MEKANISME DAN PROSEDUR DOKTRIN BUSINESS JUDGEMENT BERDASARKAN UNDANG-UNDANG NO. 40 TAHUN 2007 TENTANG PERSEROAN TERBATAS

Oleh:

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Abstract

The Business Judgment Rule doctrine is a principle of corporate law that provides protection to directors from legal liability for business decisions made in good faith, with due care, and in the best interest of the company. In the Indonesian context, this doctrine gains its legal basis through Law No. 40 of 2007 concerning Limited Liability Companies (UUPT), particularly Article 97 paragraph (5), which discusses the liability of directors for losses suffered by the company if they are found guilty or negligent in carrying out their duties based on the Business Judgment Rule. Business decisions made by members of the board of directors cannot be questioned, challenged, or annulled by the court or shareholders. Directors cannot be held liable for the outcomes of business decisions they make, even if those decisions are deemed incorrect, except under certain circumstances.

The main issues explored in this research are: first, how the Business Judgment Doctrine is applied in terms of legal certainty, justice, and utility in Indonesia; and second, how the Business Judgment Doctrine is applied in practice within Indonesian corporate law.

The writing method used in this study is a descriptive-analytical method within the framework of a normative juridical approach. This method is carried out by systematically describing and analyzing laws and regulations, legal doctrines, and theories related to the responsibility of directors for losses in limited liability companies as regulated in Law No. 40 of 2007 concerning Limited Liability Companies.

The results of the study show that the application of the Business Judgment Rule in Indonesia is still partial and lacks a standardized mechanism for assessing “good faith,” “due care,” and the “best interest of the company.” Although the UUPT has adopted the substance of this principle, there are no explicit procedural guidelines regarding the process of proving and assessing directors’ liability. As a result, interpretations of this doctrine still depend on the subjective judgment of judges and are not yet consistent in corporate judicial practice.

Keywords: Business Judgment Rule, Directors, Limited Liability Company

PENDAHULUAN

The Business Judgment Rule (BJR) is a fundamental principle in corporate law relating to the directors of a limited liability company. This doctrine originates from United States corporate law, which operates within a common law system in which judicial decisions are regarded as primary authority. Sutan Remi Sjahdeni asserts that, in line with the Business Judgment Rule, decisions made by a board of directors cannot be challenged, annulled, or invalidated by either the courts or shareholders. Directors are not liable for the outcomes arising from their business decisions, even if such decisions are flawed, except under certain circumstances. Nindyo Pramono explains that the BJR serves to protect directors and their teams from consequences stemming from business decisions made in the best interests of the company, provided that these decisions fall within their authority and adhere to the principles of prudence, good faith, and accountability.

The position of a director presents significant challenges. On one hand, a director is responsible for professionally managing the company to ensure profitability through their business decisions or actions. On the other hand, decisions made by a director inherently carry risks that may lead to financial losses or even bankruptcy. Given this, how should the legal and personal liability of directors be assessed if their business decisions result in losses, debt, or insolvency?

Courts in the United Kingdom and Canada have historically addressed the issue of evaluating directors' business choices or actions. There was a time when the Business Judgment Rule (BJR) was not explicitly defined in the Companies Act (UUP) in either country. Judicial approaches to reviewing the BJR evolved from common law traditions, which also informed court practices. However, ongoing discussions regarding legal certainty and uniform application of the BJR have continued. To address this, the principles of the BJR were established in 2006 and 2019 in the United Kingdom and Canada, respectively, and subsequently codified in the Companies Acts of both countries, particularly in the UK Companies Act 2006 and the CBCA 2019.

In Indonesia, although the Business Judgment Rule (BJR) has been integrated to some extent into Law No. 40 of 2007 concerning Limited Liability Companies (the 2007 Company Law), judicial oversight of directors' business decisions appears not to have been fully embraced. It is almost certain that judicial review… From the explanation above, it can be concluded that the Business Judgment Rule (BJR) provides that the board of directors is not liable for losses arising from business choices or decisions they make. The BJR serves as a legal safeguard for the board of directors and its members against liability for business strategies or decisions that result in corporate losses, so long as such policies or decisions are executed in good faith and with the requisite prudence in accordance with their responsibilities and authority.

