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## **EXECUTION OF FIDUCIARY GUARANTEE IN THE EVENT OF THE OBJECT IS TRANSFERRED TO THE THIRD PARTIES**

- 1) Siti Malikhatun Badriyah: Faculty of Law, Diponegoro University, Semarang, Indonesia,  
2)  
3) R. Suharto, 3)Kashadi, 4) Marjo, 5) Muhammad Shafiyuddin Wafi

### **ABSTRACT**

Fiduciary guarantee is one of the collateral guarantees that are widely used in business activities in Indonesia. This is because the object of fiduciary guarantee remains in the possession of the giver of the guarantee, so that it can still be used for its needs, especially in the case that the object is an object for business needs. On the other hand, in the event of default debtors, there are often obstacles in the execution of the collateral object. One of them is the object of fiduciary guarantee that has been transferred to a third party. This study aims to obtain evidence and analyze the execution of the object of fiduciary collateral in the event that the object has been transferred to a third party and its legal protection for the parties. The research method is used normative juridical. The results of the study show that there are often objects of fiduciary guarantee transferred to other parties. This cause difficulties for creditors in executing fiduciary guarantees.

**Key Words:** Execution, Fiduciary Guaranty, Transfer of Ownership, Object



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## I. INTRODUCTION

### A. Background

In the development of the modern economy, business activities experience very rapid development. Various business sectors are carried out by business actors both in the supply of raw materials and finished materials, production, distribution, transportation, marketing. In carrying out this business, there will always be a relationship between business actors and other parties. This relationship is generally based on an agreement. This agreement will create a legal relationship between the parties.

The rapid growth of this business has also had a major impact on increasingly fierce business competition. Therefore various ways are carried out by businessmen to attract consumer interest. One of them is by providing payment facilities in installments. This creates a risk for creditors, because there is a possibility that the debtor does not carry out the installment payment obligations as agreed. Therefore guarantees are a very urgent factor to ensure the security of creditors' receivables.

One of the guarantee that is widely used in business activities is the Fiduciary Guarantee. Fiduciary guarantee is the guarantee right for movable objects both tangible and intangible and immovable objects, especially buildings that cannot be burdened with liability as referred to in Act Number 4 of 1996 concerning Mortgage Rights that remain in the control of Fiduciary Giver, as collateral for repayment of certain debt, which gives a preferred position to creditors compared to other creditors (Article 1 Number 2 of Act Number 42 Year 1999 Concerning Fiduciary Guarantee)(1). Fiduciary is the transfer of ownership rights of an object on the basis of trust provided that the object whose ownership rights are transferred remains within the control of the owner of the object (Article 1 Number 2 of Act Number 42 Year 1999 Concerning Fiduciary Guarantee).(1)

The construction of fiduciary guarantees is a breakthrough which is a milestone in the field of guarantee law. This arises because of the needs of the developing community (Badriyah, 2016:157)(2). This fiduciary guarantee benefits the parties because the object of



the collateral object remains in the possession of the fiduciary giver. Thus the fiduciary giver can still use the object to satisfy his needs. On the one hand, this is very beneficial for businessmen who want to get capital for the development of their businesses. In this case the businessmen can obtain capital without surrendering the object as collateral, because in fiduciary guarantee that is transferred to the fiduciary receiver is the ownership of the fiduciary guarantee object. According to Crosetto and Regner (2018: 1463–1477)(3), One of the biggest challenges facing an entrepreneur is getting funding for his project. Generally, in order of new or ongoing projects an entrepreneur can rely on funds or can he turn to external financing (by banks, venture capital or angel investors). On the other hand, creditors also get guarantees for the security of their receivables and do not need to provide a place of storage for collateral. In addition, creditors also do not need to care for objects of fiduciary collateral, because those responsible for this are fiduciary givers. Bambang Suprabowo et al. (2017:212-220)(4) stated that the emergence of fiduciary institutions can provide guarantees to creditors without transferring assets to creditors to be a useful alternative for people who need additional business capital. The owner of the goods can still possess and use the goods, but he must transfer his ownership rights to the creditors in a *constitutum possessorium*.

