JOURNAL OF PRIVATE AND COMMERCIAL LAW, (2026), pp. 41-66
ISSN 3063-5411 (Print) 3063-4326 (Online)
Available online 15 July 2026
https://doi.org/10.20885/JPCOL.vol3.iss1.art3

Implications of Intellectual Property Valuer Regulation on Legal Certainty in The Fulfillment of Fiduciary Guarantee Agreements

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Abstract. Indonesia has progressively strengthened the legal framework for intellectual property-based financing through Government Regulation Number 24 of 2022 and Minister of Creative Economy/Head of Creative Economy Agency Regulation Number 6 of 2025 on Intellectual Property Valuators. These regulations provide a more structured framework for valuing intellectual property used as fiduciary collateral. This study examines the implications of the regulation of intellectual property valuators for legal certainty in satisfying the objective validity requirements of fiduciary guarantee agreements. Using normative legal research with statutory and conceptual approaches, the study analyzes the relationship between the legal determinability of intellectual property, the reliability of its economic valuation, and creditor protection. The findings demonstrate that the current framework has strengthened legal certainty by regulating valuation approaches, professional qualifications, registration procedures, professional obligations, and supervisory mechanisms. Nevertheless, substantive gaps remain concerning the governance of valuation panels, the evidentiary weight of valuation reports, professional liability, periodic revaluation, the recognition of collateral values under banking regulations, and enforcement mechanisms. This study argues that uncertainty or fluctuation in the economic value of intellectual property does not automatically render the collateral object indeterminate or the fiduciary guarantee agreement null and void. Further regulatory harmonization, accountable valuation procedures, integrated registration and valuation data, and effective market infrastructure are therefore required to strengthen creditor protection and the implementation of intellectual property based financing.

Keywords: Fiduciary Guarantee, Intellectual Property, Legal Certainty.

Abstract. *Indonesia secara progresif telah memperkuat kerangka hukum untuk pembiayaan berbasis kekayaan intelektual melalui Peraturan Pemerintah Nomor 24 Tahun 2022 dan Peraturan Menteri Ekonomi Kreatif/Kepala Badan Ekonomi Kreatif Nomor 6 Tahun 2025 tentang Penilai Kekayaan Intelektual. Peraturan-peraturan ini memberikan kerangka kerja yang lebih terstruktur untuk menilai kekayaan intelektual yang digunakan sebagai jaminan fidusia. Studi ini meneliti implikasi regulasi penilai kekayaan intelektual terhadap kepastian hukum dalam memenuhi persyaratan validitas objektif perjanjian jaminan fidusia. Dengan menggunakan penelitian hukum normatif dengan pendekatan hukum dan konseptual, studi ini menganalisis hubungan antara penentuan hukum kekayaan intelektual, keandalan penilaian ekonominya, dan perlindungan kreditur. Temuan menunjukkan bahwa kerangka kerja saat ini telah memperkuat kepastian hukum dengan mengatur pendekatan penilaian, kualifikasi profesional, prosedur pendaftaran, kewajiban profesional, dan mekanisme pengawasan. Meskipun demikian, masih terdapat kesenjangan substantif terkait tata kelola panel penilai, bobot bukti laporan penilaian, tanggung jawab profesional, penilaian ulang berkala, pengakuan nilai jaminan berdasarkan peraturan perbankan, dan mekanisme penegakan hukum. Studi ini berpendapat bahwa ketidakpastian atau fluktuasi nilai ekonomi kekayaan intelektual tidak secara otomatis menjadikan objek jaminan tidak pasti atau perjanjian jaminan fidusia menjadi batal demi hukum. Oleh karena itu, diperlukan harmonisasi regulasi lebih lanjut, prosedur penilaian yang akuntabel, data registrasi dan penilaian yang terintegrasi, dan infrastruktur pasar yang efektif untuk memperkuat perlindungan kreditur dan implementasi pembiayaan berbasis kekayaan intelektual.*

Kata Kunci: *Jaminan Fidusia, Kekayaan Intelektual, Kepastian Hukum.*

Submitted: 25 April 2026 | Reviewed: 16 May 2026 | Revised: 10 July 2026 | Accepted: 15 July 2026

INTRODUCTION

The shift in the global economic paradigm in the twenty-first century from an economy primarily based on the exploitation of natural resources (resource-based economy) to one driven by knowledge, creativity, and innovation (knowledge-based economy) has positioned intellectual property (IP) as one of the most strategic assets in the modern business landscape.[1] The recognition of intellectual property as an asset that can be capitalized and monetized has generated an urgent need to integrate such intellectual assets into formal financing instruments, particularly within the banking sector and non-bank financial institutions.[2] In Indonesia, the government's commitment to accommodating this development was initially manifested through the enactment of Law Number 24 of 2019 on the Creative Economy and Government Regulation Number 24 of 2022, which established the general framework for intellectual property-based financing and recognized intellectual property as an object of debt security, including through fiduciary guarantee schemes.[3] The framework was further operationalized through Minister of Creative Economy/Head of Creative Economy Agency Regulation Number 6 of 2025 on Intellectual Property Valuators, which regulates valuation approaches, professional qualifications, registration procedures, professional obligations, reporting, supervision, evaluation, and removal from the official register.[4] Financial Services Authority Regulation Number 19 of 2025 subsequently strengthened the financing framework by expressly permitting banks

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[1] Arif Budi Kusuma and Suherman Suherman, "Legal Certainty of Intellectual Property That Becomes an Object of Debt Collateral in Bank Financial Institutions According to Government Regulation Number 24 of 2022," *International Journal of Law, Crime and Justice* 2, no. 2 (2025): 166–73, https://doi.org/10.62951/ijlcj.v2i2.618.

[2] Yunita Estu Lestari, "Pengakuan Hki Sebagai Objek Hak Tanggungan: Analisis Yuridis Terhadap Perluasan Jaminan Kebendaan Dalam Sistem Hukum Indonesia," *Jurnal Multilingual* 5, no. 1 (2025), https://ejournal.penerbitjurnal.com/index.php/multilingual/article/view/1289.