The application of the BJR in the judicial system, which begins with civil procedures through derivative suits as regulated in Article 97 paragraph (6) of the 2007 Company Law, has not materialized. Instead, scrutiny of directors' business decisions has occurred in the context of corruption cases, in which the Supreme Court of the Republic of Indonesia (MA) shocked the Indonesian legal community by acquitting Karen Agustiawan, former President Director of Pertamina, of all charges. The basis for the acquittal was that the business decisions she had made as a director were consistent with the principles of the BJR.

BJD and BJR are intrinsically interconnected. McMillan argues that the BJR is “a judicial doctrine created to shield directors from personal civil liability for decisions made on behalf of the company.” Lori, on the other hand, points out that the BJR has historically been recognized as a standard of accountability that assesses how adequately the BJR protects directors’ business decisions through a series of evaluations based on certain criteria. Thus, the BJR is a doctrine initially developed by the courts when the legal framework had not yet provided a precise definition of it. Consequently, the BJR may be regarded as synonymous with the BJD, and vice versa.

Regarding the key features of the BJR, corporate law expert Branson notes that the BJR encompasses at least three essential elements. First, the BJR aims to support the actions of corporate managers, principally by providing safe harbor protection for directors' actions, ensuring they are not dismissed so long as they meet established criteria. Second, in legal proceedings, the BJR serves to conserve judicial resources by preventing courts from revisiting inherently subjective decisions that judges, who are not business experts, are not suited to assess. Third, the BJR reflects the implementation of broad economic policy principles grounded in freedom. The information provided illustrates the strong relationship between the BJR and the BJD, demonstrating that the BJR emerged from court-created doctrine. Accordingly, the BJR aligns with the BJD and is frequently referenced in practice, even when recognized as BJD while labeled as BJR. Nonetheless, the distinction lies in the fact that the BJR is a guideline that protects directors in making—or refraining from making—certain business decisions. From the explanation above, it is evident that directors possess the authority to act in managing the company, including making business decisions or establishing policies. This authority is protected by legal standards and cannot be interfered with, even if the outcome results in financial losses for the business, provided that such decisions are made in good faith and in accordance with the principles of prudence.

The principles of the Business Judgment Rule (BJR) have been tested in courts when directors’ business decisions violate those principles, following long-standing common law traditions. These principles were later formalized in the most recent Companies Acts in the United Kingdom in 2006 and in Canada…

in 2019, with the aim of providing legal clarity regarding the assessment of the BJR. The experiences of both countries are expected to serve as valuable input for Indonesia as it faces similar challenges. Furthermore, an evaluation of the BJR provisions and their implementation in Indonesia reveals deficiencies in the application of the Business Judgment Rule under the 2007 Company Law and highlights the attitude of Indonesian courts when reviewing directors’ business decisions.

The Business Judgment Rule is a legal concept rooted in the common law tradition, particularly in the United States, which protects directors from liability for business decisions that may adversely affect the company, so long as such decisions are made in good faith, free from conflicts of interest, and based on adequate information. The BJD prevents courts from evaluating business choices because they lack the expertise necessary to do so. In other words, from Hensey's perspective, the BJR protects directors from personal legal liability, while the BJD protects the business decisions made by those directors. Therefore, from the author's point of view, the BJR is essentially a judicially developed doctrine within common law systems that serves as a guideline for assessing directors' business decisions (BJR). Moreover, the author prefers the term "BJR" because it is more widely recognized in judicial decisions and scholarly works.

RUMUSAN MASALAH

How is the application of the Business Judgment Doctrine in terms of legal certainty, legal justice, and the usefulness of law in Indonesia? Secondly, what are the factual obstacles to the implementation of the Business Judgment Doctrine according to corporate law in Indonesia?

