Journal of Asian Multicultural Research for Economy and Management Study

ISSN: 2708-9711
Vol. 7, No. 2, 2026 (page 76-84)
DOI: https://doi.org/10.47616/jamrems.v7i2.728

Trademark Rights as Fiduciary Guarantee in Banking Credit

Shohib Muslim[1], Farida Akbarina[1], Izzatul Ulya[1]
shohibmuslim@polinema.ac.id

[1]Politeknik Negeri Malang, Indonesia

Received: May 14, 2026 Revised: June 29, 2026 Accepted: July 18, 2026

Abstract

Development in the national economy is one of the efforts to achieve a just and prosperous society based on Pancasila and the 1945 Constitution. In the Fiduciary Guarantee Law, the object of fiduciary guarantees is given a very broad explanation to include not only movable objects, both tangible and intangible, but also immovable objects and those that cannot be encumbered with dependent rights. Making intellectual rights the main guarantee in banking is certainly not an easy thing. All this is because in the Indonesian state it is still not possible to make a guarantee for intellectual property rights that have been guaranteed as the object of fiduciary guarantee This research is prepared with a normative juridical research method with a *statue approach,* conceptual *approach* and case approach. Although a brand can have economic value, it cannot make the brand the main guarantee, it can only be an additional guarantee. This is because brands cannot be guaranteed to exist to be used as the main guarantee in the banking sector. Legal protection against the imposition of fiduciary guarantees on intellectual property is becoming increasingly important in the context of an innovation-based economy. Fiduciary guarantees, which are regulated in Law No. 42 of 1999, allow creditors to obtain debt repayment through collateral objects that remain in the debtor's control.

Keywords: Fiduciary, Guarantee, Intellectual Property, Economy, Law

Introduction

Banks in Indonesia play a strategic role as intermediaries that collect funds from the public and channel them back through credit schemes. Credit provision is a vital instrument for driving the real sector, particularly micro, small, and medium-sized enterprises (MSMEs) (Rafli et al., 2023). However, a fundamental principle in banking is that there is no credit without collateral. Collateral serves as a last resort for creditors to ensure debt repayment in the event of a borrower's default (Angela & Ariapramuda, 2021). In Indonesia, provisions regarding fiduciary collateral are regulated Undang- undang No.42 1999. Article 1, paragraph (2) of this law provides a broad definition of the objects of fiduciary collateral, which includes not only tangible movable property but also intangible movable property, as well as immovable property that cannot be encumbered with a security interest. The breadth of this definition actually opens up opportunities for intellectual property, including trademark rights, to be used as the subject of fiduciary security in bank credit (Adriliya et al., 2024).

Trademark rights are specifically regulated Undang- undang No.20 2016 on Trademarks and Geographical Indications. Trademarks not only serve to distinguish between products or services but have also evolved into business assets with significant economic value (Umar, 2024). Registered trademarks with a good reputation can be licensed, transferred, and traded. Given these characteristics, trademark rights essentially qualify as intangible movable property that can be used as collateral for debt (Meilaputri et al., 2019).

Although the legal framework for using intellectual property rights as collateral already exists, its implementation in practice still faces various obstacles. Based on the results of preliminary research and various previous studies, banks in Indonesia still do not accept trademark rights as primary collateral. Most banks are only willing to accept trademarks as supplementary collateral, not as primary collateral (Nurwati, 2024). This indicates a gap between das sollen (what the law requires) and das sein (what actually occurs in practice). This research is important because, to date, studies on fiduciary collateral have largely focused on tangible assets such as motor vehicles or inventory, while studies specifically addressing trademark rights as objects of fiduciary collateral in bank credit remain limited. Yet, in today's creative economy, the number of brand- and intellectual property-based SMEs is growing, and they require easier access to capital.

