respondents' perceptions of the main indicators that could influence MDI Ventures' brand image, with responses measured using a 1-5 Likert scale. Respondents' answers were averaged and then categorized into five levels of relevance based on the index values determined in Table 1. The results of categorizing the relevance of indicators will answer whether the hypothesis is proven or not.

Table 1: Interpretation of Questionnaire Results

Score Value	Interpretation
1,00 – 1,80	Not Relevant
1,81 – 2,60	Slightly Relevant
2,61 – 3,40	Neutral
3,41 – 4,20	Relevant
4,21 – 5,00	Very Relevant

Sentiment Analysis was conducted using news data collected in the July-October 2024 period from Google News. Text news data is analyzed using a Hybrid Approach by combining lexicon-based methods and machine learning (Support Vector Machine or SVM)[41, 42]. Researchers used the Hugging Face Transformers Library, a specially pre-trained classification model named mdhugol/indonesia-bert-sentiment-classification for sentiment analysis on Indonesian text. Finally, a SoV analysis was carried out by calculating the percentage of media mentions of MDI Ventures compared to its competitors (Alpha JWC, Wavemaker Partners, and East Ventures) using the same data as sentiment analysis. SoV percentage calculation uses a simple formula as follows:

$$SoV(\%) = \frac{Mentions\ of\ MDI\ Ventures}{Total\ Mentions\ (All\ Companies)} \times 100\%$$

This method provides a structured approach to evaluate the effectiveness of MDI Ventures' current branding and is a supporting analysis for identifying strategic improvements in MDI Ventures' branding activities gap.

III. RESULTS AND DISCUSSION

A) Validity and Reliability Test

From the results of the validity test on SPSS, all statements in the questionnaire have an r-calculated value greater than 0.361. Apart from that, all statements also have a significance level smaller than 0.05 (<0.001). The following is a list of r-calculated values and significance levels for each statement.

Table 2: R-calculated and Significance Level of Each Statement

Statement	R-Calculated Value	Significance Level	Status
Q01	0.838	<0.001	Valid
Q02	0.819	<0.001	Valid
Q03	0.866	<0.001	Valid
Q04	0.652	<0.001	Valid
Q05	0.808	<0.001	Valid
Q06	0.724	<0.001	Valid
Q07	0.767	<0.001	Valid
Q08	0.765	<0.001	Valid
Q09	0.795	<0.001	Valid
Q10	0.810	<0.001	Valid
Q11	0.527	<0.001	Valid
Q12	0.765	<0.001	Valid

Because all the statements written in the questionnaire are declared valid, the questionnaire can be stated as a questionnaire that can measure what is expected from this research. Not only must it be declared valid, but to be declared reliable, the questionnaire that has been analyzed must have a Cronbach's Alpha value greater than 0.6. The following are the results of the questionnaire reliability test in this study.

Reliability Statistics

Cronbach's Alpha	N of Items
.933	12

Fig. 3 Reliability Test Result

The Cronbach's Alpha value of this questionnaire is 0.933. This value exceeds the requirements for the questionnaire to be declared reliable (> 0.6). Therefore, the questionnaire can be declared reliable. Questionnaires can also be distributed to obtain further data that will be analyzed later.

B) Descriptive Analysis

The questionnaire has been filled out by 142 respondents, consisting of two groups of respondents, namely the General Public and External Stakeholders. External Stakeholders include Peer VC/CVC, Startup Communities/Incubators, Media Partners, Startup Portfolio, and Non-portfolio Startup companies. Here is the visualization of the distribution of respondents in the form of a pie chart.

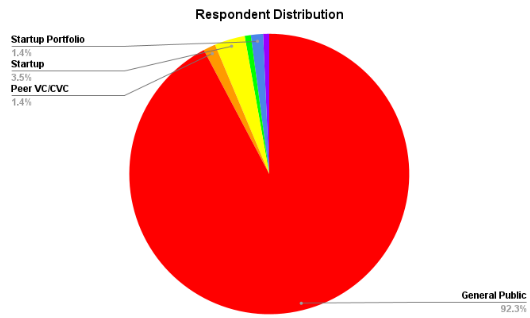

Fig. 4 Respondent Distribution

Although the number of respondents from the External Stakeholder group is limited, the data collected still has contextual validity, as the selected respondents come from an ecosystem that interacts both directly and indirectly with MDI Ventures (Peer VC/CVC, Startup Communities/Incubators, Media Partners, Startup Portfolio, and Non-portfolio Startup companies). With this distribution of respondents, further analysis will be conducted separately for each group of respondents to identify indicators that need to be strengthened in MDI Ventures' brand image strategy.