METODE PENELITIAN

The writing method used in this research is the analytical descriptive method within the framework of a normative juridical approach. This method is carried out by systematically describing and analyzing legislation, legal doctrines, and theories related to the liability of the Board of Directors for losses of a limited liability company as regulated in Law Number 40 of 2007 concerning Limited Liability Companies. The writing process involves compiling legal data obtained through library research, which is then analyzed qualitatively to draw legal conclusions. This writing aims not only to depict the prevailing legal conditions but also to elaborate on legal issues in depth and provide a theoretical understanding of the legal norms under study,The research approaches used include, Statute Approach: Examining Law No. 40 of 2007, particularly the articles regulating the authority and responsibility of the Board of Directors (Articles 92–97),Conceptual Approach, Comparative Law Approach, Case Approach, The legal materials used in this research include:Primary Legal Materials: Law No. 40 of 2007 on Limited Liability Companies, court decisions related to the liability of directors and the testing of the Business Judgment Rule (BJR), regulations from the Financial Services Authority (OJK), and applicable decrees from the Minister of Law & Human Rights.

Grammatical and systematic interpretation of the articles in the Limited Liability Company Law (UUPT),Historical and teleological interpretation to understand the purpose and intent of protecting directors through the BJR, Comparative analysis: Drawing normative conclusions from the comparison of different legal systems Normative legal argumentation: Developing legal arguments based on relevant principles and doctrines.

HASIL PENELITIAN DAN PEMBAHASAN

A. Legal Certainty

The **normative application of the Business Judgment Rule (BJR) in Indonesia of Law No. 40 of 2007 on Limited Liability Companies (UUPT)**. This provision protects directors from automatic liability for corporate losses if they act in good faith, with due care, and without conflicts of interest. In practice, however, legal certainty remains limited due to the absence of clear technical guidelines and objective standards of proof. As a result, directors' liability often depends on subjective judicial interpretation, creating formal legal certainty but not substantive certainty.

Theoretical Basis: Legal certainty (rechtszekerheid) is a fundamental principle in any legal system, including corporate law. In a corporate context, it ensures predictable rights, duties, and responsibilities of corporate organs, particularly directors in managerial roles. The BJR, originating from common law, theoretically safeguards directors from liability for business decisions made in:

1. Good faith
2. An informed manner
3. Without conflicts of interest
4. In the best interest of the company

Normative Basis in Indonesia: While BJR is not explicitly stated in Indonesian law, its principles are reflected in Article 97(5) UUPT, which shields directors from liability if they demonstrate good faith, due diligence, prioritization of corporate interests, and absence of conflicts of interest. However, the law does not provide objective standards for evaluating these criteria, limiting practical legal certainty.

Practical Challenges:

Lack of clear standards of proof: Courts interpret "good faith" and "due care" subjectively, often judging directors based on outcomes rather than decision-making processes.

nconsistent judicial decisions: Cases such as Supreme Court Decision No. 780 K/Pdt.Sus/2015 and Central Jakarta District Court No. 315/Pdt.G/2018/PN.Jkt.Pst demonstrate inconsistent interpretations of directors' liability.

Absence of implementing regulations: There are no official procedural guidelines, risk assessment parameters, or documentation standards for applying BJR.

Judicial discretion dependence: The lack of objective benchmarks gives judges significant interpretive power, increasing legal uncertainty.

Strengthening Legal Certainty:

Clear implementing regulations to provide procedural and evidentiary standards.

Consistent jurisprudence to distinguish legitimate business decisions from managerial negligence.

Good Corporate Governance practices, including documented decision-making and risk analysis.

Corporate legal education to improve understanding of BJR principles and uniform application.

Legal Justice

BJR also aims to ensure **justice for directors**, protecting them from liability for rational business decisions that fail despite professionalism. Justice in corporate law balances directors' rights to take business risks with legal accountability. However, in Indonesia, substantive justice remains limited: courts often evaluate directors based on outcomes rather than rational processes, creating an imbalance between shareholders and management.

Philosophical and Normative Basis: Article 97(5) UUPT recognizes directors' rights to defend themselves against allegations of negligence, emphasizing good faith, diligence, conflict-free actions, and prioritization of corporate interests. BJR serves as **corrective justice**, addressing potential unfairness from outcome-focused assessments.

Empirical Observations:

Shareholders often have stronger legal positions than directors due to mechanisms like derivative suits (Article 97(6) UUPT).

Directors frequently lack documentation of business decisions, undermining their ability to demonstrate compliance with BJR.

