

## **Legal Certainty for the Implementation of Fiduciary Guarantee in Indonesia Post-Constitutional Court Decision No. 18/PUU-XVII/2019**

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DOI: 10.29240/berasan.v4i1.15905

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Received: 27-12-2025

Revised: 22-02-2026

Accepted: 24-02-2026

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**Abstract:** Fiduciary guarantee institutions play an important role in Indonesia's financing system because they allow debtors to retain control of collateral while providing legal protection for creditors. However, in practice, the mechanism for executing fiduciary guarantees often causes problems, especially after Constitutional Court Decision No. 18/PUU-XVII/2019, which reinterpreted the executory power of fiduciary certificates. The ruling requires acknowledgment of default by the debtor or a court ruling in the event of refusal of execution. This study aims to analyze the legal certainty of fiduciary guarantee enforcement after the ruling and assess its implications for the legal relationship between creditors and debtors. This study uses a normative legal research method with a legislative and conceptual approach. Legal materials were analyzed through a literature study using systematic, historical, and teleological

interpretation techniques of Law No. 42 of 1999, its implementing regulations, and relevant Constitutional Court decisions. The results of the study show that the Constitutional Court's decision has shifted the paradigm of fiduciary execution from formal legal certainty to legal certainty that is more oriented towards substantive justice. However, the absence of technical regulations regarding the form of default recognition and voluntary surrender procedures has created new uncertainties in practice. Therefore, regulatory harmonization, the development of default evidence guidelines, and the strengthening of the fiduciary administration system are necessary to ensure the fair and effective implementation of fiduciary guarantees and provide legal certainty for the parties.

**Keywords:** Fiduciary Guarantee, Legal Certainty, Fiduciary Execution, Constitutional Court Decision.

**Abstrak:** Lembaga jaminan fidusia memiliki peran penting dalam sistem pembiayaan di Indonesia karena memungkinkan debitur tetap menguasai objek jaminan sekaligus memberikan perlindungan hukum bagi kreditur. Namun dalam praktiknya, mekanisme eksekusi jaminan fidusia sering menimbulkan persoalan, khususnya setelah Putusan Mahkamah Konstitusi Nomor 18/PUU-XVII/2019 yang menafsirkan kembali kekuatan eksekutorial sertifikat fidusia. Putusan tersebut mensyaratkan adanya pengakuan wanprestasi dari debitur atau penetapan pengadilan apabila terjadi penolakan terhadap eksekusi. Penelitian ini bertujuan untuk menganalisis kepastian hukum pelaksanaan jaminan fidusia pasca putusan

tersebut serta menilai implikasinya terhadap hubungan hukum antara kreditur dan debitur. Penelitian ini menggunakan metode penelitian hukum normatif dengan pendekatan perundang-undangan dan konseptual. Bahan hukum dianalisis melalui studi kepustakaan dengan teknik interpretasi sistematis, historis, dan teleologis terhadap Undang-Undang Nomor 42 Tahun 1999, peraturan pelaksanaannya, serta Putusan Mahkamah Konstitusi yang relevan. Hasil penelitian menunjukkan bahwa Putusan MK telah menggeser paradigma eksekusi fidusia dari kepastian hukum formal menuju kepastian hukum yang lebih berorientasi pada keadilan substantif. Meskipun demikian, ketiadaan pengaturan teknis mengenai bentuk pengakuan wanprestasi dan prosedur penyerahan sukarela menimbulkan ketidakpastian baru dalam praktik. Oleh karena itu, diperlukan harmonisasi regulasi, penyusunan pedoman pembuktian wanprestasi, serta penguatan sistem administrasi fidusia untuk memastikan pelaksanaan jaminan fidusia yang adil, efektif, dan memberikan kepastian hukum bagi para pihak.

**Keywords:** Jaminan Fidusia, Kepastian Hukum, Eksekusi Fidusia, Putusan Mahkamah Konstitusi.

## **Introduction**

In Indonesia's civil law system and financing practices, fiduciary institutions play a strategic role, primarily to ensure the fulfillment of a debtor's obligations without requiring the transfer of the collateral.<sup>1</sup> The practice of fiduciary security grants creditors a privileged position while allowing debtors to retain control over and continue using the collateral. For example, Law No. 42 of 1999 on Fiduciary Security (Law 42/1999)

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<sup>1</sup> Dwi Tatak Subagiyo, *Hukum Jaminan Dalam Perspektif Undang-Undang Jaminan Fidusia (Suatu Pengantar)* (UWKA PERS, 2018).

explicitly stipulates that fiduciary security is a security right over movable property, whether tangible or intangible, in connection with debts and credits between a debtor and a creditor.<sup>2</sup> In this regard, Rachmadi Usman, through his research, states that fiduciary collateral involves an element of trust, rather than emphasizing the transfer of ownership of the collateral.<sup>3</sup>

Within this framework, legal certainty regarding the rights and obligations between the grantor of the fiduciary security (debtor) and the recipient of the fiduciary security (creditor) is crucial to achieving an effective, fair, and reliable legal function.<sup>4</sup> However, in practice, the implementation of fiduciary security agreements faces a number of significant issues. One crucial issue concerns the execution of the collateral if the debtor defaults. Prior to a specific court ruling, creditors holding fiduciary security certificates often carried out self-enforcement (*parate executie*) by selling the collateral without first going through court proceedings, based on the provisions of Law No. 42 of 1999, which states that a fiduciary security certificate possesses the same executory force as a court ruling that has attained final and binding legal force.<sup>5</sup>

This practice raises a number of challenges, including potential violations of the principles of justice and protection of the debtor, as evidenced by ambiguities regarding rights over fiduciary collateral.<sup>6</sup> Additionally, there is a lack of judicial oversight mechanisms in the enforcement process, as well as legal uncertainty for parties serving as

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<sup>2</sup> Zainal Asyhadie & Rika Kusumawati, *Hukum Jaminan Di Indonesia: Kajian Berdasarkan Hukum Nasional Dan Prinsip Ekonomi Syariah* (Rajawali Pers, 2018).