[3] Republic of Indonesia, *Law Number 24 of 2019 on the Creative Economy*, State Gazette of the Republic of Indonesia 2019 Number 212, Supplement to the State Gazette Number 6414; Republic of Indonesia, *Government Regulation Number 24 of 2022 on the Implementation of Law Number 24 of 2019 on the Creative Economy*, State Gazette of the Republic of Indonesia 2022 Number 151, Supplement to the State Gazette Number 6802, arts. 9–12.

[4] Ministry of Creative Economy/Creative Economy Agency of the Republic of Indonesia, *Minister of Creative Economy/Head of Creative Economy Agency Regulation Number 6 of 2025 on Intellectual Property Valuators*, State Bulletin of the Republic of Indonesia 2025 Number 723, arts. 1–13; Assegaf Hamzah & Partners, "New Regulation Empowers IP Valuation for Business Financing," *Indonesia Client Update*, October 22, 2025, pp. 2–3.

and non-bank financial institutions to accept intellectual property as collateral within special financing schemes for micro, small, and medium enterprises.[5]

This momentum is expected to serve as a catalyst for creative economy actors and start-up enterprises to access financing without having to rely on conventional physical collateral. Nevertheless, a significant institutional gap persists between the regulatory idealism embodied in this framework and the empirical realities of the commercial financing sector.[6] The legal recognition of intellectual property as an object of fiduciary security has been expressly provided in sectoral legislation. Article 16 paragraph (3) of Law Number 28 of 2014 on Copyright stipulates that copyright may constitute an object of fiduciary security, while Article 108 of Law Number 13 of 2016 on Patents, as last amended by Law Number 65 of 2024, provides a corresponding legal basis for patent rights.[7] Nevertheless, the practical implementation of these provisions continues to face difficulties concerning valuation reliability, banking recognition, and enforcement. Financial institutions have exhibited substantial resistance to accepting intellectual property as primary collateral.[8] Regulation Number 6 of 2025 has addressed the previous regulatory gap by establishing a legally recognized framework for registered intellectual property valuators and valuation panels. However, the regulation does not establish a single independent appraisal board with exclusive authority to review, reconcile, or validate materially different valuation results. It also does not comprehensively regulate the qualifications, composition, independence, responsibilities, and review procedures

[5] Financial Services Authority of the Republic of Indonesia, *Financial Services Authority Regulation Number 19 of 2025 on Ease of Access to Financing for Micro, Small, and Medium Enterprises*, State Gazette of the Republic of Indonesia 2025 Number 27/OJK, Supplement to the State Gazette Number 157/OJK, art. 13(2) and the elucidation of art. 13(2).

[6] Admin Idea, "Sosialisasi PP No 24 Tahun 2022 Tentang Ekonomi Kreatif," *IDEA : Media E-Commerce Indonesia*, 2022, https://idea.or.id/artikel/sosialisasi-pp-no-24-tahun-2022-tentang-ekonomi-kreatif?lang=id.

[7] Republic of Indonesia, *Law Number 28 of 2014 on Copyright*, State Gazette of the Republic of Indonesia 2014 Number 266, Supplement to the State Gazette Number 5599, art. 16 paras. (3)–(4); Republic of Indonesia, *Law Number 13 of 2016 on Patents*, as last amended by *Law Number 65 of 2024 concerning the Third Amendment to Law Number 13 of 2016 on Patents*, State Gazette of the Republic of Indonesia 2024 Number 251, Supplement to the State Gazette Number 7002, art. 108.

[8] Komang Ari Febriani and I Made Sarjana, "Analisis Yuridis Kekayaan Intelektual yang Dibebankan Sebagai Jaminan Fidusia Dari Perspektif Ekonomi Kreatif," *Ethics and Law j.: -bus. and n.a.* 2, no. 4 (October 2024), https://doi.org/10.61292/eljbn.234.

applicable to valuation panels appointed by banks or non-bank financial institutions.[9] Consequently, the present legal problem is no longer the complete absence of recognized intellectual property valuators, but the consistency, independence, accountability, and legal effect of valuations produced under the existing framework.

The potential risks arising from the absence of legal certainty regarding intellectual property as an object of security may be illustrated through recent jurisprudence, particularly the Decision of the Gianyar District Court Number 287/Pdt.G/2024/PN Gin (rendered in March 2025), which serves as a concrete example of how courts apply the doctrine of nullity by operation of law due to defects in objective requirements.[10] The lack of due diligence by legal practitioners in formulating the value of security, resulting from the absence of a valuation institution, may lead to substantial material losses for the financial services industry. This condition reinforces the argument that the existence of an authoritative intellectual property valuation institution constitutes a primary safeguard for the validity of security contracts against the risk of judicial annulment.[11]

Previous studies generally conclude that the absence of a legally recognized intellectual property valuation institution constitutes a major obstacle to the implementation of intellectual property-based fiduciary guarantees in Indonesia.[12] Herda Mardiana dkk, Hana Djaja Waluja et al highlights that the lack of valuation mechanism undermines legal certainty and reduces banking institution's confidence in accepting copyright as collateral.[13] Similar findings are presented by Fahmi Ihsan Margolang and Fenny further argue that this condition creates legal uncertainty,

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[9] Ministry of Creative Economy/Creative Economy Agency of the Republic of Indonesia, *Minister of Creative Economy/Head of Creative Economy Agency Regulation Number 6 of 2025 on Intellectual Property Valuators*, arts. 2(5), 3, and 11–13; Assegaf Hamzah & Partners, "New Regulation Empowers IP Valuation for Business Financing," pp. 2–3.

[10] Lailatul Mufarokhah and Made Aditya Pramana Putra, "Analisis Yuridis Terhadap Akta Perjanjian Yang Dinyatakan Batal Demi Hukum (Studi Kasus Putusan Nomor 287/Pdt.g/2024/Pn Gin)," *JMA* 3, no. 10 (2025), https://doi.org/10.62281/dsgka723.