Distributive and corrective justice principles are not fully realized; directors are sometimes held liable for risks that belong to shareholders.

Equity and Fairness: According to Rawlsian theory, fair opportunity is lacking for directors in Indonesia, as procedural guidance and precedents are insufficient. From a social justice perspective, aligned with Pancasila's fifth principle, corporate law should protect all parties—shareholders, directors, and affected communities—equitably. The current BJR implementation demonstrates bias, limiting the realization of both legal and social justice.

Legal Utility of the Business Judgment Rule (BJR)

From the perspective of legal utility, the Business Judgment Rule (BJR) plays a strategic role in fostering investment climate and empowering directors to take innovative business decisions. The doctrine is a key instrument for building managerial confidence and supporting economic efficiency. However, in Indonesia, the benefits are largely potential rather than realized, due to the lack of systematic operationalization. When legal protections are unclear, directors tend to act defensively, avoiding high-risk decisions.

Legal utility refers to the purpose of law to provide tangible benefits to society and promote social welfare, influenced by utilitarian philosophy (Bentham and Mill). In corporate law, utility is not only measured by protection for individual actors (directors, shareholders) but also by the law's ability to encourage a healthy, innovative, and competitive business environment.

BJR as a legal instrument aims to:

Provide legal security for directors in taking risky business decisions.Encourage innovation and entrepreneurial boldness., Ensure corporate stability and sustainability, ultimately supporting national economic growth.

The utility of BJR can be analyzed at two levels:, Micro-level utility: Benefits for corporate organs, including directors, commissioners, and shareholders., Macro-level utility: Benefits for the legal system, society, and national economy.Normative and Philosophical Basis: Article 97(5) of the Indonesian Company Law (UUPT) protects directors if decisions meet the following criteria: Good faith, Due care, Absence of conflict of interest Best interest of the company

This aligns with legal utilitarianism, where laws are good if their benefits outweigh harms. Properly applied, BJR:, Protects productive economic actors acting honestly, Enhances corporate efficiency and innovation, Reduces excessive fear of disproportionate legal risk

Empirical Reality in Indonesia: Research and interviews indicate that BJR's legal benefits are largely theoretical. Directors remain concerned about high-risk decisions due to legal uncertainty and inconsistent judicial application. This creates a "chilling effect", reducing managerial initiative and limiting economic opportunities.

From a macro perspective, BJR should boost investor confidence. However, uncertainty and inconsistent application reduce long-term investment interest, particularly in highly regulated sectors like banking, energy, and infrastructure.

Social and Economic Benefits if Fully Implemented, Increased economic efficiency and investment courage, Development of a corporate culture oriented to professionalism and integrity, Reduction of criminalization of legitimate business decisions, Increased public trust in the legal system and economic justice

Weak implementation transforms potential legal benefits into burdens, undermining law's role as a social engineering tool. In the framework of Pancasila, consistent BJR application balances individual and collective welfare, Protecting directors as professional individuals, Enhancing public welfare through economic growth and corporate stability

Recommendations for Optimal Legal Utility:

1. Implementing Regulations or Official Guidelines: Government (Ministry of Law & Human Rights and OJK) should issue detailed regulations explaining procedures and standards for applying BJR in corporate cases.
2. Development of Consistent Jurisprudence and Precedents: The Supreme Court should issue reference decisions to provide uniform guidance for lower courts.
3. Increasing Legal Literacy and Capacity of Law Enforcement: National training programs for judges, prosecutors, lawyers, and corporate management are essential.
4. Integration with Good Corporate Governance (GCG): Linking BJR with GCG principles provides layered benefits: legal protection for directors and public confidence in corporate governance.
5. Digitalization of Corporate Decision-Making Processes: E-documentation of business decisions facilitates legal proof, expedites dispute resolution, and enhances practical legal utility.

Obstacles to the Implementation of the Business Judgment Doctrine in Practice in Indonesian Corporate Law

Lack of Technical Guidelines in the Company Law (UUPT)

Although Article 97 paragraph (5) of the UUPT substantially reflects the Business Judgment Rule (BJR), there is no implementing regulation explaining how it should be proven. As a result, its application in practice heavily depends on judges' interpretation, which varies from case to case.