<sup>3</sup> Rachmadi Usman, "Makna Pengalihan Hak Kepemilikan Benda Objek Jaminan Fidusia Atas Dasar Kepercayaan," *Jurnal Hukum Ius Quia Iustum* 28, no. 1 (2021): 139-62, <https://doi.org/10.20885/iustum.vol28.iss1.art7>.

<sup>4</sup> Prita Amalia Winarsasi, *Hukum Jaminan Di Indonesia: Perkembangan Pendaftaran Jaminan Secara Elektronik* (Jakad Media Publishing, 2020).

<sup>5</sup> Ronald Christiawan & Jimmy A. Saputera, *Perkembangan Dan Praktik Jaminan Fidusia: Dilengkapi Ulasan Berbagai Putusan Mahkamah Konstitusi Terkait Jaminan Fidusia* (RajaGrafindo Persada, 2022).

<sup>6</sup> I. Gede Raka Ramanda et al., "Legal Protection of Debtor in Credit Settlement with Fiduciary Guarantee," *Jurnal Hukum Prasada* 8, no. 2 (2025), <https://doi.org/10.22225/jhp.8.2.2021.101-106>.

collateral or related third parties.<sup>7</sup> In line with Dija Hedistira's findings, which reveal that in practice, disputes over ownership and the right to act regarding the subject of fiduciary collateral frequently occur.<sup>8</sup> From the creditor's perspective, the subject of fiduciary collateral serves to settle the debtor's debt; therefore, the creditor possesses full and exclusive rights to execute against the subject. However, from the debtor's perspective, the collateral is used to meet their economic needs. Often, the debtor feels that the object is legally owned by them because the title deed or certificate of ownership of the fiduciary collateral object is in their name.<sup>9</sup>

These findings indicate uncertainty regarding rights to fiduciary collateral under applicable regulations and laws, particularly when a breach of contract occurs. A significant turning point emerged through the Constitutional Court of the Republic of Indonesia (MK) in Decision No. 18/PUU-XVII/2019, which reviewed Article 15(2) and (3) of Law No. 42 of 1999 regarding executory power and *parate executie*. As the scope of fiduciary security objects expands, an increasing number of issues arise regarding intangible products. One of the legal issues regarding fiduciary security is the application of copyright as fiduciary security.<sup>10</sup> To date, Indonesian law has shown that the mechanism for enforcing copyright as debt security remains ineffective, despite being normatively regulated under Law No. 28 of 2014 on Copyright and Law No. 42 of 1999 on Fiduciary Security.<sup>11</sup>

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<sup>7</sup> Putri Dwi Utami et al., "Legal Uncertainty In Fiduciary Guarantee Law: An Analysis Of Reality And Its Impact On Creditors," *Diponegoro Private Law Review* 5, no. 1 (2023): 20–33.

<sup>8</sup> Dija Hedistira and ' Pujiyono, "Kepemilikan Dan Penguasaan Objek Jaminan Fidusia Apabila Terjadi Sengketa Wanprestasi Dalam Perjanjian Kredit," *Jurnal Privat Law* 8, no. 1 (2020): 78, <https://doi.org/10.20961/privat.v8i1.40372>.

<sup>9</sup> Maria Pranatia, "Strengthening Legal Certainty on the Electronic Registration System of Fiduciary Deed in Indonesia," *Global Legal Review* 1, no. 1 (2021): 53–67, <https://doi.org/10.19166/glr.v1i1.3088>.

<sup>10</sup> Imas Rosidawati Wiradirja et al., "Legal Problematics in the Execution of Copyrights as Fiduciary Collateral in the Indonesian Law," *International Journal of Cyber Criminology* 15, no. 1 (2021): 133–42, <https://doi.org/10.5281/zenodo.4766538>.

<sup>11</sup> Christanty Leony Sutanto et al., "Legal Analysis of Foreign Nationals in Fiduciary Guarantees: Between Banking Risks and Legal Vacuum," *NEGREI: Academic Journal of Law and Governance* 5, no. 1 (2025): 62–78.

Consequently, the paradigm for enforcing fiduciary security has shifted from a model of direct, non-judicial enforcement toward an approach requiring court involvement when objections or disputes arise. This reality creates a gap between positive legal norms and actual implementation practices. Although Law No. 42 of 1999 and its implementing regulations (such as Government Regulation No. 21 of 2015 on Procedures for the Registration of Fiduciary Security) are in place, full adaptation to the Constitutional Court's decision has not yet been fully implemented.<sup>12</sup> Consequently, enforcement practices are still observed that fail to adequately consider the debtor's objections or mutual agreement between the creditor and debtor, thereby creating the potential for unfair treatment and legal uncertainty for the parties involved, including regarding the collateral and any third parties that may be affected.<sup>13</sup>

The provision of civil legal certainty regarding the rights and obligations of the parties in fiduciary agreements must be re-evaluated to align with the shifting paradigm of enforcement practices. Assessing the jurisprudential impact of Constitutional Court Decision No. 18/PUU-XVII/2019 on the implementation of fiduciary security, particularly its enforcement mechanisms, is a crucial step toward understanding the current legal reality and potential for reform. Formulating normative recommendations to improve the implementation of fiduciary security agreements so that they operate fairly and effectively, thereby enabling this institution to function optimally within Indonesia's financing and debt-settlement system.

Generally, this study aims to conduct a normative analysis of the principles and implementation of legal certainty and justice in the execution of fiduciary security in Indonesia. This study focuses on answering the question of to what extent civil legal certainty can still be

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<sup>12</sup> Ahmad Yani Kosali, "Improving The Object Of Fiduciary Guarantee According To Law Number 42 Of 1999 On Fiduciary Guarantee," *Journal of Sustainable Development Science* 2, no. 1 (2020): 30–39, <https://doi.org/10.46650/jsds.2.1.901.30-39>.