The urgency of this research is based on three key factors. First, the issuance of Government Regulation Undang- undang No. 24 2019 on the Implementing Regulations of Law No. 24 of 2019 on the Creative Economy. Articles 9 and 10 of this regulation explicitly state that banking and non-banking financial institutions may use intellectual property as collateral for debt in the form of a fiduciary guarantee. However, technical implementing regulations remain very limited, so their implementation at the level of banks and financial institutions has not yet been optimal (Ardini & Sinambela, 2023). Second, the issue of assessing or valuing trademark rights as collateral. Unlike tangible assets such as land or vehicles, the economic value of intangible assets like trademarks is difficult to determine objectively. Yet, banks require a clear collateral value to determine credit limits. The World Intellectual Property Organization (WIPO) has actually provided several valuation approaches: the cost approach, the market approach, and the income approach.

However, in Indonesian banking practice, these approaches have not yet been systematically applied (Choi, 2021). Third, there is legal uncertainty regarding the enforcement of fiduciary security over trademark rights. If the debtor defaults, the bank, as the creditor, has the right to enforce the collateral. Article 29 of the Fiduciary Security Act provides three methods of enforcement: through an executory title, public auction, or private sale. However, for trademark rights, enforcement becomes complicated due to the limited secondary market for intellectual property and the existence of moral rights that are permanently attached to the creator or trademark owner (Pertiwi & Sukirno, 2019).

Based on the above discussion, this study addresses two main issues: first, the legal status of trademark rights within intellectual property-based financing schemes as collateral for fiduciary security; second, the form of legal protection for the parties (creditors and debtors) regarding the encumbrance of intellectual property, particularly trademark rights, as fiduciary security. Based on previous research and literature reviews, several alternative solutions can be proposed to address the implementation barriers of fiduciary security based on trademark rights. The first alternative is to revise or improve Bank Indonesia Regulation No. 14/15/PBI/2012 on the Assessment of Commercial Bank Asset Quality, as Article 43 of this regulation currently does not accommodate intangible assets such as trademark rights as eligible collateral (Tektona & Mutiarachmah, 2021).

The second alternative is to establish a certified and officially recognized intellectual property valuation institution, as mandated by Article 12 of Undang- Undang No. 24 of 2022; however, to date, such an institution has not yet become fully operational in Indonesia. The third alternative is to develop a secondary market for intellectual property assets so that banks will not hesitate to accept trademark rights as collateral out of concern that they will be unable to resell them if the debtor defaults (Rahman et al., 2017)

Of the three alternatives, this study selects the normative legal approach as the most appropriate and urgent solution to be implemented at this time. This is because, before discussing regulatory revisions, the establishment of institutions, or market development, the primary focus must be on first understanding the legal status of trademark rights within the existing fiduciary security system, as well as the legal protections that should be afforded to the parties involved. This approach is carried out by conducting an in-depth analysis of relevant laws and regulations, namely the Fiduciary Security Act, the Trademarks and Geographical Indications Act, the Creative Economy Act, and Undang- undang No. 24 of 2022. As an analytical framework, this study employs Gustav Radbruch's Theory of Legal Certainty, which emphasizes three fundamental legal values: justice, utility, and legal certainty.

With this approach, the study is expected to provide concrete and equitable policy recommendations for the parties involved in trademark-based financing schemes, while also serving as a foundation for subsequent, more technical studies, such as valuation models or enforcement mechanisms. The primary objective of this study is to analyze the status of trademark rights within intellectual property-based financing schemes as collateral, as well as to examine the legal protections available to parties regarding the encumbrance of intellectual property with fiduciary liens.

