ABSTRAK

TANGGUNG JAWAB DIREKSI PASCA KEBIJAKAN PENGALIHAN SAHAM BUMN KE BPI DANANTARA SEBAGAI PEMEGANG SAHAM STRATEGIS (Studi Putusan 80/PUU-XXIII/2025)

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Penelitian ini bertujuan untuk menganalisis pertimbangan hukum Mahkamah Konstitusi dalam Putusan Nomor 80/PUU-XXIII/2025 terkait pengalihan saham BUMN kepada BPI Danantara sebagai pemegang saham strategis serta menganalisis tanggung jawab direksi BUMN pasca kebijakan tersebut dalam rangka mewujudkan kepastian hukum. Penelitian ini merupakan penelitian hukum normatif dengan pendekatan perundang-undangan, pendekatan konseptual, pendekatan kasus, dan pendekatan perbandingan. Bahan hukum yang digunakan terdiri atas bahan hukum primer, sekunder, dan tersier yang diperoleh melalui studi kepustakaan. Analisis bahan hukum dilakukan secara kualitatif dengan metode deskriptif-analitis. Hasil penelitian menunjukkan bahwa Mahkamah Konstitusi dalam Putusan Nomor 80/PUU-XXIII/2025 menegaskan bahwa pengalihan saham BUMN kepada BPI Danantara merupakan kebijakan hukum pembentuk undang-undang yang tidak bertentangan dengan Pasal 33 UUD NRI Tahun 1945 sepanjang pengelolaannya tetap berada dalam penguasaan negara dan dilaksanakan berdasarkan prinsip tata kelola yang baik. Temuan penelitian menunjukkan bahwa direksi BUMN pada prinsipnya tidak bertanggung jawab terhadap kebijakan pengalihan saham, namun tetap bertanggung jawab atas pengurusan Perseroan setelah kebijakan tersebut dilaksanakan dengan berdasarkan prinsip *fiduciary duty*, *Business Judgment Rule*, dan *Good Corporate Governance* guna menjamin kepastian hukum dalam pengelolaan BUMN.

Kata Kunci: tanggung jawab direksi, pengalihan saham, kepastian hukum, tata kelola perusahaan, investasi negara.

ABSTRACT

DIRECTORS' LEGAL LIABILITY FOLLOWING THE POLICY OF TRANSFERRING BUMN SHARES TO BPI DANANTARA AS A STRATEGIC SHAREHOLDER (A Study of CC Decision Number 80/PUU-XXIII/2025)

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This study aims to analyze the legal considerations of the Constitutional Court in Decision Number 80/PUU-XXIII/2025 concerning the transfer of State-Owned Enterprises (BUMN) shares to the Daya Anagata Nusantara Investment Management Agency (BPI Danantara) as a strategic shareholder, as well as to examine the legal liability of the Board of Directors of State-Owned Enterprises following such policy in order to ensure legal certainty. This research employs normative legal research using statutory, conceptual, case, and comparative approaches. The legal materials consist of primary, secondary, and tertiary legal sources obtained through library research. The collected legal materials are analyzed qualitatively using a descriptive-analytical method. The findings indicate that the Constitutional Court, in Decision Number 80/PUU-XXIII/2025, affirmed that the transfer of State-Owned Enterprises (BUMN) shares to BPI Danantara constitutes a legislative legal policy that does not contravene Article 33 of the 1945 Constitution of the Republic of Indonesia, provided that the management of such shares remains under state control and is carried out in accordance with the principles of good governance. Furthermore, the study concludes that the Board of Directors of State-Owned Enterprises is, in principle, not legally liable for the policy concerning the transfer of shares. However, the Board of Directors remains legally responsible for the management of the company following the implementation of the policy, in accordance with the principles of fiduciary duty, the Business Judgment Rule, and Good Corporate Governance, thereby ensuring legal certainty in the management of State-Owned Enterprises.

Keywords: *directors' liability, share transfer, legal certainty, corporate governance, state investment.*