<sup>13</sup> Diana R. W. Napitupulu, "Legal Consequences of Creditors Recipients of Fiduciaries Who Are Not Registered Judging from Law Number 42 of 1999 Concerning Fiduciary Guarantees," *Jurnal Smart Hukum (JSH)* 2, no. 3 (2024): 72–76, <https://doi.org/10.55299/jsh.v2i3.833>.

maintained regarding the rights and obligations of the parties in fiduciary security agreements. Furthermore, it analyzes the impact of Constitutional Court Decision No. 18/PUU-XVII/2019 on the practice of implementing fiduciary security. Furthermore, this study formulates normative recommendations to strengthen the validity of fair and effective fiduciary security agreements.

This study is a normative legal study (doctrinal legal research), aimed at examining positive legal norms and relevant court decisions regarding the implementation of fiduciary security. The primary approaches used include the statutory approach and the conceptual approach. This study seeks to explore the meaning, legislative rationale, and normative implications of the applicable legal provisions.

The research data sources consist of several types. Primary legal materials include Law No. 42 of 1999 on Fiduciary Security, its implementing regulations such as Government Regulation No. 21 of 2015, as well as Constitutional Court Decision No. 18/PUU-XVII/2019 and other relevant court decisions. Secondary legal materials in this study include various sources, such as academic literature, textbooks, articles in scientific journals, research findings, and the views of legal experts discussing fiduciary institutions and the principle of legal certainty. Data collection was conducted through an in-depth literature review, involving the stages of identifying, categorizing, and analyzing legal materials deemed relevant. The analysis process employs grammatical, systematic, historical, and teleological interpretive approaches to uncover the intent of the lawmaker. Additionally, jurisprudential analysis is utilized to understand the legal meaning contained in the Constitutional Court's decisions.

## **Discussion**

### **Legal Certainty in Civil Law Regarding the Relationship Between the Parties to a Fiduciary Guarantee Agreement**

A fiduciary guarantee agreement rests on three key elements that form the basis for legal certainty: clarity regarding the rights and obligations of each party, a valid registration process, and enforcement procedures established by law. These three aspects are designed to

maintain order in the legal relationship between the debtor and the creditor. However, alongside changes in financing practices, social transformation, and regulatory adjustments—particularly following the issuance of the Constitutional Court’s ruling—the stability of these three foundations has begun to face various challenges that cannot be ignored.

According to Dwi, fiduciary rights are based on the principle of trust, wherein the debtor retains physical control over the collateral, while the creditor obtains legal enforceability through the fiduciary certificate.<sup>14</sup> This perspective emphasizes that legal certainty is influenced not only by the content of the contract but also by administrative legitimacy, which encompasses registration and certification. This certificate, according to the Fiduciary Law, has an executory character that theoretically provides security for the creditor.<sup>15</sup>

However, in practice, cases of breach of contract often create tension between ownership and possession of the fiduciary object. Hedistira explains that the creditor’s ownership of the fiduciary object is merely collateral, while possession remains with the debtor; therefore, enforcement must not be carried out unilaterally without first confirming and verifying the circumstances of the breach of contract.<sup>16</sup> This situation demonstrates that legal certainty is actually not yet robust in both regulations and on-the-ground implementation, as interpretations between creditors and debtors still adhere to perspectives perceived as advantageous to each party.<sup>17</sup>

In the modern context, fiduciary security no longer covers only conventional movable property such as vehicles or production machinery. Collateral now includes intellectual property (IP)-based

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<sup>14</sup> Dwi Tatak Subagiyo, *Hukum Jaminan Dalam Perspektif Undang-Undang Jaminan Fidusia (Suatu Pengantar)*.

<sup>15</sup> Anggreani Arief, “Analysis of Constitutional Court Decisions Regarding the Executorial Power of Fiduciary Guarantee Certificates,” *Pena Justisia: Media Komunikasi Dan Kajian Hukum* 22, no. 001 (2023): 737–49, <https://doi.org/10.31941/pj.v22i3.3947>.

<sup>16</sup> Hedistira and Pujiyono, “Kepemilikan Dan Penguasaan Objek Jaminan Fidusia Apabila Terjadi Sengketa Wanprestasi Dalam Perjanjian Kredit.”

<sup>17</sup> Sangap M.S., “A Legal Analysis of Legal Protection for Consumers Regarding the Withdrawal Process with Fiduciary Guarantee,” *Journal International of Officium Nobile* 1, no. 2 (2025): 201–13.

assets; as Mayana explains, financing systems are becoming increasingly complex because IP-based assets have an abstract nature that makes the processes of valuation, encumbrance, and enforcement far from as straightforward as those involving physical movable property.<sup>18</sup> This situation means that the legal certainty of fiduciary security is not only confronted by classic issues, but also faces evolving challenges stemming from the development of business models, systems, and the collateral objects themselves.

Generally, for all parties—especially creditors as holders of security rights—fiduciary security agreements provide clear legal protection. Under Law No. 42 of 1999 on fiduciary security, the rights and obligations of the parties are clearly defined. While the creditor holds a preferential right to the fiduciary object as stated in Article 27, the debtor retains the right to control and use the collateral object as long as payment obligations are fulfilled.<sup>19</sup>

The legal certainty arising from a fiduciary agreement stems from the following two main aspects:

1. Certification and registration of the fiduciary interest, which provide public certainty regarding the status of the property as collateral; and
2. The enforceability of the fiduciary certificate, as regulated in Article 15(2) of the Fiduciary Law, which states that a Fiduciary Security Certificate possesses the same enforceability as a court judgment that has attained final and binding legal force.<sup>20</sup>

This legal framework essentially follows the principle of civil legal certainty, which emphasizes the creditor's right to receive payment or debt settlement without undergoing lengthy judicial proceedings.