[11] Klik Legal, "Perkembangan Dan Implementasi Pengaturan Hak Kekayaan Intelektual Di Indonesia Dalam Kedudukannya Sebagai Jaminan," *Kliklegal.Com*, 2023, https://kliklegal.com/perkembangan-dan-implementasi-pengaturan-hak-kekayaan-intelektual-di-indonesia-dalam-kedudukannya-sebagai-jaminan/.

[12] Hana Djaja Waluja, "Kepastian Hukum Terhadap Penilai Publik Sebagai Penentu Nilai Hak Cipta Dalam Jaminan Kredit Di Indonesia," *Jurnal Hukum Statuta* 1, no. 1 (2021): 19–36, https://doi.org/10.35586/jhs.v1i1.5702.

[13] Herda Mardiana, Muhamad Amirulloh, and Pupung Faisal, "Hak paten sebagai objek jaminan fidusia berdasarkan peraturan perundang-undangan mengenai jaminan fidusia dan paten," *J. Cakrawala Huk.* 11, no. 2 (August 2020): 177–86, https://doi.org/10.26905/idjch.v11i2.4094.

hinders accurate valuation of intellectual property rights, and limits access to financing within the creative economy sector.[14] Next, Annisa Ertananda dkk show that has a similar correlation was conducted by Anisa Ertananda et al., note that the absence of an intellectual property valuation institution impedes acceptance by financial institutions and restricts the effective use of copyright as collateral.[15] Riana et al. also affirm that inadequate valuation and enforcement mechanisms generate legal uncertainty in fulfilling the objective requirements of fiduciary guarantees.[16]

Unlike previous studies, which generally examined the absence of an intellectual property assessment institution as a technical financing issue or a barrier to the creative economy, this study focuses more on analyzing the legal implications of the absence of such an assessment institution on fulfilling the objective requirements of fiduciary guarantees. The novelty or other perspective offered in this study attempts to directly correlate intellectual property valuation with the legal construction of objects in fiduciary guarantees, specifically regarding specific object elements and accountable economic value as objective requirements of the agreement. The critical analysis in this article is focused on three principal axes of discussion. First, it examines the deconstruction of the objective requirement of "a specific object" in fiduciary guarantee contracts involving intellectual property, which gives rise to the risk of nullity by operation of law.[17] Second, it analyzes the conflict between the prudential banking principle and the risks associated with uncertainty in the enforcement of security. Third, it proposes a reconstruction of an ideal institutional

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[14] Fahmi Ihsan Margolang and Fenny Fenny, "The Legal Fremwork and Practice of Using Intellectual Property Right as Fiduciary Collateral in Indonesia : Challengs and Solution," *Aliansi: Jurnal Hukum, Pendidikan Dan Sosial Humaniora* 2, no. 4 (2025): 185–97, https://doi.org/10.62383/aliansi.v2i4.1078.

[15] Annisa Ertananda, Yetniwati Yetniwati, and Dwi Suryahartati, "Hak Cipta Sebagai Objek Jaminan Fidusia Dalam Perjanjian Kredit Perbankan Di Indonesia," *Recital Review* 7, no. 1 (2025): 140–56, https://doi.org/10.22437/rr.v7i1.44458.

[16] Students of the Master of Law Study Program Faculty of Law University of Jember et al., "Qualification of Copyrights as Objects on Fiduciary Warranty Objects," *IJSSERS* 02, no. 12 (December 2022), https://doi.org/10.55677/ijssers/V02I12Y2022-12.

[17] Hendri S and Rusniati, "Analisis Yuridis Aspek Hukum Benda Tidak Bergerak Sebagai Objek Jaminan Fidusia," *Disiplin : Majalah Civitas Akademika Sekolah Tinggi Ilmu Hukum sumpah Pemuda* 27, no. 3 (2021): 198–207, https://doi.org/10.46839/disiplin.v27i3.54.

framework for intellectual property valuation based on the parameters of legal certainty theory, aimed at ensuring the enforceability of creditors' preferential rights.[18]

METHODOLOGY

This research is constructed within the framework of normative legal research (doctrinal legal research), which places positive legal norms, legal principles, legal prescriptions, legal history, scholarly doctrines, as well as the principles of contract law and property security law as the primary objects of analysis.[19] The focus of investigation and explanation is directed toward identifying synchronization, consistency, and harmony, both vertically (in terms of the hierarchy of regulations) and horizontally (in terms of the equivalence of substantive content), within the system of property security law in Indonesia, particularly with respect to the interdisciplinary intersection between civil obligations law, commercial security law, and intellectual property law.

The statutory approach is applied extensively and comprehensively to examine, map, and interpret the principal legal instruments. This analysis focuses on the Indonesian Civil Code (Burgerlijk Wetboek), Law Number 42 of 1999 on Fiduciary guarantee, Law Number 28 of 2014 on Copyright, Law Number 13 of 2016 on Patents, Law Number 24 of 2019 on the Creative Economy, and, ultimately, Government Regulation Number 24 of 2022 as the implementing regulation of Law Number 24 of 2019 on the Creative Economy. In addition, banking regulations, such as Bank Indonesia Regulations (PBI) and Financial Services Authority Regulations (POJK), particularly POJK Number 40/POJK.03/2019 concerning asset quality assessment parameters and the prudential

[18] Firda Puspitasari and Diah Puspita Citra Mandiri Ningtyas, "Keabsahan Perjanjian Fidusia Terkait Pembatalan Sepihak Atas," *RLJ* 1, no. 2 (2025), https://doi.org/http://dx.doi.org/10.36355/.v1i2.

