NEGREI
Academic Journal of Law and Governance
Institut Agama Islam Negeri (IAIN)
Curup, Indonesia
ISSN 2775-8621 (p), 2798-3803 (e)
volume 5, number 1, 2025

Legal Analysis of Foreign Nationals in Fiduciary Guarantees: Between Banking Risks and Legal Vacuum

Christanty Leony Sutanto[1], Djumikasih[2], Yeni Eta Widyanti[3]
[1] Program Master Of Notary, Faculty Of Law, Brawijaya University Malang, Indonesia
[2,3] Faculty Of Law, Brawijaya University Malang, Indonesia
(christantyleony3840@gmail.com)

DOI : *http://doi.org/10.29240/negrei.v5i1.12553*

Submitted: Feb 15, 2025; Reviewed: March 05, 2025; Accepted: May 15, 2025

Abstract

This study aims to analyze legal certainty for Foreign Nationals (FN) as debtors and creditors in loan agreements with Fiduciary assignments in Indonesia. The background of this research is based on the ambiguity of regulations regarding the legal status of FN in the Fiduciary assignment system, which has the potential to create legal uncertainty for banking institutions and related parties. The applicable regulations, including the Fiduciary Assignment Law and Bank Indonesia Regulations, do not explicitly regulate the authority of FN as fiduciary grantors or fiduciary recipients, leading to various legal interpretations in practice. This research employs a normative juridical method using a statute approach and a conceptual approach. The legal materials used consist of primary legal sources, such as laws and relevant regulations, as well as secondary legal materials from various legal literature. The analysis technique used is systematic and grammatical interpretation to examine the interrelation of norms within the Indonesian legal system. The research findings indicate that although existing regulations limit the role of FNs in certain financial transactions, there are legal loopholes that allow them to be involved in Fiduciary assignments, either as debtors or creditors. This uncertainty poses risks to banking institutions if FN debtors default on their obligations.

keywords:

Fiduciary assignment, legal certainty, foreign nationals

A. Introduction

As a state based on law, one of its main functions is to ensure the protection, certainty, and legal order to achieve justice. These three aspects require tangible evidence within society as legal subjects to establish rights and obligations.[1] Indonesia, as a state based on law (rechtstaat), places

[1] Abdul Latif Mahfuz, "Faktor Yang Mempengaruhi Politik Hukum Dalam Suatu Pembentukan Undang-Undang," *Jurnal Kepastian Hukum Dan Keadilan* 1, no. 1 (May 21, 2020): 43, https://doi.org/10.32502/khdk.v1i1.2442.

NEGREI : *Academic Journal of Law and Governance*
Volume 5 Nomor 1, 2025

the implementation of the law as an important responsibility of the government. Therefore, the government has a strong commitment to building a robust legal system, especially in providing basic legal services to meet the needs of society.[2] Currently, economic development in Indonesia is experiencing rapid growth, which has led the government to formulate several policies for economic actors in conducting economic activities.[3]

The rapid development and economic growth in Indonesia have attracted foreign individuals to invest their capital in the country, thus becoming investors.[4] The development and economic growth also influence the financial situation of society. Security law is one of the areas of law that is dynamic. Therefore, it is crucial for financial institutions to provide various forms of security, such as pawn, fiduciary, mortgage, and lien, to support the needs of society.[5] The establishment of regulations regarding security in the form of "Pawn" has led to several shortcomings, as the principle of this security requires the pledged object to be handed over to the creditor.[6] These shortcomings in the "Pawn" security system led to the emergence of the "Fiduciary" security or fiduciary institution (Fiduciaire Eigendom Soverdracht), which serves as a solution to the limitations of pawn security. This has proven to be highly beneficial for both society and creditors, as the fiduciary grantor remains in possession of the object, the procedure for encumbering the fiduciary is relatively simple, and the fiduciary recipient, typically a bank, is relieved from the obligation to provide storage for the pledged item.[7]

The encumbrance of an object with Fiduciary Assignment, in this case, referred to as an ancillary agreement (acessoir) to a main agreement (principal agreement), is typically related to a loan or debt agreement.[8] A fiduciary agreement is an agreement that cannot exist without being accompanied by a main agreement, meaning that a fiduciary arises as an ancillary agreement to the main agreement. In short, the existence of Fiduciary Assignment depends on the main agreement. If the main agreement is terminated, it will also terminate the accompanying agreement, or the main agreement will void the fiduciary agreement. This is similar to a lien, where if the main agreement is terminated, the lien agreement will also be nullified.[9]

---

[2] Moh Edy Mahmud et al., *INDIKATOR TUJUAN PEMBANGUNAN BERKELANJUTAN INDONESIA 2023*, ed. Adam Sofian et al., vol. 7 (Jakarta: Badan Pusat Statistik, 2023), https://www.bps.go.id/en/publication/2023/12/29/b949e9778a781b4727d05701/indikator-tujuan-pembangunan-berkelanjutan-indonesia-2023.html p. 12-14.

[3] Dina Eva Silalahi and Rasinta Ria Ginting, "Strategi Kebijakan Fiskal Pemerintah Indonesia Untuk Mengatur Penerimaan Dan Pengeluaran Negara Dalam Menghadapi Pandemi Covid-19," *Jesya (Jurnal Ekonomi & Ekonomi Syariah)* 3, no. 2 (May 31, 2020): 156–67, https://doi.org/10.36778/jesya.v3i2.193.

[4] Muh. Ardiansya S., Poetri Enindah Suradinata, and Jaya Setiawan Sinaga, "Perlindungan Hukum Terhadap Investor Online Ditinjau Dari Undang-Undang Nomor 25 Tahun 2007 Tentang Penanaman Modal," *Jurnal Restorative Justice* 7, no. 1 (May 31, 2023): 30–42, https://doi.org/10.35724/jrj.v7i1.5232.

[5] Putri Ayi Winarsasi, *Hukum Jaminan Di Indonesia (Perkembangan Pendaftaran Jaminan Secara Elektronik)* (Surabaya: CV. Jakad Media Publishing, 2020) p. 7-10.

[6] Isdiyana Kusuma Ayu, "Peningkatan Kesadaran Hukum Tentang Konsep Dan Problematika Pelaksanaan Hukum Gadai," *Jurnal Dedikasi Hukum* 1, no. 1 (April 27, 2021): 58–72, https://doi.org/10.22219/jdh.v1i1.16344.

[7] A. Rachmad Budiono and H. Suryadih Ahmad, *Fidusia Menurut Undang-Undang Nomor 42 Tahun 1999 Tentang Jaminan Fidusia* (Malang: UM Press, 2000) pp. 2-3.