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<sup>18</sup> Ranti Fauza Mayana et al., "Implementation of IP-Based Financing in Indonesia: Notaries Point of View," *Journal of Intellectual Property Rights* 29, no. 3 (2024): 173–80, <https://doi.org/10.56042/jipr.v29i3.563>.

<sup>19</sup> Rachmadi Usman, "Ownership Rights Object to Fiduciary Guarantee as Collateral for Debt Responsibility," *Russian Law Journal* (Россия, Москва) 11, no. 4 (2023): 625–39.

<sup>20</sup> Bambang Setyabudi and Anis Mashdurohatun, "Reconstruction of Legal Protection Regulations for Debtors and Third Parties in Credit Agreements with the Object of Fiduciary Based Guarantee," *Scholars International Journal of Law, Crime and Justice* 5, no. 12 (2022), <https://doi.org/10.36348/sijlcj.2022.v05i12.002>.

However, this norm is often abused in practice when unilateral enforcement actions are taken without mechanisms for prior notice or proof of a valid breach. This leads to an unbalanced legal relationship between creditor and debtor. Ultimately, this disrupts the stability of substantive law.

According to Hedistira, ownership of the fiduciary collateral object is fundamentally held by the debtor in accordance with the law, while control over the collateral object is exercised by the debtor for economic benefit. The enforcement procedure for fiduciary collateral objects is conducted in accordance with the Fiduciary Collateral Act, with mediation serving as an alternative for resolving disputes that arise. There must be clarity in the use of language when drafting a law to prevent contradictions between one article and another.<sup>21</sup>

Legal protection intended for creditors as holders of fiduciary security is achieved by providing clear guidelines for creditors and ensuring that the fiduciary security includes complete terms and data.<sup>22</sup> In this context, the creditor is the party providing services based on a system of trust to the debtor in exchange for performance; thus, in the event of a breach of contract, the creditor suffers the greatest loss if the element of trust granted to the debtor from the outset of the agreement ends in a breach of contract.<sup>23</sup>

In Made Sarjana's research, he highlights that a fiduciary security has the character of a property right and applies the principle of *droit de suite*, which is a right that remains attached to the object regardless of who holds it, except in the case of the transfer of inventory items that are the subject of the security.<sup>24</sup> To ensure legal protection, the grantor of a

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<sup>21</sup> Hedistira and Pujiyono, "Kepemilikan Dan Penguasaan Objek Jaminan Fidusia Apabila Terjadi Sengketa Wanprestasi Dalam Perjanjian Kredit."

<sup>22</sup> Heddy Kandou and Wiwik Sri Widiarty, "Legal Protection For Creditors In Fiduciary Guarantee Agreements In Indonesia," *International Journal of Artificial Intelligence Research* 6, no. 1.1 (2022): 186-90, <https://doi.org/10.29099/ijair.v6i1.1.461>.

<sup>23</sup> Heddy Kandou and Wiwik Sri Widiarty, "Legal Protection For Creditors In Fiduciary Guarantee Agreements In Indonesia," *International Journal Of Artificial Intelegence Research* 6, no. 1 (2022): 1-6.

<sup>24</sup> I. Made Sarjana et al., "Menguji Asas *Droit De Suite* Dalam Jaminan Fidusia," *Udayana Master Law Journal* 4, no. 3 (2015).

fiduciary security is prohibited from transferring, pledging, or leasing property—other than inventory—that is encumbered by a fiduciary security to a third party without obtaining the written consent of the beneficiary. Violation of this provision may result in criminal penalties, including a fine of Rp50,000,000. If a party knows that no fiduciary agreement exists but proceeds with the transaction anyway, that party may be sentenced to imprisonment for a minimum of 1 year and a maximum of 5 years, as well as a fine ranging from Rp10,000,000 to Rp100,000,000.<sup>25</sup>

Therefore, legal certainty in fiduciary agreements must encompass substantive certainty, the proportional protection of the parties' rights based on the principles of balance and good faith—not merely in a formal sense through the presence of a certificate and enforceability. The results of the discussion indicate that legal certainty is unstable and fluctuating at the normative level, but fragile or weak at the implementation level, particularly regarding the execution and control of the subject matter, which may become the subject of disputes or conflicts.

### **The Impact of Constitutional Court Decision No. 18/PUU-XVII/2019 on the Enforcement of Fiduciary Guarantee**

Constitutional Court Decision No. 18/PUU-XVII/2019 brought about significant changes in the paradigm of fiduciary guarantee enforcement. Prior to this decision, fiduciary certificates were considered to have full executory power, thereby granting creditors the authority to proceed with enforcement directly. However, this practice often led to problems in the field, such as forced repossession and the potential for unlawful actions. Under the Constitutional Court's decision, fiduciary enforcement now requires the following conditions: an acknowledgment

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<sup>25</sup> Francisca Andriani Putro and R. Rahaditya, "Legal Analysis of Criminal Acts of Embezzlement of Fiduciary Guarantees by Debtors in Consumer Financing Agreements: Legal Analysis Of Criminal Acts Of Embezzlement Of Fiduciary Guarantees," *Dusturiyah: Jurnal Hukum Islam, Perundang-Undangan Dan Pranata Sosial* 15, no. 2 (2025): 231–46, <https://doi.org/10.22373/35495147>.

of default by the debtor, or a court order in the event of the debtor's refusal.<sup>26</sup>

The implementation of Constitutional Court Decision No. 18/PUU-XVII/2019 has become one of the most debated issues in the practice of fiduciary security in Indonesia.<sup>27</sup> The decision, which was originally intended to provide better protection for debtors, has in fact created conditions that potentially undermine legal certainty, particularly for creditors as the holders of security rights. This uncertainty arises because the decision introduces changes to the enforcement mechanism that was previously clearly understood under Law No. 42 of 1999 on Fiduciary Security.

