UNIVERSITAS GADJAH MADA
**Penerapan Prinsip Fiduciary Duty Beserta Tantangannya dalam Pengembangan Bisnis PT ABC Agar Direksi
Terlindungi Business Judgment Rule**
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THE IMPLEMENTATION OF FIDUCIARY DUTY PRINCIPLES AND THEIR CHALLENGES IN THE BUSINESS DEVELOPMENT OF PT ABC TO ENSURE DIRECTORS' PROTECTION UNDER THE BUSINESS JUDGMENT RULE

I Putu Puja Astawa* and Paripurna P. Sugarda**

ABSTRACT

This research examines the application of the fiduciary duty principle in the business development of PT. ABC, ensuring that directors receive protection under the business judgment rule (BJR). Motivated by the numerous cases of state losses involving state-owned enterprises (SOEs) and the limited number of court decisions applying the BJR doctrine have raised concerns among directors. The objective is to examine the application of the fiduciary duty principle in business development, identify the challenges, and its solutions.

This research employs a non-doctrinal approach through an analysis of various corporate legal doctrines and its synchronization with positive regulations in Indonesia, particularly Law Number 40 of 2007 concerning Limited Liability Companies and Law Number 16 of 2025 concerning SOEs by interviewing several functions related to business development activities. The focus of this research is directed at the legal framework of fiduciary duty as an instrument of trust for directors in business development, as well as the BJR doctrine.

The results of the research indicate that the application of the fiduciary duty principle at PT ABC is grouped into three main components: the duty of care, the duty of loyalty, and the duty of good faith. Directors are required to act carefully and rationally based on appropriate information, prioritize the interests of the company above personal interests to avoid conflicts, and carry out management with honesty and good faith. Compliance with these principles is an absolute prerequisite for directors to obtain legal protection through the business judgment rule (BJR) doctrine, which functions as a "shield" against personal liability for business losses incurred during decisions taken without negligence or bad faith. The integration of the fiduciary duty principle with the concept of good corporate governance (GCG) and the implementation of risk management is the key to corporate sustainability (perpetual succession) and is a strategic step to prevent ultra vires actions and the piercing of the corporate veil that nullifies the protection of limited liability.

Keywords: *Fiduciary Duty*, *Business Judgment Rule*, *Good Corporate Governance*

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PENERAPAN PRINSIP *FIDUCIARY DUTY* BESERTA TANTANGANNYA DALAM PENGEMBANGAN BISNIS PT ABC AGAR DIREKSI TERLINDUNGI *BUSINESS JUDGMENT RULE*

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INTISARI

Penelitian ini tentang penerapan prinsip *fiduciary duty* dalam pengembangan bisnis PT. ABC agar direksi mendapatkan pelindungan dari prinsip *business judgment rule* (BJR). Dilatar belakangi oleh banyaknya kasus kerugian negara yang melibatkan BUMN dengan terbatasnya putusan pengadilan yang menerapkan doktrin BJR sehingga menimbulkan kekhawatiran bagi pengurus perusahaan. Tujuannya untuk mengetahui penerapan prinsip *fiduciary duty* dalam pengembangan bisnis dan mengetahui tantangan dalam penerapan prinsip tersebut serta bagaimana solusi untuk mengatasinya.

Penelitian ini menggunakan pendekatan *non-doktrinal* melalui analisis berbagai doktrin hukum korporasi, serta sinkronisasinya dengan regulasi positif di Indonesia, khususnya Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas dan Undang-Undang Nomor 16 Tahun 2025 tentang BUMN serta wawancara dengan fungsi-fungsi terkait kegiatan pengembangan bisnis. Fokus telaah diarahkan pada kerangka hukum *fiduciary duty* sebagai instrumen kepercayaan bagi direksi dalam pengembangan bisnis, serta doktrin BJR.

Hasil penelitian menunjukkan bahwa penerapan prinsip *fiduciary duty* pada PT ABC dikelompokkan ke dalam tiga komponen utama, yaitu *duty of care* (tugas kehati-hatian), *duty of loyalty* (tugas loyalitas), dan *duty of good faith* (tugas itikad baik). Direksi diwajibkan bertindak cermat dan rasional berdasarkan informasi yang patut, mengutamakan kepentingan perseroan di atas kepentingan pribadi guna menghindari benturan kepentingan, serta menjalankan pengurusan dengan kejujuran dan itikad baik. Kepatuhan terhadap prinsip-prinsip tersebut merupakan prasyarat mutlak bagi direksi untuk memperoleh perlindungan hukum melalui doktrin *business judgment rule* (BJR), yang berfungsi sebagai "perisai" terhadap pertanggungjawaban pribadi atas kerugian bisnis yang terjadi selama keputusan diambil tanpa adanya kelalaian atau iktikad buruk. Integrasi antara prinsip *fiduciary duty* dengan konsep *good corporate governance* (GCG) serta penerapan manajemen risiko adalah kunci keberlanjutan korporasi (*perpetual succession*) serta merupakan langkah strategis untuk mencegah tindakan *ultra vires* dan penyingkapan tabir perusahaan (*piercing the corporate veil*) yang dapat membatalkan proteksi tanggung jawab terbatas.

Kata Kunci: *Fiduciary Duty*, *Business Judgment Rule*, *Good Corporate Governance*

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