Vifada Assumption Journal of Law, E-ISSN 2987-1263
This work is Licensed under a Creative Commons Attribution 4.0 International License

OPEN ACCESS

Legal Framework Governing Security and Fiduciary Collateral Repossession Service Providers in Financing Companies' Asset Recovery Operations

Richard [(1*)] *Agus Sudrajat* [(2)]

[(1,2)] *Faculty of Law, Universitas Borobudur, Jakarta, Indonesia*

Received: 2026, 03, 20 **Accepted:** 2026, 06, 17
Available online: 2026, 06, 29

*Corresponding author.
E-mail addresses: richard@borobudur.ac.id

KEYWORDS

Keywords:

Fiduciary Security; Asset Recovery; Debt Collector; Legal Protection; Legal Certainty.

Conflict of Interest Statement:

.

Copyright © 2026 Vifada Assumption Journal of Law All rights reserved.

ABSTRACT

Purpose: This study aims to analyze the legal position of security and fiduciary collateral repossession service providers and to examine the legal framework governing fiduciary asset recovery practices in Indonesia following Constitutional Court Decision No. 18/PUU-XVII/2019.

Research Design and Methodology: This study employed a normative juridical research design using statutory, conceptual, and case approaches through the analysis of fiduciary security regulations, the Indonesian Civil Code, judicial decisions, and relevant legal doctrines.

Findings and Discussion: The findings reveal that repossession service providers occupy a derivative legal position based on a civil law mandate (*lastgeving*), whereby their authority depends entirely on the legality of creditors' executorial rights. However, the absence of explicit regulations concerning their legal status, authority, accountability, and operational boundaries has created legal uncertainty, normative disharmony, and increased risks of criminalization and social conflict. The findings further demonstrate a substantial discrepancy between normative expectations and practical implementation in fiduciary asset recovery practices. This study proposes an integrated fiduciary asset recovery governance model that combines explicit legal recognition, standardized operating procedures, institutional supervision, and human rights safeguards.

Implications: These findings provide important implications for policymakers and financing institutions by promoting a more transparent, accountable, and sustainable fiduciary asset recovery system, while also offering a foundation for future socio-legal and comparative studies on fiduciary security governance.

Introduction

Economic development and the expansion of financial services have become fundamental drivers of national prosperity, particularly in emerging economies where access to financing plays a crucial role in sustaining business activities and promoting social welfare.[1] In Indonesia there is financing companies have increasingly relied on credit-based transactions secured by fiduciary guarantees to support economic growth and facilitate access to capital for both individuals and business entities.[2] The fiduciary security system has become an indispensable legal instrument because it enables debtors to retain possession and use of the collateralized assets while simultaneously providing creditors with legal protection against the risk of default.[3]

---

[1] Almir Muhović, Marko Katanić, and Marija Gavrilović, "Financial Inclusion and Access to Capital," 2025, https://doi.org/10.5772/intechopen.1010691.
[2] Ratih Mega Puspasari and Muhammad Ngazis, "Debtor Protection in the Execution of Fiducia Securities," *Jurnal Pembaharuan Hukum*, 2021.
[3] Riana Wulandari Ananto, "Rethinking Fiduciary Security Execution in Debtor Default Disputes," *Reformasi Hukum* 29, no. 3 (December 31, 2025), https://doi.org/10.46257/jrh.v29i3.1406.

The legal concept of fiduciary security was introduced to overcome the limitations of conventional pledge arrangements, particularly the requirement that collateral be physically transferred to the creditor.[4] Under Law Number 42 of 1999 concerning Fiduciary Security, ownership rights over movable assets are transferred on the basis of trust while the physical possession remains with the debtor.[5] This mechanism has significantly contributed to the development of financing activities in Indonesia because it allows businesses and consumers to continue utilizing productive assets during the repayment period.[6] At the same time explain that the same mechanism also creates legal vulnerabilities due to the separation between legal ownership and physical control of the collateral.

The increasing complexity of financing transactions has intensified legal disputes concerning the execution of fiduciary collateral, especially when debtors fail to fulfill their contractual obligations.[7] In practice, financing companies frequently engage third-party security and fiduciary collateral repossession service providers, commonly referred to as debt collectors, to conduct asset recovery activities.[8] Their involvement is primarily motivated by the need to improve efficiency, reduce operational costs, and secure collateral assets that are difficult to recover through voluntary surrender by debtors.[9] However the participation of these third parties has generated substantial legal controversy because their authority, legal status, and operational boundaries remain inadequately regulated.

Numerous incidents have demonstrated that repossession practices are often accompanied by procedural violations, intimidation, physical coercion, and unlawful seizure of collateral. Such practices not only undermine public trust in financing institutions but also create significant legal uncertainty regarding the legitimacy of asset recovery mechanisms.[10] The situation has become increasingly problematic because repossession activities are frequently carried out without proper documentation, without demonstrating a registered fiduciary certificate, and without adherence to due process principles.[11] Consequently it conflicts between debtors, creditors, and repossession service providers have escalated into both civil and criminal disputes.

The legal uncertainty surrounding fiduciary execution became more pronounced following the Constitutional Court Decision No. 18/PUU-XVII/2019, which fundamentally altered the implementation of fiduciary collateral execution in Indonesia.[12] The Court ruled that unilateral execution by creditors is impermissible when there is no mutual agreement regarding default or when debtors refuse to voluntarily surrender the collateral.[13] In such circumstances the execution process must follow judicial procedures equivalent to the enforcement of a final and binding court judgment.[14] Although this decision strengthened the protection of debtors' rights and reinforced due process guarantees, it

---

[4] Ernawati Suwarno, Toto Tohir Suriaatmadja, and Taufik Kurrohman, “Legal Protection Against the Transfer of Fiducia Rights in the Takeover of Creditors,” *Sinergi International Journal of Law* 4, no. 1 (December 4, 2025): 33–41, https://doi.org/10.61194/law.v4i1.811.

[5] Ismail Koto and Faisal Faisal, “Penerapan Eksekusi Jaminan Fidusia Pada Benda Bergerak Terhadap Debitur Wanprestasi,” *Journal of Education, Humaniora and Social Sciences (JEHSS)* 4, no. 2 (October 24, 2021): 774–81, https://doi.org/10.34007/jehss.v4i2.739.

[6] Ismail Jalili, “The Applicability of Leasing Contracts in Islamic Law Perspective to Enhance the Economic Growth in Indonesia,” *Jurnal Ilmiah Mizani: Wacana Hukum, Ekonomi Dan Keagamaan* 10, no. 2 (April 16, 2024): 282, https://doi.org/10.29300/mzn.v10i2.3009.

[7] Herry Polontoh and Frans Reum, “Fiduciary in Civil Law and Bankruptcy Law Perspective,” *Jurnal Indonesia Sosial Teknologi* 5, no. 4 (April 21, 2024): 1454–63, https://doi.org/10.59141/jist.v5i4.1006.

[8] Kifah Akifah, “EXECUTION OF FIDUCIARY GUARANTEE IN MOTOR VEHICLE FINANCING AGREEMENT,” *Indonesia Private Law Review* 3, no. 2 (December 14, 2022): 107–16, https://doi.org/10.25041/iplr.v3i2.2783.

[9] Francisco Garcimartín and Nuria Bermejo, “Involving Secured Creditors in Restructuring Proceedings,” in *Research Handbook on Corporate Restructuring* (Edward Elgar Publishing, 2021), https://doi.org/10.4337/9781786437471.00016.

[10] Eko Nurwidianto, Retno Kus Setyowati, and Mutiarany Mutiarany, “Challenges and Reforms in the Implementation of Collateral Seizure on Land within Indonesia’s Banking System,” *Justice Voice* 3, no. 1 (April 21, 2025): 29–36, https://doi.org/10.37893/jv.v3i1.1098.