[8] Iqbal Maulana, Sufirman Rahman, and Andika Prawira Buana, "Efektifitas Eksekusi Objek Jaminan Fidusia Dengan Penjualan Dibawah Tangan," *Qawanin Jurnal Ilmu Hukum* 3, no. 1 (February 1, 2022), https://doi.org/10.56087/qawaninjih.v3i1.384.

[9] Kartini Muljadi and Gunawan Widjaja, *Hak Tanggungan* (Jakarta: Kencana Prenada Media Group, 2006) pp. 34-35.

Furthermore, considering the current economic conditions in Indonesia, it is quite difficult to obtain capital in the form of cash. As a result, a solution has emerged, which is to apply for a loan or credit from banks.[10] This application also involves an object or item as collateral, including in the form of Fiduciary Assignment. However, in practice, difficulties often arise due to uncertainty in the regulations in Indonesia regarding Fiduciary Assignment, which does not explicitly regulate how a person's nationality may affect the granting or receiving of an object with fiduciary encumbrance.

Specifically in Indonesia, based on Bank Indonesia Regulation Number 24/7/PBI/2022, Article 17, Paragraph 1, banks are prohibited from conducting transactions that involve:

a. Transfer of rupiah to overseas;
b. Non-deliverable foreign exchange forward transactions against rupiah abroad;
c. Providing overdrafts, credits, and/or financing for foreign exchange transactions against rupiah;
d. Providing overdrafts, credits, and/or financing in rupiah or foreign currencies to Non-Residents;
e. Purchasing rupiah-denominated securities issued by Non-Residents;
f. Making investments in rupiah to Non-Residents; and
g. Other transactions are determined by Bank Indonesia.

Based on the Bank Indonesia regulation, a foreign national is not allowed to be a debtor because, according to the article above in letter d, banks are prohibited from providing overdrafts, credits, or financing in rupiah or foreign currencies to non-residents.

If a foreign national is not allowed to be a debtor, can they still be the owner of an asset used as collateral? According to Law Number 42 of 1999 concerning Fiduciary Assignment, Article 11 only explains that "the Fiduciary Assignment deed must be registered in accordance with the domicile of the fiduciary grantor, whether the object is located inside or outside the country." This article presents an incomplete provision as it only addresses the location of the collateral object, but does not clarify the status of the owner of the fiduciary collateral. In practice, some banks are willing to extend credit to debtors with collateral owned by a foreign national, even when the collateral is located outside Indonesia. This highlights a gap in the regulation, as it does not explicitly address whether a foreign national can own the collateral or the specific requirements for such ownership in Fiduciary Assignment agreements.

The lack of comprehensive regulation regarding the limitations or prohibitions on the fiduciary grantor as the owner of the collateral being a foreign national has led some banks to take risks. This creates uncertainty in the legal certainty of the article, making it potentially harmful to the banking sector if a fiduciary grantor defaults, as there is no clear legal framework in the provision. Therefore, this research is based on examining the legal certainty for foreign nationals as debtors and creditors in loan agreements secured by Fiduciary Assignment.

Several previous studies related to my research include one by Putri Dessy Puspitasari in 2018, with the theme "The Authority of Foreign Nationals as Fiduciary Grantors in Securing

---

[10] Agus Yudha Hernoko, "Lembaga Jaminan Hak Tanggungan Sebagai Penunjang Kegiatan Perkreditan Perbankan Nasional" (Tesis, Universitas Airlangga, 1998) pp. 59-60.

NEGREI : *Academic Journal of Law and Governance*
Volume 5 Nomor 1, 2025

Property." The study found that banks, when providing credit to debtors, require collateral to ensure the repayment of the debtor's debt. One of the institutions used for this collateral is the fiduciary institution. In Article 1, Paragraph 5 of the Law, the fiduciary grantor is defined as an individual or company that owns the object subject to Fiduciary Assignment. The article states that one form of fiduciary is an individual, but the explanation is not entirely clear regarding whether this individual refers solely to Indonesian citizens or also includes foreign nationals.[11] Furthermore, a study by Cakra Andrey Putra and Siti Malikhatun Badriyah with the theme "The Authority of Foreign Nationals in Conducting Fiduciary Assignment" found that foreign nationals can engage in Fiduciary Assignment, either as fiduciary grantors or fiduciary recipients. However, there are limitations for foreign nationals acting as fiduciary grantors. A fiduciary grantor can only be a foreign legal entity that has a representative office in Indonesia. This ensures compliance with the provisions of Article 11 of the Fiduciary Assignment Law (UUJF).[12]

Based on previous studies, this research is important because it focuses on a deeper analysis of legal certainty for foreign nationals (WNA) as debtors and creditors in loan agreements secured by Fiduciary Assignment, which has not been explicitly regulated in the laws and regulations. The previous study by Putri Dessy Puspitasari (2018) identified the ambiguity in Article 1, Paragraph 5 of the Fiduciary Assignment Law regarding the status of an individual as a fiduciary grantor, whether it is limited to Indonesian citizens (WNI) or also includes foreign nationals (WNA). Meanwhile, the study by Cakra Andrey Putra and Siti Malikhatun Badriyah emphasized that foreign nationals can act as fiduciary grantors or recipients, but with the limitation that a foreign fiduciary grantor must be a legal entity with a representative office in Indonesia. Unlike the previous studies, this research highlights the legal implications of the lack of explicit limitations or prohibitions for foreign nationals as fiduciary grantors, which leads banks to take risks without clear legal certainty. This uncertainty could potentially harm the banking sector if a foreign debtor defaults. Therefore, this research aims to further examine the aspects of legal protection and provide recommendations for strengthening regulations related to Fiduciary Assignment in transactions involving foreign nationals.

Research Method

This research uses a normative juridical type of research.[13] This is aimed at addressing the legal issue regarding the incompleteness of the norm in Article 11 of Law Number 42 of 1999, which states that the registration of the Fiduciary Assignment deed is conducted in accordance with the domicile of the fiduciary grantor. However, the article does not provide further clarification regarding the authority of the subject as a fiduciary grantor, particularly whether a

---

[11] Putri Dessy Puspitasari, "Kewenangan Warga Negara Asing Sebagai Pemberi Fidusia Dalam Menjaminkan Benda" (Tesis, Universitas Airlangga, 2015), https://repository.unair.ac.id/33766/.

[12] Cakra Andrey Putra and Siti Malikhatun Badriyah, "Kewenangan Warga Negara Asing Dalam Melakukan Jaminan Fidusia" (Tesis, Universitas Diponegoro, 2019), http://eprints.undip.ac.id/69874/.

