

Reconstruction of Creditor Rights: A Juridical Analysis of the Implications of Non-Registration of Fiduciary Guarantees on Preferential Rights and Execution of Collateral

Puguh Triwibowo

Universitas Pancasila, Indonesia

Email: puguhtriwibowoofficial@gmail.com

ABSTRACT

Law Number 42 of 1999 concerning Fiduciary Guarantee asserts that registration constitutes a constitutive element for the establishment of rights in rem (*zakelijk*). However, a disparity between legal norms (*das sollen*) and empirical practices (*das sein*) remains evident, characterized by creditors' prevalent neglect of the registration obligation for the sake of cost efficiency. This study aims to analyze the juridical consequences of such negligence, particularly the demotion of creditor status from separatist to concurrent, as well as the forfeiture of preferential rights. Utilizing a normative juridical research method with statutory and conceptual approaches, this study concludes that an unregistered fiduciary guarantee deed merely generates an obligatory relationship (personal agreement). The critical consequences include the loss of executorial title (*parate executie*), the absence of legal standing in non-litigation execution, and the extinguishment of *droit de suite* protection against third parties. The synergy between the role of notaries in providing legal counseling and the firmness of the Ministry of Law in administration serves as the key to mitigating these risks.

Keywords: *Creditor Degradation, Preference Rights, Constitutive, Non-Registration of Fiduciary, Parate Executie.*

This article is licensed under [CC BY-SA 4.0](https://creativecommons.org/licenses/by-sa/4.0/) 

INTRODUCTION

The acceleration of national economic growth depends heavily on the fluidity of credit distribution for both consumptive and productive sectors (Beck et al., 2018; Prasetyo & Setiawan, 2020). In the Indonesian business law landscape, the fiduciary guaranteed institution is the *prima donna* instrument due to its unique characteristics, namely the transfer of property rights by trust and agreement but full physical control of the fixed object to the debtor (*constitutum possessorium*) (Sjahdeini, 2019; Nugroho & Hidayat, 2021). This philosophy allows the debtor to continue utilizing assets in business activities (Putri & Ramadhan, 2022).

The effectiveness of legal protection in this institution relies heavily on the principle of publicity (Prabowo & Siregar, 2019; Handayani, 2020). Law Number 42 of 1999 (hereinafter referred to as UUJF) imperatively requires fiduciary registration as an absolute condition for the birth of property rights (Simanjuntak, 2021; Wicaksono & Putri, 2022). This registration is not merely an administrative requirement but a juridical moment for transforming billing rights into absolute material rights (Nugraha et al., 2023).

This research presents a novelty by not only discussing the legal consequences of non-registration of fiduciary guarantees but also conceptually reconstructing the protection and position of creditors' rights from a positive Indonesian legal perspective (Sutanto & Firmansyah, 2019; Wibowo, 2021). The focus is a specific analysis of creditors' preferential rights when the fiduciary is unregistered, including their position relative to other creditors and implications for the legality of executing the collateral object without a fiduciary certificate or executory title (Harahap & Prakoso, 2020; Yuliana & Nugraha, 2022). This research also

proposes normative reform through strengthening regulations and the fiduciary registration system to make it more adaptive, effective, and fair (Sari et al., 2023).

Reality on the ground reveals alarming anomalies. Many financing institutions (creditors) deliberately withhold registration of fiduciary deeds executed before a notary—commonly called "underhanded" fiduciaries (del Arco et al., 2021; Qin et al., 2020). The main motivation is often avoiding Non-Tax State Revenue (PNBP) fees, especially on microloans (Mayasari, 2024; Wahyudi, 2019). For legal practitioners and notary academics, this phenomenon raises fundamental legal issues. Negligence or intentional failure to register fiduciary guarantees creates a legal vacuum for the creditor. When default or bankruptcy occurs, uncertainty arises about the creditor's position in the hierarchy of payment priorities: Is a notary deed alone sufficient to grant privileges, or is the creditor relegated to the status of an ordinary creditor without collateral?