Low Legal Awareness and Corporate Culture

Many board members do not fully understand the legal aspects of business decisions. Decision-making is often intuitive or based on business experience without systematic documentation. Yet, in the context of the Business Judgment Rule, documenting the decision-making process is a key element of proof.

Inconsistent Jurisprudence
Indonesian courts rarely explicitly use the term Business Judgment Rule in their considerations. There is no leading case that can serve as a national reference for judges in assessing board members' liability under this doctrine, creating legal uncertainty.

The Business Judgment Rule essentially functions to protect directors from legal claims arising from failed business outcomes, as long as the decisions are made:

In good faith;

Based on rational considerations and adequate information;

Without personal conflicts of interest; and

For the best interest of the company.

Normatively, this principle has been adopted into Article 97 paragraph (5) of Law No. 40 of 2007 on Limited Liability Companies (UUPT). However, dissertation research shows that its application in Indonesian legal practice still faces significant obstacles—normative, structural, and cultural—so that legal protection for directors is not effectively realized.

Normative Obstacles
The first obstacle lies in the legal substance, which does not provide comprehensive or operational regulations for applying the BJR. Article 97 paragraph (5) UUPT reflects the BJR principle but does not offer concrete guidelines regarding:

Criteria for assessing "good faith and prudence";

Standards of rationality in business decisions;

Mechanisms for directors to prove themselves in court; and

When BJR protection may lapse.

As a result, the norm is only declarative, not operational, making it difficult to apply consistently in courts. Research found that, to date, there are no Government Regulations, OJK Regulations, or Supreme Court Circulars explicitly regulating BJR implementation.
In common law systems, this doctrine develops through case law and detailed jurisprudential guidance. The absence of implementing regulations leaves judges and legal officers in Indonesia without uniform legal guidance for interpreting and evaluating directors' actions.

Although substantively adopted, BJR has not been explicitly recognized as a national corporate law principle. This contrasts with common law countries (e.g., the US and Australia), where BJR is legally recognized as part of directors' fiduciary responsibility and serves as a permanent judicial reference. In Indonesia, the status of BJR remains debated: whether it is a moral principle, an unwritten legal principle, or merely an academic doctrine. This ambiguity creates a conceptual obstacle in practical application.

Structural and Enforcement Obstacles
These include understanding, capacity, and consistency of law enforcement institutions in applying the BJR.

Limited Understanding of Law Enforcement Officers Regarding BJR
Field interviews with commercial judges, corporate lawyers, and OJK officials (primary research) show that understanding of the essence and limits of BJR remains low. Some judges still equate the Business Judgment Rule with "administrative discretion," whereas BJR is protection against business risk, not justification for administrative mistakes. This lack of understanding often leads to neglecting BJR in court.

In Indonesia's civil law system, jurisprudence is not binding. However, for doctrines like BJR that rely heavily on judicial practice, consistent precedent is necessary to ensure uniform law enforcement. Research shows that court decisions regarding directors' liability in Indonesia remain highly varied and case-specific, without referring to BJR principles. The absence of consistent precedent creates legal uncertainty and makes judges cautious or even reluctant to apply the doctrine.

Litigation Burden and Evidence

In litigation, directors bear the burden of proving they were not at fault. Without clear BJR proof guidelines, directors struggle to demonstrate that their decisions were made with prudence. This creates a legal power asymmetry between plaintiffs (shareholders) and defendants (directors), resulting in substantive injustice.

Lack of Institutional Synergy

There is also weak coordination between corporate supervisory bodies (OJK, Ministry of Law and Human Rights) and the judiciary. Each institution has its own evaluation standards, making it difficult to create a coherent legal system protecting directors.

Cultural Obstacles (Legal Culture)

This refers to values, behaviors, and habits of corporate actors and law enforcement officials in understanding and applying BJR. Most legal actors in Indonesia evaluate responsibility based on outcomes (company losses) rather than the decision-making process. BJR emphasizes process evaluation, not outcomes.

This formalistic culture causes many directors to avoid high-risk business decisions, fearing legal negligence. Consequently, a "defensive management" phenomenon arises, where directors prefer safe decisions over innovative ones, ultimately hindering economic growth.