[13] Yuridis normatif, also referred to as doctrinal research, is a type of legal research where the answers are obtained through the study of library materials, which are considered primary and secondary legal sources that fall under the category of tertiary secondary data. This research focuses on analyzing existing legal norms, regulations, and doctrines to address legal issues. It typically relies on the examination of legal texts, case law, statutes, and legal literature to understand and interpret the law Peter, Mahmud Marzuki, *Penelitian Hukum: Edisi Revisi*, Cetakan ke-14 (Jakarta: Kencana, 2019) pp. 23-25.

foreign national residing abroad can act as a fiduciary grantor. The approach used in this research is the statutory approach and the conceptual approach. These approaches are employed to obtain information related to the legal issues being studied, so that answers to these legal issues can be found.[14]

The legal materials in this research consist of two types; Primary Legal Materials: The Civil Code (Kitab Undang-Undang Hukum Perdata) Article 1152; Law Number 42 of 1999 concerning Fiduciary Assignment; Law Number 1 of 2011 concerning Housing and Settlement Areas; Government Regulation Number 21 of 2015 concerning Procedures for the Registration of Fiduciary Assignment and the Costs of Creating Fiduciary Assignment Deeds; Bank Indonesia Regulation Number 24/7/PBI/2022 concerning Transactions in the Foreign Exchange Market, Article 17, Paragraph 1; Financial Services Authority Regulation Number 12/POJK.03/2021 concerning Commercial Banks; Financial Services Authority Regulation Number 7/2024 concerning People's Economic Banks and Sharia People's Economic Banks; Indonesian National Police Regulation Number 5/2012 concerning the Registration and Identification of Motor Vehicles; Circular Letter/OJK (S-246/S.01/2015) and Secondary Legal Materials: (Textbooks relevant to the legal issues discussed; Legal journals; Legal documents obtained; and Comments and opinions from legal experts related to the issues or legal problems raised by the author).

The legal materials will be analyzed using a perspective analysis technique, employing both systematic and grammatical interpretation. The interpretation focuses on understanding the relationship between the articles within one regulation and the articles within other legal provisions. This method helps ensure that the meaning of the provisions is consistent and aligned across different legal texts, providing a comprehensive understanding of the law in question.[15]

Discussion and Analysis

Fiduciary Assignment as an Ancillary Agreement to the Main Agreement (Credit)

Etiologically, the term *fiduciary* originates from the Dutch language, often referred to as *Fiduciair Eigendom Overdracht*, which is translated as the transfer of ownership in the trust.[16] Fiducia in Indonesian positive law is defined as the transfer of ownership rights of an object based on trust, with the condition that the ownership rights of the object that is transferred remain under the control of the owner of the object. In fiduciary law, the emphasis is on the transfer of ownership rights of an object, which is different from fiduciary collateral. In fiduciary collateral, the focus is on the fiduciary object itself. In other words, fiduciary collateral is a security right over an object, whether movable or immovable, both tangible and intangible, that cannot be encumbered with a mortgage right as stipulated in Law Number 4 of 1996 concerning Mortgage Rights. The object remains under the control of the Fiduciary Grantor as collateral for the settlement of a specific debt, granting the Fiduciary Recipient a priority position over other creditors.

---

[14] Muhaimin, *Metode Penelitian Hukum* (Mataram: MATARAM UNIVERSITY PRESS, 2020).

[15] FAJAR MUKTI, *DUALISME PENELITIAN HUKUM NORMATIF DAN EMPIRIS* (Yogyakarta: Pustaka Pelajar, 2015) p. 160.

[16] Munir Fuady, *Jaminan Fidusia* (Bandung: Citra Aditya Bakti, 2000) p. 3.

NEGREI : *Academic Journal of Law and Governance*
Volume 5 Nomor 1, 2025

In the practice of fiduciary collateral, there is a transfer of ownership rights over an object that becomes the subject of Fiduciary Assignment based on trust and an agreement, stating that the ownership rights of the object transferred remain under the control of the fiduciary grantor, or the owner of the object.[17] The transfer of ownership rights over an object that becomes the subject of fiduciary collateral is carried out through the process of *constitutum possessorium*, which refers to the transfer of ownership rights over an object while maintaining control over the object. The legal consequence of this is that the fiduciary grantor will no longer control the object, and the purpose is to serve the interests of the fiduciary recipient.[18] The transfer of ownership is solely for the purpose of securing the repayment of a debt. The legal subjects in fiduciary collateral are:

a) Fiduciary Grantor

It refers to an individual or a corporation as the owner of the object that becomes the collateral in the Fiduciary Assignment agreement. The corporation referred to in this regulation includes both legal entities and non-legal entities. The fiduciary grantor does not have to be the debtor themselves; it can also be a third party outside of the debtor and creditor who acts as a guarantor or as the owner of the collateral. Therefore, it can be concluded that the fiduciary grantor is the legal subject who holds ownership rights over the fiduciary collateral.[19]

b) Fiduciary Recipient

The fiduciary recipient is an individual or a corporation that holds a receivable, and the payment of the receivable is secured by fiduciary collateral. The corporation referred to as the fiduciary recipient is a legal entity engaged in business activities in the field of lending, or it may be a financing institution, whether in the form of a bank or a non-bank financial institution.[20]

Previously, fiduciary collateral was limited to movable objects such as equipment. However, over time, the scope of fiduciary collateral has expanded. Currently, fiduciary collateral can include: tangible movable objects and intangible movable objects.[21]

Furthermore, credit serves as the principal agreement in fiduciary collateral. Credit, derived from the word “credere,” meaning "to trust," arises from the trust between both parties. The trust that develops between the parties is the trust given by the debtor to the creditor regarding the debtor’s wealth, in the form of money, to the creditor, with the understanding that the money will

---

[17] Sriono Sriono, “TANGGUNG JAWAB PEMBERI FIDUSIA TERHADAP BENDA JAMINAN FIDUSIA DALAM PERJANJIAN KREDIT,” *JURNAL ILMIAH ADVOKASI* 7, no. 2 (September 15, 2019): 149–59, https://doi.org/10.36987/jiad.v7i2.1563.

[18] Fusen Gasali, “Keadilan Ekseskusi Jaminan Fidusia Pasca Putusan Mahkamah Konstitusi Nomor 18/PUU-XVII/2019” (Universitas Hasanuddin, 2020) pp. 48-49.