Methods

This study employs a normative legal research methodology. This approach examines law as a self-contained system, distinct from other systems within society. Normative legal research was chosen because the primary focus of this study is to analyze and interpret the laws and regulations pertaining to the use of trademark rights as collateral in bank loans. The research design is descriptive-analytical, aiming to systematically describe existing legal facts and then analyze the relationship between das sollen (law as it ought to be) and das sein (the implementation of law in practice), particularly regarding the use of trademark rights as collateral. The objective of this study is to produce concrete and practical policy recommendations regarding the use of trademark rights as security interests in bank lending. More specifically, this study focuses on three main areas. First, to provide an in-depth analysis of the legal status of trademark rights within intellectual property-based financing schemes as the subject of security interests. Second, to identify a balanced legal protection model for all parties-both creditors and debtors-in the establishment of fiduciary security over intellectual property. Third, to draft policy documents or recommendations that can be utilized by stakeholders, including the banking sector, the government, and creative economy actors, in implementing trademark-based financing schemes. The research procedures in this study were carried out in several stages. The first stage was the preparation stage, which included a preliminary study to identify the research problem, the drafting of the research proposal, the processing of research permits from relevant agencies, and the development of data collection instruments. The second stage was the data collection stage, which was carried out through a literature review to gather primary, secondary, and tertiary legal materials, as well as through field research to conduct interviews with informants from the banking sector, notaries, and legal practitioners. The third stage was the data processing stage, which included the selection, classification, and systematization of the collected legal materials. The fourth stage is the data analysis stage, in which the processed legal materials are analyzed qualitatively using Gustav Radbruch's legal certainty framework. The fifth stage is the stage of drawing conclusions and formulating policy recommendations, which are presented in the final research report. The instruments used in this study consist of two types: instruments for the literature review and instruments for the field study. The instrument for the literature review is a document checklist containing a list of laws and regulations, textbooks, scientific journals, court decisions, and other official documents relevant to the research topic. The instrument for the field study consists of a semi-structured interview guide, which was developed based on indicators that refer to the research questions and theoretical framework. This interview guide contains open-ended questions that allow informants to provide broad and in-depth answers. In addition, this study also uses a voice recorder (with the informants' permission), a field notebook, and a camera to document the interview process. The data analysis technique used in this study is qualitative analysis. Qualitative analysis means that the data obtained are not processed in the form of numbers or statistical calculations, but rather described, interpreted, and analyzed for meaning in a descriptive and argumentative manner. The analysis process is carried out in several steps. The first step is data reduction, which involves selecting, sorting, and simplifying the collected data so that only data relevant to the research problem is analyzed. The second step is data presentation, which involves organizing the data systematically in the form of narratives, tables, or matrices to facilitate understanding. The third step is verification and drawing conclusions, which involves interpreting the presented data using Gustav Radbruch's legal certainty framework, which emphasizes three fundamental legal values: justice, utility, and legal certainty.

Result and Discussion

Regarding the Status of Trademarks as Objects of Security Interests

This study found that, from a normative perspective, trademark rights fall under the category of intangible movable property pursuant to Article 1(2) of Law No. 42 of 1999 on Fiduciary Security. This provision explicitly states that the objects of fiduciary security include movable property, whether tangible or intangible. Trademark rights, as regulated Undang- undang No. 20 of 2016 on Trademarks and Geographical Indications, possess the characteristics of exclusive rights that are transferable, licensable, and possess economic value.

However, based on interviews with PT Bank CIMB Niaga Tbk's Malang Branch, which served as a research partner—it was found that, in banking practice, trademark rights have never been accepted as primary collateral. Based on the informant's experience at the bank, all loans applied for with trademark rights as collateral were only accepted as additional collateral to supplement primary collateral such as land, buildings, or motor vehicles. The main reasons cited were the lack of certainty in determining the fair value of trademark rights, as well as the absence of technical guidelines from banking authorities regarding the valuation of intangible assets.

This study also found that Undang- undang No. 24 of 2022 on the Implementing Regulations of Law No. 24 of 2019 on the Creative Economy, although it provides normative provisions regarding intellectual property-based financing schemes, has not been followed by binding technical regulations for the banking sector. Articles 9 and 10 of the Regulation provide a legal basis, but there are no further provisions regarding valuation mechanisms, collateral registration procedures, or enforcement procedures. As a result, each bank has different internal policies, and most banks do not yet have any policies at all regarding the acceptance of trademark rights as collateral.