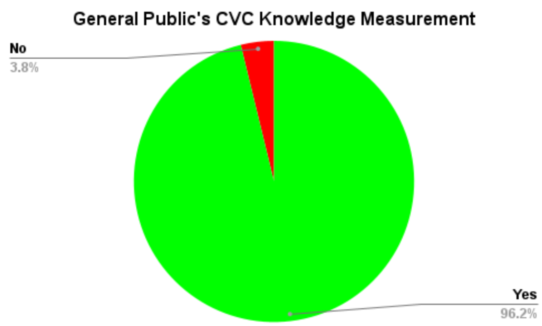

Fig. 5 General Public's CVC Knowledge Measurement

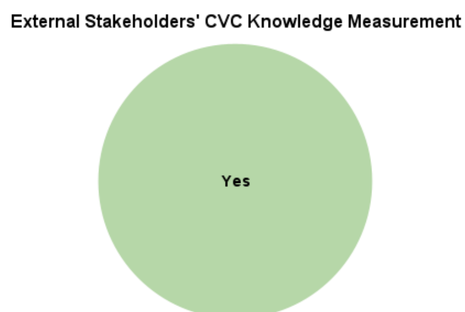

Fig. 6 External Stakeholders' CVC Knowledge Measurement

Fig. 5 illustrates that the majority of the general public respondents already understand what CVC is as part of their basic knowledge. It should be noted that the level of awareness among the General Public respondents regarding CVC varies, depending on the sources of information they use to access information about the startup ecosystem, VC, and/or CVC. Figure IV.6 above shows the percentage of knowledge of External Stakeholders regarding what CVC is. Out of 11 respondents from the External Stakeholder group, they all stated that they understand what CVC is (100% of respondents). The percentage indicates that respondents from the External Stakeholder group have a stronger understanding of CVC than the General Public, raising their expectations for CVC companies. This is very reasonable and understandable because the parties from this group have direct access and exposure to the concept of CVC in their business practices.

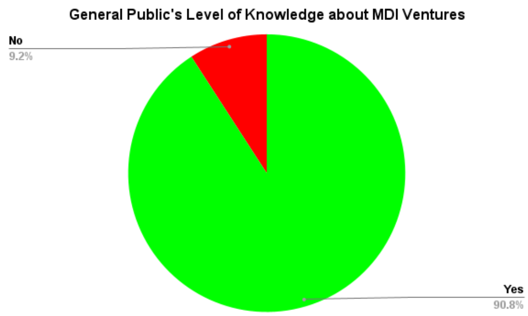

Fig. 7 General Public's Level of Knowledge about MDI Ventures

Fig. 7 above shows the percentage of knowledge level of the General Public respondents regarding MDI Ventures. The majority of respondents from the General Public group (90.8%) are already aware of MDI Ventures, but there are still 9.2% of respondents who do not know what MDI Ventures is. Although some respondents still do not know about MDI Ventures, the graph above shows that MDI Ventures has quite high brand awareness among the general public.

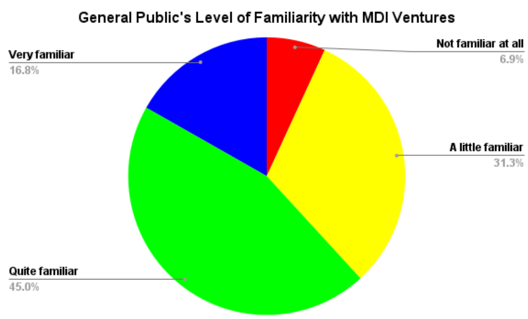

Fig. 8 General Public's Level of Familiarity with MDI Ventures

The majority of respondents (61.8% cumulatively) have a level of familiarity ranging from somewhat to very familiar with MDI Ventures. This percentage indicates that more than half of the respondents have a relatively good understanding of MDI Ventures. However, when compared to the total number of respondents, only 16.8% of respondents have a very high level of familiarity (very familiar). Respondents with a low level of familiarity ('not familiar at all' and 'a little familiar') amounted to 38.2%, indicating that a significant portion of the general public is still unfamiliar or even completely unfamiliar with MDI Ventures in-depth.