[19] Jatmiko Winarno, “Perlindungan Hukum Bagi Kreditur Pada Perjanjian Jaminan Fidusia,” *Jurnal Independent* 1, no. 1 (June 1, 2013): 44, https://doi.org/10.30736/ji.v1i1.5.

[20] Nurwati S.H M.H, Adi Sulistiyono, and Martin Roestamy, “MODEL PENGEMBANGAN JAMINAN FIDUSIA BAGI PEMILIK HAK CIPTA KARYA MUSIK DAN LAGU SEBAGAI OBJEK JAMINAN UNTUK MENDAPATKAN KREDIT PERBANKAN DI INDONESIA,” *JURNAL SOSIAL HUMANIORA* 11, no. 2 (October 12, 2020): 190, https://doi.org/10.30997/jsh.v11i2.3123.

[21] Rachmadi Usman, “Makna Pengalihan Hak Kepemilikan Benda Objek Jaminan Fidusia Atas Dasar Kepercayaan,” *Jurnal Hukum Ius Quia Iustum* 28, no. 1 (January 1, 2021), https://doi.org/10.20885/iustum.vol28.iss1.art7.

be returned by the creditor to the debtor.[22] Indonesian positive law provides a definition of credit in Law Number 10 of 1998 concerning Banking, which states that credit is "the provision of money or receivables that can be equated with a loan agreement between a bank and another party, with the obligation for the other party to repay the debt based on a certain amount within a specified period and at a certain interest rate, reward, or profit-sharing as agreed upon from the outset."

Credit can also be referred to as a loan because, in credit transactions, there are parties such as the creditor and the debtor, similar to the parties involved in a loan agreement. While credit is regulated under Law Number 10 of 1998, loans are governed by the Civil Code. In the Indonesian Dictionary (Kamus Besar Bahasa Indonesia), a loan is defined as a sum of money lent to another party, which can be claimed back according to the agreed-upon period. In other words, a loan is an agreement made between two parties in a borrowing and lending arrangement, typically involving money, with the condition that what has been provided must be returned in the same condition and amount. This is regulated under Article 1754 of the Civil Code, which also states that the object of a loan consists of consumable items, such as money, fruit, oil, and others.[23] Credit is also referred to as the provision of money or receivables, which can be equated with it, based on an agreement or loan agreement between the creditor, namely the bank, and another party, which obligates the other party, the debtor, to repay the debt within a specified time frame as agreed upon by both parties, along with the agreed-upon interest.[24]

Debt and credit transactions are legal acts arising from an agreement between two parties. Therefore, debt and credit fall within the civil law domain, as the legal act involves private interests in the relationship between individuals. The legal force of such an agreement becomes binding on the parties when it is documented in the form of a contract, which then creates obligations and gives rise to rights and duties for the involved parties. The parties are referred to as the debtor and the creditor, each with their respective roles: the creditor provides the money, while the debtor is the one who receives it. However, Indonesian legislation provides a more comprehensive explanation through Law Number 37 of 2004 on Bankruptcy and Suspension of Debt Payment Obligations. Article 1, paragraph 2 of the law defines a creditor as "those who hold receivables due to an agreement or law that can be claimed in court." Meanwhile, the debtor is defined in paragraph 3 of the same article as "those who have debts due to an agreement or law that can be claimed in court."

The principle of Fiduciary Assignment is *constitutum possessorium*, meaning the fiduciary object remains under the control of the giver of the fiduciary (The Fiduciary Grantor), and the giver is still allowed to enjoy the function of the fiduciary object. Even though the giver of the fiduciary can still use the fiduciary object, they do so only as a *detentor* (holder) and not as an *eigenaar* (owner). The mechanism and process of fiduciary encumbrance can be considered simple, consisting of three (3) stages:

---

[22] Ihda Faiz, "KETAHANAN KREDIT PERBANKAN SYARIAH TERHADAP KRISIS KEUANGAN GLOBAL," *La_Riba* 4, no. 2 (December 31, 2010): 217–37, https://doi.org/10.20885/lariba.vol4.iss2.art5.

[23] Dalam pasal tersebut perjanjian utang piutang masuk dalam kategori perjanjian pinjam meminjam Gatot Supramono, *Perjanjian Utang Piutang* (Jakarta: Kencana Prenada Group, 2013) p. 9.

[24] I Gede Khrisna Dharma Putra and Kadek Agus Sudiarawan, "Pengaturan Upaya Perdamaian Oleh Debitor Pailit Setelah Adanya Putusan Pernyataan Pailit: Perspektif Hukum Kepailitan Indonesia," *Acta Comitas: Jurnal Hukum Kenotariatan* 7, no. 1 (May 9, 2022): 166–78, https://doi.org/https://doi.org/10.24843/AC.2022.v07.i01.p13.

NEGREI : *Academic Journal of Law and Governance*
Volume 5 Nomor 1, 2025

1. The first stage is the encumbrance stage. The mechanism in this encumbrance is that both parties have agreed to meet with a notary to create a fiduciary agreement. This encumbrance stage is based on the mutual agreement of both parties to bind themselves in a fiduciary agreement. At this stage, the encumbrance is carried out in the form of an accessory agreement, which arises due to the main agreement, namely the loan agreement.
2. The second stage is determining the debt that can be secured. Both parties will meet with the notary, who will review and determine the debt that can be secured in accordance with the provisions of the Fiduciary Guarantee Law. This stage is considered important because the notary will assess whether the object to be pledged can be encumbered with fiduciary rights, as not all immovable objects are eligible to be encumbered by fiduciary guarantees.
3. The third stage is the registration of the fiduciary deed, which is created in accordance with the provisions of Article 6 of the Fiduciary Guarantee Law, by fulfilling the following requirements:

a. The deed must be created by a Notary;
b. The deed must be written in Bahasa Indonesia;
c. The fiduciary guarantee deed must comply with the provisions of Article 3 of the Fiduciary Guarantee Law and include the following:
    1) The identity of the parties, both the grantor and the recipient of the fiduciary;
    2) The date, deed number, name, and location of the Notary who executed the fiduciary deed;
    3) The data of the principal agreement secured by the fiduciary guarantee;
    4) The value of the guarantee;
    5) The value of the fiduciary object;
    6) A description of the object subject to the fiduciary guarantee.

The third stage is carried out to provide legal certainty and protection for the creditor. The encumbrance of an item with fiduciary guarantee must be executed through an authentic deed, as mandated in Article 5, Paragraph 1 of the Fiduciary Guarantee Law. This deed will outline the rights and obligations of the parties, both the grantor and the recipient of the fiduciary guarantee, and will serve as a valid and strong piece of evidence for the parties involved. After the fiduciary guarantee deed is executed, it must be registered to provide legal certainty for the parties concerned and grant the right to prioritize the repayment of debt in case of default over other creditors. The registration of the fiduciary guarantee deed is a mandate set forth in Article 11 of the Fiduciary Guarantee Law. This guarantee grants the recipient of the fiduciary the right to maintain control over the item pledged as collateral based on trust.

