



**THE BUSINESS JUDGMENT RULE IN THE CASE OF KAREN
AGUSTIAWAN: A LEGAL ANALYSIS OF THE CRIMINALIZATION OF
BUSINESS DECISIONS IN PERTAMINA**

UNDERGRADUATE THESIS
Submitted as one of the requirements to obtain
Sarjana Hukum

By:

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ABSTRACT

Name: Amelia Chandra Kartika

Title: The Business Judgment Rule In The Case Of Karen Agustiawan: A Legal Analysis of The Criminalization of Business Decisions in Pertamina

This study looks at how the Business Judgment Rule (BJR) was applied in the case of Karen Agustiawan, the former President Director of PT Pertamina (Persero), who faced criminal charges over an investment choice that caused financial loss. Even though the decision went through the company's internal processes and was part of a long-term plan, Karen was still taken to court. The research uses a legal approach to check if BJR exists in Indonesian law, especially in Article 97 paragraph (5) of the Limited Liability Company Law, and how it can protect state-owned enterprise (SOE) directors when making business choices. The results show that BJR can help tell the difference between normal business risks and actual criminal behavior, stopping honest decisions made carefully and without personal gain from being treated as crimes. Karen's case shows the need for better rules and understanding of BJR to give SOE directors clear legal support when making important business choices.

Keywords: Business Judgment Rule, Criminalization of Business Decisions, State-Owned Enterprises (SOEs)

ABSTRAK

Nama: Amelia Chandra Kartika

Judul: The Business Judgment Rule In The Case Of Karen Agustiawan: A Legal Analysis of The Criminalization of Business Decisions in Pertamina

Penelitian ini membahas bagaimana aturan Business Judgment Rule (BJR) diterapkan dalam kasus Karen Agustiawan, mantan direktur utama PT Pertamina (Persero), yang dikenai hukuman pidana karena keputusan investasi yang menyebabkan kerugian finansial. Meskipun keputusan tersebut sudah melewati proses internal perusahaan dan termasuk bagian dari rencana bisnis jangka panjang, Karen tetap dihukum. Penelitian ini menggunakan pendekatan hukum secara normatif untuk menganalisis keberadaan BJR dalam hukum Indonesia, khususnya Pasal 97 ayat (5) Undang-Undang Perseroan Terbatas, serta bagaimana aturan ini bisa membantu melindungi hak direksi BUMN dalam mengambil keputusan bisnis. Hasil penelitian menunjukkan bahwa BJR bisa menjadi dasar hukum untuk membedakan antara risiko bisnis yang wajar dan tindakan yang melanggar hukum, sehingga mencegah terjadinya hukuman terhadap keputusan bisnis yang diambil dengan niat baik, hati-hati, dan tanpa konflik kepentingan. Kasus Karen Agustiawan menegaskan pentingnya memperkuat regulasi dan pemahaman mengenai BJR agar direksi BUMN memiliki kepastian hukum saat mengambil keputusan strategis.

Kata Kunci: Business Judgment Rule, Kriminalisasi Keputusan Bisnis, Badan Usaha Milik Negara (BUMN)

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