

ABSTRAK

Penelitian ini mengkaji pengaturan hukum dan penerapan Prinsip *Business Judgement Rule* (BJR) dalam kerangka korporasi BUMN serta batas pertanggungjawaban Direksi PT Pertamina dalam kasus pengadaan *Liquified Natural Gas* (LNG) dengan Corpus Christi LLC sebagaimana dalam Putusan MA Nomor 1076/K/Pid.Sus/2025. Penelitian ini menggunakan pendekatan doktrinal yang bersifat yuridis normatif dengan spesifikasi deskriptif analitis berdasarkan data sekunder. Hasil penelitian menunjukkan BJR telah ter-internalisasi dalam hukum positif Indonesia melalui indikator: (1) kerugian bukan karena kesalahan, (2) berdasarkan itikad baik dan kehati-hatian, (3) ketiadaan konflik kepentingan, (4) terdapat upaya pencegahan kerugian, selanjutnya unsur ini digunakan sebagai pisau bedah analisis kasus tersebut. Namun, penerapannya dalam BUMN membutuhkan penyesuaian parameter normatif, berkaitan dengan dualisme hukum privat dan hukum publik, serta dengan berlakunya UU No. 16 Tahun 2025 menimbulkan ambiguitas baru terhadap status organ perseroan yang berdampak pada ketidakpastian batas pertanggungjawaban direksi. Dalam perkara *a quo*, Hakim MA menyatakan tindakan direksi terbukti sebagai tindak pidana korupsi, karena proses pengambilan keputusan telah melanggar prosedur pengadaan BUMN dan mengakibatkan kerugian keuangan negara, sehingga menggugurkan unsur perlindungan BJR yang berlaku secara kumulatif. Putusan ini menegaskan bahwa BJR bukan imunitas absolut, melainkan perlindungan bersyarat yang mensyaratkan itikad baik, kehati-hatian, dan kepatuhan *Good Corporate Governance*. Dengan demikian, BJR tetap relevan sebagai instrumen perlindungan hukum bagi Direksi, tata kelola perusahaan yang baik, serta kesesuaian proses pengambilan keputusan dengan dimensi hukum korporasi yang selaras dengan karakteristik BUMN.

Kata Kunci: *Business Judgement Rule*, Direksi BUMN, Pertanggungjawaban Direksi, PT Pertamina, Keputusan Bisnis

ABSTRACT

This study examines the legal regulation and application of the Business Judgement Rule (BJR) within the corporate framework of state-owned enterprises (SOEs) and the limits of the Board of Directors' liability at PT Pertamina in the case of the procurement of Liquefied Natural Gas (LNG) from Corpus Christi LLC as stated in Supreme Court Decision No. 1076/K/Pid.Sus/2025. This study employs a doctrinal approach of a normative juridical method with a descriptive-analytical specification based on secondary data. The results indicate that the BJR has been internalized into Indonesian positive law through Article 97 (5) of the Company Law and Article 9F of Law No. 1 of 2025, with the following indicators: (1) losses are not due to fault, (2) based on good faith and due diligence, (3) absence of conflict of interest, (4) existence of efforts to prevent loss, these elements are subsequently used as analytical tools for the case in question. However, its application in state-owned enterprises (SOEs) requires adjustments to normative parameters, particularly due to the dualism between private and public law, as well as the enactment of Law No. 16 of 2025 which has introduced new ambiguities regarding the status of corporate organs, leading to uncertainty regarding the scope of director's liability. In a quo case, the Supreme Court Judges stated that the directors' actions were proven to be a criminal act of corruption, as the decision-making process violated SOE procurement procedures and resulted in financial losses to the state, thereby nullifying the cumulative application of the BJR protection. This decision affirms that BJR is not absolute immunity, but rather conditional protection that requires good faith, due diligence, and compliance with Good Corporate Governance. Thus, the BJR remains relevant as a legal protection instrument for the Board of Directors, good corporate governance, and the alignment of decision-making processes with corporate legal dimensions consistent with the characteristics of SOEs.

Keywords: *Business Judgement Rule, SOE Board of Directors, Board of Directors' Liability, PT Pertamina, Business Decision.*