The application for the registration of fiduciary guarantees and the issuance of fiduciary guarantee certificates is now conducted electronically in accordance with the provisions of Government Regulation No. 21 of 2015 on the Procedure for the Registration of Fiduciary Guarantees and the Fees for the Creation of Fiduciary Guarantee Deeds. An item that is the subject of the fiduciary guarantee legally becomes a collateral item immediately after the fiduciary guarantee deed certificate is issued and recorded in the fiduciary register. In other words, the fiduciary guarantee over an item comes into effect on the same date and time as when the deed is

recorded in the fiduciary register. This results in a legal consequence of protection for the creditor to ensure the repayment of their debt as a preferred creditor over other creditors.

Legal Certainty for Foreign Nationals as Debtors and Creditors in Loan Agreements with Fiduciary Guarantee Objects

In a loan agreement, particularly when the agreement is made by a Notary in the form of an authentic deed, the identities of the parties are explained in detail, including their positions in the deed and their legal relationships with one another. Generally, these parties are the creditor and the debtor. Law No. 42 of 1999 provides a description of the debtor and creditor, stating that the debtor is "the party who has a debt due to an agreement or law," while the creditor is "the party who has a claim due to an agreement or law." Since the law does not specify any nationality restrictions for these parties, it can be concluded that, based on the fiduciary guarantee law, a person's nationality does not affect their role as a debtor or creditor. It should also be noted that the provisions regarding who can be considered a foreign national are regulated by Indonesian law.

Law No. 12 of 2006 on Immigration does not provide a detailed description of foreign nationals; instead, it regulates the naturalization of a foreign national into Indonesian citizenship. Referring to this law, Article 2 provides a description of Indonesian citizens, stating that "Indonesian citizens are native Indonesians and individuals of other nations who are legalized by law as citizens." Therefore, foreign nationals are individuals from foreign nations or individuals who are not originally from Indonesia. The explanation regarding who is considered a foreign national is explicitly outlined in Law No. 6 of 2011 on Immigration, Article 1, Paragraph 9, which states that "foreign nationals are individuals who are not Indonesian citizens and only reside temporarily in Indonesia based on specific permits issued by the authorized authorities to stay within Indonesian territory."

In Law No. 5 of 1960, a foreign national is restricted in their ownership of land, allowing only the rights of leasehold and usage rights, as stipulated in Article 21 of the Basic Agrarian Law. This article states that ownership of land in Indonesia can only be held by Indonesian citizens. The enactment of the Omnibus Law (Law No. 11 of 2020) grants foreign nationals the authority to own a condominium or apartment. This authority is granted by the state if the foreign national holds a valid residence permit and complies with the relevant laws and regulations. Article 145 of the Omnibus Law regulates that condominiums that can be owned by foreign nationals are based on the right to use. The law regarding land and building ownership in Indonesia follows a horizontal separation system, which clarifies that land and the buildings on it are not a single unit. Therefore, ownership of land and the buildings or plants on it can be separate. An individual who owns and controls a building may not necessarily own the land, and vice versa. This provides an opportunity for foreign nationals to own buildings such as condominiums or apartments.[25]

The government, through Government Regulation No. 41 of 1996 on the Ownership of Residential Homes or Dwellings by Foreigners Residing in Indonesia, initially regulated this matter. However, this regulation was revoked by Government Regulation No. 103 of 2015 on the

[25] Felix Sofian, "Aspek Hukum Kepemilikan Satuan Rumah Susun Oleh Warga Negara Asing Dengan Hak Guna Bangunan Pasca Berlakunya Undang-Undang Nomor 11 Tahun 2020 Tentang Cipta Kerja," *Jurnal Hukum Dan Kemasyarakatan Al-Hikmah* 3, no. 4 (December 2022): 874–903, https://core.ac.uk/download/pdf/551439605.pdf.

NEGREI : *Academic Journal of Law and Governance*
Volume 5 Nomor 1, 2025

Ownership of Residential Homes or Dwellings by Foreigners Residing in Indonesia, as stated in the State Gazette of the Republic of Indonesia No. 325 of 2015. In this regulation, Article 1, paragraph 1 emphasizes that a foreigner, as referred to in this regulation, is a person who is not an Indonesian citizen but resides in Indonesia, with the purpose of benefiting from, opening a business, working, or investing in Indonesia.

The high interest of foreign nationals in conducting business activities in Indonesia, which can contribute to the country's economic activities, has prompted the government to provide conveniences for foreigners residing in Indonesia. These conveniences extend to the granting of credit to foreign nationals who require financing to support their business operations in Indonesia. As a result, Bank Indonesia issued regulations that set limitations for banks in providing credit to foreign nationals. Through Bank Indonesia Regulation No. 18/19/PBI/2016 concerning Foreign Exchange Transactions in Rupiah between Banks and Foreign Parties, banks are required to apply the principle of prudence when granting credit to debtors. This principle is implemented to ensure that the bank can assess whether the debtor is capable and able to repay the debts as agreed between the bank (as the creditor) and the debtor. Additionally, banks must be able to measure the risks that may arise from granting credit to such parties. Along with the prudence principle, banks also recognize the principles of law, fairness, trust, security, and economics.

Bank Indonesia subsequently issued Regulation No. 18/19/PBI/2016 concerning Foreign Exchange Transactions in Rupiah between Banks and Foreign Parties. This regulation governs the ability of a foreign national to hold rights over land for residential or housing purposes through installment payments or credit applications submitted to a bank. This has been regulated in Articles 15 and 16 of Bank Indonesia Regulation No. 18/19/PBI/2016. Article 15 stipulates that banks are prohibited from engaging in financial transactions with foreign parties, including the following transactions:

a. Provision of credit or financing in the form of foreign currency (forex) or rupiah;
b. Placement in rupiah;
c. Purchase of securities in rupiah issued by foreign parties;
d. Claims between offices in rupiah;
e. Claims between offices in foreign currency as a form of credit or financing abroad;
f. Capital participation in rupiah.