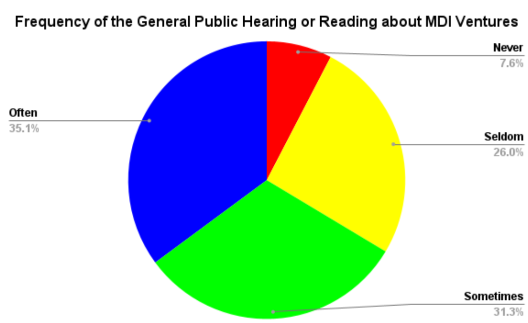

Fig. 9 Frequency of the General Public Hearing or Reading about MDI Ventures

Most respondents, 66.4%, had relatively high information exposure (in the 'sometimes' and 'often' categories). That percentage indicates that MDI Ventures is quite active in providing information to the public. However, nearly one-third of the respondents (33.6%) rarely or never come across information about MDI Ventures.

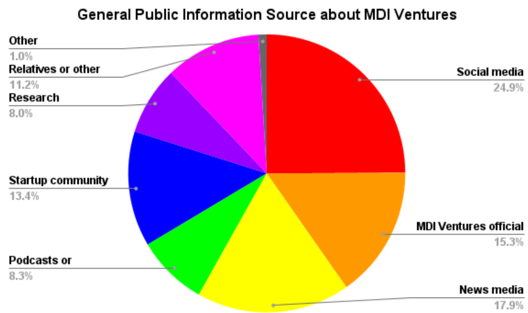

Fig. 10 General Public Information Source about MDI Ventures

Social media (Instagram and/or LinkedIn) is the main source of information (24.9%) accessed by the General Public respondents to find information about MDI Ventures. Besides social media, the general public also uses more formal sources of information, such as news media (17.9%) and the MDI Ventures official website and blog (15.3%). Other sources of information, such as from relatives or other professional colleagues, have a quite significant percentage (11.2%). This indicates that word-of-mouth (WOM) has a significant influence in shaping awareness of MDI Ventures.

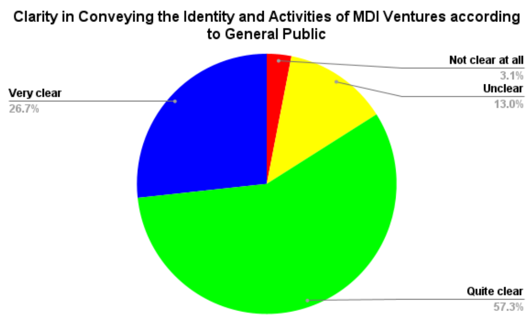

Fig. 11 Clarity in Conveying the Identity and Activities of MDI Ventures According to General Public

MDI Ventures already has a fairly good communication process in conveying its identity and activities to the public. This statement is supported by most respondents who answered 'very clear' and 'quite clear' with a total percentage of 84%. However, there is still a gap in disseminating this information to the general public, as evidenced by their responses regarding the clarity of MDI Ventures' identity and activities, rated as 'not clear at all' and 'unclear' (16.1%).

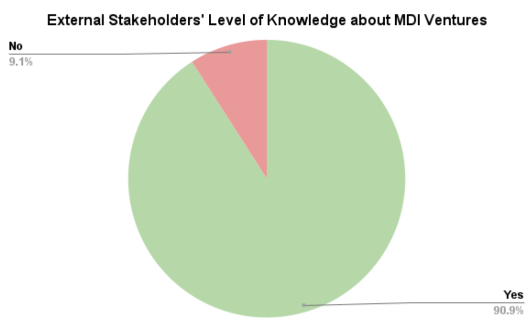

Fig. 12 External Stakeholders' Level of Knowledge about MDI Ventures

Of the 11 respondents who filled out this questionnaire, only 1 party (9.1%) did not know what MDI Ventures is. Respondents from this group can be considered reasonable if they know MDI Ventures. Regardless of the direct interactions between both parties, it cannot be forgotten that these External Stakeholder respondents are part of an ecosystem closer to the world of CVC.