Fiduciary guarantee gives preferential position to creditors, because fiduciary guarantees are collateral guarantees. Thereby creating absolute rights. Thus it is a strong and easy guarantee of execution. If the debtor defaults, then the execution can be carried out directly without a lawsuit to the court. Regarding the execution of fiduciary guarantees this is strictly regulated in Article 29 of Fiduciary Guarantee Act. As a preferred creditor, the fiduciary recipient gets more repayment than other creditors from the sale of fiduciary collateral objects.

Even though there are benefits for business actors in providing this fiduciary guarantee, problems often arise. According to Ping Zhang and Ying Ye (2010), there were so many problems that resulted in the low operation of the credit guarantee system(5).

One of the problems that often arises in the society is that the object of fiduciary guarantee is transferred to a third party without the knowledge of the fiduciary recipient. This will result in the emergence of obstacles during execution in the event of a default debtor.

Legal protection of the parties in the use of fiduciary guarantees as collateral in the legal relationship of the parties is very necessary. Therefore, research on the execution of fiduciary guarantees in the case of objects of fiduciary guarantees is transferred to third parties and legal protection is very urgent to do.

## **B. The Research Problems**

1. Why can the object of fiduciary collateral be executed in the event of a default debtor?
2. What is the legal protection for the parties in the execution of fiduciary guarantees whose objects have been transferred to third parties?

## **II. MATERIAL AND METHODE**

### **A. Material**

#### **1. Momentum of Fiduciary Assurance**

Fiduciary guarantees have an important meaning in business activities in the society. By referring to the opinion of Sri Soedewi Mascjhoen Sofwan, Sanusi (2017: 74-86)(6) stated that fiduciary guarantee was very important in fulfilling the credit requirements for the society, especially small and medium enterprises because it greatly helped the debtor's business activities. The debtor can still control the collateral object for everyday business. On the other hand, fiduciary collateral for creditors is very practical, because it does not need to provide a special place such as in a pawnshop.

Many fiduciary guarantees are carried out in various countries in the world, including Rome, the Netherlands, Romania and Indonesia. Cornelia Lefter And Günay Duagi (2016: 103-116) stated that the new legal institution of the Roman civil law, the fiduciary guarantee of the juridical doctrine to analyze it deeply and the practice to verify its potential (7). A guarantee is a responsibility given by a debtor and / or a third party to a creditor to guarantee their obligations in an agreement (Hartanto, 2015: 15)(8).



In Indonesian guarantee law there are two types of guarantees, namely general guarantees and special guarantees (Badriyah, 2015)(9). Specific guarantees for covering collateral and personal guarantees. The Fiduciary guarantee is specific guarantees that the collateral. Fiduciary guarantee is an additional agreement (*accessoir*) (Paparang, 2014:56-70)(10). Thus the occurrence of a fiduciary guarantee depends on the principal agreement guaranteed.

The process of fiduciary guarantees is two stages, namely the stage of imposition of fiduciary guarantees and registration of fiduciary guarantees. The imposition of fiduciary guarantees is carried out by making a notary deed in Indonesian. The deed is called a Fiduciary Guarantee Deed. The next stage is the registration stage of fiduciary guarantees in the Office of Fiduciary Registration. Fiduciary guarantee registration has been regulated in Article 11 Fiduciary Guarantee Act which states that fiduciary guarantees must be registered. This fiduciary registration determines when fiduciary guarantees occur. If no fiduciary guarantee registration is carried out, there is no fiduciary guarantee, so that the fiduciary receiver cannot get his rights as a preferred creditor. In addition, if the default debtor cannot immediately execute the object of fiduciary guarantee, but must submit a lawsuit to the court (Mashdurohatun et al., 2017:39-45)(11)