[11] Ruth Anggilani Kaesmetan, Orpa Juliana Nubatonis, and Husni Kusuma Dinata, “Penarikan Paksa Kredit Kendaraan Yang Macet Oleh Pihak Leasing Yang Tidak Mempunyai Sertifikat Fidusia,” *Eksekusi : Jurnal Ilmu Hukum Dan Administrasi Negara* 3, no. 2 (April 14, 2025): 84–97, https://doi.org/10.55606/eksekusi.v3i2.1838.

[12] Alko Priadinata et al., “Implementation of the Execution of the Fiduciary Guarantee Object After the Decision of the Constitutional Court Number 18 PPU XVII 2019,” *Journal of Legal and Cultural Analytics* 4, no. 2 (May 31, 2025): 861–72, https://doi.org/10.55927/jlca.v4i2.14431.

[13] Sofyan Wimbo Agung Pradnyawan et al., “Execution of Fiduciary Collateral Based on the Decision of the Constitutional Court Number 18/PUU-XVII/2019,” *Indonesian Journal of Law and Policy Studies* 1, no. 2 (2020): 142–51.

[14] Yos Johan Utama and Lita Tyesta Alw, “Juridical Interpretation of Non-Fully Executable Judgments in The Administrative Court,” *Jurnal Hukum Dan Peradilan* 14, no. 1 (2025): 221–50.

simultaneously created new legal ambiguities concerning the role of third-party repossession service providers.[15]

Several judicial decisions involving the unlawful transfer of fiduciary collateral, unregistered fiduciary guarantees, and improper execution procedures have revealed a broader structural problem within Indonesia's fiduciary security regime.[16] Existing regulations do not explicitly define the legal standing, authority, accountability, and scope of activities of security and repossession service providers. In the end these actors operate within a regulatory grey area that exposes them to criminal liability while simultaneously weakening the ability of financing companies to effectively protect their assets.[17] This normative disharmony ultimately creates an imbalance between the principles of legal certainty (*rechtszekerheid*), justice (*gerechtigheid*), and legal protection for all parties involved.

Despite the growing significance of fiduciary asset recovery practices, scholarly discussions have predominantly concentrated on creditors' executorial rights and debtors' legal protection, while giving limited attention to security and fiduciary collateral repossession service providers as legal actors directly involved in the recovery process. This omission has become more consequential in the post-Constitutional Court Decision No. 18/PUU-XVII/2019 landscape, where the legality of fiduciary execution is no longer assessed solely in relation to creditors and debtors, but also in relation to the involvement of third-party repossession actors in asset recovery operations. The novelty of this study lies in positioning repossession service providers not merely as practical auxiliaries of financing companies, but as derivative and representative legal actors whose status, authority, accountability, and operational boundaries require explicit doctrinal and regulatory clarification within Indonesia's fiduciary security regime.

Accordingly, this study aims to analyze the legal position of security and fiduciary collateral repossession service providers in the process of securing and repossessing fiduciary collateral, and to examine the legal framework governing the implementation of asset recovery by such service providers in Indonesia after Constitutional Court Decision No. 18/PUU-XVII/2019. By doing so, this article seeks to contribute to fiduciary security scholarship through a more focused normative reconstruction that moves beyond the conventional creditor-debtor binary and addresses the unresolved regulatory gap concerning third-party repossession actors. This contribution is directed toward the formulation of a coherent regulatory framework capable of explicitly recognizing their legal status, defining their operational boundaries, and promoting a fiduciary asset recovery system that is fair, orderly, and consistent with due process of law and human rights principles.

Literature Review

Fiduciary security has long been discussed in Indonesian legal scholarship as a legal mechanism that secures credit while allowing debtors to retain possession and use of movable assets. This construction distinguishes fiduciary security from conventional pledge because the transfer of title is based on trust without requiring physical delivery of the collateral.[18] Accordingly, the literature places fiduciary security within the broader framework of credit protection, commercial efficiency, and legal certainty. Most doctrinal discussions have focused on the legal relationship between creditors and debtors, particularly in relation to registration, default, executorial rights, and the legal consequences of breach.

This doctrinal focus became more significant after Constitutional Court Decision No. 18/PUU-XVII/2019, which reshaped the legal understanding of fiduciary execution. The decision placed greater emphasis on due process of law, especially where default is disputed or voluntary surrender of

---

[15] Sanusi Sanusi et al., "Legal Certainty in the Registration and Execution of Fiduciary Security Post-Contitutional Court Decision," *Formosa Journal of Science and Technology* 4, no. 7 (July 31, 2025): 2189–2200, https://doi.org/10.55927/fjst.v4i7.166.

[16] Marga Yanto and Juwita Juwita, "Legal Certainty on Prohibition of Transfer of Debtor's Rights and Obligations in Fiduciary Security Agreement," *Jurnal Indonesia Sosial Sains* 6, no. 11 (November 21, 2025): 2532–44, https://doi.org/10.59141/jiss.v6i11.2101.

[17] Ulrika Mörth and Jon Pierre, "Can Anyone Implement the Law? The Discourse and Practice of Externalizing Legal Authority," *Administration & Society* 53, no. 9 (October 16, 2021): 1315–36, https://doi.org/10.1177/0095399721995459.

[18] Farida Akbarina et al., "Fiduciary: Financing Guarantees and Ownership in the Business," *Journal of Progressive Law and Legal Studies* 2, no. 03 (August 25, 2024): 254–64, https://doi.org/10.59653/jplls.v2i03.1122.

collateral does not occur.[19] Post-decision scholarship has therefore increasingly examined the balance between creditor protection and debtor rights in the execution of fiduciary guarantees.[20] However, these studies still predominantly revolve around the creditor-debtor binary and have not sufficiently examined the role of third parties involved in the execution process.

In financing practice, repossession service providers are frequently engaged to assist in securing and recovering fiduciary collateral, yet legal scholarship has rarely treated them as a distinct analytical subject within fiduciary law.[21] From a private law perspective, their involvement may be understood through the doctrine of agency or lastgeving, under which one party acts on behalf of another within the scope of delegated authority. This means that repossession service providers do not possess autonomous executorial power, but rather exercise derivative and representative authority originating from the creditor.[22] Their legal position is therefore closely tied to the legality, limits, and accountability of the authority delegated to them.

The literature on legal protection and legal certainty provides an important framework for assessing this issue, particularly because the current regulatory structure does not yet clearly define the legal standing, authority, responsibility, and operational boundaries of repossession service providers. Although Law No. 42 of 1999 on Fiduciary Security, Constitutional Court Decision No. 18/PUU-XVII/2019, and Police Regulation No. 8 of 2011 provide relevant normative references, they do not establish an integrated framework governing third-party repossession actors in financing companies' asset recovery operations. This creates a regulatory gap that affects not only debtors and creditors, but also the legal status and accountability of repossession service providers themselves. Against this background, the present article positions its contribution in systematically examining repossession service providers as derivative legal actors within fiduciary asset recovery and in clarifying the unresolved normative gap that has not been adequately addressed in previous studies.

Research Design and Methodology

This study employed a normative juridical research design to analyze the legal position of security and fiduciary collateral repossession service providers in the implementation of fiduciary asset recovery in Indonesia. Normative legal research focuses on examining legal norms, statutory provisions, legal doctrines, and judicial decisions relevant to a particular legal issue.[23] The research object comprised the legal framework governing fiduciary security, asset recovery practices, and the authority of third-party repossession service providers. To achieve the research objectives, this study adopted statutory, conceptual, and case approaches to examine the consistency of regulations, legal doctrines, and judicial interpretations related to fiduciary collateral repossession.