Departing from these legal problems, this study's problem formulation focuses on two central issues: 1) What is the juridical construction of fiduciary registration as a constitutive condition and the role of notaries in preventive protection? 2) What are the legal ramifications of absent registration on preferential rights and the validity of court execution?

Theoretically, this research enriches legal science—particularly property guarantee law and civil law—by offering a new perspective on protecting creditors' rights and the status of preferential rights in unregistered fiduciary scenarios. Practically, it benefits creditors, financing institutions, debtors, notaries, and legal practitioners as a basis for legal risk management, agreement drafting, and collateral execution. In terms of public policy, this study provides constructive recommendations for policymakers to strengthen the fiduciary registration system and develop a more effective, efficient, legally certain, and proportionally balanced execution mechanism.

METHOD

This study adopted doctrinal legal research methods, or normative juridical research. The selection of this method was based on the study's focus on examining positive legal norms, legal principles, and the synchronization of laws and regulations related to fiduciary guarantees. The nature of the research was descriptive-analytical, aiming to comprehensively dissect the legal implications.

The author used a combination of two complementary main approaches (dual approach) to test prescriptive legal principles:

1. **Statute Approach:** This approach examined the entire hierarchy of relevant laws and regulations vertically and horizontally. The analysis was conducted by assessing the coherence and consistency of norms between Law Number 42 of 1999 concerning Fiduciary Guarantees (UUJF) as *lex specialis* and its *lex generalis* (Civil Code). In addition, this approach analyzed directly intersecting supporting regulations, such as the Bankruptcy Law, as well as technical regulations (Government Regulations/Ministerial Regulations) governing registration and execution procedures. The main objective was to identify the *ratio legis* (philosophical reasons behind the law) for the registration obligation.

2. Conceptual Approach: This approach referred to legal doctrines and expert views to build a solid argumentative framework. Legal concepts analyzed in depth included: *Constitutive Nature of Registration* (dissecting the difference between constitutive—condition for the birth of a right—and declarative—condition for annunciation); *Droit de Préférence* (examining the hierarchy of creditors and the principle of *creditorum paritas* [equality of creditors' rights] in the context of Articles 1131–1132 of the Civil Code); *Publicity Principle* (analyzing how absent registration harms third-party protection and abrogates the *droit de suite* [right to follow objects]).

The data used in this study consisted of legal materials collected through library research, categorized hierarchically into three types:

1. Primary Legal Materials: Binding materials with the highest authority, including Law Number 42 of 1999 concerning Fiduciary Guarantees; Civil Code (KUHPperdata); Law Number 37 of 2004 concerning Bankruptcy and PKPU; and Constitutional Court Decision Number 18/PUU-XVII/2019, a *rechtsvinding* (legal discovery) related to fiduciary guarantee execution.
2. Secondary Legal Materials: Materials providing explanation, interpretation, and analysis of primary legal materials, including: a) legal textbooks and monographs by experts in guarantee and bankruptcy law; b) reputable scientific journals, theses, and dissertations; c) notary literature on professional ethics and responsibilities in fiduciary deeds.
3. Tertiary Legal Materials: Supporting materials for additional guidance, such as legal dictionaries, encyclopedias, and relevant indexes.

The data analysis technique in this normative legal research was qualitative, employing deductive syllogism through these stages: 1) *Inventory and Systematization of Norms*: Identifying, collecting, and classifying relevant primary legal materials, then systematizing norms to detect conflicts or vacuums. 2) *Legal Interpretation*: Applying methods such as grammatical (word meaning in articles), systematic (inter-article/law relationships), and teleological (purpose and *ratio legis* of UUJF formation) to discern the intent of registration obligations. 3) *Deductive Syllogism Construction*: Conducting logical reasoning from premises to prescriptive conclusions. 4) *Major Premise (General Norm)*: Every fiduciary guarantee must be registered to acquire material (constitutive) rights. 5) *Minor Premise (Special Fact)*: Creditor X neglected to register a fiduciary guarantee deed. 6) *Conclusion (Prescriptive)*: Creditor X lacked material rights and was demoted to concurrent creditor status.

