

Reconstruction Of Collateral Arrangements In Bank Credit Agreements To Realize Legal Certainty In Indonesia

Marwiyyah¹, Sigit Irianto², Sri Mulyani³

¹Graduate Student of Doctoral Law Study Program, University of August 17, 1945, Semarang

Email ID: marwiyyah@untag-banyuwangi.ac.id

²Lecturer at University of 17 August 1945 (UNTAG) Semarang

Email ID: irianto@untagsmg.ac.id

³Lecturer at University of 17 August 1945 (UNTAG) Semarang

Email ID: mulyani@untagsmg.ac.id

Cite this paper as: Marwiyyah, Sigit Irianto, Sri Mulyani, (2025) Reconstruction Of Collateral Arrangements In Bank Credit Agreements To Realize Legal Certainty In Indonesia. *Journal of Neonatal Surgery*, 14 (9s), 136-142.

ABSTRACT

Economic development as part of national development is one of the efforts to realize the welfare of the people who are just and prosperous based on Pancasila. This economic development requires banking as a credit institution with guaranteed land rights that have not been certified. The research method uses empirical normative juridical research. The primary and secondary data refer to the number of literatures and documents that relevant with a research objective. This research is also supported by a statutory approach, conceptual approach and comparative approach. The results of this study show that the reconstruction of collateral in bank credit agreements to realize legal certainty with the condition that registration of Dependent Rights is carried out simultaneously with the registration of rights to the land concerned. The Land Deed Making Officer (PPAT) in carrying out his position is authorized to make a Power of Attorney Deed to Impose Dependent Rights (SKMHT) and a Deed of Encumbrance (APHT) provided that the land already has a Land Parcel Identification Number (NIB) and there is already a Land Parcel Map (PBT), not a legal guarantee if land that has NIB, can process the application for rights faster, If the debtor defaults while the land title application process is still ongoing, then the bank does not have preferential rights and is a concurrent creditor.

Keywords: Arrangement, Guarantee, Liability, Credit, Bank, Legal Certainty.

1. INTRODUCTION

Credit provision is generally carried out by those who have capital or money to those in need (debtors) which is strengthened in the form of a debt agreement. Banks generally act as creditors and customers generally act as debtors, where both are bound by rights and obligations as agreed in the agreement. The creditor has an obligation to hand over a sum of money as agreed in the agreement to the debtor in the hope of receiving the money back on time along with the interest agreed upon by the parties. The rights and obligations of the debtor are reciprocal to the rights and obligations of the creditor. If during the time they are bound by the agreement and there are no problems between them, then both parties continue to carry out their rights and obligations in accordance with the agreement.

In carrying out banking credit activities, security is needed which begins at the time of planning to provide credit. This security needs to be carried out in such a way because it is closely related to risk, therefore banks are prohibited from providing credit without collateral. Because credit provided by banks is risky, banks must pay attention to the principles of healthy credit, which includes preventive and repressive security. Preventive security is carried out to prevent problematic credit, while repressive security is used to resolve problematic credit. Therefore, credit distribution has become a need for the wider community cannot be separated from the role of banks as financial institutions that function to collect public funds in the form of deposits and return them to the public in the form of credit. Bank lending is one of the bank's most important operational activities, because banks advance the people's economy.

Innovation and development in the banking sector have played an important role in the financial system, serving as the lifeblood for capital flows throughout the economy (Huynh, 2024). The economy is dominated by credit, banking, and trade

markets (Afrifa et al., 2023). Bank Indonesia as the main agent in maintaining the country's financial stability plays an important role, where the central bank, Bank Indonesia, plays a special role in monitoring all state banks and strengthening its supervisory power (Natamiharja et al., 2024).

However, banks as financial institutions that manage funds from the public must act carefully, analyze accurately and carefully, supervise and control appropriately, so that they will act optimally in the distribution of funds to the public in the form of credit agreements. Since the development of external credit markets reduces the company's profit management and improves quality, it is expected to reduce the likelihood of risk (Huang et al., 2023). Changes in creditors' rights in bankruptcy affect competition and bank risk. Legal and financial literature has extensively highlighted the relevance of creditor rights to a series of bank and borrower decisions (González, 2023).

Banks act collectively as intermediaries between creditors and debtors (Fantacci & Lorenzini, 2024). A healthy bank is strongly influenced by the amount of credit disbursed. The greater the credit disbursed, the greater the profit/profit obtained by the bank. Banks rely heavily on their main income from lending, in addition to other income such as fees, fines and other bank services charged to customers.

