

**PELANGGARAN *FIDUCIARY DUTY* DALAM PENGAMBILAN
KEPUTUSAN STRATEGIS BUMN: STUDI KASUS PEMBELIAN GAS ALAM
CAIR (LNG) OLEH DIREKTUR UTAMA PT PERTAMINA (Persero)
PERIODE 2009-2014 KAREN AGUSTIAWAN**

INTISARI

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Penelitian ini mengkaji pelanggaran *Fiduciary Duty* dalam pengambilan keputusan strategis oleh Direktur Utama PT Pertamina (Persero), Karen Agustiawan, pada periode 2009–2014, khususnya dalam pembelian gas alam cair (LNG) dari perusahaan *Corpus Christi Liquefaction* (CCL), Amerika Serikat. Keputusan tersebut menimbulkan kerugian perseroan sebesar USD 113,8 juta karena dilakukan tanpa kajian kelayakan yang memadai, tanpa persetujuan Rapat Umum Pemegang Saham (RUPS), dan tanpa kepastian adanya pembeli akhir (*end user*). Selain itu, kontrak tersebut tidak memuat *price review clause*, sehingga menempatkan perusahaan pada risiko komersial yang tinggi selama 20 tahun masa kontrak.

Penelitian ini dilakukan dengan metode yuridis normatif, menggunakan pendekatan perundang-undangan, pendekatan kasus, dan pendekatan konseptual. Analisis dilakukan berdasarkan Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas, Undang-Undang Nomor 19 Tahun 2003 dan Undang-Undang Nomor 1 Tahun 2025 tentang BUMN, serta prinsip *Fiduciary Duty*, *Business Judgment Rule* dan *Good Corporate Governance* (GCG).

Hasil penelitian menunjukkan bahwa keputusan bisnis yang diambil oleh Direktur Utama tidak memenuhi prinsip *duty of care* dalam *Fiduciary Duty*, serta tidak dilindungi oleh *Business Judgment Rule*. Tindakan tersebut dinilai bertentangan dengan prinsip kehati-hatian dan melanggar tata kelola perusahaan yang baik. Penelitian ini menegaskan pentingnya penerapan prinsip *Fiduciary Duty* secara ketat dalam pengambilan keputusan strategis BUMN demi menjaga akuntabilitas, mencegah kerugian perseroan, dan melindungi kepentingan publik.

Kata Kunci: *Business Judgment Rule*, *Fiduciary Duty*, *Good Corporate Governance* (GCG), *Badan Usaha Milik Negara* (BUMN)

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***BREACH OF FIDUCIARY IN STRATEGIC DECISION-MAKING OF STATE:
A CASE OF LNG PURCHASE BY THE PRESIDENT DIRECTOR OF PT
PERTAMINA (Persero) DURING THE 2009-2014 PERIOD,
KAREN AGUSTIAWAN***

ABSTRACT

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This study examines a breach of fiduciary duty in the strategic decision-making process by the President Director of PT Pertamina (Persero), Karen Agustiawan, during the 2009–2014 period, particularly in the purchase of liquefied natural gas (LNG) from Corpus Christi Liquefaction (CCL), a U.S.-based company. The decision resulted in a corporate loss of USD 113.8 million due to the absence of a proper feasibility study, lack of approval from the General Meeting of Shareholders (GMS), and no certainty of a final buyer (end user). Furthermore, the contract did not include a price review clause, exposing the company to high commercial risks over the 20-year contract term.

This research adopts a normative juridical method, using a statutory approach, case approach, and conceptual approach. The analysis is based on Law Number 40 of 2007 concerning Limited Liability Companies, Law Number 19 of 2003 and Law Number 1 of 2025 concerning State-Owned Enterprises (SOEs), as well as the principles of fiduciary duty, business judgment rule, and good corporate governance (GCG).

The findings reveal that the business decision made by the President Director failed to meet the duty of care element under fiduciary duty and was not protected by the business judgment rule. The action was deemed inconsistent with prudential principles and violated standards of good corporate governance. This study underscores the critical importance of strict adherence to fiduciary duty in the strategic decision-making of SOEs to uphold accountability, prevent corporate losses, and safeguard the public interest.

Keywords: Business Judgement Rule, Fiduciary Duty, Good Corporate Governance (GCG), State-Owned Enterprises (SOEs)

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