The study was conducted in Indonesia through library-based legal research rather than fieldwork; therefore, no population or sample was involved. Data collection was carried out from January to June 2026 by reviewing primary, secondary, and tertiary legal materials. Primary legal materials included the 1945 Constitution of the Republic of Indonesia, the Indonesian Civil Code, Law Number 42 of 1999 concerning Fiduciary Security, Constitutional Court Decision No. 18/PUU-XVII/2019, and other relevant regulations. Secondary legal materials consisted of books, scientific journals, legal commentaries, theses, and academic publications, while tertiary legal materials included legal dictionaries and the Indonesian Dictionary (KBBI). These materials were collected through library research and electronic database searches.

[19] Piki Hendiko Siregar, Yuniar Rahmatiar, and Ana Ximenes Sousa, "Reconstruction Of The Interpretation Of Default In The Fiduciary Agreement On Execution After The Decision Of The Constitutional Court Number 18/Puu-Xvii/2019," *Pena Justisia: Media Komunikasi Dan Kajian Hukum* 24, no. 2 (October 12, 2025): 8340–60, https://doi.org/10.31941/pj.v24i2.6895.
[20] Markum Markum, Hanif Nur Widhiyanti, and Aan Eko Widiarto, "Legal Consequences of Fiduciary Guarantee Execution Post Decision of Indonesian Constitutional Court," *International Journal of Multicultural and Multireligious Understanding* 8, no. 8 (August 15, 2021): 218, https://doi.org/10.18415/ijmmu.v8i8.2892.
[21] Jovindi Fernando Kusniawan, "Use of Debt Collector Services by Banking Parties Based on the Fiduciary Guarantee Law," *AURELIA: Jurnal Penelitian Dan Pengabdian Masyarakat Indonesia* 3, no. 1 (January 1, 2024): 419–23, https://doi.org/10.57235/aurelia.v3i1.1618.
[22] PUTRI REGINA S. PAKAYA, "ANALISIS YURIDIS TERHADAP PENAGIHAN UTANG OLEH DEBT COLLECTOR BERDASARKAN (PJOK) NO 18/PJOK.01/2018," *Ganec Swara* 19, no. 1 (March 1, 2025): 223–28, https://doi.org/10.59896/gara.v19i1.208.
[23] Nurul Qamar, "Theory Position in the Structure of Legal Science," *SIGn Jurnal Hukum* 3, no. 1 (September 11, 2021): 52–64, https://doi.org/10.37276/sjh.v3i1.126.

The collected legal materials were systematically organized, classified, and analyzed using grammatical interpretation to identify the meaning, objectives, and legal implications of the relevant legal provisions. The analysis was conducted descriptively and qualitatively to evaluate the coherence of existing regulations and identify normative gaps concerning the legal standing, authority, and operational boundaries of repossession service providers. The findings were subsequently used to formulate recommendations for strengthening the legal framework governing fiduciary asset recovery in Indonesia.

Findings and Discussion

Legal Position of Fiduciary Collateral Repossession Service Providers

Table 1.
Legal Characteristics of Repossession Service Providers

Category	Description	Legal Basis
Legal Status	Civil Law Representative (Agent)	Article 1972 Indonesian Civil Code
Source of Authority	Delegation from Creditors	Power of Attorney Agreement
Nature of Authority	Derivative and Representative	Nemo Plus Iuris Principle
Position	Private Legal Actor	Civil law Relationship
Limitation	Cannon Exceed Creditors' Right	Indonesian Civil Code

Source: Primary Data, 2026.

The findings indicate that fiduciary collateral repossession service providers occupy a derivative legal position within the Indonesian fiduciary security system. Their authority does not originate from public law or state power but derives from a civil law relationship established through a power of attorney agreement (*lastgeving*) as stipulated in Article 1792 of the Indonesian Civil Code. Consequently these service providers act as legal representatives of creditors rather than independent actors with executorial authority.[24] Their actions in securing and repossessing fiduciary collateral are legally attributable to the creditors they represent, provided that such actions remain within the scope of the authority granted.

The derivative nature of their authority also implies that repossession service providers cannot exercise powers exceeding those legally possessed by creditors. This principle is consistent with the doctrine of *nemo plus iuris ad alium transferre potest quam ipse habet*, which stipulates that a person cannot transfer greater rights than those he or she possesses.[25] Therefore the legality of any repossession activity depends primarily on the validity of the creditor's executorial rights. If creditors fail to satisfy the legal requirements for fiduciary execution, such as possessing a registered fiduciary certificate or complying with post-Constitutional Court procedures, repossession service providers likewise lack a legitimate legal basis to conduct asset recovery activities.

Despite their significant role in supporting financing companies, the legal status of repossession service providers remains inadequately regulated within Indonesia's fiduciary security framework. Existing regulations primarily focus on the legal relationship between creditors and debtors while providing limited guidance regarding the position, responsibilities, and operational boundaries of third-party repossession actors.[26] This regulatory omission has generated legal uncertainty and increased the risk of criminalization, particularly when repossession activities are perceived as unlawful by debtors or law enforcement authorities. The absence of explicit legal recognition has

[24] Pranoto, Kukuh Tejomurti, and Munawar Kholil, "Environmental Investment Protection in The Era of Industrial Revolution 4.0," *IOP Conference Series: Earth and Environmental Science* 519 (July 7, 2020): 012022, https://doi.org/10.1088/1755-1315/519/1/012022.
[25] Fani Martiawan Kumara Putra, "UTILIZATION OF DEBT COLLECTOR SERVICES IN DEBT SECURED WITH FIDUSIA IN PANDEMIC PERIOD AFTER THE VERDICT OF THE CONSTITUTIONAL COURT NO. 18/PUU-XVII/2019," *Perspektif* 25, no. 2 (May 30, 2020): 73, https://doi.org/10.30742/perspektif.v25i2.760.
[26] Rina Arum Prastyanti, Nguyen Thi Thu Hang, and Imiefoh Andrew Ikhayere, "Does Regulatory Forfeiture of Fiduciary Assurance Undermine Justice?," *Contrarius* 2, no. 2 (March 16, 2026): 137-59, https://doi.org/10.53955/contrarius.v2i2.273.

consequently created a grey area between private contractual authority and public law enforcement functions.[27]

These findings suggest that the legal position of fiduciary collateral repossession service providers should be formally recognized within Indonesia's regulatory framework. Such recognition is essential not only to strengthen legal certainty for financing companies but also to establish clear limitations on their authority and responsibilities. A comprehensive regulatory framework would help distinguish legitimate asset recovery activities from unlawful coercive practices while balancing the interests of creditors, debtors, and repossession service providers. Ultimately, clarifying their legal status would contribute to a more accountable, transparent, and sustainable fiduciary asset recovery system based on the principles of due process of law and legal protection.

Legal Protection Framework for Repossession Service Providers

Table 2.
Legal Protection Mechanisms

Type	Description
Preventive Protection	SOP, Clear Contract, Sope of Authority
Repressive Protection	Legal Defense Against Unlawful Accusations
Human Rights Protection	Prohibition of Violence and Intimidation
Professional Protection	Legal Certainty in Performing Duties

Source: Primary Data, 2026.