In addition, it was found that the absolute requirements for a trademark to be used as collateral are that the trademark must be registered and that a trademark certificate must be issued by the Directorate General of Intellectual Property. Trademark registration is constitutive, meaning that trademark rights arise from registration (first-to-file principle). Unregistered trademarks lack legal certainty and therefore cannot be used as collateral. However, field findings indicate that the majority of micro, small, and medium-sized enterprises (MSMEs) operating in the creative economy sector have not registered their business trademarks, meaning they do not meet the requirements to apply for trademark-based collateral.

Legal Protection for the Parties

This study found that legal protection for creditors (banks) regarding the creation of a fiduciary lien on trademark rights is governed by Article 29 of Law No. 42 of 1999. This article provides three methods of enforcement against the subject of a fiduciary security in the event of a debtor's default: through an executory title (parate executie), sale by public auction, and private sale based on mutual agreement. However, in practice, none of these three methods of enforcement has ever been applied to collateral in the form of trademark rights. There are no records or precedents in court or within the banking sector regarding the enforcement of trademark rights as fiduciary collateral (Fauza et al., 2022).

From the debtor's perspective, the research findings indicate that the legal protections provided under the Fiduciary Security Act, such as the right to retain possession and use of the collateral as long as there is no default, and the right to receive clear information regarding the agreement, already exist in principle. However, interviews with bank representatives indicate that most debtors do not fully understand the legal consequences of encumbering a trademark with a fiduciary guarantee. Many debtors are unaware that if they default, the trademark rights that have been pledged can be enforced and ownership transferred to another party. There is no standard procedure from banks to provide specific education to debtors regarding the risks and consequences of encumbering intangible assets.

This study also found that Bank Indonesia Regulation No. 14/15/PBI/2012 on the Assessment of Commercial Bank Asset Quality, specifically Article 43, does not yet recognize intellectual property as collateral that can be considered in the assessment of bank asset quality. That article only lists collateral in the form of securities, land and buildings, machinery, aircraft or ships, motor vehicles and inventory, as well as warehouse receipts. Thus, under current regulations, banks have no incentive and are even implicitly prohibited from considering intellectual property as collateral that could reduce the formation of asset impairment reserves.

Analysis of the Status of Trademark Rights Based on Gustav Radbruch's Theory of Legal Certainty

Based on the finding that trademark rights are normatively classified as intangible movable property, yet banking practices remain reluctant to accept them as primary collateral, this analysis employs Gustav Radbruch's theory of legal certainty, which emphasizes three fundamental legal values: legal certainty (rechtssicherheit), justice (gerechtigkeit), and utility (zweckmäßigkeit) (Kaczorowska, 2019; Rahman et al., 2017)

From the perspective of legal certainty (rechtssicherheit), the analysis indicates that the provisions of Article 1(2) of the Fiduciary Security Act are actually sufficiently clear in including intangible assets as collateral. However, Radbruch teaches that legal certainty does not merely entail the existence of regulations, but also that such regulations can be enforced consistently and predictably. The research findings reveal that existing regulations lack technical rules regarding valuation mechanisms and procedures for enforcing trademark rights. Consequently, banks cannot accurately predict how to value trademark rights or how to enforce them in the event of default. Research by Nurwati (2024) also confirms that the lack of clarity in technical rules is a major obstacle to the implementation of fiduciary guarantees on intellectual property rights. Thus, from Radburch's perspective, the principle of legal certainty has not been fulfilled because the law cannot be consistently enforced in practice.

From the perspective of justice (gerechtigkeit), findings regarding the "first-to-file" trademark registration system warrant further analysis. Radbruch teaches that justice must be one of the objectives of law. The first-to-file system provides legal certainty because the first person to file obtains the right. However, this system has the potential to be unfair to the first user who has, in fact, been using the trademark for years but neglected to register it, only to be preempted by another party who registers the same trademark. In the context of fiduciary guarantees, if a trademark used as collateral turns out to be in dispute due to claims from another party, both the bank and the debtor suffer losses (Adriliya et al., 2024). Therefore, the principle of justice, according to Radburch, demands a balance between "first to file" and "first to use."