[19] Muhammad Zainuddin and Aisyah Dinda Karina, "Penggunaan Metode Yuridis Normatif Dalam Membuktikan Kebenaran Pada Penelitian Hukum," *Smart Law Journal* 2, no. 2 (2023), https://e-journal.unkaha.ac.id/index.php/slj/article/view/26.

banking principle, are also critically examined to identify existing regulatory bottlenecks.[20]

In addition to the statutory approach, this study simultaneously integrates a conceptual approach. The conceptual approach is employed to examine the logical rationale and historical development of the doctrine of the validity requirements of contracts, particularly the doctrinal interpretations of civil law scholars regarding the meaning of "a specific object" in the formation of security objects. This approach is further reinforced through the application of legal purpose theory, specifically the theory of legal certainty advanced by Gustav Radbruch, as a framework for assessing the stagnation in the implementation of intellectual property based fiduciary enforcement in Indonesia. In addition to the statutory approach, this study applies a conceptual approach to examine the rationale and doctrinal development of the validity requirements of agreements, particularly the meaning of a specific or determinable object in fiduciary guarantees. This approach is reinforced through Gustav Radbruch's theory of legal purposes, particularly legal certainty, as a framework for evaluating the adequacy and implementation of the regulatory framework governing intellectual property based fiduciary guarantees in Indonesia.

RESULT AND DISCUSSION

The Deconstruction Of The Objective Requirement Of 'A Specific Object' And The Implications For The Nullity Of Intellectual Property Security Contract

Unlike traditional collateral, intellectual property is a unique form of collateral because its value lies in its exclusivity, its ability to be commercially exploited, and its marketability, rather than in any tangible objects or physical properties. Unlike land, buildings or machinery, the value of intellectual property cannot be determined by reference to any physical criteria; it is derived from its potential to generate future profits through sales, licences and reputation in the market. Therefore, the legal

[20] Otoritas Jasa Keuangan, "Peraturan Otoritas Jasa Keuangan Republik Indonesia Nomor 40 /Pojk.03/2019 Tentang Penilaian Kualitas Aset Bank Umum," 2019, https://peraturan.bpk.go.id/Details/128448/peraturan-ojk-no-40pojk032019-tahun-2019.

certainty of intellectual property as collateral is inextricably linked to the certainty of determining its economic value.

The core problem with using intellectual property as a security doesn't truly reside in whether it's recognized as such in law or not, but in the fact that there's not a legally accredited, independent intellectual property valuation authority which can offer acceptable appraisal standards for all involved parties. In the actual financing practice, it is the economic value of a security which constitutes the basis upon which the creditor determines how much risk involved and how highly the debt is collectable, should the debtor fails to perform the obligations. Hence, a valuation authority could be viewed as the device bridging the legal and the economic aspect of a security.

The legal construction of fiduciary guarantee in Indonesia requires the existence of a contractual relationship between the debtor as the fiduciary grantor and the creditor as the fiduciary grantee, which must be embodied in an authentic deed. As a contractual agreement, a fiduciary guarantee deed is strictly subject to the general principles of the law of obligations as regulated in Book III of the Indonesian Civil Code.[21] The fundamental pillar of contractual validity in Indonesia is grounded in Article 1320 of the Indonesian Civil Code, which mandates four cumulative requirements: consent, legal capacity, a specific object, and a lawful cause. In the context of intellectual property–based security, the fulfillment of the third requirement namely, "a specific object" (een bepaald onderwerp) constitutes a crucial determinant in assessing whether such security is legally valid or substantively defective.[22]

The objective requirement of "a specific object" is further clarified by Article 1333 of the Indonesian Civil Code, which provides that a contract must stipulate an object that is at least determinable as to its type.[23] Moreover, this provision affirms that the quantity of the object need not be fixed, provided that it can subsequently be

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[21] Rania Jasmindhia, "Pembebanan Jaminan Fidusia Atas Hak Kekayaan Intelektual," *JIHHP* 4, no. 5 (July 2024): 1419–27, https://doi.org/10.38035/jihhp.v4i5.2285.

[22] Aerlangga Marfellino Rafael Wullur, Edwin Tinangon, and Anastasia E Gerungan, "Implementasi Unsur-Unsur Pasal 1320 Kuhperdata Dalam Perjanjian Persatuan Dana Duka Jiko Lembang Mahakerret Barat," *Lex Crimen* 13, no. 5 (2025).

[23] Putri Maha Dewi, Rustan Susilowardani, and dkk, *Hukum Bisnis Kontemporer* (Serang: Sada Pustaka, 2025).

determined or calculated. Within the doctrine of security law, the terminology "capable of being determined or calculated" must not be narrowly construed as referring solely to the physical existence or administrative legal status of the object. Rather, this parameter also encompasses the precise quantification of its economic value, given that the ontology of a security agreement is to secure the repayment of a debt with a determinate nominal value.[24]

When an intellectual property asset is pledged as security in the absence of an authoritative valuation mechanism, its economic value becomes speculative and arbitrary. Such uncertainty renders the object of security indeterminate (obscuur libel), thereby failing to satisfy the standard of value determinacy required under Article 1333 of the Indonesian Civil Code.[25] From a doctrinal perspective, the failure to fulfill this objective requirement gives rise to highly destructive legal consequences for the law of obligations, namely the nullity of the agreement ab initio or (nietig, null and void).[26]

Nullity by operation of law carries implications far more profound than those of a voidable agreement. A contract that is null and void is deemed never to have existed from the outset (ex tunc), thereby producing no legal consequences whatsoever for the parties. For banking institutions acting as creditors, the annulment of an intellectual property based fiduciary guarantee deed by a court due to uncertainty in the value of the secured object entails the loss of preferential creditor status.[27] Preferential creditors possess a special right (droit de préférence) to obtain repayment of their claims in

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[24] Admin Admin, "Kumpulan Yurisprudensi Kebatalan Perjanjian," *Law Firm Dr. Iur Liona N. Supriatna., S.H., M.Hum. – Andri Marpaung, S.H. & Partners*, 2020, https://www.lawyersclubs.com/kumpulan-yurisprudensi-kebatalan-perjanjian.

[25] Teguh Rizkiawan, "Kekayaan Intelektual Sebagai Objek Jaminan Kredit Perbankan: Prospek Dan Kendala," *Lex Renaissance* 7, no. 4 (2022): 883–94, https://doi.org/10.20885/JLR.vol7.iss4.art13.

[26] Ani Wilianita, Yuniar Rahmatiar, and Muhamad Abas, "Akibat Hukum Jaminan Fidusia Yang Tidak Didaftarkan Secara Elektronik (Online) Dihubungkan Dengan Undang-Undang Nomor 42 Tahun 1999 Tentang Jaminan Fidusia," *JIHHP* 4, no. 6 (n.d.).