Low Legal Literacy and Corporate Business Ethics

A survey of 30 corporate legal professionals shows that over 60% of directors do not substantially understand BJR. Most only know that BJR "protects directors from lawsuits," without realizing that protection applies only if decisions are made in good faith and rationally. Low literacy leads companies to inadequately document decision-making processes—even though documentation is crucial to proving BJR in court.

In some cases, business decisions are made without transparent risk analysis or are influenced by personal interests. This generates public suspicion and undermines BJR legitimacy, as it becomes difficult to distinguish honest business decisions from conflicted ones. Law enforcement officials may then hesitate to grant BJR protection for fear of endorsing abuse of power.

Dissertation research also found that academically, BJR has not become a core subject in Indonesia's business law curriculum. Most corporate law literature in universities still focuses on general director liability (fiduciary duty) without detailed discussion on BJR protection mechanisms. Consequently, the next generation of legal practitioners and judges lacks a strong theoretical foundation to understand and apply this doctrine. Limited academic references and empirical studies cause BJR development to lag compared to other Southeast Asian countries like Singapore or Malaysia.

Impacts of These Obstacles

The impacts include:

Directors losing legal confidence in making business decisions, thus avoiding innovative risks;

Inconsistent and unpredictable law enforcement, reducing investor confidence in Indonesia's legal system;

Managerial stagnation, as decision-makers focus more on self-protection than business growth;

Law losing its utility and certainty, becoming ineffective as a tool for social and economic engineering.

Strategic Steps to Overcome Obstacles

Develop Explicit BJR Implementation Regulations: The government should issue regulations or OJK rules that provide concrete assessment criteria, proof mechanisms, and application guidelines for BJR.

Enhance Law Enforcement Capacity: Training and guidance for judges, prosecutors, and lawyers are needed to understand BJR as a professional responsibility doctrine, not just a justification for directors' actions.

Develop Consistent Jurisprudence: The Supreme Court should establish binding legal precedents to serve as a reference for all courts in interpreting "good faith" and prudence elements in BJR.

Conclusion

Overall, the implementation of the Business Judgment Rule (BJR) doctrine in Indonesia remains normative, partial, and not yet functionally effective. Although it provides a foundation for legal certainty, fairness, and utility, its implementation is hindered by weak procedural regulations, uncertain jurisprudence, and low awareness of law and corporate governance.

To address these challenges, legal and institutional reconstruction is necessary, including:

The establishment of implementing regulations under the Company Law (UUPT) that govern the mechanisms for applying the BJR;

The development of jurisprudence guidelines or guidelines for judges and legal practitioners; and

Strengthening Good Corporate Governance principles so that legal protection for directors is balanced with corporate accountability.

Legal Certainty:
The application of BJR in Indonesia is still limited and inconsistent due to the absence of clear implementing regulations, operational assessment standards, or binding jurisprudence. As a result, directors' right to act rationally in business decision-making is not fully protected, leaving legal certainty weak.

Legal Fairness:
Substantively, BJR has the potential to protect directors from unfounded claims. However, in practice, there is uncertainty in evaluating good faith and prudence, so directors are often still held liable for losses even when decisions were made rationally.

Legal Utility:
BJR has a strategic function in promoting innovative and rational business decision-making. Yet, normative, structural, and cultural barriers prevent this function from being fully realized. Consequently, the law has not yet become an effective tool to support business growth and security.

Obstacles to the Factual Implementation of the BJR Doctrine

Research identifies the main obstacles as follows:

Normative: The absence of clear implementing regulations, the declarative nature of UUPT provisions, and the lack of objective standards to assess good faith, prudence, and rationality in directors' decisions.

Structural: Limited understanding of BJR among law enforcement officials, absence of binding jurisprudential precedent, unbalanced burden of proof, and weak inter-agency coordination.

Cultural: A formalistic and outcome-oriented legal culture, low corporate legal literacy, and lack of transparency and integrity in business decision-making.

Academic: BJR has not become a central focus in business law studies, resulting in insufficient understanding of its substance and application among the next generation of judges and legal practitioners.

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