Bank failure is one of the most common characteristics linking regulators and market participants (Sadaa et al., 2023). Credit ratings and resulting "abrupt shutdowns" after a sovereign debt crisis can also lead to a banking crisis (Eijffinger & Karataş, 2023). Regulators see the need to better control system risk and increase available information to strengthen resilience and reduce bank credit risk (Abad et al., 2023).

In disbursing credit, banks need collateral. Credit Guarantee or collateral submitted by the Debtor in order to obtain credit from the Bank must be followed by a guarantee agreement in order to obtain legal protection and certainty through a guarantee rights institution and which can also provide legal certainty for all interested parties. Symmetrical and asymmetric causal relationship between banking regulation and bank lending (Thamae & Odhiambo, 2024). Guarantee institutions in Indonesia already exist in various kinds of guarantee institutions in line with the public's need for credit, namely: Liens, Mortgages, Liens, and Fiduciaries.

One of the forms of guarantee institutions above is the Right to Guarantee institution with collateral in the form of immovable objects or tangible fixed objects (land rights), which are collaterals occupying the highest rank of all existing collaterals, both in quantity and quality. Banks are more willing to provide funds to state-owned enterprises with more collateral and low risk (Liu & Chen, 2023). Immovable collateral in the form of land rights is considered the safest and has a relatively high economic value from prospective future and land value shows an increasing trend.

The bank receives immovable property collateral in the form of a certificate of title to land to provide credit. Credit is a facility to obtain money loans. The loan of money causes the incurring of debts, which must be paid by the debtor according to the terms stipulated in a loan agreement or agreement to open credit. Land rights that can be encumbered by dependent rights according to Article 4 of the Law on Dependent Rights are: a. Property Rights, b. Business Use Rights and c. Building Use Rights (UU No. 4 Tahun 1996). The explanation of Article 4 of the Law on Dependent Rights states that what is meant by Property Rights, Business Use Rights and Building Use Rights are land rights as referred to in the UUPA, as land rights that must be registered and by their nature are transferable.

However, in practice in banking, problems arise about the credit guarantee of Customary Property Land in the form of petok D, girik or letter C which guarantees the repayment of debtor debts in default. Breach of contract (for example, default or arrears in interest or principal payments (Pereira Pedro et al., 2023), Creditors cannot make sales or execute. This is because the collateral has not been certified, but the Law on Dependent Rights, especially Article 10 paragraph (3) and Regulation of the Head of the National Land Agency of the Republic of Indonesia Number 8 of 2012 concerning Amendments to the Regulation of the Minister of Agrarian State/Head of the National Land Agency Number 3 of 1997 concerning Provisions for the Implementation of Government Regulation Number 24 of 1997 concerning Land Registration, accommodating credit guarantees in the form of Customary Property Rights, this is expressly stated in the Annex to this ministerial regulation, the annex contains the forms and procedures for filling out deeds relating to land.

As in the case of PT Bank Rakyat Indonesia (Bank BRI), the Object of Liability in the form of land that has not been registered cannot provide legal certainty and protection to Creditors as in the case of: Decision Number 9 / Pdt.G.S / 2020 / PN.Kbm in the case: PT Bank Rakyat Indonesia (Persero), Tbk. Gombong Branch Office, domiciled at Jalan Yos Sudarso Number 208, Wonokriyo, Gombong, Kebumen, Central Java as Plaintiff Against (1) Waliyem, as Defendant I. (2) Suroto, as Defendant II.

Then the case of Bank Tabungan Negara (Bank BTN) Number 857 / Pid.B / 2018 / PN Byw. On May 29, 2012 between PT. Bank Tabungan Negara (Persero) Banyuwangi Branch Nur Hidayat (Alm) as director of PT. Aldy Wijaya and brother Vita Oktavia Ningsih as Commissioners of PT. Aldi Wijaya with the intention of applying for Yasa Griya Credit (KYG) worth Rp. 7,500,000,000,- (Seven Billion five hundred million rupiah) with guaranteed rights of dependents: (a) 46 Certificate of Property Rights, and (b) a piece of land with parcel Number 87 Block S1, Kohir Number 2 covering an area of 8,595 M2 located in Boyolangu sub-district, Giri district, Banyuwangi Regency as per credit agreement No.47 dated May 29, 2012.

This problem is as the results of research by José Nilton Silva de Souza, et. All, stated the results of this work can contribute to public management, that dynamics of land use and occupation to develop effective public policies. To reduce or even eradicate the risk of socio-environmental impacts experienced by society in general, and especially by the most vulnerable communities (Nilton et al., 2024).