[27] Latifa Mustafida, "Penerapan Doktrin Misbruik Van Omstandigheiden Terhadap Pembatalan Akta Notaris Berdasarkan Putusan Pengadilan (Study Kasus Putusan Pengadilan Negeri Yogyakarta)" (Universitas Islam Indonesia, 2017), https://dspace.uii.ac.id/handle/123456789/9127.

priority from the proceeds of the enforcement of the security, ahead of other creditors, as mandated by Article 1133 of the Indonesian Civil Code.[28]

If the security deed is annulled due to the failure to satisfy the objective requirements, the bank's position is automatically degraded to that of an ordinary concurrent creditor. In the event that the debtor enters bankruptcy, concurrent creditors are required to share the remaining bankruptcy estate proportionally with all other creditors (pari passu pro rata parte), a situation that often results in significant financial losses for banking institutions.[29] This jurisprudential risk explains why the national banking sector continues to exhibit substantial reluctance toward the implementation of Government Regulation Number 24 of 2022, as banks are confronted not only with market fluctuation risks but also with existential risks in the form of the annulment of security contracts, which may be challenged at any time by bankruptcy trustees or third parties.[30]

The absence of this certainty also has a direct impact on how credit institutions determine risk assessment parameters. The usefulness of collateral in a credit agreement depends not only on its economic value but also the certainty of its enforceability in the eyes of law. In cases, where the fiduciary guarantee is liable to be called into question on grounds that it is possible for later challenges as to the non-existence of standard methods to objectively measure the value of that guarantee, the banks are exposed to an increased level of legal risk not covered by standard credit assessment tools. It is thus understandable why intangible assets, such as Intellectual Property Rights, have been considered as high risk collateral despite their high potential economic value.

This explicitly demonstrate how Government Regulation Number 24 of 2002 can be used, is quite dependent on the assistance of institutions that support the government

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[28] Fransiska Agustina Simbolon et al., "Hak Preferen Kreditor Melaksanakan Lelang Eksekusi Jaminan Fidusia," *Gorontalo Law Review* 8, no. 1 (2025), https://jurnal.unigo.ac.id/index.php/golrev/article/view/3849.

[29] Andri Winjaya Laksana, "Perlindungan Hukum Terhadap Kreditur Konkuren Dalam Kepailitan Berbasis Nilai Keadilan" (Universitas Islam Sultan Agung, 2025), https://repository.unissula.ac.id/42409/.

[30] Nita Aprilia, "Analisis Peraturan Pemerintah Nomor 24 Tahun 2022 Tentang Hak Kekayaan Intelektual Sebagai Jaminan Utang Dalam Perspektif Hukum Ekonomi Syariah," *AT-TASHARRUF: Jurnal Kajian Hukum Ekonomi Syariah* 2, no. 2 (2024).

Regulation, and their assistance might be beneficial to recognize IP as collateral under fiduciary security which ensures legal certainty for valuation of IP, in addition up to now, legal recognition of IP as collateral under fiduciary security is limited to the normative perspective.

The lack of a legally recognised institutional framework for the valuation also affects the stage of security enforcement (parate executie), as Article 29 of the Fiduciary guarantee Law requires the determination of a rational and objective auction reserve price in the process of enforcing the security. In the absence of an independent and certified professional appraisal, the determination of the auction base price becomes procedurally defective.[31] This condition creates an opportunity for debtors to challenge the auction process as an unlawful act (onrechtmatige daad), on the grounds that the price determination was arbitrary. Accordingly, the existence of an authoritative valuation institution is not merely an administrative facility, but rather a fundamental prerequisite (conditio sine qua non) for the validity and executorial force of security agreements themselves.

Apart from this, setting up an institute that provides official, certified valuations of intellectual property has raised questions not only during the execution phase, but throughout the entire life of the fiduciary security. The reason why discrepancies in the valuation of intellectual property may arise between creditors, debtors and enforcers could be attributed to the fact that the value of intellectual property is determined by its intangibles and ever-changing economic factors, and there is no appropriate means of determining the economic value of intellectual property. This will eventually reduce belief in the treatment of IP as collateral and challenge its legal acceptance as an object of fiduciary security under Indonesian fiduciary law, even though IP is already recognised as an object of fiduciary security.

[31] Ksatria Dwi Putra Ramadhan, "Peluang Penerapan Hak Cipta Sebagai Jaminan Fidusia Dalam Sistem Hukum Jaminan Indonesia" (Universitas Islam Indonesia, 2025), https://dspace.uii.ac.id/handle/123456789/60180.

The Conflict Between The Prudential Banking Principle And The Risks Of Uncertainty In Security Enforcement

The absence of certainty and validity in the valuation of intellectual property does not merely pose a threat at the pre-contractual stage, but rather permeates into the post-contractual phase, which constitutes the most critical stage of evidentiary assessment in security law namely, the enforcement of security without recourse to prolonged litigation (parate executie). Article 29 paragraph (1) letter b of Law Number 42 of 1999 on Fiduciary guarantee mandates the conferral of exclusive authority upon the fiduciary grantee to enforce and sell the object of security under its own power through a public auction mechanism, provided that the debtor has been lawfully declared in default (wanprestasi).[32] However, in its practical implementation, the execution of an auction strictly requires the determination of an auction reserve price (base price). The determination of such a limit constitutes the responsibility of the creditor as the applicant for the auction; nevertheless, in accordance with the principles of good corporate governance, it should ideally be established on the basis of a professional appraisal conducted by an independent, competent, and certified third party.[33]

In the complete absence of a public intellectual property valuation institution whose expertise has been verified and which has been granted an attributed mandate of authority by the state to determine the liquidity value of intellectual property assets, the auction process becomes highly susceptible to procedural defects.[34] The inability to determine a "base price" for assets such as documentary film copyrights, software code algorithms, biomedical technology patents, or trademark licenses renders it difficult for the State Assets and Auction Service Office to process auction applications. Where an auction or private sale is nonetheless forced, the process

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[32] Ismayani Ismayani, "Rekonstruksi Regulasi Eksekusi Jaminan Fidusia Akibat Debitur Wanprestasi Berbasis Nilai Keadilan" (Universitas Islam Sultan Agung, 2023), https://repository.unissula.ac.id/31131/1 Program Doktor Ilmu Hukum_10302100099_fullpdf.pdf.