The findings reveal that legal protection for fiduciary collateral repossession service providers remains fragmented and inadequately institutionalized within Indonesia's fiduciary security system. Although these actors perform an important function in supporting financing companies during asset recovery processes, existing regulations do not explicitly establish a comprehensive legal protection framework governing their activities. Consequently repossession service providers frequently operate in a legally vulnerable environment, where legitimate professional activities may be misinterpreted as unlawful conduct, thereby exposing them to potential civil and criminal liability.[28]

From a legal perspective the protection of repossession service providers should encompass both preventive and repressive mechanisms. Preventive legal protection includes the establishment of clear contractual arrangements between creditors and repossession service providers, explicit limitations on the scope of authority, standardized operating procedures, and strict compliance with legal and ethical standards.[29] These preventive measures are essential to ensure that asset recovery activities are conducted transparently, proportionally, and in accordance with due process principles. Such measures also serve to minimize conflicts between creditors, debtors, and third-party service providers during the repossession process.

Repressive legal protection, on the other hand, refers to the availability of legal remedies and defense mechanisms when repossession service providers face allegations of unlawful conduct. Since their authority is derived from a valid power of attorney agreement, legal protection should be granted when they act within the limits of the authority delegated by creditors and comply with applicable procedures.[30] However, the absence of explicit regulations frequently creates ambiguity regarding the allocation of legal responsibility, resulting in a tendency to criminalize repossession service providers despite their role as authorized representatives rather than independent decision-makers.

---

[27] Ayup Suran Ningsih, "CREDITOR OF FIDUCIARY FACING BANKRUPTCY, WHAT SHOULD THEY DO?," *Diponegoro Law Review* 10, no. 1 (April 30, 2025): 29–41, https://doi.org/10.14710/dilrev.10.1.2025.29-41.

[28] Monika L Sheldon, "Accountability Asset Recovery: A Leadership & Sustainability Initiative Receivership Is NOT Releasership.," *Journal of Leadership, Accountability & Ethics* 18, no. 3 (2021).

[29] Tibor Tajti, "A Holistic Approach to Extra-Judicial Enforcement and Private Debt Collection: A Comparative Account of Trends, Empirical Evidences, and The Connected Regulatory Challenges," *Pravni Zapisi* 11, no. 1 (2020): 17–68, https://doi.org/10.5937/pravzap0-24141.

[30] Zeto Bachri et al., "Legal Protection for Debtors in Determining the Application Requirements for Suspension of Debt Payment Obligations," *International Journal of Research in Business and Social Science (2147- 4478)* 10, no. 6 (September 28, 2021): 394–402, https://doi.org/10.20525/ijrbs.v10i6.1301.

These findings highlight the necessity of developing a comprehensive legal protection framework that balances the rights and interests of all parties involved in fiduciary asset recovery. Such a framework should clearly define the rights, obligations, and liabilities of repossession service providers while simultaneously safeguarding debtors from coercive practices and preserving creditors' rights to recover secured assets. Integrating legal certainty, due process of law, and human rights principles into the regulatory framework would strengthen accountability and promote a more transparent, equitable, and sustainable fiduciary asset recovery system in Indonesia.

Regulatory Gaps after Constitutional Court Decision No. 18/PUU-XVII/2019

Table 3.
Regulatory Gaps in Fiduciary Asset Recovery

Category	Description	Legal Basis
Legal Standing	Not Explicitly Regulated	Legal Uncertainty
Authority	Undefined	Operational Ambiguity
SOP	Absent	Different Practices
Accountability	Unclear	Risk of Criminalization
Supervision	Weak	Social Conflict

Source: Primary Data, 2026.

The findings indicate that Constitutional Court Decision No. 18/PUU-XVII/2019 has fundamentally transformed the implementation of fiduciary collateral execution in Indonesia. The decision strengthened the protection of debtors by prohibiting unilateral execution when there is no mutual agreement regarding default or when debtors refuse to voluntarily surrender the collateral. Under such circumstances, creditors are required to pursue judicial mechanisms before executing fiduciary collateral. While this decision reinforces due process of law, it has also generated new legal challenges concerning the operational implementation of fiduciary asset recovery.

One of the most significant regulatory gaps concerns the absence of explicit provisions governing the role of fiduciary collateral repossession service providers. Although financing companies continue to engage these third-party actors to support asset recovery activities, the Constitutional Court decision does not define their legal standing, scope of authority, or limits of responsibility.[31] Consequently, repossession service providers continue to operate within a legal grey area where their involvement remains practically necessary but normatively uncertain. This situation has created inconsistencies in the implementation of fiduciary collateral repossession across different financing institutions.

The findings further demonstrate that existing legislation has not adequately harmonized post-Constitutional Court requirements with operational practices in the financing sector. Neither Law Number 42 of 1999 concerning Fiduciary Security nor its implementing regulations provide comprehensive procedural guidance regarding the use of third-party repossession services after the Court's ruling.[32] This regulatory vacuum has contributed to legal uncertainty, inconsistent enforcement practices, and increased risks of criminalization and social conflict. Both creditors and repossession service providers face difficulties in determining legally permissible actions during asset recovery processes.

These findings underscore the urgent need for regulatory harmonization to bridge the gap between constitutional principles and practical implementation. Future regulations should explicitly define the legal status, authority, accountability, and operational limitations of repossession service providers while ensuring compliance with due process of law and human rights standards. Such reforms would

[31] Pradnyawan et al., "Execution of Fiduciary Collateral Based on the Decision of the Constitutional Court Number 18/PUU-XVII/2019."
[32] Suwinto Johan, "Implementation Fiduciary Registration According to Finance Ministry, Police, and Financial Services Authority (OJK)," *The Winners* 22, no. 2 (August 12, 2021): 183–89, https://doi.org/10.21512/tw.v22i2.7064.

not only enhance legal certainty but also create a balanced fiduciary asset recovery system that protects the interests of creditors, debtors, and repossession service providers simultaneously.

Discrepancies Between Das Sein and Das Sollen

Table 4.
Comparison Between Das Sein and Das Sollen

Category	Das Sein	Das Sollen
Execution Mechanism	Inconsistent	Due Process
Debt Collector Authority	Ambiguous	Clearly Regulated
Debtor Protection	Partially Implemented	Comprehensive
Legal Certainty	Weak	Strong
Human Right Protection	Inadequate	Integrated

Source: Primary Data, 2026.

The findings reveal a substantial discrepancy between *Das Sein* and *Das Sollen* in the implementation of fiduciary asset recovery in Indonesia. Reality can tell financing companies continue to rely heavily on third-party repossession service providers to recover fiduciary collateral from defaulting debtors. However, these practices are often conducted under unclear procedural standards, inconsistent documentation requirements, and varying interpretations of legal authority. This situation has created operational inconsistencies and increased the likelihood of disputes among creditors, debtors, and repossession service providers.

From a normative perspective *Das Sollen* requires fiduciary asset recovery to be conducted in accordance with the principles of due process of law, legal certainty, and proportionality. Following Constitutional Court Decision No. 18/PUU-XVII/2019, repossession activities should only be performed when debtors voluntarily surrender the collateral or when judicial authorization has been obtained. The authority of repossession service providers should be limited, measurable, and strictly derived from the lawful executorial rights of creditors.[33] Therefore the ideal legal framework emphasizes procedural safeguards and balanced legal protection for all parties involved.

The discrepancy between these two conditions stems primarily from the absence of comprehensive implementing regulations. Although constitutional principles have been strengthened, practical guidance regarding operational procedures remains insufficient. Consequently financing companies continue to apply different asset recovery mechanisms, while repossession service providers face uncertainty concerning the extent of their authority and potential legal liabilities.[34] This inconsistency has weakened the effectiveness of fiduciary security as a legal instrument and undermined public trust in the asset recovery process.