## **2. The Concept of Transferring Objects of Fiduciary Guarantees**

Regarding the transfer of fiduciary guarantee objects is closely related to the type of fiduciary guarantee object whether it is an inventory object or not. If the object of a fiduciary guarantee is not an inventory object, in principle it cannot be transferred to another party without written approval from the fiduciary receiver (Article 23 Paragraf 2 of the Fiduciary Guarantee Act)(1). If the object of the fiduciary guarantee object is an inventory object (merchandise) then it can be transferred to a third party. In the transfer of fiduciary object in the form of an inventory object of the debtor not defaulting, the fiduciary giver must replace it with an equivalent object. In the case of a default debtor, the result of the transfer of the object becomes a substitute for the transferred object (Article 21 of the Fiduciary Guarantee Act)(1).



### **3. Execution of Fiduciary Guarantee in the Act of Default Debtor**

As stated above that the fiduciary guarantee function is to provide collateral to the creditors in the underlying agreement. The agreement is a legal relationship between the two parties based on the consensus that results in legal consequences. This agreement creates an alliance. The alliance is a legal relationship between creditors and debtor in the field of property law that raises rights and obligations in an achievement.

obligations in an agreement can be something to give, do something and do nothing. In the event that the debtor does not perform the performance in accordance with the agreement, then the default is defaulted. This performance has three forms:

- 1 do not perform obligations at all,
2. perform obligations but not in accordance with the agreement
3. do something that is not allowed in the agreement.

Badruzaman (2015: 30) of the times with reference to Pitlo's opinion argued that the form of default of promise (default) was debtor at all did not perform achievement, mistakenly perform achievement, too late to perform. Negotiations result in the inception of the right of the injured party to demand damages(12).

If the agreement is secured with fiduciary guarantee, the default debtors can execute in three ways as follows(Article 29 of Fiduciary Guarantee Act)(1):

1. Sales of fiduciary object objects based on the execution title on the mortgage certificate
2. Sale of fiduciary security objects on the power of the fiduciary recipient himself
3. Underhanded sales made pursuant to the Fiduciary Provider and Beneficiary agreement in such manner can be obtained the highest price which benefits the parties.

### **B. Method**

This study uses a normative juridical method that examines the principles of law, legal norms, rules of law that apply in society lives. Research specifications are descriptive



analytical. In this case, library research is conducted with literature study techniques and rechtsvindings to obtain evidence regarding the execution of objects of fiduciary guarantee in the event that default debtors and fiduciary guarantee objects have been transferred to third parties and legal protection to the parties, and then analyze the matter.

### **III. DISCUSSION**

#### **A. Background Can Be Conducted Execution of Objects of Fiduciary Guarantees in regards to Default Debtors**

Guarantees are very important in the agreement that underlies every legal relationship in business activities to achieve the goals of the Indonesian state, namely to improve the welfare of the society. The function of the guarantee institution is to generate confidence of the creditor that the creditor will get his right as agreed. In other words, this guarantee serves to provide receivables security of creditors.

Fiduciary guarantee is one of the special guarantees included in the collateral guarantee. In this fiduciary guarantee there are two parties involved as collateral subjects, namely fiduciary givers and fiduciary receivers. Fiduciary giver is an individual or corporation owner of an object that becomes the object of fiduciary guarantee (Article 1 number 5 of Fiduciary Guarantee Act)(1). Fiduciary Recipient is an individual or corporation that has account receivables for which payment is secured by the fiduciary guarantee (Article 1 number 5 of Fiduciary Guarantee Act) (1).

As a collateral guarantee, in fiduciary guarantee there are certain goods that are objects of guarantee. The object of fiduciary guarantee is anything that can be owned or transferred, both tangible and intangible, registered or not registered, movable or immovable which cannot be burdened with encumbrance right or mortgages. The goods which can be an object of fiduciary guarantee are the goods that can be owned and transferred ownership rights. This is because the absolute requirement for fiduciary guarantees is the transfer of ownership rights from the fiduciary to fiduciary recipients.