Prior to the Constitutional Court's decision, fiduciary security was recognized as a security interest that granted creditors a privileged status, including the right to directly enforce the collateral if the debtor defaulted. This right embodies the collateral nature of fiduciary security, wherein the creditor, as the holder of the fiduciary right, holds a preferential position and possesses the authority to immediately take enforcement actions without having to go through judicial proceedings. This mechanism not only provides certainty for creditors but also supports the smooth flow of financing, particularly in the motor vehicle financing sector and other consumer credit sectors.<sup>28</sup>

However, Constitutional Court Decision No. 18/PUU-XVII/2019 introduced a significant change to this practice. This decision affirms that the enforcement of a fiduciary security interest cannot be carried out unilaterally by the creditor, unless two conditions are met: first, there is

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<sup>26</sup> Celina Tri Siwi Kristiyanti, "Legal Protection of the Parties in Credit Agreement With Fiduciary Guarantee After the Issuance of Constitutional Court Decision No. 18/PUU-XVII/2019," *NOTARIL: Jurnal Kenotariatan* 6, no. 2 (2021): 65–77, <https://doi.org/10.22225/jn.6.2.2021.65-77>.

<sup>27</sup> Siti Malikhatun Badriyah et al., "Implementation of the Constitutional Court Decision Regarding the Execution of Fiduciary Guarantees and Inclusion of Default Clauses in Indonesia," *International Journal of Criminology and Sociology* 10 (2021): 33–38, <https://doi.org/10.6000/1929-4409.2021.10.05>.

<sup>28</sup> Rosyidi Hamzah and Fadhel Arjuna Adinda, "The Existence of A Norm Regarding The Execution of Fiduciary Guarantees After the Issuance of the Constitutional al Court Decision Number 18/PUU/XVII/2019," *Jurnal Penelitian Hukum De Jure* 22, no. 1 (2022): 81–92, <https://doi.org/10.30641/dejure.2022.V22.81-92>.

an agreement regarding the default situation; second, the debtor voluntarily surrenders the collateral. If these conditions are not met, the creditor is required to file a petition with the court to obtain an execution order. This is where the problem lies, creating an area of uncertainty.<sup>29</sup>

The new provision requiring a default clause and the voluntary surrender of the collateral by the debtor is considered contrary to a fundamental principle of contract law. According to the fundamental principle of contract law, a state of default arises automatically when the debtor fails to fulfill the promised performance. Therefore, there is no need for additional rules to affirm the existence of default, as this situation is already a legal consequence of the breach of contract. The application of the extra requirements stipulated in the Constitutional Court's Decision may shift part of the burden of proof to the creditor and provide the debtor with an opportunity to refuse to surrender the collateral, even though their negligence has been proven.

Furthermore, the implementation of this decision risks obscuring the inherent nature of a fiduciary security interest. The fundamental principle of a security interest is the right to enforce, which is an inherent right attached to the collateral object regardless of its transfer. This principle protects the creditor because the right to enforce remains valid even if the collateral object has been transferred to a third party. Furthermore, a fiduciary security is conceptually an accessory security, meaning it depends on the main agreement and grants the creditor direct authority to enforce it in the event of default. However, with the creditor's obligation to pursue legal action if the debtor refuses, the real property nature of such fiduciary security becomes less effective in practice.<sup>30</sup>

This situation clearly impacts business practices, particularly in financing. Essentially, financing companies heavily rely on the certainty of enforcement as a credit risk control mechanism. When the

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<sup>29</sup> William Sudassi Akanittha Pranoto and Gatot P. Soemartono, "Legal Certainty of Creditor's Rights in The Fiduciary Agreement," *UNES Law Review* 6, no. 1 (2023): 3054-68, <https://doi.org/10.31933/unesrev.v6i1.1097>.

<sup>30</sup> Jauza Tsania Herdin and Mohamad Fajri Mekka Putra, "Analysis of the Impact of the Decision of the Constitutional Court Number 2/PUU-XIX/2021 on Fiduciary Guarantee in Batam," *Awang Long Law Review* 5, no. 1 (2022): 88-93, <https://doi.org/10.56301/awl.v5i1.537>.

enforcement process becomes less straightforward and swift, the risk level increases. This increased risk subsequently affects financing policies, such as higher borrowing costs, stricter loan requirements, or even reduced interest from financing institutions in extending credit to certain segments. Consequently, the Constitutional Court's decision, intended to protect debtors, has the potential to have negative consequences for individuals in need of access to financing.

In practice, the voluntary surrender of collateral by debtors presents challenges. Debtors who default are often unwilling to surrender collateral, due to financial constraints or psychological factors. If voluntary surrender is a primary requirement for enforcement, the majority of cases will likely need to be resolved in court. This situation increases the judicial workload, prolongs the duration of dispute resolution, and raises costs for both parties. Consequently, the efficiency intended by the concept of fiduciary collateral becomes difficult to achieve.<sup>31</sup>

From a legal theory perspective, the issues arising from Constitutional Court Decision No. 18 of 2019 highlight inconsistencies between legislation and jurisprudence. The Fiduciary Security Act explicitly outlines the enforcement mechanism through the right of execution on the fiduciary certificate. However, when the Constitutional Court provided a new interpretation requiring additional provisions, a regulatory duality emerged: the law grants direct enforcement authority, while the court decision imposes specific prerequisites. This situation creates confusion for law enforcement officials, such as the police, who often hesitate to act for fear of being accused of unlawful seizure.<sup>32</sup>

Furthermore, this change in the enforcement mechanism has the potential to disrupt the balance of power between the parties in a credit

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<sup>31</sup> Ronson Parlindungan Simanullang et al., "Implementation of Fiduciary Guarantee Execution After Constitutional Court Decision Number 2/PUU/XIX/2021," *International Journal of New Approaches to Law and Rationality in Nationhood, Governance, and Rights Advocacy* 1, no. 2 (2026): 831–37, <https://doi.org/10.56861/nalarnagara.v1i2.276>.