These findings suggest that bridging the gap between *Das Sein* and *Das Sollen* requires an integrated regulatory approach that transforms constitutional principles into practical and enforceable procedures. Such an approach should establish standardized operational guidelines, define the legal authority of repossession service providers, and incorporate due process and human rights principles into every stage of fiduciary asset recovery. Aligning legal norms with practical implementation is essential to creating a coherent, transparent and equitable fiduciary security system that can effectively balance the interests of creditors, debtors, and professional repossession service providers.

[33] Nicholas Tucker Reyes and Spencer Headworth, "Credit Cars: Or How I Learned to Stop Worrying and Love Auto Loans," *Law & Social Inquiry* 49, no. 4 (November 19, 2024): 2184–2212, https://doi.org/10.1017/lsi.2024.2.
[34] Hernando Ariawan and Maryanto Maryanto, "Consumer Protection Against Forced Withdrawal By Leasing Parties In Fiduciary Guarantee," *Law Development Journal* 3, no. 3 (August 12, 2021): 505, https://doi.org/10.30659/ldj.3.3.505-512.

Urgency of Regulatory Reconstruction

Table 5.
Dimensions of Regulatory Urgency

Category	Main Findings
Philosophical	Promote Social Welfare and Justice
Sociological	Maintain Financing Stability
Juridical	Fill Regulatory Gaps
Economic	Support Sustainable Financing
Institutional	Improve Governance

Source: Primary Data, 2026.

The findings indicate that regulatory reconstruction has become an urgent necessity to address the structural weaknesses of Indonesia's fiduciary asset recovery system. Existing regulations are unable to adequately accommodate the evolving complexity of financing transactions, particularly regarding the involvement of third-party repossession service providers. The absence of explicit legal provisions governing their legal status, authority, and accountability has created legal uncertainty and weakened the effectiveness of fiduciary security as an instrument for safeguarding financing activities.[35] Regulatory reconstruction is required not only to resolve normative inconsistencies but also to establish a more coherent and sustainable legal framework.

From a philosophical perspective, regulatory reconstruction is closely linked to the constitutional objectives of promoting social welfare and achieving social justice. Fiduciary asset recovery should not be viewed solely as a mechanism for protecting creditors' economic interests but also as an instrument for maintaining the stability and continuity of the financing system that supports broader economic development. [36] Therefore legal reforms must ensure a balanced approach that simultaneously protects creditors' rights, debtors' rights, and the rights of repossession service providers while upholding human dignity and due process principles.

From a sociological and juridical perspective the urgency of reconstruction arises from the growing disparity between legal norms and societal realities. In fact explain that repossession service providers have become indispensable actors within financing operations due to geographical, institutional, and operational limitations faced by financing companies.[37] However the legal framework has failed to adapt to these practical developments, resulting in regulatory gaps, inconsistent enforcement, and increased risks of criminalization and social conflict. Furthermore the absence of national standards and harmonized regulations has undermined legal certainty and weakened public trust in fiduciary asset recovery mechanisms.

These findings demonstrate that regulatory reconstruction should be considered a strategic legal reform rather than a mere legislative amendment. Comprehensive reconstruction should include explicit recognition of the legal status of repossession service providers, the establishment of clearly defined authorities and responsibilities, the implementation of standardized operating procedures, and the integration of human rights and due process principles into asset recovery practices. Such reforms are essential to creating a balanced, transparent, and sustainable fiduciary security system that is capable of responding to contemporary legal and socioeconomic challenges in Indonesia.

[35] Faessler Hasan Basri and Salim HS Abdul Atsar, "Granting Fiduciary Security over Property Not Owned as Collateral in Loan Agreements," *Journal of Frontiers in Multidisciplinary Research* 7, no. 1 (2026): 115–19, https://doi.org/10.54660/.JFMR.2026.7.1.115-119.
[36] Iris H.-Y. Chiu, Andreas Kokkinis, and Andrea Miglionico, "Addressing the Challenges of Post-Pandemic Debt Management in the Consumer and SME Sectors: A Proposal for the Roles of UK Financial Regulators," *Journal of Banking Regulation* 23, no. 4 (December 26, 2022): 439–57, https://doi.org/10.1057/s41261-021-00180-2.
[37] Leon Wansleben, "Formal Institution Building in Financialized Capitalism: The Case of Repo Markets," *Theory and Society* 49, no. 2 (March 4, 2020): 187–213, https://doi.org/10.1007/s11186-020-09385-2.

Proposed Asset Recovery Model for Fiduciary Security

Table 6.
Proposed Regulatory Reform Model

Category	Proposed Reform	Objective
Legal Standing	Explicit Recognition	Legal Certainty
Authority	Specific Delegation	Prevent Abuse
SOP	National Standard Procedures	Uniform Practice
Supervision	Licensing and Monitoring	Accountability
Human Rights	Due Process Integration	Debtor Protection
Training	Certification System	Professionalization

Source: Primary Data, 2026.

The findings demonstrate that Indonesia requires a comprehensive fiduciary asset recovery model capable of integrating legal certainty, due process of law, and human rights principles into a single regulatory framework. The proposed model aims to address the existing legal vacuum by establishing a clear governance structure for asset recovery activities conducted by fiduciary collateral repossession service providers. Rather than functioning solely as an execution mechanism, asset recovery should be conceptualized as a regulated legal process that balances the rights and obligations of creditors, debtors, and third-party service providers.[38]

The proposed model consists of four interconnected components. Firstly repossession service providers should be explicitly recognized as legally authorized representatives of creditors operating under a valid power of attorney agreement. Second, their authority should be clearly defined and limited to actions that do not exceed the lawful executorial rights of creditors. Thirdly a standardized national operating procedure should be established to regulate every stage of asset recovery, including documentation requirements, debtor notification, voluntary surrender procedures, dispute resolution mechanisms, and conditions requiring judicial intervention. Fourth, an integrated system of licensing, certification, and professional supervision should be implemented to enhance accountability and professionalism.

The proposed model also incorporates human rights safeguards and due process principles throughout the asset recovery process. Any form of intimidation, coercion, violence, or unlawful seizure of fiduciary collateral should be strictly prohibited. In addition debtors should be guaranteed procedural rights, including access to information, opportunities to raise objections, and protection against arbitrary actions.[39] At the same time creditors should retain their legitimate rights to recover secured assets, while repossession service providers should receive proportional legal protection when acting within the boundaries of their lawful authority.

These findings suggest that the proposed asset recovery model may serve as a foundation for future regulatory reforms in Indonesia. By transforming fragmented legal provisions into a coherent and integrated framework, the model has the potential to reduce legal uncertainty, minimize social conflict, and strengthen public trust in fiduciary security mechanisms. Ultimately the implementation of this model would contribute to the development of a more transparent, accountable, and sustainable fiduciary asset recovery system that effectively balances economic interests, legal certainty, and human rights protection.

---

[38] Novi Rizka Permatasari, Hartiwiningsih Hartiwiningsih, and Pujiyono Suwadi, “In Search of Forfeited Fiduciary Assurance: A Justice Approach,” *Legality : Jurnal Ilmiah Hukum* 33, no. 2 (October 21, 2025): 585–608, https://doi.org/10.22219/ljih.v33i2.42371.
[39] Martinus Al Ibrani Giga Taufano and Wilma Silalahi, “Reforming Mortgage Execution Norms to Enhance Justice for Debtors,” *JIHK* 7, no. 1 (June 11, 2025): 248–63, https://doi.org/10.46924/jihk.v7i1.293.

Discussion

The findings demonstrate that the principal challenge in Indonesia's fiduciary asset recovery system lies not in the absence of legal instruments, but rather in the inability of existing regulations to adapt to the evolving operational realities of financing activities. The increasing involvement of fiduciary collateral repossession service providers reflects the growing complexity of financing transactions, which cannot be effectively managed solely through conventional legal mechanisms. Although financing companies rely on these actors to secure collateral and mitigate financial risks, their legal status remains inadequately recognized within the existing regulatory framework.[40] Practical necessity has evolved more rapidly than legal development, creating a persistent gap between normative expectations and operational implementation.