With the transfer of ownership, the ownership rights to the object are juridically owned by the fiduciary recipient, while the object is economically in the control of the fiduciary giver.

As a recipient of collateral guarantees, the fiduciary recipient's creditor obtains collateral guarantee rights. As the holder of collateral guarantee rights, the fiduciary recipient's creditor is the preferred creditor. Preferred creditors are creditors who get repayment of their receivables prior to other creditors in the sale of objects of fiduciary guarantee if the debtor defaults.

In an agreement guaranteed by fiduciary guarantees there is a possibility the debtor will default. In the event of a default debtor, an object can be executed against a fiduciary guarantee object. The fiduciary guarantee execution can be carried out in three ways as stipulated in Article 29 of the Fiduciary Guarantee Act, namely as follows:

1. Sales of fiduciary collateral objects based on the executorial title on the certificate of Fiduciary Guarantee. The momentum of fiduciary guarantee is at the time of registration of fiduciary guarantee at the Fiduciary Registration Office. This shows that Fiduciary guarantee meets the principle of publicity, because the public can find out a record of fiduciary guarantees in the Fiduciary Registration Office. Fiduciary Registration Office is part of the Ministry of Law and Human Rights and not an independent agency or technical unit. Fiduciary Registration Office is initially established in Jakarta and gradually, as appropriate, in the provincial capitals in the entire territory of the Republic of Indonesia. If the Fiduciary Registration Office has not been established in each of the Level II then the provincial capital Regional Fiduciary Registration Office's working area covers all of the Level II areas located within its territory.

After a fiduciary guarantee occurs, the Fiduciary Registration Office issues a Fiduciary Guarantee Certificate. The Fiduciary Guarantee Certificate contains the words that read "For Justice Based on the One Godhead." This means that the Fiduciary Guarantee Certificate has executorial power, so it has the same strength as court decisions that have obtained permanent legal force. Thus if the debtor defaults, execution of the object of fiduciary collateral can be carried out without having to file a lawsuit to the court. In this





- case, the sale of fiduciary guarantee objects is carried out by auction according to the procedures applicable in the local community.
2. Sales of objects of fiduciary guarantee for the power of the recipient of his own fiduciary. As the owner of collateral rights namely guarantee rights, the fiduciary recipient has a position as a preferred creditor. In this case the creditor of the fiduciary has the power to sell the object of fiduciary guarantee by way of auction and take the repayment of his receivables of the sale of fiduciary guarantee object.
  3. Under-the-sale sales are carried out based on the agreement of the Fiduciary Giver and Recipient if in this way the highest price can be obtained that benefits the parties. The sale is carried out after a period of 1 (one) month from the written notice by the Fiduciary Giver and / or Recipient to interested parties and announced at least in 2 (two) newspapers circulating in the area concerned.

### **B. Legal Protection of the Parties in the Execution of Fiduciary Guarantees whose Objects Have Been Transferred to Third Parties**

Fiduciary guarantee is a guarantee right, in this case the possession of fiduciary guarantee objects is in the hands of the fiduciary giver. Therefore there is a possibility that the object is transferred or sold to a third party without the knowledge of the fiduciary recipient's creditor. This will make it difficult for creditors to execute goods of fiduciary guarantee objects if the debtor defaults. Therefore, the legal protection of the parties is very necessary in the legal relationship of imposing this fiduciary guarantee.

The business world is a world full of creativity and innovation that is very effective because its purpose is well established and very clear, namely economic benefits. This is very different when compared with creativity in other fields, where idealism and inner satisfaction are more dominant so that economic values can be ruled out. For the present, the economic field is relatively more realistic. Nevertheless, creativity in the economic field needs to be given signs to keep it safe for human life. Starting from these thoughts, legal theorists are always plagued with fundamental questions which ultimately lead to one point, namely how