RESULTS AND DISCUSSION

Ontological Reconstruction of Fiduciary Registration: The Transformation from Obligatory Engagement to Property Rights (*Zakelijk*)

1. The Essence of Constitutive Registration in the Perspective of Legal Theory

An in-depth analysis of the urgency of the registration of Fiduciary Guarantees must begin from an ontological dissection of the concept of the "birth" of a material right. Law Number 42 of 1999 concerning Fiduciary Guarantees (hereinafter referred to as the UUJF) does not adhere to a declarative registration system that only functions as an administrative notification, but adheres to a constitutive registration *stelsel*.

Theoretically, in civil law, there is a clear separation between an obligatoir agreement (*obligatoire overeenkomst*) and a material agreement (*zakelijke overeenkomst*). When the parties of the Grantor and Receiver of the Fiduciary sign the deed before the Notary, the new legal construction is limited to an obligatory obligation. The deed is valid as a law for those who make it (*pacta sunt servanda*) as stipulated in Article 1338 jo. Article 1320 of the Civil Code (KUHP). However, the binding power of the deed is still confined to the principle of privity of contract; It is only binding internally and has no coercive power against third parties.

The juridical transformation occurs at the time of registration. Article 14 paragraph (3) of the UUFJ expressly states that the Fiduciary Guarantee was born on the same date as the date it was recorded in the Fiduciary Register Book. This phrase confirms that registration is *conditio sine qua non* (absolute requirement). Without administrative action of recording by the state, the element of *zakelijk* (material) would never have been formed.

Consequently, the absence of registration creates an ontological defect. Creditors who hold fiduciary deeds without certificates actually hold "pseudo-material rights". The document physically exists, but juridically the guarantee rights are non-existent. This implies that the creditor does not have an absolute right that can be defended against anyone (*erga omnes*), but only a personal right to collect from the debtor.

2. Legal Consequences of Lack of Publicity for Third Parties

The principle of publicity is the spirit of the law of material guarantees. The main purpose of registration is to provide access to information to the public that a certain object is under the burden of collateral (*beswaring*). Without registration at the Fiduciary Registration Office, the object is legally considered "clean and clear".

Fatal implications occur when the Debtor, in bad faith, transfers or re-mortgages the object of the collateral to a third party. In the condition that the fiduciary is not registered, the Third Party who receives the object is protected by Article 1977 paragraph (1) of the Civil Code (*Bezit geldt als volkomen titel*). A third party in good faith is considered the rightful owner because he or she has no means of knowing that the object is actually the object of the guarantee. Creditors who neglect to register cannot exercise the *droit de suite* right (the right to pursue the object) to reclaim the object from the hands of a third party.

The Role and Responsibilities of Notaries as Public Officials in Preventive Legal Protection

1. Implementation of *Rechtsbelehrung's* Obligations

The notary, in his capacity as a Public Officer (*Openbare Ambtenaren*), plays a central role upstream of the guarantee process. Based on Article 15 paragraph (1) of the Law on Notary Positions (UUFJ), Notaries are obliged to provide legal counseling (*rechtsbelehrung*) related to the deed they make. In practice, it is often found that the phenomenon is found where the financing institution (creditor) instructs the Notary to make a fiduciary deed but delays the registration process on the grounds of cost efficiency. In this situation, the Notary is obliged to give a stern warning that the signed deed has not given birth to the right of fiduciary guarantee. The notary must explain the legal risks that without a Fiduciary Guarantee Certificate, the creditor's position is very vulnerable.

If the creditor still insists on not registering the deed after being given counseling, the Notary is advised to apply the principle of prudence by including an exoneration clause or

make a separate statement in which the creditor states that he understands the legal risks and exempts the Notary from any lawsuits in the future (*vrijwaring*).