However, the six prohibitions in Article 15 are subject to exceptions and do not apply to:

a. Non-cash credit or financing, as well as guarantees related to investment activities in Indonesia, subject to the following requirements:
   1. Obtaining a counter-guarantee from a prime bank that is not:
      a) A foreign bank branch; and
      b) A bank branch located both inside and outside the country;
   2. The existence of a deposit guarantee with a value of 100% (one hundred percent) of the amount of the guarantee provided.
b. Credit or financing in the form of syndication, subject to the following requirements:
   1. Involving a prime bank as the lead bank that meets the following conditions:
      a) Having an investment rating issued by an authorized agency, at least:
         (1) A rating from Standard & Poor's;

(2) A rating from Moody's;
(3) A rating from Fitch;
(4) Equivalent to the three agencies above based on the evaluation of another prominent rating agency recognized by Bank Indonesia.

b) Having total assets that rank among the top 200 (two hundred) in the world within the territory of Indonesia..

2. Given for financing projects in the real sector for productive businesses located within Indonesia;
3. The contribution of foreign banks as syndication members is greater than the contribution of domestic banks.

c. Credit cards;
d. Credit or consumer financing used domestically;
e. Intraday overdrafts in rupiah or foreign currency, supported by authenticated documents that confirm the entry of funds into the respective account at the same time and have met the requirements stipulated in the Bank Indonesia Circular Letter;
f. Overdrafts in foreign currency and rupiah due to administrative cost burdens;
g. The transfer of receivables from entities appointed by the government to manage bank assets for banking restructuring in Indonesia by foreign parties, where payment is guaranteed by the Prime Bank.

The regulation that limits the economic activities carried out by foreign nationals is intended to provide legal protection for banks through credit agreements. Although in Indonesia, the principle of freedom of contract is recognized, this principle is limited by the fact that the freedom granted by the government must still adhere to the boundaries set by applicable laws and regulations, and must not be contrary to public order and morality.[26]

Foreign Nationals as Debtors in Fiduciary Assignment

The credit agreement made by a bank with a debtor or customer of Indonesian and foreign nationality differs, particularly in terms of the object involved. The Basic Agrarian Law stipulates that foreign nationals can hold the Right to Build (Hak Guna Bangunan) and the Right to Cultivate (Hak Guna Usaha) as per Article 30 Paragraph 1 and Article 36 Paragraph 1. This provision has an exception, in that the term "foreign nationals" refers to legal entities rather than individuals. For foreign individuals or legal entities with legal representation in Indonesia, or legal entities established in Indonesia by foreign nationals, the Right to Use (Right To Use) can be utilized either as a residence or for business purposes, in accordance with the mandate of Article 42 of the Basic Agrarian Law. In addition to the Right to Use, foreign individuals or legal entities with legal representation in Indonesia, or legal entities established in Indonesia by foreign nationals, may also have the Right to Lease (Right To Lease) by paying rent to the building owner, as agreed upon by both parties, in accordance with Article 45 of the Basic Agrarian Law.

Kepemilikan hak atas tanah bagi orang asing tidak hanya diatur di dalam UndangThe Basic Agrarian Law is also regulated in Law Number 6 of 2023 concerning the Enactment of the

[26] I Ketut Oka Setiawan, *Hukum Perikatan* (Jakarta: Sinar Grafika, 2015) p. 69.

NEGREI : *Academic Journal of Law and Governance*
Volume 5 Nomor 1, 2025

Government Regulation in Lieu of Law Number 2 of 2022 on Job Creation into Law. Article 144 Paragraph 1 of this law states that foreign nationals who hold a residence permit in Indonesia, foreign legal entities, or legal representatives in Indonesia, or legal entities established in Indonesia by foreign nationals, may own the rights to apartments if they meet the requirements according to applicable laws and regulations. This is specifically for apartment units located in special economic zones, free trade and port areas, industrial zones, and other economic zones. Additionally, there are minimum requirements regarding the price, land area, number of land plots, as well as the designation for residential and housing purposes.[27]

When examined from the elements of a contract, the credit agreements made with foreign nationals and Indonesian nationals have several differences, including:

No	Elements of the Agreement	Indonesian Citizen (Bank Maybank)	Foreign National (Bank Commonwealth)
1	Essensialia Elements	1. Details of the parties; 2. Definitions; 3. Credit facility; 4. Purpose of use and term; 5. Interest, penalties, provisions, and fees; 6. Property ownership financing; 7. Acknowledgment of debt and proof of debt.	1. Details of the parties; 2. Definitions; 3. Credit facility; 4. Evidence of debt; 5. Repayment; 6. Interest rate, provisions, administrative fees, and penalties; 7. Conditions for loan disbursement; 8. Representations and warranties; 9. Collateral for the credit facility.
2	Naturalia Elements	1. Repayment of the loan; 2. Default/breach; 3. Communication and notification; 4. Legal domicile.	1. Currency changes; 2. Accounting; 3. Costs and authority to debit the account; 4. Events of default or breach; 5. Protection of the bank's income; 6. Insurance of collateral property; 7. Compensation; 8. Transfer of rights; 9. Notification.
3	Accidentalia Elements	1. Early repayment; 2. Closing provisions.	1. Early payment; 2. Closing provisions.

Secondary legal materials processed in 2025

From these differences, it can be concluded that the main distinction between a credit agreement made with an Indonesian citizen debtor and a foreign national debtor lies in the "Naturalia" elements, or elements that function to regulate and supplement the agreement being made.

[27] Ega Permatadani and Anang Dony Irawan, "KEPEMILIKAN TANAH BAGI WARGA NEGARA ASING DITINJAU DARI HUKUM TANAH INDONESIA," *Khatulistiwa Law Review* 2, no. 2 (October 31, 2021): 348–58, https://doi.org/10.24260/klr.v2i2.356.

Based on previous research conducted by Rachmadani Eka Husnul Khotimah titled "Legal Protection for Banks in Consumer Credit Agreements for Foreign Nationals," the author conducted an interview with Mrs. Tri Yulianti, the mortgage manager at Bank Commonwealth's Balikpapan branch. She explained that in entering into consumer credit agreements specifically for foreign nationals, Bank Commonwealth provides facilities to foreign nationals as debtors. In entering into credit agreements, Bank Commonwealth requires a guarantor to assume responsibility for the agreement by binding themselves if the debtor, or the foreign national, fails to fulfill their obligations or commits a default. The guarantor, in this context, can be an individual or a legal entity designated by the debtor and trusted by the creditor to be responsible for all obligations of the debtor or foreign national. The responsibility refers to ensuring the repayment of the debt and securing the collateral in the same condition as stipulated in the credit agreement.[28]

Foreign Nationals as Creditors in Fiduciary Guarantees

The repressive legal protection outlined in the credit agreement, in the event of a default or breach, grants the bank the right to:

a. Terminate the credit agreement, disregarding Article 1266 of the Civil Code and other relevant provisions;
b. Reduce the credit facility limit that can be approved and granted by the bank to the debtor;
c. The bank demands full repayment of the debtor's debt without sending a warning letter or summons;
d. The bank directly executes the collateral provided by the debtor, either through private sale or by following the auction procedure.