This phenomenon may be explained through the concept of legal protection proposed by Setiono (2004) who argues that legal protection functions as a mechanism to prevent arbitrary actions and to establish social order through the rule of law. Similarly Muchsin (2003) emphasizes that legal protection is intended to harmonize social values, norms, and human behavior to maintain social stability.[41] The findings of this study reveal that the current fiduciary asset recovery framework has not fully achieved these objectives because legal protection has predominantly focused on debtors while neglecting the legal position of repossession service providers who act within a legitimate contractual relationship. Such an imbalance has unintentionally created new vulnerabilities within the fiduciary security system.

The derivative nature of repossession service providers' authority further explains why their legal status should not be interpreted as an extension of state authority. As demonstrated by the findings their authority originates from a civil law mandate (*lastgeving*) under Article 1792 of the Indonesian Civil Code, whereby creditors delegate specific powers to authorized representatives.[42] This finding is consistent with Herlien Budiono's interpretation of the law of agency which states that a power of attorney does not constitute a transfer of ownership rights but merely a delegation of authority to act on behalf of another party. Repossession service providers cannot be classified as law enforcement officers, nor can they independently exercise executorial authority.[43] Their legitimacy remains entirely dependent upon the legality of the creditors' rights.

This finding also confirms the relevance of the principle of *nemo plus iuris ad alium transferre potest quam ipse habet*, which prohibits a person from transferring rights exceeding those already possessed. Therefore, creditors cannot delegate authority beyond their own executorial rights, and repossession service providers cannot lawfully conduct asset recovery when creditors themselves have failed to satisfy legal requirements. This issue has become increasingly significant following Constitutional Court Decision No. 18/PUU-XVII/2019 which introduced additional procedural safeguards for debtors.[44] However, the decision simultaneously generated new legal ambiguities because it focused primarily on limiting unilateral execution without establishing a comprehensive operational framework for third-party repossession actors.

The findings further reveal a substantial discrepancy between *Das Sein* and *Das Sollen*. Empirically, financing companies continue to depend heavily on repossession service providers because of operational efficiency, geographical limitations, and the increasing number of non-performing financing cases. From a normative perspective however fiduciary execution is expected to strictly adhere to due process of law principles and judicial supervision. This discrepancy illustrates what Ali (1996) describes as the distinction between *law in action* and *law in books*, whereby legal norms often

---

[40] Johan, "Implementation Fiduciary Registration According to Finance Ministry, Police, and Financial Services Authority (OJK)."

[41] Ni Putu Rai Yuliartini, "Legal Protection for Women and Children as Victims of Human Trafficking in Indonesia," *J. Legal Ethical & Regul. Isses* 24 (2021): 1.

[42] Yosua Yonathan Kristanto, Khairunnisah, and Benhard Kurniawan Pasaribu, "CIVIL LAW ASPECTS IN THE MAKING OF A POWER OF ATTORNEY TO SELL IN THE PROCESS OF TRANSFERRING LAND RIGHTS," *Awang Long Law Review* 7, no. 2 (May 18, 2025): 275–81, https://doi.org/10.56301/awl.v7i2.1502.

[43] Sri Jaya Lesmana and Rida Ristiyana, "Legal Counseling Regarding the Limits of Debt Collector and Leasing Authority in the Execution of Motor Vehicles," *Help: Journal of Community Service* 1, no. 4 (March 11, 2025): 246–55, https://doi.org/10.62569/hjcs.v1i4.135.

[44] Priadinata et al., "Implementation of the Execution of the Fiduciary Guarantee Object After the Decision of the Constitutional Court Number 18 PPU XVII 2019."

fail to adequately accommodate evolving social realities. Consequently the legal system becomes fragmented because practical solutions emerge faster than legislative adaptation.[45]

This mismatch has broader implications for legal certainty. According to Marzuki (2013) legal certainty is not solely derived from statutory provisions but also from consistency in legal interpretation and judicial decisions. Nevertheless, the current fiduciary asset recovery regime lacks both dimensions. Existing regulations do not explicitly define the legal standing of repossession service providers, while post-Constitutional Court practices continue to vary among financing companies.[46] Such inconsistencies create uncertainty not only for creditors and debtors but also for law enforcement institutions responsible for supervising fiduciary execution. As a result identical cases may receive different legal treatments, thereby undermining predictability and weakening public confidence in the legal system.

The findings also suggest that the issue extends beyond a purely legal problem and should be understood as a socioeconomic governance challenge. Financing activities constitute an essential pillar of economic development because they facilitate access to productive capital for individuals and businesses. If asset recovery mechanisms become ineffective, financing companies may experience increasing non-performing financing ratios, resulting in tighter credit distribution and reduced public access to financial services. Conversely overly permissive repossession practices may increase the risk of human rights violations and social conflict. Therefore fiduciary asset recovery should be conceptualized as a balancing mechanism that simultaneously protects economic sustainability and individual rights.

This balancing approach aligns with the philosophical foundations of Indonesia's legal system. As argued by Laia and Daliwu (2022) every regulation should be grounded in philosophical, sociological, and juridical considerations. Philosophically fiduciary asset recovery contributes to the constitutional objective of promoting public welfare. Sociologically it responds to the practical needs of modern financing systems.[47] Juridically it addresses regulatory gaps and normative disharmony that have emerged following Constitutional Court Decision No. 18/PUU-XVII/2019. These three dimensions collectively demonstrate that regulatory reform is not merely a legislative preference but a constitutional necessity.

The findings therefore support the argument that regulatory reconstruction should be approached as a systemic transformation rather than a partial amendment of existing provisions. Current regulations should move beyond their traditional emphasis on collateral objects and begin explicitly regulating the actors involved in asset recovery processes. Such reforms should include legal recognition of repossession service providers, clearly defined authorities and liabilities, national standard operating procedures, certification mechanisms, and institutional supervision systems. Moreover human rights principles and due process safeguards must be integrated into every stage of asset recovery to prevent coercive practices and strengthen accountability.

This study argues that the future of Indonesia's fiduciary asset recovery system depends upon its ability to reconcile legal certainty, economic efficiency, and human rights protection within a single integrated framework. Without comprehensive regulatory reconstruction, the existing system will continue to operate within a legal grey area that perpetuates uncertainty, social conflict, and institutional distrust. By establishing an integrated governance model fiduciary asset recovery can evolve from a fragmented debt collection practice into a transparent, accountable, and sustainable legal institution capable of supporting both economic development and the rule of law.

Conclusion

This study concludes that the legal position of security and fiduciary collateral repossession service providers in Indonesia is fundamentally derivative and representative as their authority originates from a civil law mandate (*lastgeving*) under Article 1792 of the Indonesian Civil Code. Their legitimacy

---

[45] Ely Aaronson and Gregory Shaffer, "Defining Crimes in a Global Age: Criminalization as a Transnational Legal Process," *Law & Social Inquiry* 46, no. 2 (May 18, 2021): 455–86, https://doi.org/10.1017/lsi.2020.42.
[46] Dewi Kurniawati and Moh Saleh, "Auction Of The Executed Collateral Object Under Fiduciary Guarantee," *Santhet (Jurnal Sejarah Pendidikan Dan Humaniora)* 8, no. 1 (November 7, 2023): 112–23, https://doi.org/10.36526/santhet.v8i1.3189.
[47] Permatasari, Hartiwiningsih, and Suwadi, "In Search of Forfeited Fiduciary Assurance: A Justice Approach."

depends entirely on the validity of creditors' executorial rights and cannot exceed the authority possessed by creditors themselves. The findings reveal significant regulatory gaps following Constitutional Court Decision No. 18/PUU-XVII/2019, particularly regarding the legal status, authority, accountability, and operational boundaries of repossession service providers. The absence of explicit regulations has created legal uncertainty, inconsistent implementation practices, and increased risks of criminalization and social conflict within fiduciary asset recovery processes.