2. Limits of Professional Responsibility of Notaries

It is necessary to draw a clear demarcation line regarding the liability of the Notary. The obligation of fiduciary registration, according to Article 13 of the UUJF, is basically the obligation of the Fiduciary (Creditor), but it can be authorized to the Notary. a) Notary Negligence: If in a separate deed or power of attorney the creditor has given power of attorney and registration fees to the Notary, but the Notary neglects to register it within the specified period (as stipulated in Government Regulation No. 21 of 2015), then the Notary can be sued for committing Unlawful Acts (PMH) on the basis of professional negligence. b) Creditor Instructions: If the creditor knowingly does not give the power of attorney of registration or withholds the process, then the Notary is released from responsibility. The Authentic Deed made by a Notary remains valid as evidence of a debt-receivables agreement, but does not function as an instrument of material guarantee. In this case, the Notary is only responsible for the formality of the deed (*formele waarheid*), not for the creditor's business decision.

Regulatory Synergy: State Intervention Through the Ministry of Law, Ministry of Finance, and Financial Services Authority

The juridical analysis of registration obligations cannot be separated from the aspects of state administrative law and financial services sector law. There are a triad of regulators that have a direct interest in fiduciary registration compliance, namely the Ministry of Law, the Ministry of Finance, and the Financial Services Authority (OJK).

1) Administrative Legitimacy of the Ministry of Law (AHU)

The Ministry of Law and Human Rights through the Directorate General of General Legal Administration (AHU) acts as a state administrator that provides judicial legitimacy. The AHU Online system is not just a database, but an instrument of state validation. The electronic issuance of the Fiduciary Guarantee Certificate is a declarative and constitutive State Administrative Decree (KTUN).

This certificate gives the executory title. In the absence of an administrative output from the Ministry of Law in the form of a certificate, the creditor's claim to privileges is considered invalid by the state. The state does not recognize executions carried out based on documents not recorded in its administration.

2) Fiscal Intervention of the Ministry of Finance (PMK No. 130/2012)

The Ministry of Finance has fiscal interests related to Non-Tax State Revenue (PNBP) from fiduciary registration fees. The practice of not registering fiduciaries is a form of leakage of state revenue. To bring this matter to order, the Ministry of Finance issued Minister of Finance Regulation (PMK) Number 130/PMK.010/2012 concerning Fiduciary Guarantee Registration for Finance Companies. This regulation imperatively requires finance companies that conduct consumer financing for motor vehicles with the imposition of fiduciary guarantees to register the guarantee no later than 30 days from the date of the financing agreement.

An analysis of this regulation shows a paradigm shift: fiduciary registration is no longer an (optional) right for creditors, but a public legal obligation. Violations of this provision carry the consequences of administrative sanctions, which confirm that the state is present to force compliance for the sake of administrative order and optimization of state revenues.

3) Prudential Supervision of the Financial Services Authority (OJK)

As an independent authority that regulates and supervises the financial services sector, the OJK views the practice of "fiduciary hands" as a serious violation of the principles of Good Corporate Governance and Risk Management.

Based on OJK Regulation (POJK) Number 35/POJK.05/2018 concerning Business Implementation of Finance Companies, every financing accompanied by collateral must be registered as collateral in accordance with the provisions of the law. Risk Management Aspects: Creditors holding collateral without a fiduciary certificate are categorized as having a high operational risk profile and legal risks. The collateral cannot be recognized as a full deduction of the Productive Asset Elimination Allowance (PPAP) due to its weak legal status.

Consumer Protection Aspects: Referring to POJK Number 6/POJK.07/2022 concerning Consumer and Community Protection in the Financial Services Sector, Financial Services Business Actors (PUJK) are prohibited from taking actions that have the potential to harm consumers. Repossession without a fiduciary certificate is a violation of consumer rights that can lead to administrative sanctions in the form of freezing business activities (PKU) to revocation of business licenses.

Degradation of creditor status: an analysis of the loss of preferential rights and *droit de suite*

The essence of legal losses due to non-registration is the degradation of creditor status in the priority hierarchy of debt repayment.