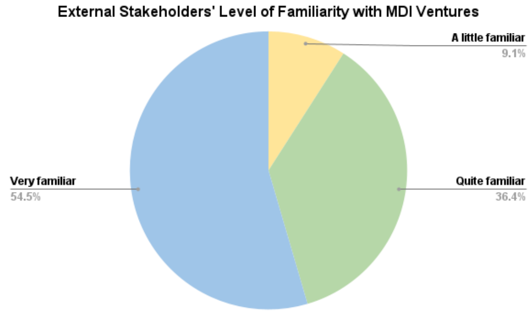

Fig. 13 External Stakeholders' Level of Familiarity with MDI Ventures

The majority of External Stakeholders quite often receive information about MDI Ventures, amounting to 90.9% (from the categories 'quite familiar' and 'very familiar'). However, 9.1% of respondents still have a low familiarity (from the 'a little familiar' category). It is suspected that the party has just become acquainted with MDI Ventures or has not yet interacted directly with MDI Ventures.

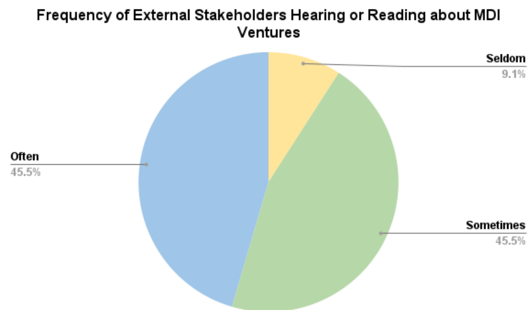

Fig. 14 Frequency of External Stakeholders Hearing or Reading about MDI Ventures

Most respondents (91% of the total percentage in the 'sometimes' and 'often' categories) frequently receive information about MDI Ventures. However, 9.1% of respondents are still in the 'seldom' category or those who rarely receive information about MDI Ventures. This group is suspected to be less involved or has not yet become more familiar with MDI Ventures, particularly in the startup or investment ecosystem.

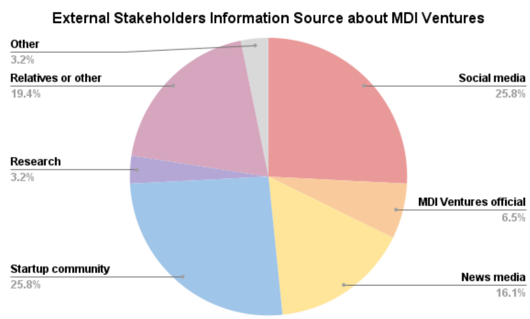

Fig. 15 External Stakeholders' Information Source about MDI Ventures

Because they have the same percentage (each 25.8% with a total of 51.6%), social media (Instagram and/or LinkedIn), as well as startup communities and networking events, have become the main sources of information for External Stakeholders to obtain information about MDI Ventures. This shows that this group of respondents continues to rely on more public platforms. Similarly, the measurement results for the General Public show that WOM from relatives or other professional colleagues has a significant percentage (19.4%). This indicates that recommendations from colleagues through WOM still play an important role among External Stakeholders.

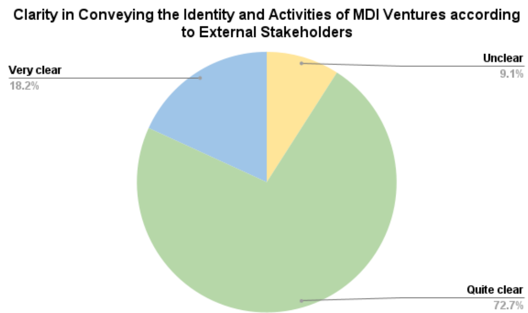

Fig. 16 Clarity in Conveying the Identity and Activities of MDI Ventures According to External Stakeholders

For the majority of External Stakeholders (90.9%), the identity and activities of MDI Ventures have been communicated clearly. MDI Ventures' communication strategy to External Stakeholders is quite good, especially compared to the General Public, who have a higher level of ambiguity. Unfortunately, there is still a 9.1% gap between those who have not interacted much directly with MDI Ventures. Hence, the communication of MDI Ventures' identity and activities is still unclear for these parties.