This study contributes to the development of fiduciary security law by proposing an integrated fiduciary asset recovery governance model that reconciles legal certainty, economic efficiency, and human rights protection within a single regulatory framework. Unlike previous studies that primarily focused on the executorial rights of creditors or the legal protection of debtors, this study places repossession service providers as an essential legal actor within the fiduciary security ecosystem. The proposed framework emphasizes explicit legal recognition, clearly defined authorities, national standard operating procedures, and institutional supervision mechanisms to establish a transparent, accountable, and sustainable fiduciary asset recovery system.

This study is limited by its normative juridical approach, which primarily relies on statutory analysis, legal doctrines, and judicial decisions without incorporating empirical evidence from financing companies, debtors, law enforcement institutions or repossession service providers. Future studies are therefore encouraged to adopt socio-legal, comparative, or empirical approaches to examine the practical implementation of fiduciary asset recovery and evaluate the effectiveness of regulatory reforms in different jurisdictions. Such studies may provide a more comprehensive understanding of how integrated governance mechanisms can strengthen both the financing sector and legal protection within fiduciary security systems.

References

Aaronson, Ely, and Gregory Shaffer. "Defining Crimes in a Global Age: Criminalization as a Transnational Legal Process." *Law & Social Inquiry* 46, no. 2 (May 18, 2021): 455–86. https://doi.org/10.1017/lsi.2020.42.

Akbarina, Farida, Shohib Muslim, Ikhsan Setiawan, and Rizqi Khoirunnisa. "Fiduciary: Financing Guarantees and Ownership in the Business." *Journal of Progressive Law and Legal Studies* 2, no. 03 (August 25, 2024): 254–64. https://doi.org/10.59653/jplls.v2i03.1122.

Akifah, Kifah. "EXECUTION OF FIDUCIARY GUARANTEE IN MOTOR VEHICLE FINANCING AGREEMENT." *Indonesia Private Law Review* 3, no. 2 (December 14, 2022): 107–16. https://doi.org/10.25041/iplr.v3i2.2783.

Ananto, Riana Wulandari. "Rethinking Fiduciary Security Execution in Debtor Default Disputes." *Reformasi Hukum* 29, no. 3 (December 31, 2025). https://doi.org/10.46257/jrh.v29i3.1406.

Ariawan, Hernando, and Maryanto Maryanto. "Consumer Protection Against Forced Withdrawal By Leasing Parties In Fiduciary Guarantee." *Law Development Journal* 3, no. 3 (August 12, 2021): 505. https://doi.org/10.30659/ldj.3.3.505-512.

Bachri, Zeto, Suhariningsih Suhariningsih, Sukarmi Sukarmi, and Iwan Permadi. "Legal Protection for Debtors in Determining the Application Requirements for Suspension of Debt Payment Obligations." *International Journal of Research in Business and Social Science (2147- 4478)* 10, no. 6 (September 28, 2021): 394–402. https://doi.org/10.20525/ijrbs.v10i6.1301.

Basri, Faessler Hasan, and Salim HS Abdul Atsar. "Granting Fiduciary Security over Property Not Owned as Collateral in Loan Agreements." *Journal of Frontiers in Multidisciplinary Research* 7, no. 1 (2026): 115–19. https://doi.org/10.54660/.JFMR.2026.7.1.115-119.

Chiu, Iris H.-Y., Andreas Kokkinis, and Andrea Miglionico. "Addressing the Challenges of Post-Pandemic Debt Management in the Consumer and SME Sectors: A Proposal for the Roles of UK Financial Regulators." *Journal of Banking Regulation* 23, no. 4 (December 26, 2022): 439–57. https://doi.org/10.1057/s41261-021-00180-2.

Garcimartín, Francisco, and Nuria Bermejo. "Involving Secured Creditors in Restructuring Proceedings." In *Research Handbook on Corporate Restructuring*. Edward Elgar Publishing, 2021. https://doi.org/10.4337/9781786437471.00016.

Hendiko Siregar, Piki, Yuniar Rahmatiar, and Ana Ximenes Sousa. "Reconstruction Of The Interpretation Of Default In The Fiduciary Agreement On Execution After The Decision Of The Constitutional Court Number 18/Puu-Xvii/2019." *Pena Justisia: Media Komunikasi Dan Kajian Hukum* 24, no. 2 (October 12, 2025): 8340–60. https://doi.org/10.31941/pj.v24i2.6895.

Jalili, Ismail. "The Applicability of Leasing Contracts in Islamic Law Perspective to Enhance the

Economic Growth in Indonesia." *Jurnal Ilmiah Mizani: Wacana Hukum, Ekonomi Dan Keagamaan* 10, no. 2 (April 16, 2024): 282. https://doi.org/10.29300/mzn.v10i2.3009.

Johan, Suwinto. "Implementation Fiduciary Registration According to Finance Ministry, Police, and Financial Services Authority (OJK)." *The Winners* 22, no. 2 (August 12, 2021): 183–89. https://doi.org/10.21512/tw.v22i2.7064.

Koto, Ismail, and Faisal Faisal. "Penerapan Eksekusi Jaminan Fidusia Pada Benda Bergerak Terhadap Debitur Wanprestasi." *Journal of Education, Humaniora and Social Sciences (JEHSS)* 4, no. 2 (October 24, 2021): 774–81. https://doi.org/10.34007/jehss.v4i2.739.

Kristanto, Yosua Yonathan, Khairunnisah, and Benhard Kurniawan Pasaribu. "CIVIL LAW ASPECTS IN THE MAKING OF A POWER OF ATTORNEY TO SELL IN THE PROCESS OF TRANSFERRING LAND RIGHTS." *Awang Long Law Review* 7, no. 2 (May 18, 2025): 275–81. https://doi.org/10.56301/awl.v7i2.1502.

Kurniawati, Dewi, and Moh Saleh. "Auction Of The Executed Collateral Object Under Fiduciary Guarantee." *Santhet (Jurnal Sejarah Pendidikan Dan Humaniora)* 8, no. 1 (November 7, 2023): 112–23. https://doi.org/10.36526/santhet.v8i1.3189.

Kusniawan, Jovindi Fernando. "Use of Debt Collector Services by Banking Parties Based on the Fiduciary Guarantee Law." *AURELIA: Jurnal Penelitian Dan Pengabdian Masyarakat Indonesia* 3, no. 1 (January 1, 2024): 419–23. https://doi.org/10.57235/aurelia.v3i1.1618.

Lesmana, Sri Jaya, and Rida Ristiyana. "Legal Counseling Regarding the Limits of Debt Collector and Leasing Authority in the Execution of Motor Vehicles." *Help: Journal of Community Service* 1, no. 4 (March 11, 2025): 246–55. https://doi.org/10.62569/hjcs.v1i4.135.

Markum, Markum, Hanif Nur Widhiyanti, and Aan Eko Widiarto. "Legal Consequences of Fiduciary Guarantee Execution Post Decision of Indonesian Constitutional Court." *International Journal of Multicultural and Multireligious Understanding* 8, no. 8 (August 15, 2021): 218. https://doi.org/10.18415/ijmmu.v8i8.2892.