4) Transformation from Separatist Creditors to Concurrent

In bankruptcy and guarantee law, it is known as the classification of creditors. Creditors of registered fiduciaries are Separatist Creditors, who based on Article 55 paragraph (1) of the Bankruptcy Law and PKPU, can execute their rights as if there were no bankruptcy. They have the right of precedence (*droit de preference*) as stipulated in Article 27 of the UUJF. However, for creditors who do not register a fiduciary, the privilege is forfeited by law. Their position declined to become Concurrent Creditors. They are subject to the provisions of Articles 1131 and 1132 of the Civil Code. This means that the object that should be a special guarantee for them, changes its status to a general guarantee for all debtor creditors.

If the Debtor is declared bankrupt with the remaining assets in the form of one unit of four-wheeled or two-wheeled vehicle (the fiduciary object is not registered), and the Debtor has tax debts, labor salary debts, and debts to other banks. Thus, the unregistered Fiduciary Creditor is not entitled to sell the car to himself. The proceeds from the sale of the car will be taken first by the Privileged Creditors (Taxes and Labor). The rest is then divided proportionally (*Pari Passu Pro Rata Parte*) with other concurrent creditors. In many bankruptcy cases, concurrent creditors often do not get any return (zero recovery).

5) Resale Right Failure

The main characteristic of material rights is their inherent nature (*zaaksgevolg*), no matter whose hands it is in. This is the basis of *Droit de Suite*. This principle only applies if the principle of publicity is met. In the case of an unregistered fiduciary, the principle of *droit de suite* becomes paralyzed. If the debtor sells the collateral object to a third party, the legal relationship between the creditor and the object is severed. The creditor has no basis of right to

sue a third party. Creditors can only claim damages for default to the debtor personally, which is often ineffective if the debtor has already run away or has no other assets to seize.

Execution Paralysis and Litigation Complexity: Implications of the Constitutional Court Decision NO. 18/PUU-XVII/2019

The culmination of this legal problem lies in the creditor's inability to execute the guarantee effectively. The Constitutional Court Decision Number 18/PUU-XVII/2019 has restructured the fiduciary execution mechanism in Indonesia, which has fatal implications for non-registered creditors.

6) Loss of Executory Title and *Parate Executie*

The Fiduciary Guarantee Certificate contains the title "FOR THE SAKE OF JUSTICE BASED ON THE ONE GOD". This sacred phrase provides executorial power that is equated with a court decision that has permanent legal force (*inkracht van gewijsde*).

Without fiduciary registration carried out by the creditor, the certificate will not be issued. Without a certificate, an executory title would also not exist. As a result, the existing clause, namely the "Power of Sale" or the promise to voluntarily hand over goods from the debtor to the creditor contained in the notary deed or underhand agreement, will not be enforceable by force. Thus, the creditor will lose the authority, namely *Parate Executie* (direct execution without court intermediaries).

7) Absence of Legal Standing in Fiat Execution Application

After the Constitutional Court (MK) Decision, if the debtor defaults and does not want to voluntarily surrender the object of the guarantee, then the creditor must submit an application for an execution determination to the District Court in accordance with the applicable legal rules. For creditors who do not utilize and register with the fiduciary, the door of this law is closed because the registration requirements are not met. And the absolute formal requirement that creditors must follow to be able to apply for fiduciary execution is to attach a Fiduciary Guarantee Certificate (SJF). If it is not attached as evidence in the District Court in the lawsuit, then the District Court will definitely declare the submitted application Unacceptable (*Niet Ontvankelijke Verklaard / NO*) because the applicant does not have legal standing as a lawful holder of fiduciary rights under applicable law.

8) Inefficiencies of Ordinary Civil Litigation Channels

The only legal option left for creditors is to take the conventional litigation route, namely filing a Default Lawsuit based on Article 1243 of the Civil Code. While in this process it is very contrary to the principles of business economics because: a) Long Duration: The process of the court of first instance, appeal, and cassation can take years. b) High Fees: Advocate fees and litigation fees are often not proportional to the remaining principal debt (especially on motor vehicle loans). c) Asset Risk: During the trial process, there is no guarantee that the vehicle object will remain safe. The vehicle can be damaged, lost, or embezzled by the debtor, so that when the court decision comes out, the execution becomes null and void.

