

ABSTRAK

TANGGUNG JAWAB DIREKSI DAN OPTIMALISASI PERLINDUNGAN HUKUM ATAS PERJANJIAN *SHAREHOLDER LOAN* ANTARA PT ASDP INDONESIA FERRY (PERSERO) DENGAN PT INDONESIA FERRY PROPERTI

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Penelitian ini bertujuan untuk menganalisis optimalisasi perlindungan hukum dan mitigasi risiko bagi PT ASDP Indonesia Ferry (Persero) sebagai pemberi pinjaman dalam Perjanjian *Shareholder Loan* (SHL) dengan PT Indonesia Ferry Properti, serta mengkaji implikasi hukum tanggung jawab direksi PT ASDP dalam pengambilan keputusan pemberian SHL tersebut. Metode penelitian yang digunakan adalah yuridis normatif dengan pendekatan studi kepustakaan. Hasil penelitian menunjukkan bahwa meskipun pelaksanaan SHL secara prosedural telah memenuhi prinsip hukum dan *Good Corporate Governance* (GCG), optimalisasi perlindungan hukum bagi PT ASDP memerlukan penyempurnaan klausul pengawasan pasca pencairan dana yang lebih proaktif dan, yang krusial, implementasi jaminan (kolateral) spesifik untuk memitigasi risiko kredit, mengingat perjanjian yang ada masih bersifat reaktif dan tanpa jaminan khusus. Lebih lanjut, direksi PT ASDP memiliki tanggung jawab berdasarkan Pasal 97 UU Perseroan Terbatas dan prinsip *fiduciary duty*. Doktrin *Business Judgment Rule* (BJR) dapat menjadi pelindung dari pertanggungjawaban pribadi jika keputusan diambil dengan itikad baik, kehati-hatian, tanpa benturan kepentingan, dan disertai upaya mitigasi risiko, di mana implementasi prinsip GCG menjadi fundamental. Pelanggaran dapat berimplikasi pada pertanggungjawaban perdata, pidana, maupun administratif. Penelitian ini menyimpulkan pentingnya penguatan kontraktual SHL dan kepatuhan ketat terhadap GCG untuk melindungi aset perusahaan dan direksi..

Kata Kunci: *Shareholder Loan*, Perlindungan Hukum, Tanggung Jawab Direksi, *Business Judgment Rule*, Tata Kelola Perusahaan yang Baik (GCG)

ABSTRACT

DIRECTORS' LIABILITY AND OPTIMIZATION OF LEGAL PROTECTION FOR THE SHAREHOLDER LOAN AGREEMENT BETWEEN PT ASDP INDONESIA FERRY (PERSERO) AND PT INDONESIA FERRY PROPERTI

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This research aims to analyze the optimization of legal protection and risk mitigation for PT ASDP Indonesia Ferry (Persero) as the lender in a Shareholder Loan (SHL) Agreement with PT Indonesia Ferry Properti, and to examine the legal implications of the PT ASDP directors' liability in the SHL decision-making process. The research method employed is normative juridical with a literature study approach. The findings indicate that although the SHL execution has procedurally met legal principles and Good Corporate Governance (GCG), the optimization of legal protection for PT ASDP requires the enhancement of more proactive post-disbursement fund supervision clauses and, crucially, the implementation of specific collateral to mitigate credit risk, considering the current agreement is still reactive and lacks specific collateral. Furthermore, the directors of PT ASDP bear responsibilities under Article 97 of the Company Law and the principle of fiduciary duty. The Business Judgment Rule (BJR) doctrine can shield directors from personal liability if decisions are made in good faith, with due care, without conflicts of interest, and accompanied by risk mitigation efforts, wherein the implementation of GCG principles is fundamental. Violations may lead to civil, criminal, or administrative liability. This research concludes the importance of contractual strengthening of the SHL and strict adherence to GCG to protect company assets and directors.

Keywords: *Shareholder Loan, Legal Protection, Directors' Liability, Business Judgment Rule, Good Corporate Governance (GCG).*