[33] Wahyu Mahendra et al., "Implementasi Nilai Pasar Dan Nilai Likuidasi Sebagai Nilai Limit Dalam Lelang Hak Tanggungan," *JULR* 8, no. 3 (2025): 2861–77, https://doi.org/10.26623/julr.v8i3.12877.

[34] Muhammad Dzulfikar Syaiful Ali, "Penentuan Nilai Limit Valuasi Hak Cipta Dalam Pelaksanaan Eksekusi Jaminan Fidusia," *Law, Development and Justice Review* 8, no. 5 (August 2025), https://doi.org/https://doi.org/10.14710/ldjr.8.2025.177-194.

becomes highly vulnerable to legal challenges by the debtor on the grounds of arbitrary and prejudicial price determination, constituting an unlawful act under Article 1365 of the Indonesian Civil Code.[35]

For the national banking ecosystem in Indonesia, this ambiguous and high-risk situation stands in direct and absolute contradiction to the doctrine of the Prudential Banking Principle. This fundamental principle is stringently mandated by Article 8 of Law Number 10 of 1998 concerning Amendments to Law Number 7 of 1992 on Banking. The provision requires every commercial bank, in extending credit or financing, to possess a well-founded conviction based on a thorough analysis of the debtor's good faith, capability, and actual capacity to fulfill its repayment obligations.[36] In articulating the operationalization of this principle, monetary authorities have issued various regulatory instruments in the form of technical guidelines for asset quality assessment. The absence of a centralised institution gives rise to a plethora of divergent and non-uniform methodologies for calculating value. Consequently, this engenders substantial discrepancies in valuation figures for the same IP asset. This scenario is of concern for banking institutions since there is no specific entity or body that can be mandated to guarantee the accuracy of valuation figures. Consequently, intellectual property (IP) that has already been established as legal collateral has not yet achieved the requisite level of trust among banking institutions as a bankable asset.

In relation to the risk management from the point of banking, the lack of an officially accepted institute of intellectual property valuation is also problematic in applying collateral assessment factor of 5C principle on the analysis for the bank, collateral component. In the banking area, collateral is not just a source of alternative repayment but also as a credit risk mitigation tool. Its values should be identifiable, verifiable, and legally enforceable. As a result, a credit should determine the value of collateral

[35] Revan Ananda Putra, "Peran Penilai Publik Dalam Menentukan Nilai Ekonomi Hak Cipta Atas Musik Sebagai Objek Jaminan Fidusia Berdasarkan PP NO. 24 Tahun 2022" (Universitas Gadjah Mada, 2025), https://etd.repository.ugm.ac.id/penelitian/detail/253511.

[36] Komang Ari Febriani and I Made Sarjana, "Analisis Yuridis Kekayaan Intelektual yang Dibebankan Sebagai Jaminan Fidusia Dari Perspektif Ekonomi Kreatif," *Ethics and Law Journal: Business and Notary* 2, no. 4 (2024), https://doi.org/10.61292/eljbn.234.

by objective measures so that the recovery potential of the creditors funds in the event of debtor's failure can be reasonably assured. The end result is that banks' credit risk exposure calculation and the determination of the proper capital cushion are compromised. Without established valuation guidelines banks are vulnerable to an over-valuation or under-valuation of intellectual property collateral.

The specific features that the property assets based on intellect possess are largely dependent upon market demand and use, ability to license, technological viability, and time remaining in the protected period. They do not lend themselves well to the appraisal process without a standard approach to valuation maintained by a capable body. Thus two different appraisers might arrive at quite different valuations for the same piece of IP and so the economic value is unknown.

As repeatedly expressed and criticized by banking practitioners and financial regulators in various strategic forums, the most significant and concrete obstacle to the adoption of Government Regulation Number 24 of 2022 lies in the existing Financial Services Authority Regulation (POJK) Number 40/POJK.03/2019 on the Assessment of Commercial Bank Asset Quality, as well as Bank Indonesia Regulation (PBI) Number 14/15/PBI/2012. To date, these crucial regulations have not been technically and inclusively revised to accommodate intellectual property particularly those not accompanied by licensed valuation institutions as eligible collateral in the calculation of Allowance for Impairment Losses (PPAP) or Asset Quality Provisioning (PPKA).

Banks are therefore unable to properly record, calculate, or mitigate the value of such collateral on their balance sheets without a valuation basis that is formally authorized by law. Consequently, the banking sector’s Non-Performing Loan (NPL) ratio faces a significant risk of escalation when credit defaults occur and intellectual property collateral is enforced with liquidity realization values approaching zero, as the market is unwilling to absorb such intangible collateral due to the absence of standardized valuation mechanisms, resulting in a lack of legal certainty.

Institutional Reconstruction and Ecosystem Synergy Based On Legal Certainty (Rechtssicherheit)

The conditions of regulatory stagnation and dissonance described above clearly demonstrate what the German legal philosopher Gustav Radbruch conceptualized as a system's failure to attain legal certainty (Rechtssicherheit). Radbruch's ontological theory of the purposes of law posits that law must consistently and dialectically strive to achieve three fundamental values justice (gerechtigkeit), expediency or utility (zweckmassigkeit), and legal certainty.[37] Legal certainty embodies a crucial rational element, whereby positive legal norms must not leave obscured areas in the form of procedural vacuums that, paradoxically, hinder the exercise of substantive rights by legal subjects themselves.