To prove the hypothesis regarding indicators that can improve the brand image of MDI Ventures, both groups of respondents were given 12 statements regarding indicators that were thought to improve MDI Ventures' brand image. Through the questionnaire, respondents were asked to assess those statements regarding the relevance of indicators to improving brand image using a Likert scale with a range of values from 1 to 5 (1 = strongly disagree, 2 = disagree, 3 = neutral, 4 = agree, and 5 = strongly agree). Using the results of the average calculations, the author determined the indicator relevance level categories based on Table 2.

Table 3: Assessment of the Relevance of MDI Ventures Brand Image Indicators based on the General Public's Perception

General Public's Perception			
Indicators	**Code**	**Mean Score**	**Interpretation**
Positive media coverage of MDI Ventures	EDB2	4.41	Very Relevant
MDI Ventures' track record of success in funding, investment, and portfolio exit strategy	FPR1	4.40	Very Relevant
Growth and success of startups in the MDI Ventures portfolio	FPR2	4.37	Very Relevant
MDI Ventures involvement in Thought Leadership (publications or speakers at industry events)	EDB5	4.37	Very Relevant
Positive sentiment around MDI Ventures	EDB3	4.34	Very Relevant
Industry awards received by MDI Ventures	FPR3	4.33	Very Relevant
MDI Ventures' ability to collaborate synergistically with Limited Partners (LPs) and other stakeholders	SRS2	4.32	Very Relevant
MDI Ventures' presence and visibility in the digital branding of the VC industry	EDB1	4.31	Very Relevant
MDI Ventures' high engagement rate on social media platforms (Instagram and/or LinkedIn)	EDB4	4.30	Very Relevant
Transparency and frequency of MDI Ventures in social impact reports	CSE2	4.24	Very Relevant
MDI Ventures' commitment to Environmental, Social, and Governance (ESG) principles	CSE1	4.24	Very Relevant
Stakeholder satisfaction with MDI Ventures' work performance	SRS1	4.20	Relevant

Table 4: Assessment of the Relevance of MDI Ventures Brand Image Indicators based on External Stakeholders' Perception

External Stakeholders' Perception			
Indicators	**Code**	**Mean Score**	**Interpretation**
MDI Ventures' presence and visibility in the digital branding of the VC industry	EDB1	4.45	Very Relevant
Growth and success of startups in the MDI Ventures portfolio	FPR2	4.36	Very Relevant
Positive media coverage of MDI Ventures	EDB2	4.36	Very Relevant
MDI Ventures' track record of success in funding, investment, and portfolio	FPR1	4.27	Very Relevant

exit strategy			
MDI Ventures' ability to collaborate synergistically with Limited Partners (LPs) and other stakeholders	SRS2	4.27	Very Relevant
MDI Ventures involvement in Thought Leadership (publications or speakers at industry events)	EDB5	4.27	Very Relevant
MDI Ventures' commitment to Environmental, Social, and Governance (ESG) principles	CSE1	4.18	Relevant
Transparency and frequency of MDI Ventures in social impact reports	CSE2	4.18	Relevant
Industry awards received by MDI Ventures	FPR3	4.09	Relevant
Stakeholder satisfaction with MDI Ventures' work performance	SRS1	4.09	Relevant
Positive sentiment around MDI Ventures	EDB3	4.00	Relevant
MDI Ventures' high engagement rate on social media platforms (Instagram and/or LinkedIn)	EDB4	3.55	Relevant

Based on the analysis results in Table IV.2 and Table IV.3 above, all indicators tested through the questionnaire produced an average value above 3.41. This value indicates that both respondents consider all indicators relevant; in fact, most of the indicators fall into the 'Very Relevant' category. The survey results from these two groups of respondents are in line with research conducted by Dib & Alhaddad (2015), Bravo et al. (2012), and Sallam (2016).

Despite the uniformity of the answers from the two groups of respondents, there are differences in the dominance of their perspectives regarding the emphasis on MDI Ventures' brand image indicators. For General Public respondents, put more emphasis on indicators such as "Positive media coverage of MDI Ventures," "MDI Ventures' track record of success in funding, investment, and portfolio exits strategy," and "Growth and success of startups in the MDI Ventures portfolio." This is due to the high level of public exposure to MDI Ventures through the media and news.