The matters considered by the bank as negligence or default committed by a Foreign National or default include:

a. If the principal debt, interest, and any other outstanding amounts are not paid in full according to the agreed-upon term;
b. If the debtor or guarantor requests a deferral of payment, is declared bankrupt, unable to pay, under guardianship, or any other condition that prevents the debtor from managing and controlling their assets.
c. If the debtor passes away, leaves their residence for an extended or indefinite period, or is involved in a criminal or civil case that the bank deems could jeopardize the repayment of the credit;
d. If the debtor's or guarantor's assets, either partially or entirely, are pledged to the bank or are subject to a lien or execution by a third party;
e. If the value of the collateral decreases, making it insufficient to cover the debtor's entire debt;
f. If the debtor or guarantor provides false information, either orally or in writing, regarding their actual assets to the bank, or if the documents related to the collateral submitted to the bank are invalid;

[28] Rachmadani Eka Husnul Khotimah, "Perlindungan Hukum Terhadap Bank Atas Perjanjian Kredit Konsumsi Bagi Warga Negara Asing" (Tesis, Universitas Brawijaya, 2018) pp. 65-67.

NEGREI : *Academic Journal of Law and Governance*
Volume 5 Nomor 1, 2025

g. If the debtor receives or obtains credit facilities from the bank or other financial institutions without the written consent of the bank;
h. If the collateral is lent, leased, re-pledged, sold, or otherwise disposed of by the debtor or guarantor;
i. If the credit facility is used for purposes other than those specified in this agreement;
j. If the debtor or guarantor neglects or violates the terms agreed upon in the agreement;
k. If the debtor or guarantor is listed in the negative list or default list or blacklisted by the bank, Bank Indonesia, or other relevant authorities;
l. Jika debitor atau penjamin terlibat dalam kasus yang termasuk dalam tindak pidana pencucian uang;
m. If the debtor or guarantor is involved in a money laundering offense; m. If the debtor fails to extend their residence permit in Indonesia according to the applicable laws and regulations;
n. If the debtor or guarantor defaults on their obligations or breaches any provisions of the agreement;

With repressive legal protection within the agreement made by the bank as the creditor and the debtor, the bank also has repressive legal protection outside the credit agreement to minimize arising risks, such as liquidity risk, credit risk, and other risks

Repressive legal protection outside of the consumption credit agreement is carried out through the management of overdue loans or credit. The bank has a team, known as the collection team. The collection team will implement a debt collection strategy aimed at maintaining the relationship between the bank and the customer as one way to minimize the risk of losses. This is achieved through a service-oriented approach for initial defaulters and a more aggressive approach for subsequent delinquencies. These delinquencies will be reported based on the aging of the account or product, measured by the number of days past the due date, commonly known in banking as "days past due," and reported monthly.

This action is taken with the aim of obtaining debt settlement through the seizure or repossession of collateral or assets owned by the debtor if it is proven that the debtor is uncooperative, with the following conditions:

a) A default occurs as agreed upon in the credit agreement, leading the bank to send a notice to the debtor through three (3) warning letters; and
b) A discussion is held, but no resolution is reached.

Rupiah Between Banks and Foreign Parties. Indonesian regulations offer legal protection to banks through two methods: preventive legal protection and repressive legal protection. Preventive legal protection is implemented through credit agreements, while repressive legal protection is applied after a default or violation by the debtor, following a process that has been determined and agreed upon between the bank, the debtor, and the guarantor. Each bank has its own procedures and methods for carrying out enforcement in accordance with its policies. However, for the right of use, which is the only immovable property that can be owned by foreign nationals as fiduciary collateral, regulations in Indonesia are currently unable to provide protection

to banks as creditors due to: 1) Temporary Duration; 2) Lack of Interest; and 3) The prolonged process of converting the Right of Use into other rights

Conclusion

Legal certainty for Foreign Nationals (WNA) as debtors and creditors in loan agreements with fiduciary collateral in Indonesia still presents several gaps that need attention. Although in general, foreign nationals can be parties to loan agreements and fiduciary guarantees, there are certain restrictions and requirements that must be met, especially regarding asset ownership as collateral. As debtors, foreign nationals may have the right to own land for residential purposes or housing through installment payments or credit applied to banks, but there are limitations regarding the type of rights that can be held (such as the right of use or lease) and the type of assets that can be used as collateral (such as apartments or condominiums). As creditors, banks are provided with legal protection through the credit agreement and Bank Indonesia Regulation Number 18/19/PBI/2016 on Foreign Exchange Transactions with Rupiah Between Banks and Foreign Parties. This legal protection includes preventive measures (through the credit agreement) and repressive measures (through a specified process in the event of default). However, several issues remain inadequately regulated, such as legal certainty concerning fiduciary collateral with the right of use, which is the only immovable property that can be owned by foreign nationals. This is due to the temporary nature of the right of use, the lack of interest in such property, and the prolonged process of converting the right of use into other rights.

Bibliography

Ardiansya S., Muh., Poetri Enindah Suradinata, and Jaya Setiawan Sinaga. "Perlindungan Hukum Terhadap Investor Online Ditinjau Dari Undang-Undang Nomor 25 Tahun 2007 Tentang Penanaman Modal." Jurnal Restorative Justice 7, no. 1 (May 31, 2023): 30–42. https://doi.org/10.35724/jrj.v7i1.5232.

Ayu, Isdiyana Kusuma. "Peningkatan Kesadaran Hukum Tentang Konsep Dan Problematika Pelaksanaan Hukum Gadai." Jurnal Dedikasi Hukum 1, no. 1 (April 27, 2021): 58–72. https://doi.org/10.22219/jdh.v1i1.16344.

Budiono, A. Rachmad, and H. Suryadih Ahmad. Fidusia Menurut Undang-Undang Nomor 42 Tahun 1999 Tentang Jaminan Fidusia. Malang: UM Press, 2000.