<sup>32</sup> Ricka Debby Indah Sari, "Concept of Integration of Constitutional Court Decision Number: 18/PUU-XVII/2019 in the Execution of Fiduciary Guarantee Objects in the General Court," *Critical Legal Review* 2, no. 1 (2025): 10–34.

agreement. Prior to the Constitutional Court's ruling, the creditor held a dominant position and enjoyed legal certainty in asserting their rights when the debtor defaulted. After the ruling took effect, the creditor's position weakened, allowing the debtor to delay or even obstruct enforcement proceedings. This new imbalance fundamentally contradicts the principle of fairness in contractual relationships, where the principles of contractual fairness should provide a solution beneficial to both parties. However, it is important to remember that this Constitutional Court ruling did not emerge without a backdrop. The Constitutional Court aims to prevent unilateral enforcement actions that may conflict with the principle of justice and humanitarian values, particularly in contexts where enforcement is carried out in an unbalanced manner or without following proper procedures. Nevertheless, this objective cannot directly eliminate the fundamental nature of the fiduciary right as a property right attached to the creditor.<sup>33</sup>

At present, the main issue with the Constitutional Court's decision lies in the misalignment between its normative objectives and the reality of its implementation. On the one hand, protection for debtors is, of course, critically important from a normative perspective. On the other hand, if existing regulations fail to provide certainty for creditors, this could disrupt the financing environment, which has long relied heavily on the efficiency of fiduciary institutions. Without legal updates or clearer legal explanations, discussions on this matter will likely continue, and the function of fiduciary security as a tool to ensure certainty, convenience, and efficiency in the business world may not be optimally achieved.

Before the Constitutional Court issued this ruling, creditors were entitled to execute fiduciary collateral solely by relying on the "executory label" contained in the fiduciary certificate. Ronald explained, "The Constitutional Court's ruling directly alters the concept of the fiduciary executory label, so creditors can no longer execute automatically and directly." In other words, this Constitutional Court ruling restricts

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<sup>33</sup> R. Suharto et al., "Fiduciary Security Execution after Constitutional Court Decision," *Indian Journal of Forensic Medicine & Toxicology* 14, no. 4 (2020): 3058–62, <https://doi.org/10.37506/ijfamt.v14i4.12055>.

creditors' leeway while simultaneously strengthening the debtor's position during the execution process on the ground.<sup>34</sup>

Hedistira also highlighted that one of the biggest issues in fiduciary agreements is the uncertainty regarding when a breach of contract occurs. Often, creditors assume the debtor has violated the terms of the contract, but the debtor does not acknowledge it. The Constitutional Court's ruling addresses this uncertainty by affirming that a breach of contract must be clearly proven before enforcement actions are carried out.<sup>35</sup>

In the financing industry, digital assets such as "Let's Play" content present challenges for fiduciary agreements due to unclear enforcement mechanisms following the Constitutional Court's ruling, thereby increasing risks in the financing sector and necessitating more flexible and responsive regulations. The Constitutional Court's ruling reinforces that a fiduciary agreement cannot rely solely on an executory title but must instead emphasize robust procedural and evidentiary aspects.<sup>36</sup>

Constitutional Court Decision No. 18/PUU-XVII/2019 has shifted the paradigm regarding the enforcement of fiduciary security in Indonesia. The Court ruled that unilateral enforcement violates Article 28D(1) of the 1945 Constitution, which guarantees fair legal certainty for every citizen. Consequently, the Constitutional Court reinterpreted the meaning of Article 15(2) and (3) of the Fiduciary Law and affirmed the following two key principles:

- a) Parate execution is valid only if the debtor acknowledges the breach of contract and voluntarily surrenders the collateral.
- b) In the event of a dispute, enforcement may only be carried out through a court ruling.

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<sup>34</sup> Ronald Christiawan & Jimmy A. Saputera, *Perkembangan Dan Praktik Jaminan Fidusia: Dilengkapi Ulasan Berbagai Putusan Mahkamah Konstitusi Terkait Jaminan Fidusia*.

<sup>35</sup> Hedistira and Pujiyono, "Kepemilikan Dan Penguasaan Objek Jaminan Fidusia Apabila Terjadi Sengketa Wanprestasi Dalam Perjanjian Kredit."

<sup>36</sup> Muhammad Anas Fadli et al., "Let's Play Content as a Fiduciary Collateral under Indonesian Law: Potential Challenges," *Yuridika* 38, no. 3 (2023): 481-98, <https://doi.org/10.20473/ydk.v38i3.44756>.

This ruling carries significant normative and practical consequences. Normatively, there is a shift from formal legal certainty toward fair legal certainty, where legal protection for debtors is strengthened to prevent forced repossession, which often leads to acts of violence or human rights violations. On the other hand, financing institutions and business operators view this decision as reducing the effectiveness of fiduciary enforcement and increasing the risk of non-performing loans, as enforcement procedures become longer and more time-consuming.<sup>37</sup>

Furthermore, there are no clear legal standards regarding the form or evidence of acknowledgment by the debtor, which creates new uncertainties in practical implementation. Law enforcement officials, notaries, and financing institutions still disagree on the meaning of “acknowledgment of default.” Consequently, while the Constitutional Court’s decision enhances or strengthens elements of substantive justice, it also creates or gives rise to normative gaps or legal loopholes within the fiduciary enforcement system.

### **Normative Recommendations to Strengthen the Enforcement of Fair and Effective Fiduciary Guarantees**

Based on the analysis of the issues above, there are several normative recommendations that can be implemented to strengthen legal certainty while maintaining fairness in fiduciary guarantees, as follows:

1. **Transparency in Registration and Digitalization of the Fiduciary System**

According to Fitri, digitalization opens up opportunities for efficiency. However, the digital system must not stop at registration alone but must be integrated nationally to ensure fiduciary data is easily monitored. This system can reduce disputes regarding the validity of certificates.<sup>38</sup>

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<sup>37</sup> Nowinri Hilgutshiany Marini Pratiwi Pitanuki, “Executions of Fiduciary Guarantee Post Constitutional Court Decision No. 18/PUU-XVII/2019,” *Constitutionale* 1, no. 2 (2020): 123–38, <https://doi.org/10.25041/constitutionale.v1i2.2173>.