the dignity and dignity of human life and humanity are guaranteed and protected by law. Human rights and obligations are recognized by each other. Everyone is a proportional supporter of rights and obligations. Therefore, with various forms, every country always regulates fundamentally the recognition of these human values (Sri Redjeki Hartono: 2007)(13). This legal protection is needed by all parties, both fiduciary giver and fiduciary recipients because in principle the function of law is to protect human interests. In order for human interests to be protected, the law must be implemented. In implementing this law it can occur in the event of a normal, peaceful situation, but it can also occur due to a violation of law. If there is a violation of law, then the law must be enforced (Mertokusumo, 2013:1) (14).Based on the opinions of Gustav Radbruch and Mertokusumo, Badriyah (2016:2)(2) stated that the implementation of the law must reflect legal certainty (*rechtssicherheit*) benefit (*zweckmassigkeit*), and justice (*gerechtigkeit*) which is called the legal basis of ideas (*Idee des Rechts*).

Barda Nawawi Arief (2008)(15) states that in the development of national law the basic foundation is the philosophy of the Pancasila and the state constitution (the 1945 Constitution). The grand design of Indonesian legal politics is based on the Pancasila paradigm which includes the paradigm of Godhead, humanity, nationalism, democracy, social justice.

Satjipto Rahardjo (2008)(16) suggests the concept of progressive law, which is the basis of the law, namely regulation and behavior. Here, law is placed as an aspect of behavior at the same time as a rule. Law is for humans and not humans for law. So in its development law must be able to guarantee human protection. Because the law is for humans, its existence must be adjusted to the conditions of the community where the law is located. Therefore, the implementation of the law must be in accordance with national values originating of Pancasila and values that exist in people's lives (religious values, moral values and cultural values) (Barda Nawawi Arief, 2005)(17).

In the fiduciary guarantee, legal protection for the parties can be seen from a number of things, starting from the regulation and implementation of fiduciary guarantees and enforcement in the event of a violation of applicable law. Regarding the transfer of fiduciary



collateral objects, it must be seen what type of fiduciary object is an inventory object or not. The legal consequences of the transfer of the two types of objects are different. If the object of the fiduciary guarantee object is an inventory object (merchandise / inventory) then it can be transferred to a third party as stipulated in Article 21 of the Fiduciary Guarantee Act.

In the transfer of fiduciary object in the form of an inventory object of the debtor not defaulting, the fiduciary giver must replace it with an equivalent object. In the case of a default debtor, the result of the transfer of the object becomes a substitute for the object of the fiduciary object transferred. In this case the buyer of the object of the fiduciary guarantee is free from the claim provided he buys in accordance with the market price. If the object of a fiduciary guarantee is not an inventory object, in principle it cannot be transferred to another party without written approval from the fiduciary recipient. This is in accordance with Article 23 of the Fiduciary Guarantee Act.

Even if the fiduciary giver diverts the object of a fiduciary guarantee that is not an inventory object, it can be subject to criminal sanctions as stipulated in Article 36 of the Fiduciary Guarantee Act. The article states that the Fiduciary Giver who transfers, pawns, or rents objects that are objects of Fiduciary collateral made without prior written approval from the Fiduciary Recipient, shall be sentenced to a maximum imprisonment of 2 (two) years and a maximum fine of Rp.50,000,000 , - (fifty million rupiah).

In the case of default debtors, while the object of fiduciary collateral is transferred to another party, the fiduciary recipient can execute the object of fiduciary guarantee in the hands of whoever the object is. This is as a consequence that the fiduciary recipient obtains material rights. Material rights are absolute, meaning that fiduciary guarantees can be maintained against anyone. In addition, fiduciary guarantees also fulfill the *principle of droit de suite* and *revindikasi*. *Droit de suite* means material rights always follow the object in the hands of whoever it is. This principle is set forth in Article 20 of the Fiduciary Guarantee Act which states that Fiduciary follows the object regardless of in whose possession the object is, except the transfer of supplies that are objects of fiduciary guarantee. The meaning of revindication is the right to reclaim the object. Fiduciary guarantee execution can be carried out in three ways as specified in Article 29 of the Fiduciary Guarantee Act as mentioned in



the previous section. As one of the collateral guarantees, it gives an authority base to the fiduciary recipient's creditors to execute objects of fiduciary guarantee with their own power or without interference from the court. Giving freedom to creditor holders of guarantees to involve the court or not in the execution of objects of material guarantee is a very appropriate action, considering that in some cases, court involvement is not always required in the process of executing objects of material guarantees (Ricardo Simanjuntak, 2018: 364) (18).