In contrast to the External Stakeholders respondent group, they focus more on indicators such as "MDI Ventures' presence and visibility in the digital branding of the VC industry," "Growth and success of startups in the MDI Ventures portfolio," and "Positive media coverage of MDI Ventures." This is due to the higher involvement of this group of respondents in the VC ecosystem.

Based on Fig.1 and the hypotheses prepared in this research, as well as the survey results listed in Table 3 and Table 4, it can be stated that all hypotheses are proven because all indicators tested through the questionnaire survey are considered relevant, and some are very relevant by the General Public and External Stakeholders respondent groups.

H1: the hypothesis statement "Financial performance and reputation influence brand image improvement" (Code: FPR) is proven. This is supported by the mean value obtained by each indicator, which is 4.33 - 4.40 (General Public) and 4.09 – 4.36 (External Stakeholders). This value range makes the indicators fall into the 'Relevant' and 'Very Relevant' categories so that the FPR1-FPR3 indicators are stated to be able to influence the improvement of MDI Ventures' brand image.

H2: the hypothesis statement "Stakeholder relations and satisfaction influence brand image improvement" (Code: SRS) is proven. This is supported by the mean value obtained by each indicator, which is in the range of 4.20 - 4.34 (General Public) and 4.09 – 4.27 (External Stakeholders). This value range makes the indicators fall into the 'Relevant' and 'Very Relevant' categories so that the SRS1-SRS2 indicators are stated to be able to influence the improvement of MDI Ventures' brand image.

H3: the hypothesis statement "CVC's commitment to sustainability and ESG influences brand image improvement" is proven. This is supported by the mean value obtained for each indicator of 4.24 (General Public) and 4.18 (External Stakeholders). This value makes the indicators fall into the 'Relevant' and 'Very Relevant' categories so that the CSE1-CSE2 indicators are stated to be able to influence the improvement of MDI Ventures' brand image.

H4: the hypothesis statement "Media exposure and digital branding influence brand image improvement" is proven. This is supported by the mean value obtained for each indicator, which is in the range of 4.30 - 4.40 (General Public) and 3.55 - 4.45 (External Stakeholders). This value range makes the indicators fall into the 'Relevant' and 'Very Relevant' categories so that the EDB1-EDB5 indicators are stated to be able to influence the improvement of MDI Ventures' brand image.

C) Sentiment Analysis

From the results of sentiment analysis in the news texts of MDI Ventures and its competitors (Alpha JWC, Wavemaker Partners, and East Ventures) in the October 2024 period, the following is the percentage distribution of positive and negative sentiment as well as the total sentiment score for the four companies:

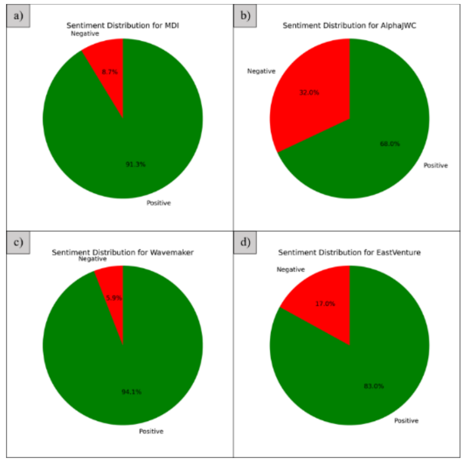

Fig. 17 Percentage Distribution of Positive and Negative Sentiment: a) MDI Ventures; b) Alpha JWC; c) Wavemaker Partners; d) East Ventures

Table 5: Total Sentiment Score

Subject (Company)	Total Sentiment Score
MDI Ventures	19
Alpha JWC	9
Wavemaker Partners	15
East Ventures	66

MDI Ventures has the second lowest percentage of negative sentiment distribution (8.7%). This indicates that MDI Ventures tends to have a relatively low negative coverage. MDI Ventures has a positive sentiment distribution percentage of 91.3% for the positive sentiment. According to Wankhade et al. (2022)[36], a company is considered to have strong positive sentiment if it has a positive sentiment percentage of more than 80%. Even though MDI Ventures can be declared as a VC company with positive sentiment, the percentage of positive sentiment and total sentiment score is still lower than that of East Ventures, which is in first position. MDI Ventures still does not dominate media coverage in the VC industry like East Ventures.