<sup>38</sup> Tita Jiwanty Fitri et al., “Reconceptualizing Fiduciary Guarantee Execution After Indonesia’s Constitutional Court Ruling,” *International Journal on Language*,

## 2. Establishing a Balanced Enforcement Model

Prameswari emphasizes that the enforcement of security interests must be carried out while maintaining a balance between economic benefits and legal protection for all parties involved. To ensure fair enforcement, several steps can be implemented, such as providing phased notifications, involving mediation institutions, and oversight by authorized officials.<sup>39</sup>

## 3. Revising the Fiduciary Law to Harmonize with the Constitutional Court Ruling

Maintaining consistency in the implementation of fiduciary rights in practice remains a major challenge as long as the governing legislation has not been updated. Therefore, aligning the rules regarding enforcement is crucial to prevent differing interpretations among law enforcement officials, creditors, and debtors in daily practice.<sup>40</sup>

## 4. The Need for Guidelines on Proving Breach of Contract

Clearer guidelines and regulations are needed—such as a Ministerial Regulation or an OJK Regulation—to establish standards for assessing delays, evidence of communication, and the obligation to undergo mediation procedures prior to enforcement. This approach aligns with experts' views that the fiduciary system is based on a relationship of trust, so the exercise of rights must prioritize the principles of fairness and prudence.<sup>41</sup>

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*Research and Education Studies* 9, no. 2 (2025): 1–12, <https://doi.org/10.47006/ijlres.v9i2.25054>.

<sup>39</sup> Regina Wydy Prameswari and Mhd. Yadi Harahap, "Implementation of Fiduciary Guarantee Execution for Defaulting Debtors After the Decision of The Constitutional Court Number: 18/PUU-XVII/2019," *Journal Equity of Law and Governance* 6, no. 1 (2022).

<sup>40</sup> AlFath Anggara et al., "Harmonization of Legal Decision Number 18/PUU-XVII/2019 by The Constitutional Court Concerning Fiduciary Guarantee," November 22, 2021, 109–12, <https://doi.org/10.2991/assehr.k.211102.177>.

<sup>41</sup> Inri Januar et al., "Comparison of Procedural Laws of Executive Power Certificate of Fiduciary Guarantee and Guarantee of Mortgage Based on The Decision of The Constitutional Court," *Proceedings from the 1st International Conference on Law and Human Rights* (Jakarta), October 28, 2021.

## 5. Special Regulations for Intellectual Property (IP)-Based Fiduciary Arrangements

Several studies note that Intellectual Property (IP) is a unique asset due to its intangible nature. Wiradirja highlights that the enforcement of IP as a fiduciary object presents challenges, particularly regarding the proof of economic value and seizure procedures. Therefore, specific rules are needed to regulate the valuation process, the transfer of rights, and the procedures for the enforcement of IPR more clearly.<sup>42</sup>

Although Constitutional Court Decision No. 18/PUU-XVII/2019 does not abolish *parate executie*, it requires the debtor's acknowledgment of their default and their willingness to surrender the collateral. Unfortunately, Law No. 42 of 1999 does not specify the form and procedures for such acknowledgment, leading to differing interpretations at the implementation level by creditors, notaries, and law enforcement officials. The primary purpose of the fiduciary institution is to provide certainty for the parties involved; however, the absence of these technical standards may create new uncertainties.<sup>43</sup>

Regulatory adjustments are needed to ensure that the enforcement of fiduciary rights following the Constitutional Court's decision remains grounded in a clear, consistent, and enforceable legal framework without causing conflicts. Therefore, further regulations are required, including:

- a. Clarification of the court-enforced execution process if the debtor refuses.
- b. Standardization of the form of acknowledgment of default (e.g., a written statement).

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<sup>42</sup> Sri Mulyani et al., "Economic Analysis of the Law on Execution of Fiduciary Guarantees After the Constitutional Court Decision," *LAW & PASS: International Journal of Law, Public Administration and Social Studies* 1, no. 5 (2024): 265–69, <https://doi.org/10.47353/lawpass.v1i5.51>.

<sup>43</sup> Agnes Maria Janni Widayawati, "Importance of Fiduciary Guarantee Registration for Parties Based on Law No. 42 of 1999 on Fiduciary Guarantee," *International Conference on Law, Economics and Health (ICLEH 2020)* (Semarang), May 20, 2020, 16–19, <https://doi.org/10.2991/aebmr.k.200513.004>.

c. A mechanism for voluntary surrender that is accountable.

Meanwhile, the application of fiduciary rights prior to the Constitutional Court's ruling often leads to abuse of power, where third parties seize or remove goods without adequate legal basis, and sometimes even accompanied by physical violence or intimidation. Although the Constitutional Court's ruling has sought to limit this, the risk of violations remains high. The Ministry of Law and Human Rights or the Financial Services Authority (OJK) has the authority to establish national Standard Operating Procedures (SOPs) for conducting fiduciary enforcement. The necessary steps should include mediation prior to enforcement, formal notification to the debtor in the form of a warning letter, and verification of documents by authorized officials. Additionally, financing institutions typically operate based on existing contracts between creditors and debtors. However, in most cases, the terms of the agreement are largely dictated by the creditor, who holds a stronger position, leaving the debtor with little room for negotiation and rendering them legally and economically vulnerable in the event of a breach of contract. This is emphasized in Article 1338(3) of the Civil Code; it is crucial to revive the principle of good faith to ensure the essence of justice is realized.