Article 31 states that in the case of objects which are objects of Fiduciary Assurance consisting of trade objects or securities that can be sold on the market or on the stock, the sale can be carried out in these places in accordance with the applicable laws and regulations. Strict regulation of the execution of fiduciary guarantees in Articles 29 and 31 of the Fiduciary Guarantee Act shows that this fiduciary guarantee is easy and must have carried out its execution. This is intended to provide legal protection for creditors in agreements that are guaranteed by fiduciary guarantees.

In addition to providing legal protection for fiduciary recipient's creditors in the execution of fiduciary guarantees in the event of default debtors, the Fiduciary Guarantee Law also provides legal protection to the fiduciary parties and other interested parties. Article 32 states that every promise to carry out the execution of the object which is the object of the Fiduciary Guarantee in a manner contrary to the provisions referred to in article 29 and article 31, null and void by law. Article 33 states that any promises that give authority to Fiduciary Recipients to possess objects that are objects of fiduciary guarantee if the debtor is injured in the promise, null and void.

In the framework of carrying out fiduciary guarantee execution, Fiduciary giver is obliged to submit goods that are objects of Fiduciary Guarantee (Article 30 of Fiduciary Guarantee Law). In the Elucidation of Article 30 of the Fiduciary Guarantee Act it is stated that in the case of a Fiduciary Giver not submitting the good which is the object of Fiduciary Guarantee at the execution, the Fiduciary Recipient has the right to take the good that is the object of Fiduciary Guarantee and if necessary can request assistance from the competent authority. This shows that the execution of the object of fiduciary guarantee cannot be carried out in an arbitrary manner, because the law serves to protect both parties.



In the event that the object of fiduciary guarantee is sold in fiduciary guarantee execution, the fiduciary recipient's creditor receives repayment prior to the other creditors in the sale of the fiduciary guarantee object in question. This is a consequence that fiduciary guarantees are collateral guarantees. Thereby fulfilling the principle of the *droit de preference*, which means giving the position to prioritized to the creditor of the fiduciary recipient. This principle is contained in Article 27 of the Fiduciary Guarantee Act.

In the event that the proceeds of the fiduciary guarantee object exceed the guarantee value, the Fiduciary Recipient is obliged to return the excess to the Fiduciary Giver. If the results of the execution are insufficient for repayment of debt, the debtor remains responsible for the outstanding debt (Article 34 of the Fiduciary Guarantee Act).

#### IV. CONCLUSION

1. The background of executing the object of fiduciary guarantee in the event of a default debtor is because fiduciary guarantees are special guarantees in the form of material guarantees. Therefore, in the event of a default debtor, the creditor receiving the material guarantee can execute the object of the guarantee without having to go to the court. As a recipient of collateral guarantees, the fiduciary recipient's creditor obtains collateral guarantee rights. As the holder of collateral guarantee rights, the fiduciary recipient's creditor is the preferred creditor, namely obtaining the repayment of the receivables prior to the other creditors.
2. In the case of default debtors, while the object of fiduciary guarantee is transferred to another party, the fiduciary recipient can still execute the object of fiduciary guarantee in the hands of whoever the object is. This is as a consequence that the fiduciary recipient obtains collateral rights. Collateral rights are absolute, meaning that fiduciary guarantees can be maintained against anyone. In addition, fiduciary guarantees also fulfill the principle of *droit de suite* and *revindikasi*. *Droit de suite* means collateral rights always follow the object in the hands of whoever the object is, except the transfer of inventory that is the object of the Fiduciary Guarantee.



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