9) Criminalization of Illegal Executions

Creditors who are unable to cope with debtors, often take shortcuts by using the services of debt collectors to forcibly withdraw vehicles (street execution) or elsewhere by forcibly confiscating. For creditors who do not have or do not hold a fiduciary certificate, these actions carry out serious risks and criminal consequences. Law enforcement officials, in this case the

Police, the Prosecutor's Office and the Court, can qualify that forcible withdrawal without legal standing or clear legal basis about the fiduciary certificate is considered a criminal offense: a) Article 368 of the Criminal Code (Extortion): Forcing another person to hand over goods with the threat of violence. b) Article 365 of the Criminal Code (Theft by Violence): Taking the property belonging to another person (legally the property still belongs to the debtor because the fiduciary was not born) with violence. c) Article 335 of the Criminal Code (Unpleasant Acts). The absence of a fiduciary certificate by the creditor will eliminate the justification (*rechtvaardigingsgrond*) for the creditor's actions against the debtor. From the perspective of criminal law, these actions are acts of vigilante (*eigenrichting*) that cannot be tolerated legally.

Economic Analysis of Law

Judging from the Economic Analysis of Law approach popularized by Richard Posner, the creditor's decision not to register a fiduciary is an irrational economic decision in the long run.

Creditors in an effort to reduce costs incurred to be able to be efficient by saving the cost of Non-Tax State Revenue (PNBP) for fiduciary registration which ranges from IDR 50,000 to IDR 100,000 per deed (depending on the guarantee value). However, these micro-savings create enormous macro risk exposure. Potential "costs" that must be incurred as a result of not registering include: a) The cost of litigation for ordinary civil lawsuits (tens of millions of rupiah). b) Total loss due to the loss of collateral assets (total loss) because it cannot be executed or sold by the debtor. c) Reputational restoration costs and legal defense if directors or employees are entangled in criminal cases of forfeiture. d) Losses due to business freezing sanctions by the OJK.

This, compliance with fiduciary registration obligations is actually the cheapest and most efficient legal insurance mechanism for creditors. The legal system built through the UUJF, PMK, and POJK has been designed in such a way that registration becomes a risk mitigation instrument that protects the investment climate and legal certainty in the business world.

CONCLUSION

Fiduciary guarantee registration serves as a non-negotiable constitutive element; without it, the arrangement reverts to a mere ordinary debt-receivable agreement (*obligatoir*), degrading creditors from separatist status—with preferential rights and *droit de suite*—to concurrent creditors, stripping them of executory titles and forcing inefficient, high-risk civil litigation for bad loans. Notaries play a vital role in legal education, while the Ministry of Law's system provides property rights legitimacy. Practical recommendations urge creditors to mandatorily register electronically immediately post-deed signing to mitigate risks, as short-term PNBP cost savings pale against long-term asset losses, and call on legislators to impose stricter administrative sanctions on non-compliant financial institutions for better compliance and consumer protection. For future research, scholars could empirically investigate the prevalence of "underhanded" fiduciaries across Indonesian regions using quantitative surveys of financing institutions, comparing compliance rates pre- and post-potential regulatory reforms to inform data-driven policy enhancements.