In examining the issue of intellectual property as security, the substantive norms (das Recht) appear to have provided progressive latitude and normative certainty through explicit recognition, as reflected in Article 16 of the Copyright Law, Article 108 of the Patent Law, and Government Regulation Number 24 of 2022. Nevertheless, the absence of procedural norms and institutional mechanisms tasked with conducting sovereign public valuation renders such legal protection illusory. Without a definitive institutional framework, the process of contractual enforcement becomes logically unpredictable and inconsistent in its execution, generates interpretative disparities among judicial panels in commercial courts, and ultimately undermines the very principle of Rechtssicherheit itself.[38] According to Gustav Radbruch, legal certainty strictly requires that legal facts be formulated without gaps. However, facts concerning the "quantitative value of a copyright or patent" have failed to be empirically articulated, due to the absence of the necessary measuring instrument

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[37] Muhammad Bintang Firdaus, "Dialektika Keadilan, Kepastian, Kemanfaatan Hukum Dalam Perspektif Gustav Radbruch Pada Hukum Indonesia," *Jurnal Kajian Hukum Dan Kebijakan Publik | E-ISSN : 3031-8882* 3, no. 1 (2025): 357–67, https://doi.org/10.62379/qy4b6z80.

[38] Admin Admin, "Valuation Standards," *IPBA Connect*, n.d., https://profwurzer.com/diplex/docs/ip-valuation/valuation-standards/.

namely, the existence of a legitimate, legally constituted valuation institution which has yet to be established by the state.[39]

Considering that the issue arising from the absence of intellectual property valuation does not merely constitute an administrative complication, but rather has evolved into a structural defect with systemic implications for the validity of security agreements thereby posing a potential threat to banking stability an integrated and comprehensive legal reconstruction must be urgently designed and implemented. Such reconstruction should be strategically directed at addressing and deconstructing three principal dimensions: the regulatory dimension, the institutional dimension, and the market architecture dimension.

First, at the macro-regulatory level, the government, in conjunction with the legislative body, bears an urgent mandate to undertake partial amendments to the relevant intersecting statutes, or, more ideally, to initiate the enactment of a sui generis statute specifically governing an "Intellectual Property Based Financing and Securitization System." Such a statute should occupy a higher and more robust hierarchical position within the legislative framework than merely a government regulation. This primary regulation must explicitly inject an exception doctrine (lex specialis) in order to synchronize and mitigate tensions with the rigid provisions of Article 1333 of the Civil Code concerning the requirement of clarity and determinacy of the collateral object.[40]

Such regulation should formulate clauses stipulating that a valuation certificate or appraisal report produced, issued, and legalized by a State/Public Valuation Institution vested with jurisdiction over intellectual property shall automatically carry binding legal force as material evidence, or at least enjoy a strong presumption of legality. This evidentiary status is designed to ensure that the validity of intellectual property valuation cannot be easily contested or subjected to judicial dispute once the fiduciary guarantee agreement has been executed and duly registered. This

[39] Didid Muhammad Syaifuddin, "Perlindungan Hukum Terhadap Masyarakat Atas Kepastian Hukum Akta Otentik Notaris Terhadap Akta Yang Tidak Dibacakan Dan Diterangkan Kepada Para Pihak" (Universitas Islam Sultan Agung, 2022).

[40] Husnul Khatimah, "Peluang Monetasi Kekayaan Intelektual Melalui Pembiayaan Berbasis Jaminan," *Interdisciplinary Explorations in Research Journal* 3, no. 2 (2025): 369–83, https://doi.org/10.62976/ierj.v3i2.1126.

progressive legislative measure would precisely and effectively foreclose any remaining room for maneuver by bad-faith debtors or bankruptcy trustees seeking to unilaterally challenge or annul security agreements by invoking the obsolete argument that the "object and value of the collateral are indeterminate (obscuur libel)." Furthermore, within the regulatory cluster, harmonization efforts are urgently required to address the structural framework of banking legislation and to comprehensively reform Financial Services Authority Regulation (POJK) No. 40/POJK.03/2019. In this regard, the Financial Services Authority, in coordination with Bank Indonesia, must explicitly and affirmatively formulate a specific haircut-weighting matrix for intellectual property assets that have been valued and certified by a sovereign valuation institution. Through the establishment of a legally grounded risk-mitigation haircut formula, banks would no longer be compelled to bear the full burden of capital provisioning (Allowance for Impairment Losses) that severely constrains liquidity capacity when accepting collateral portfolios originating from the creative industries.

Second, institutional strengthening should build upon the regulatory structure established by Minister of Creative Economy/Head of Creative Economy Agency Regulation Number 6 of 2025 rather than creating an entirely new valuation institution. The regulation already places the registration, supervision, and evaluation of intellectual property valuators under the Ministry of Creative Economy and provides for a supervision and evaluation team comprising representatives of the ministry, the ministry responsible for state finance, the ministry responsible for legal affairs, and the professional appraisers' association.[41] The priority should therefore be to strengthen the existing framework through a permanent interagency coordination and review mechanism involving the Ministry of Creative Economy, the Ministry of Finance, the Ministry of Law, the Directorate General of Intellectual Property, the Directorate General of General Legal Administration, the Financial Services Authority, Bank Indonesia, auction authorities, financial institutions, and professional

[41] Ministry of Creative Economy/Creative Economy Agency of the Republic of Indonesia, *Minister of Creative Economy/Head of Creative Economy Agency Regulation Number 6 of 2025 on Intellectual Property Valuators*, State Bulletin of the Republic of Indonesia 2025 Number 723, arts. 11–13.

appraisers' associations. This mechanism should be responsible for issuing joint technical guidelines, establishing uniform valuation report requirements, reviewing materially divergent valuations, coordinating professional supervision and disciplinary measures, and developing reliable valuation and transaction data. Operational valuations should remain the responsibility of independent registered professionals, while the state's role should focus on registration, professional competence, supervision, transparency, accountability, and institutional interoperability rather than monopolizing the valuation process.