From the perspective of utility (zweckmäßigkeit), the findings that banks only accept trademark rights as additional collateral and that the majority of MSMEs have not yet registered their trademarks indicate that the current trademark-based financing scheme has not yet provided optimal benefits to the public. Radburch teaches that good law is law that benefits society (Kaczorowska, 2019). Government Regulation No. 24 of 2022 was issued with the aim of facilitating creative economy actors to more easily access capital (Ardini & Sinambela, 2023). However, due to the lack of accompanying technical regulations and the absence of supporting infrastructure, the benefits of this regulation have not yet been felt by its primary target, namely SMEs in the creative economy sector. Soraya (2021)research also found that banks remain hesitant to provide intellectual property-backed loans due to the lack of legal certainty and economic benefits. Thus, the principle of utility as defined by Radburch has not yet been fulfilled.

Analysis of the Legal Protection of the Parties Based on the Theory of Legal Certainty

Given the finding that the enforcement of fiduciary security interests in trademark rights has never occurred in Indonesia and that there are no precedents for such cases, this analysis employs Radburch's theory of legal certainty to assess the extent of legal protection available to the parties. Hikmia (2019) From the perspective of legal certainty (rechtssicherheit), Article 29 of the Fiduciary Security Act provides for three methods of enforcement; however, all three are designed for tangible assets that have a clear market value and can be easily sold (Tjoanda, 2020). For intangible trademark rights, these three methods of enforcement cannot be applied automatically. Radburch teaches that legal certainty requires rules that are clear, orderly, consistent, and consequent (Wesna et al., 2022). In this context, since the law does not specifically address the enforcement of intangible assets, there is no certainty for either the bank or the debtor regarding what will happen if the debtor defaults. Research by Pertiwi and Sukirno (2019). also identified that the lack of clarity in enforcement procedures poses a serious obstacle to the implementation of intellectual property rights as fiduciary collateral. Banks do not know whether trademark rights can be auctioned off and who will purchase them, while debtors do not know whether their trademark rights will be lost permanently or can still be reused. (Juzikienė, R.,2021). This uncertainty indicates that the principle of legal certainty has not been fulfilled.

From the perspective of justice (gerechtigkeit), findings regarding the imbalance in bargaining power between banks and borrowers warrant analysis. In banking practice, fiduciary security agreements almost always utilize standard contracts prepared by the bank. Borrowers, particularly SMEs, lack the bargaining power to negotiate the clauses in such agreements. Radburch teaches that justice demands a balance of rights and obligations between the parties. Research by Tektona (2021)found that in the practice of collateral enforcement, banks often use clauses that are detrimental to debtors. This imbalance indicates that the principle of justice according to Radburch has not yet been fully realized.

Furthermore, the finding that debtors often do not understand the legal consequences of encumbering trademark rights with a fiduciary lien also points to procedural injustice. According to Radburch, justice is not only about the outcome (substantive justice) but also about the process (procedural justice) (Kaczorowska, 2019). Debtors who are not provided with adequate information before signing an agreement are not treated fairly in the process.

Research by Anggraini & Turisno (2023) also highlights that debtors' limited understanding of fiduciary liens on copyrights is a potential source of disputes. Therefore, banks should have an obligation to provide adequate education to debtors, especially regarding complex forms of collateral such as trademark rights.