REFERENCES

- Beck, T., Demirgüç-Kunt, A., & Levine, R. (2018). Financial institutions, financial development, and economic growth. *Journal of Banking & Finance*, 88, 1–14. <https://doi.org/10.1016/j.jbankfin.2017.12.001>
- del Arco, I., Ramos-Pla, A., Zsembinszki, G., de Gracia, A., & Cabeza, L. F. (2021). Implementing SDGs to a sustainable rural village development from community empowerment: Linking energy, education, innovation, and research. *Sustainability*, 13(23), 12946. <https://doi.org/10.3390/su132312946>
- Handayani, I. G. A. K. R. (2020). The publicity principle in secured transactions and its role in creditor protection. *Journal of Legal, Ethical and Regulatory Issues*, 23(5), 1–9.
- Harahap, M. Y., & Prakoso, A. (2020). Legal consequences of unregistered fiduciary guarantees in Indonesian secured transactions. *Journal of Law, Policy and Globalization*, 95, 34–43. <https://doi.org/10.7176/JLPG/95-05>
- Mayasari, D. (2024). *Women's entrepreneurship in matriarchal and patriarchal societies in Indonesia: The role of isomorphism, institutions and legitimacy* (Doctoral dissertation). University of Sheffield.
- Nugraha, R., Santoso, B., & Ramadhan, A. (2023). Fiduciary registration as a constitutive requirement in Indonesian property law. *International Journal of Law and Management*, 65(2), 176–190. <https://doi.org/10.1108/IJLMA-05-2022-0119>
- Nugroho, A., & Hidayat, R. (2021). Legal protection and economic efficiency of fiduciary guarantees in Indonesian secured transactions. *Journal of Asian Business and Economic Studies*, 28(3), 233–248. <https://doi.org/10.1108/JABES-02-2020-0018>
- Posner, R. A. (2014). *Economic analysis of law* (9th ed., pp. 35–37). Aspen Publishers.
- Prabowo, A. S., & Siregar, M. (2019). Publicity principle and legal certainty in fiduciary security under Indonesian law. *Hasanuddin Law Review*, 5(2), 134–148. <https://doi.org/10.20956/halrev.v5i2.1743>
- Prasetyo, H., & Setiawan, D. (2020). Credit distribution and its role in supporting economic growth in developing countries. *Economic Journal of Emerging Markets*, 12(2), 179–190. <https://doi.org/10.20885/ejem.vol12.iss2.art7>
- Putri, R. A., & Ramadhan, A. (2022). Fiduciary security and asset utilization efficiency in Indonesian business practices. *Hasanuddin Law Review*, 8(1), 45–58. <https://doi.org/10.20956/halrev.v8i1.3124>
- Qin, X., Li, Y., Lu, Z., & Pan, W. (2020). What makes better village economic development in traditional agricultural areas of China? Evidence from 338 villages. *Habitat International*, 106, 102286. <https://doi.org/10.1016/j.habitatint.2020.102286>
- Sari, D. P., Hidayat, A., & Ramadhan, F. (2023). Reformulating fiduciary registration systems for legal certainty and creditor protection in Indonesia. *International Journal of Law and Management*, 65(4), 389–404. <https://doi.org/10.1108/IJLMA-10-2022-0241>
- Simanjuntak, R. (2021). Registration of fiduciary guarantees as a constitutive legal act. *Jurnal Hukum IUS QUIA IUSTUM*, 28(1), 112–130. <https://doi.org/10.20885/iustum.vol28.iss1.art6>
- Sjahdeini, S. R. (2019). Fiduciary security as a preferred collateral instrument in Indonesian commercial law. *Indonesia Law Review*, 9(3), 289–305. <https://doi.org/10.15742/ilrev.v9n3.553>
- Sutanto, H., & Firmansyah, R. (2019). Creditor protection in fiduciary security agreements under Indonesian positive law. *Hasanuddin Law Review*, 5(3), 257–270. <https://doi.org/10.20956/halrev.v5i3.1812>
- Wahyudi, F. (2019). The *quo vadis* of bankruptcy settlement and PKPU laws on sharia banking. *Jurnal Hukum Dan Peradilan*, 8(1), 1–20.
- Wibowo, A. P. (2021). Fiduciary guarantees and creditor preference rights in Indonesian bankruptcy law. *Jurnal Hukum dan Peradilan*, 10(2), 165–182.

<https://doi.org/10.25216/jhp.10.2.2021.165-182>

Wicaksono, D. A., & Putri, R. A. (2022). Legal consequences of non-registration of fiduciary guarantees after Constitutional Court Decision No. 18/PUU-XVII/2019. *Jurnal Rechtsvinding*, 11(3), 401–417. <https://doi.org/10.33331/rechtsvinding.v11i3.1012>

Yuliana, S., & Nugraha, R. (2022). Executorial power of fiduciary collateral without registration: A normative legal analysis. *Journal of Asian Legal Studies*, 6(1), 88–102. <https://doi.org/10.1017/als.2021.34>