D) Share of Voice Analysis

With the same amount of news coverage data as the sentiment analysis, the author conducted a share of voice (SoV) analysis of the four subjects (companies) during October 2024 by manually calculating the percentage of news coverage for a subject relative to the total news coverage of all subjects. The result of the SoV calculation with that formula is as follows:

Table 6: Share of Voice (SoV) Percentage

Subject (Company)	SoV Percentage
MDI Ventures	36.2%
Alpha JWC	15.5%
Wavemaker Partners	10.3%
East Ventures	37.9%

MDI Ventures has the second-highest SoV percentage (36.2%), just slightly behind East Ventures (37.9%). The high percentage indicates that MDI Ventures is actively gaining attention in the news media. Unfortunately, MDI Ventures is still considered to be lagging behind East Ventures. It indicates that MDI Ventures and East Ventures are actively competing in their presence in the news media.

MDI Ventures was not the direct market leader during the July-October 2024 period, as East Ventures still held a superior position with a larger percentage, although the margin between the two was very thin. Compared to Alpha JWC and Wavemaker Partners, MDI Ventures has far surpassed both companies. MDI Ventures has already shown its dominant position among the small players in its market. The SoV percentage of MDI Ventures exceeding the minimum threshold (35%) also indicates this company's dominance in its market.

E) Propose Business Strategy

Because this research aims to determine a new branding strategy that effectively improves MDI Ventures' brand image, the author developed branding strategies based on the results of the analysis. To improve its brand image, MDI Ventures can implement the optimization of some effective communication media, such as LinkedIn, Instagram, Official Website, Media Partners, Startup Companies and VC Communities Events, and WOM. Besides that, MDI Ventures can implement a branding strategy consisting of the following five steps. First, a branding campaign must be prepared by determining the main message and story framework based on the brand image indicators that have been tested in this research. The Public Relations or Branding team from MDI Ventures must also develop visual content and news articles while maintaining partnerships with news media to distribute articles easily. Second, MDI Ventures must consistently publish content on five main channels. MDI Ventures must also ensure that the articles published on the website are SEO-friendly.

Third, be actively involved in startup and VC community activities. The company's involvement in communities and networks also plays an important role in strengthening MDI Ventures' brand presence. MDI Ventures must actively participate in startup and VC community events as a speaker, presenter, or organizer while serving as a networking facilitator between startups and investors. Fourth, the WOM promotion strategy that MDI Ventures can utilize is by encouraging startup founders to share testimonials and success stories, which can be developed into collaborative case studies. Fifth, performance evaluation and monitoring must be carried out regularly, tracking LinkedIn and Instagram engagement and performance, website traffic, Share of Voice (SoV), and media sentiment to assess the effectiveness of branding initiatives.

IV. CONCLUSION

This research analyzes the effectiveness of MDI Ventures' current branding strategy, and based on this analysis, the author proposes a branding strategy to improve MDI Ventures' brand image. It was found that although MDI Ventures is well known among External Stakeholders due to their direct involvement in the startup ecosystem, awareness among the General Public is still low. Even though more than 90% of the General Public are familiar with MDI Ventures, their understanding of the company's role and activities is very minimal. In terms of branding strategy on social media, the engagement rate on LinkedIn (0.058%) is much lower than the engagement rate on Instagram (12.87%), thus highlighting the need for optimization in digital branding efforts. MDI Ventures' branding has not yet fully reached a wider audience.

To strengthen its brand image, MDI Ventures must implement a more comprehensive brand strategy that integrates the twelve brand image indicators that have been proven and identified in this research. This strategy should optimize key communication channels, including social media (LinkedIn & Instagram), official websites, news media, startup and VC community events, and word of mouth (WOM) from startup portfolio founders and CEOs. MDI Ventures needs to implement the five branding story stages in a structured and consistent manner. By implementing a good strategy, MDI Ventures can increase brand visibility, increase stakeholder involvement, and strengthen its position as a leading CVC under the auspices of SOE companies in Indonesia.

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