In his research, Wiradirja states that the concept of enforcing copyright as fiduciary collateral is based on the provisions of Article 29(1) of Law of the Republic of Indonesia No. 42 of 1999; which states that if the debtor or the grantor of the fiduciary interest defaults on the agreement pertaining to the copyright used as collateral, the creditor may enforce the economic value of such copyright either by conducting an auction to realize that value or by enforcing the copyright license for the creditor's benefit.<sup>44</sup>

Currently, the legal stability of fiduciary interests is heavily dependent on the existing registration system. Although electronic fiduciary registration is already accessible online through the Directorate

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<sup>44</sup> Imas Rosidawati Wiradirja et al., "Legal Problematics in the Execution of Copyrights as Fiduciary Collateral in the Indonesian Law - ProQuest," *Thirunelveli* 15, no. 1 (2021), <https://doi.org/10.5281/zenodo.4766538>.

General of AHU, the system still faces several challenges, such as limited public access, slow data updates, and a lack of integration with financing institutions. Referring to Soerjono Soekanto's theory of legal effectiveness, the law will function effectively if its supporting institutions can ensure administrative certainty and transparency. Therefore, the development of a digital fiduciary system as a unified national platform is crucial. This innovation enables the public, notaries, and financial institutions to monitor the status of fiduciary objects directly, prevent dual fiduciary practices, and streamline validation processes during implementation.

Research and development on this issue confirm that fiduciary guarantees play a significant role as a legal tool in supporting contemporary economic activities. However, regulatory challenges, inconsistencies in implementation, and procedural ambiguities necessitate changes. The balance between legal certainty and substantive justice is a crucial aspect to ensure that fiduciary interests continue to function effectively, remain trustworthy, and provide benefits to all parties.

Historically, the regulation of fiduciary interests in Indonesia did not emerge suddenly but is the result of a long evolution from the colonial era through the reform period. Prior to 1999, when Indonesia lacked specific regulations on fiduciary security, the practice was still based on provisions inherited from the Dutch East Indies government. One frequently cited instrument was the Oogstverband, as set forth in Staatsblad 1886 No. 57, which allowed creditors to obtain security over agricultural produce without physically transferring the goods. Additionally, legal precedents such as the Supreme Court (HGH) ruling dated August 18, 1932, served as a crucial reference acknowledging the existence of security similar to fiduciary rights before such rules were integrated into the national legal system.<sup>45</sup>

The legal landscape shifted as the late 1990s approached. To strengthen legal certainty for business actors, financial institutions, and

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<sup>45</sup> Achmad Busro et al., "Quo Vadis Copyright as Fiduciary Guarantee in Indonesian Legal Arrangement," *Journal of Legal, Ethical and Regulatory Issues* 21, no. 2 (2018): 1-179.

the public, the government under President Bacharuddin Jusuf Habibie enacted Law No. 42 of 1999 on Fiduciary Security. Upon its enactment, this law was accompanied by a number of implementing regulations to ensure its uniform application throughout Indonesia. As an initial step, the government issued Presidential Regulation No. 139 of 2000 regarding fiduciary registration, which was later updated through Presidential Regulation No. 21 of 2015. Additionally, three Ministerial Regulations of the Ministry of Law and Human Rights were issued to technically regulate procedures ranging from registration to the cancellation of fiduciary certificates. Two Circular Letters from the Director General of AHU were also issued to support its implementation in the field as operational guidelines for regional registration offices. Equally significant, Minister of Law and Human Rights Regulation No. 10 of 2013 also served as the foundation for creating an electronic fiduciary registration system, thereby making administrative processes more efficient and easier to monitor.

Nevertheless, although this regulatory framework has become increasingly comprehensive, fiduciary practices in the field continue to face a number of challenges. This law was ratified in Jakarta on September 30, 1999, and marked a crucial moment in the history of Indonesian law because, for the first time, there was a regulation that clearly governed the procedures for the establishment, registration, and execution of fiduciary security. Its presence not only strengthens the legal foundation but also addresses gaps that had previously been obscured by practices and customs that did not necessarily guarantee legal certainty for all parties.<sup>46</sup>

Various issues in fiduciary practice often stem from inconsistencies between applicable legal rules and their implementation in practice. Examples include issues regarding the encumbrance of collateral, the transfer of fiduciary objects, and the enforcement process, which do not always proceed in accordance with regulations. In some cases, differing interpretations among parties also trigger disputes,

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<sup>46</sup> M. Jamil, "Fiduciary Security Arrangements and Issues in Indonesia," *Journal of Human Rights, Culture and Legal System* 1, no. 2 (2021): 109–19, <https://doi.org/10.53955/jhcls.v1i2.1>.

particularly regarding the legal positions of creditors and debtors, such as when an object is transferred without consent or when a debtor is deemed to be in default. On the other hand, technological advancements and the uneven implementation of electronic administrative systems across various regions present their own challenges. This situation indicates that, although Indonesia has a fairly comprehensive fiduciary legal framework, its implementation in practice still requires improvement to ensure that the principles of legal certainty and protection for all parties are truly realized.

### **Conclusion**

Based on the results of the normative study, it can be concluded that Constitutional Court Decision No. 18/PUU-XVII/2019 has brought about a paradigm shift from formal legal certainty toward equitable legal certainty, by establishing the acknowledgment of breach of contract as a prerequisite for the validity of fiduciary enforcement. Nevertheless, since the decision does not address technical aspects regarding the type of acknowledgment of default and the procedures for voluntary surrender, the issues surrounding its implementation remain unresolved in their entirety. Consequently, a new interpretive gap has emerged that has the potential to cause confusion in legal practice for financing institutions and law enforcement officials.

In this regard, to maintain the legal status of fiduciary institutions following the Constitutional Court's decision, adjustments to standards and practices are necessary to achieve a balance between justice, utility, and legal certainty. Legal certainty will be effective only if applied within a framework of profound justice and supported by effective enforcement mechanisms. In this situation, the application of fiduciary arrangements must be directed toward establishing legal relationships that are fair, clear, and based on good faith, in accordance with the principle of *pacta sunt servanda* and the principle of balance in Indonesian civil law.

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