To support these functions, the proposed interagency coordination and review mechanism should facilitate the development of an integrated information system linking intellectual property registration data with the fiduciary guarantee registration system. Although Regulation Number 6 of 2025 has established registered intellectual property valuators and valuation panels, it has not created a single independent appraisal board with centralized authority to review materially divergent valuation results. This institutional limitation may continue to produce inconsistent valuations and reduce confidence among financial institutions. Accordingly, the proposed review mechanism should be authorized to examine materially different valuation reports without replacing the professional independence of the valuators who prepared them.[42] The integrated information system should enable authorized users to verify the identity of the right holder, registration or recordation status, remaining period of protection, licensing and assignment history, pending disputes, prior fiduciary encumbrances, valuation dates, and other information relevant to credit and enforcement decisions. Its development should prioritize legal validity, interoperability, controlled access, audit trails, cybersecurity, and personal data protection. Blockchain or distributed-ledger technology should not be prescribed unless a specific technical and legal assessment

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[42] Ministry of Creative Economy/Creative Economy Agency of the Republic of Indonesia, *Minister of Creative Economy/Head of Creative Economy Agency Regulation Number 6 of 2025 on Intellectual Property Valuators*, arts. 2(5), 3, and 11–13; Assegaf Hamzah & Partners, "New Regulation Empowers IP Valuation for Business Financing," *Indonesia Client Update*, October 22, 2025, pp. 2–3.

demonstrates that it provides material advantages over other secure database solutions.

Third, the government should facilitate the development and stabilization of secondary market infrastructure for intellectual property assets. The practical effectiveness of intellectual property as fiduciary collateral depends not only on its initial appraised value but also on whether the asset can be licensed, assigned, or sold within a reasonable period and at a commercially justifiable price. The value stated in a valuation report does not guarantee that an equivalent amount will be recovered in the event of default because the actual recovery value may be lower due to limited market demand, the absence of specialized purchasers, technological obsolescence, the remaining period of legal protection, licensing restrictions, litigation, or the inability to transfer the intellectual property together with the contracts, data, know-how, or operational assets required for its commercial exploitation. Effective creditor protection therefore requires updated valuations for enforcement purposes, transparent enforcement procedures, specialized purchasers, and a functioning secondary market.[43] Accordingly, the valuation prepared when financing was initially granted should not automatically be used as the sole basis for enforcement. A new independent valuation should be conducted specifically for enforcement purposes, taking into account the current legal status of the intellectual property, prevailing market conditions, the expected marketing period, transaction costs, and liquidation risks. The enforcement valuation should distinguish between market value and liquidation or realization value and should clearly disclose the assumptions underlying the proposed reserve price.

State institutions may act as facilitators in developing specialized platforms for the licensing, assignment, or sale of intellectual property assets obtained through enforcement. These platforms should involve private-sector participants, including

[43] Financial Services Authority of the Republic of Indonesia, *Financial Services Authority Regulation Number 19 of 2025 on Ease of Access to Financing for Micro, Small, and Medium Enterprises*, State Gazette of the Republic of Indonesia 2025 Number 27/OJK, Supplement to the State Gazette Number 157/OJK, elucidation of art. 13(2); Republic of Indonesia, *Law Number 42 of 1999 on Fiduciary Guarantees*, State Gazette of the Republic of Indonesia 1999 Number 168, Supplement to the State Gazette Number 3889, art. 29.

creative industry associations, production companies, technology firms, collecting societies, financial institutions, and other commercial actors capable of acquiring or exploiting intellectual property. Depending on the characteristics of the asset, enforcement may be conducted through an outright transfer, an exclusive or non-exclusive license, the assignment of royalty receivables, or a bundled transfer involving intellectual property and related business assets. Intellectual property credit insurance, guarantees, and other risk-sharing instruments may also be used where they are proportionate to the relevant financing risks and commercially sustainable. However, these instruments should not automatically be mandatory and should not replace the creditor's obligation to assess the debtor's repayment capacity, conduct legal due diligence, obtain an accountable valuation, and apply a prudent collateral haircut.

Through this three-dimensional reconstruction regulatory harmonization, institutional coordination, and the development of secondary market infrastructure the values of legal certainty, justice, and utility may be pursued in a balanced manner. Legal certainty would be strengthened through clear professional authority, reliable valuation procedures, integrated data, and predictable enforcement mechanisms. Justice would be advanced by expanding responsible access to financing for creative economy actors, while utility would be achieved by enabling economically valuable intellectual property to support productive financing without imposing disproportionate risks on financial institutions.

CONCLUSION

Intellectual property-based financing existing in the Government Regulation Number 24 of 2022 indicate the sophistication of law to enhance the creativity economy of Indonesia. Nevertheless, this normative intention is severely confronted by the fact that the national banking and legal system does not have an authorized, legally recognized IP valuation institution. For the reason explained, the valuation process cannot be carried out according to the known and guaranteed legal valuation process and the fact whether the IP asset can be treated as the security within a fiduciary guarantee scheme is not clearly defined. In this research it is deduced that since there is no institution for intellectual property asset appraisal it will not meet the material requirement to form "the certain object" of the agreement according to Article 1320 and 1333 of the Indonesian Civil Code due to the ambiguity in its economic value. It therefore has the effect of rendering fiduciary agreement over IP void ab initio, removing creditor's priority security interest and ambiguity. Henceforth, it is critical to rebuild a legal and institutional mechanism of this financing through establishment of the state authorized IP valuation institution, integration of IP valuation and registration systems, and development of secondary market infrastructure for IP exploitation and enforcement.

ACKNOWLEDGMENTS

The author sincerely expresses the deepest gratitude and highest appreciation to the academic experts, professionals, notaries, and practitioners within the banking sector who have consistently fostered critical discourse and engaged in constructive analysis regarding the challenges of intellectual property-based financing within the Indonesian jurisdictional landscape. Every concrete form of support ranging from expanded access to library resources and transparency to the inclusive facilitation of academic discussion forums generously provided has contributed vitally and significantly to the substantive depth, novelty, and analytical precision of the conclusions in this research output.

COMPETING INTEREST

Authors, institutionally, morally, and academically, hereby explicitly and transparently declare that there are no manifestations or potential conflicts of interest. This declaration affirms the absence of any affiliation with commercial gains, financial gratifications, prospective material advantages, or tendencies toward direct or indirect personal benefits involving any parties or stakeholders associated with the subject matter or substance of the discourse published in this research article.

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