

ABSTRAK

PERTANGGUNGJAWABAN DIREKSI JIKA TERJADI KERUGIAN DALAM PRESPEKTIF *BUSINESS JUDGEMENT RULES*

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Penuntutan hukum terhadap direksi perseroan atas keputusan bisnis yang berimplikasi pada kerugian perusahaan, meskipun keputusan tersebut telah diambil dengan pertimbangan yang wajar dan itikad baik. Penelitian ini bertujuan untuk menganalisis penerapan doktrin *Business Judgment Rule* dalam sistem hukum korporasi Indonesia terhadap tanggung jawab hukum direksi atas keputusan bisnis yang berisiko, serta bentuk ketidakpastian hukum dan tumpang tindih norma antara hukum perusahaan dan hukum keuangan negara yang berpotensi menyeret direksi ke ranah pidana.

Jenis penelitian yang digunakan adalah penelitian hukum normatif dengan tipe deskriptif. Pendekatan yang digunakan meliputi pendekatan perundang-undangan, pendekatan konseptual, dan pendekatan kasus. Data yang digunakan berupa bahan hukum primer, sekunder, dan tersier yang dianalisis secara kualitatif normatif melalui penafsiran dan argumentasi hukum.

Hasil penelitian dipahami bahwa doktrin *Business Judgment Rule* secara substansial telah diakomodasi dalam sistem hukum korporasi Indonesia melalui prinsip-prinsip kehati-hatian, itikad baik, dan loyalitas direksi dalam menjalankan pengurusan perseroan. Sistem pertanggungjawaban direksi pada dasarnya hanya dapat dimintai pertanggungjawaban apabila terbukti melakukan kesalahan atau kelalaian. Namun, dalam praktik peradilan masih terdapat ketidakkonsistenan dalam penerapan doktrin tersebut. Selain itu, ketidakpastian hukum muncul akibat tumpang tindih pengaturan antara hukum perusahaan dan hukum keuangan negara yang menyebabkan kerugian bisnis kerap ditafsirkan sebagai kerugian negara, sehingga membuka ruang kriminalisasi terhadap keputusan bisnis yang secara hukum perdata sah. Diperlukan harmonisasi regulasi serta perumusan standar pengujian *Business Judgment Rule* yang lebih jelas dan terukur guna menjamin kepastian hukum serta memberikan perlindungan yang proporsional bagi direksi dalam menjalankan fungsi pengurusan perseroan.

Kata kunci: Pertanggungjawaban Direksi, *Business Judgment Rule*, Kerugian Bisnis, Kepastian Hukum.

ABSTRACT***DIRECTORS' LIABILITY IN THE EVENT OF CORPORATE LOSSES
FROM THE PERSPECTIVE OF THE BUSINESS JUDGMENT RULE***

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This study is motivated by the legal prosecution of corporate directors for business decisions that result in corporate losses, even though such decisions were made based on reasonable considerations and in good faith. The research examines the Business Judgment Rule doctrine is applied within the Indonesian corporate legal system in determining directors' legal responsibility for risky business decisions, as well as the forms of legal uncertainty and overlapping norms between corporate law and state finance law that may potentially subject directors to criminal liability.

This research employs a normative legal method with a descriptive approach. The approaches used include the statutory approach, the conceptual approach, and the case approach. The data consist of primary, secondary, and tertiary legal materials, which are analyzed using qualitative normative methods through legal interpretation and reasoning.

The findings indicate that the Business Judgment Rule doctrine has been substantively accommodated within the Indonesian corporate legal framework through the principles of prudence, good faith, and directors' loyalty in managing corporate affairs. Directors' liability fundamentally adheres that directors may only be held personally liable if proven to have committed fault or negligence. However, judicial practice reveals inconsistencies in the application of this doctrine. Furthermore, legal uncertainty arises from overlapping regulations between corporate law and state finance law, where business losses are frequently interpreted as state losses, thereby creating the risk of criminalizing business decisions that are legally valid under civil law. Therefore, regulatory harmonization and the formulation of clearer and measurable standards for the application of the Business Judgment Rule are necessary to ensure legal certainty and to provide proportional protection for directors in performing their managerial duties.

Keywords: Directors' Liability, Business Judgment Rule, Business Losses, Legal Certainty.