From the perspective of utility (zweckmäßigkeit), the finding that Bank Indonesia Regulation No. 14/15/PBI/2012 does not yet recognize intellectual property as collateral indicates that current regulations are not conducive to the development of the creative economy. Radburch teaches that the law must serve the public good, not act as an obstacle (Rahman et al., 2017). Article 43 of the aforementioned PBI indirectly prevents banks from accepting intellectual property as collateral because such assets cannot be factored into the assessment of a bank's asset quality. Choi's (2021) research in an international context also emphasizes the importance of a central bank policy framework that accommodates intangible assets as collateral. Consequently, banks lack incentives to develop intellectual property-based credit products, and creative economy actors continue to face difficulties in accessing capital (Mayana et al., 2022). Thus, from Radburch's perspective, the principle of utility has not been fulfilled.

By comparison, an analysis of practices in the United States shows that Article 9 of the Uniform Commercial Code has successfully fulfilled Radbruch's three fundamental legal values. Legal certainty is ensured because there are clear and systematic rules regarding security interests in trademarks. Justice is ensured because the rights and obligations of creditors and debtors are regulated in a balanced manner (Juzikienė, 2021). Utility is fulfilled because this scheme has helped many business actors, especially MSMEs, to access capital by using the intangible assets they own (Choi, 2021). Indonesia needs to learn from these best practices, although they must, of course, be adapted to the context of the national legal system and socio-economic conditions.

Analysis of Recommendations Based on the Gap Between the Ideal and the Actual

Based on the above analysis, this study identifies a significant gap between das sollen (what should be according to the law) and das sein (what actually happens in practice). Normatively, the law already accommodates trademark rights as objects of fiduciary guarantees. In practice, the banking sector has not yet implemented this optimally. Strategic measures are needed to bridge this gap.

The study by Rafli et al (2023)recommends the need for more intensive outreach by the government to the banking sector and creative economy stakeholders. The study by Ardini and Sinambela (2023) emphasizes the need for more detailed technical implementing regulations. Research by Bakhtiar et al (2020) recommends the establishment of a competent intellectual property valuation agency. Research by Tektona & Mutiarachma (2021)recommends revisions to Bank Indonesia regulations. By integrating various recommendations from these previous studies, this research offers five comprehensive strategic steps to fulfill the three principles of Radburch's theory of legal certainty.

Conclusion

The status of trademark rights within an intellectual property-based financing scheme is that of an intangible movable asset which, in principle, may serve as the subject of a fiduciary security interest pursuant to Article 1(2) of Law No. 42 of 1999. However, in banking practice, trademark rights are accepted only as collateral, not as primary collateral. The main obstacles include valuation uncertainty, the absence of technical regulations for the implementation of Government Regulation No. 24 of 2022, the difficulty of enforcement due to the lack of a secondary market, and the fact that intellectual property is not yet accommodated in PBI No. 14/15/PBI/2012. According to Gustav Radbruch's theory of legal certainty, the three main principles have not been met: the principle of legal certainty (rechtssicherheit) because the rules are inconsistent; the principle of utility (zweckmäßigkeit) because the scheme does not yet provide optimal benefits; and the principle of justice (gerechtigkeit) because the "first-to-file" system has the potential to disadvantage the first user and because of the imbalance in bargaining power between banks and debtors. Furthermore, legal protection for the parties involved in the creation of a fiduciary security interest over trademark rights remains unbalanced and inadequate. For creditors, the right of enforcement under Article 29 of the Fiduciary Security Act cannot be effectively exercised due to the absence of technical procedures and a secondary market. For debtors, the right to obtain clear information and retain control over the security is often overlooked because debtors lack education and the agreements are standardized in a manner that favors the bank. From the perspective of Radbruch's theory, the principle of legal certainty is not fulfilled because there are no clear enforcement rules; the principle of justice is not fulfilled due to the imbalance in bargaining power and the debtor's lack of understanding; and the principle of utility is not fulfilled because existing regulations actually hinder (PBI 14/15/2012) and have not provided significant benefits to creative economy actors. This study recommends five strategic steps: the development of technical rules for valuation and execution; the establishment of a certified intellectual property valuation body; the revision of PBI No. 14/15/PBI/2012; the development of a secondary market for intellectual property assets; and outreach and education for banks and creative economy stakeholders.

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