Mörth, Ulrika, and Jon Pierre. "Can Anyone Implement the Law? The Discourse and Practice of Externalizing Legal Authority." *Administration & Society* 53, no. 9 (October 16, 2021): 1315–36. https://doi.org/10.1177/0095399721995459.

Muhović, Almir, Marko Katanić, and Marija Gavrilović. "Financial Inclusion and Access to Capital," 2025. https://doi.org/10.5772/intechopen.1010691.

Ningsih, Ayup Suran. "CREDITOR OF FIDUCIARY FACING BANKRUPTCY, WHAT SHOULD THEY DO?" *Diponegoro Law Review* 10, no. 1 (April 30, 2025): 29-41. https://doi.org/10.14710/dilrev.10.1.2025.29-41.

Nurwidianto, Eko, Retno Kus Setyowati, and Mutiarany Mutiarany. "Challenges and Reforms in the Implementation of Collateral Seizure on Land within Indonesia's Banking System." *Justice Voice* 3, no. 1 (April 21, 2025): 29–36. https://doi.org/10.37893/jv.v3i1.1098.

PAKAYA, PUTRI REGINA S. "ANALISIS YURIDIS TERHADAP PENAGIHAN UTANG OLEH DEBT COLLECTOR BERDASARKAN (PJOK) NO 18/PJOK.01/2018." *Ganec Swara* 19, no. 1 (March 1, 2025): 223–28. https://doi.org/10.59896/gara.v19i1.208.

Permatasari, Novi Rizka, Hartiwiningsih Hartiwiningsih, and Pujiyono Suwadi. "In Search of Forfeited Fiduciary Assurance: A Justice Approach." *Legality : Jurnal Ilmiah Hukum* 33, no. 2 (October 21, 2025): 585–608. https://doi.org/10.22219/ljih.v33i2.42371.

Polontoh, Herry, and Frans Reum. "Fiduciary in Civil Law and Bankruptcy Law Perspective." *Jurnal Indonesia Sosial Teknologi* 5, no. 4 (April 21, 2024): 1454-63. https://doi.org/10.59141/jist.v5i4.1006.

Pradnyawan, Sofyan Wimbo Agung, Siti Syahida Nurani, Arief Budiono, and Sasongko Sasongko. "Execution of Fiduciary Collateral Based on the Decision of the Constitutional Court Number 18/PUU-XVII/2019." *Indonesian Journal of Law and Policy Studies* 1, no. 2 (2020): 142–51.

Pranoto, Kukuh Tejomurti, and Munawar Kholil. "Environmental Investment Protection in The Era of Industrial Revolution 4.0." *IOP Conference Series: Earth and Environmental Science* 519 (July 7, 2020): 012022. https://doi.org/10.1088/1755-1315/519/1/012022.

Prastyanti, Rina Arum, Nguyen Thi Thu Hang, and Imiefoh Andrew Ikhayere. "Does Regulatory Forfeiture of Fiduciary Assurance Undermine Justice?" *Contrarius* 2, no. 2 (March 16, 2026): 137–59. https://doi.org/10.53955/contrarius.v2i2.273.

Priadinata, Alko, Dwi Paksi Kirana, Abdul Azis, Harmono Harmono, and Alip Rahman. "Implementation of the Execution of the Fiduciary Guarantee Object After the Decision of the Constitutional Court Number 18 PPU XVII 2019." *Journal of Legal and Cultural Analytics* 4, no. 2 (May 31, 2025): 861–72. https://doi.org/10.55927/jlca.v4i2.14431.

Puspasari, Ratih Mega, and Muhammad Ngazis. "Debtor Protection in the Execution of Fiducia Securities." *Jurnal Pembaharuan Hukum*, 2021.

Putra, Fani Martiawan Kumara. "UTILIZATION OF DEBT COLLECTOR SERVICES IN DEBT SECURED WITH

FIDUSIA IN PANDEMIC PERIOD AFTER THE VERDICT OF THE CONSTITUTIONAL COURT NO. 18/PUU-XVII/2019." *Perspektif* 25, no. 2 (May 30, 2020): 73. https://doi.org/10.30742/perspektif.v25i2.760.

Qamar, Nurul. "Theory Position in the Structure of Legal Science." *SIGn Jurnal Hukum* 3, no. 1 (September 11, 2021): 52–64. https://doi.org/10.37276/sjh.v3i1.126.

Reyes, Nicholas Tucker, and Spencer Headworth. "Credit Cars: Or How I Learned to Stop Worrying and Love Auto Loans." *Law & Social Inquiry* 49, no. 4 (November 19, 2024): 2184–2212. https://doi.org/10.1017/lsi.2024.2.

Ruth Anggilani Kaesmetan, Orpa Juliana Nubatonis, and Husni Kusuma Dinata. "Penarikan Paksa Kredit Kendaraan Yang Macet Oleh Pihak Leasing Yang Tidak Mempunyai Sertifikat Fidusia." *Eksekusi : Jurnal Ilmu Hukum Dan Administrasi Negara* 3, no. 2 (April 14, 2025): 84–97. https://doi.org/10.55606/eksekusi.v3i2.1838.

Sanusi, Sanusi, Ahamad Baleo, Randy Vallentino Neonbeni, Eben Kennedy Simanjuntak, and Jopie Tommy Rompas. "Legal Certainty in the Registration and Execution of Fiduciary Security Post-Contitutional Court Decision." *Formosa Journal of Science and Technology* 4, no. 7 (July 31, 2025): 2189–2200. https://doi.org/10.55927/fjst.v4i7.166.

Sheldon, Monika L. "Accountability Asset Recovery: A Leadership & Sustainability Initiative Receivership Is NOT Releasership." *Journal of Leadership, Accountability & Ethics* 18, no. 3 (2021).

Suwarno, Ernawati, Toto Tohir Suriaatmadja, and Taufik Kurrohman. "Legal Protection Against the Transfer of Fiducia Rights in the Takeover of Creditors." *Sinergi International Journal of Law* 4, no. 1 (December 4, 2025): 33–41. https://doi.org/10.61194/law.v4i1.811.

Tajti, Tibor. "A Holistic Approach to Extra-Judicial Enforcement and Private Debt Collection: A Comparative Account of Trends, Empirical Evidences, and The Connected Regulatory Challenges." *Pravni Zapisi* 11, no. 1 (2020): 17–68. https://doi.org/10.5937/pravzap0-24141.

Taufano, Martinus Al Ibrani Giga, and Wilma Silalahi. "Reforming Mortgage Execution Norms to Enhance Justice for Debtors." *JIHK* 7, no. 1 (June 11, 2025): 248–63. https://doi.org/10.46924/jihk.v7i1.293.

Utama, Yos Johan, and Lita Tyesta Alw. "Juridical Interpretation of Non-Fully Executable Judgments in The Administrative Court." *Jurnal Hukum Dan Peradilan* 14, no. 1 (2025): 221–50.

Wansleben, Leon. "Formal Institution Building in Financialized Capitalism: The Case of Repo Markets." *Theory and Society* 49, no. 2 (March 4, 2020): 187–213. https://doi.org/10.1007/s11186-020-09385-2.

Yanto, Marga, and Juwita Juwita. "Legal Certainty on Prohibition of Transfer of Debtor's Rights and Obligations in Fiduciary Security Agreement." *Jurnal Indonesia Sosial Sains* 6, no. 11 (November 21, 2025): 2532–44. https://doi.org/10.59141/jiss.v6i11.2101.

Yuliartini, Ni Putu Rai. "Legal Protection for Women and Children as Victims of Human Trafficking in Indonesia." *J. Legal Ethical & Regul. Isses* 24 (2021): 1.