Edy Mahmud, Moh, Muchammad Romzi, Aprilia Ira Pratiwi, Dede Yoga Paramartha, Erna Yulianingsih, Farhan Anshari Arsyi, Khairunnisah, Putri Larasaty, Tika Meilaningsih, and Valent Gigih Saputri. INDIKATOR TUJUAN PEMBANGUNAN BERKELANJUTAN INDONESIA 2023. Edited by Adam Sofian, Edi Waryono, Indah Budiati, Widyayanto Adinugroho, and Yeshri Rahayu. Vol. 7. Jakarta: Badan Pusat Statistik, 2023. https://www.bps.go.id/en/publication/2023/12/29/b949e9778a781b4727d05701/indikator-tujuan-pembangunan-berkelanjutan-indonesia-2023.html.

Faiz, Ihda. "KETAHANAN KREDIT PERBANKAN SYARIAH TERHADAP KRISIS KEUANGAN GLOBAL." La_Riba 4, no. 2 (December 31, 2010): 217–37. https://doi.org/10.20885/lariba.vol4.iss2.art5.

Fuady, Munir. Jaminan Fidusia. Bandung: Citra Aditya Bakti, 2000.

Gasali, Fusen. "Keadilan Ekseskusi Jaminan Fidusia Pasca Putusan Mahkamah Konstitusi Nomor 18/PUU-XVII/2019." Universitas Hasanuddin, 2020.

Hernoko, Agus Yudha. "Lembaga Jaminan Hak Tanggungan Sebagai Penunjang Kegiatan Perkreditan Perbankan Nasional." Tesis, Universitas Airlangga, 1998.

Khotimah, Rachmadani Eka Husnul. "Perlindungan Hukum Terhadap Bank Atas Perjanjian Kredit Konsumsi Bagi Warga Negara Asing." Tesis, Universitas Brawijaya, 2018.

Mahfuz, Abdul Latif. "Faktor Yang Mempengaruhi Politik Hukum Dalam Suatu Pembentukan Undang-Undang." Jurnal Kepastian Hukum Dan Keadilan 1, no. 1 (May 21, 2020): 43. https://doi.org/10.32502/khdk.v1i1.2442.

Marzuki, Peter, Mahmud. Penelitian Hukum: Edisi Revisi. Cetakan ke-14. Jakarta: Kencana, 2019.

Maulana, Iqbal, Sufirman Rahman, and Andika Prawira Buana. "Efektifitas Eksekusi Objek Jaminan Fidusia Dengan Penjualan Dibawah Tangan." Qawanin Jurnal Ilmu Hukum 3, no. 1 (February 1, 2022). https://doi.org/10.56087/qawaninjih.v3i1.384.

Muhaimin. Metode Penelitian Hukum. Mataram: MATARAM UNIVERSITY PRESS, 2020.

MUKTI, FAJAR. DUALISME PENELITIAN HUKUM NORMATIF DAN EMPIRIS. Yogyakarta: Pustaka Pelajar, 2015.

Muljadi, Kartini, and Gunawan Widjaja. Hak Tanggungan. Jakarta: Kencana Prenada Media Group, 2006.

Permatadani, Ega, and Anang Dony Irawan. "KEPEMILIKAN TANAH BAGI WARGA NEGARA ASING DITINJAU DARI HUKUM TANAH INDONESIA." Khatulistiwa Law Review 2, no. 2 (October 31, 2021): 348–58. https://doi.org/10.24260/klr.v2i2.356.

Puspitasari, Putri Dessy. "Kewenangan Warga Negara Asing Sebagai Pemberi Fidusia Dalam Menjaminkan Benda." Tesis, Universitas Airlangga, 2015. https://repository.unair.ac.id/33766/.

Putra, Cakra Andrey, and Siti Malikhatun Badriyah. "Kewenangan Warga Negara Asing Dalam Melakukan Jaminan Fidusia." Tesis, Universitas Diponegoro, 2019. http://eprints.undip.ac.id/69874/.

Putra, I Gede Khrisna Dharma, and Kadek Agus Sudiarawan. "Pengaturan Upaya Perdamaian Oleh Debitor Pailit Setelah Adanya Putusan Pernyataan Pailit: Perspektif Hukum Kepailitan Indonesia." Acta Comitas: Jurnal Hukum Kenotariatan 7, no. 1 (May 9, 2022): 166–78. https://doi.org/https://doi.org/10.24843/AC.2022.v07.i01.p13.

Setiawan, I Ketut Oka. Hukum Perikatan. Jakarta: Sinar Grafika, 2015.

S.H M.H, Nurwati, Adi Sulistiyono, and Martin Roestamy. "MODEL PENGEMBANGAN JAMINAN FIDUSIA BAGI PEMILIK HAK CIPTA KARYA MUSIK DAN LAGU SEBAGAI OBJEK JAMINAN UNTUK MENDAPATKAN KREDIT PERBANKAN DI INDONESIA." JURNAL SOSIAL HUMANIORA 11, no. 2 (October 12, 2020): 190. https://doi.org/10.30997/jsh.v11i2.3123.

Silalahi, Dina Eva, and Rasinta Ria Ginting. "Strategi Kebijakan Fiskal Pemerintah Indonesia Untuk Mengatur Penerimaan Dan Pengeluaran Negara Dalam Menghadapi Pandemi Covid-19." Jesya (Jurnal Ekonomi & Ekonomi Syariah) 3, no. 2 (May 31, 2020): 156–67. https://doi.org/10.36778/jesya.v3i2.193.

Sofian, Felix. "Aspek Hukum Kepemilikan Satuan Rumah Susun Oleh Warga Negara Asing Dengan Hak Guna Bangunan Pasca Berlakunya Undang-Undang Nomor 11 Tahun 2020 Tentang Cipta Kerja." Jurnal Hukum Dan Kemasyarakatan Al-Hikmah 3, no. 4 (December 2022): 874–903. https://core.ac.uk/download/pdf/551439605.pdf.

Sriono, Sriono. "TANGGUNG JAWAB PEMBERI FIDUSIA TERHADAP BENDA JAMINAN FIDUSIA DALAM PERJANJIAN KREDIT." JURNAL ILMIAH ADVOKASI 7, no. 2 (September 15, 2019): 149–59. https://doi.org/10.36987/jiad.v7i2.1563.

Supramono, Gatot. Perjanjian Utang Piutang. Jakarta: Kencana Prenada Group, 2013.

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

Winarno, Jatmiko. "Perlindungan Hukum Bagi Kreditur Pada Perjanjian Jaminan Fidusia." Jurnal Independent 1, no. 1 (June 1, 2013): 44. https://doi.org/10.30736/ji.v1i1.5.

Winarsasi, Putri Ayi. Hukum Jaminan Di Indonesia (Perkembangan Pendaftaran Jaminan Secara Elektronik). Surabaya: CV. Jakad Media Publishing, 2020.