Based on banking problems and problems in lending to the Debtor above, which are related to the right of liability with land guarantees that are in the process of being certified (land has not been registered) to be used as credit collateral to the Bank, requires legal certainty, this often becomes a dispute so that it goes to court for resolution. Thus, the object of guarantee of land rights that has not been registered cannot provide maximum protection for the Bank as the Creditor. Banking credit arrangements with guaranteed rights to land that are in the process of certification have not provided legal certainty for banks. Therefore, the issue of this case is interesting to conduct research entitled "Reconstruction of Land Rights Guarantee Arrangements in Bank Credit Agreements".

2. METODE

Method the approach used in this study is an empirical normative juridical method. Empirical normative juridical research is legal research on the application or implementation of normative legal provisions directly on any particular legal event that occurs in society. This research, empirical normative juridical examines the compatibility between theory and practice that runs in society or in other words this research examines and analyzes the work of law in society. The primary and secondary data refer to the number of literatures and documents that relevant with a research objective. The technique of data analysis uses deductive method until the formulation of the research conclusion. This research is to find the necessary facts and data collected, then identify problems and solve them.

3. RESULTS AND DISCUSSION

Bank Credit Agreement

Banks are large financial institutions that actively collect and distribute funds to the public through various types of credit and payment services. Law of the Republic of Indonesia Number 10 of 1998 concerning Banking defines a bank as a business entity that collects funds from the public in the form of deposits and sends them back to the public in the form of credit or other financial services. Credit itself refers to any form of loan that must be paid back at a certain time, with interest in accordance with the agreement between the lender and the borrower (Aziz & Maulida, 2024).

The community as business actors need capital to support their activities and business continuity, to get capital loans often and always obtained from banking institutions. The function of the bank is as an intermediary between parties who have surplus of funds with parties who lack and need funds (lacks of funds) by taking into account the precautionary principle.

However, competition between banks is driving ongoing risk-taking behaviors, such as subprime lending or using more significant leverage to increase profitability (Vuong et al., 2023). The credit facilities provided by banks mark a shift in banking activities that have traditionally relied on specific banking activities such as deposit receipts, exchanges and short-term loans. The essence of a banking facility means that "the bank finances the project and the needs of the customer, or gives him financial protection against others in exchange for certain interest and commissions, while giving him deadlines for fulfillment that vary according to this facility (ALsheyab, 2023). Under-reporting risk is more likely to occur in low-capital banks, consistent with capital arbitration motives (Bruno et al., 2023). Banking credit can boost the economy through consumption, production, distribution, and even exports and imports (Aziz & Maulida, 2024).

The increase in the policy rate increases the interest rate on bank loans charged to the public, thereby increasing banking risk (Anwar et al., 2023). Lending, there is obviously competition around interest rates and different products and services, and if companies can get data from banks, they need to come up with more accurate solutions and they can move faster than banks. And that's a big threat, banks could lose a lot of their customers (Dinçkol et al., 2023).

The bank as a creditor can provide conditions in the form of guarantees to minimize risk and to guarantee the repayment of debts for security and legal certainty. Based on the principle of proportionality, legal standards arising from participatory regulation should, at least in the first instance, be non-binding. Hard legal solutions are still possible for legal certainty, where markets do not align themselves with best practices drawn through participatory regulation and the importance of the public interest involved that is needed (Cappai, 2023). Legal and political certainty are major factors in practice (Nur et al., 2023). Dalam perjanjian kredit, pihak yang melanggar kewajiban tidak melaksanakan atau In breach of the obligations imposed on him, then he can be declared negligent (default) and on that basis he can be held legally liable based on default. If the Debtor defaults, the creditor holding the collateral of the Right to Cover has the right to sell through public auction the land used as collateral according to the provisions of the relevant law with the prior rights of other Creditors (*droit de preference*).

The importance of banking innovation in reducing inequality and highlighting the role of sustainable banking in combating regulation with weak rule of law (Habib et al., 2024). Regulations regarding the provision of guarantees in the form of land rights are contained in the Law on Dependent Rights (UUHT) which states that "the right of liability for land and objects

related to land, hereinafter referred to as the Right of Dependence, is a security right imposed on the right to land as referred to in the Basic Agrarian Law (UUPA), along with or not along with other objects that are an integral part of the land, for the repayment of certain debts, which gives precedence to certain creditors over other creditors".

Land is one of the most common objects to be used as collateral. In the Basic Agrarian Law of UUPA, land rights can be used as debt collateral by being burdened with Dependent Rights. Based on Article 25, Article 33, and Article 39 of the UUPA, Property Rights, Business Use Rights, and Building Use Rights can be used as debt security by being charged with Dependent Rights. Regulations regarding Dependent Rights are regulated in the UUHT. Based on Article 4 paragraph (1) of the UUHT, land rights that can be encumbered by Dependent Rights are divided into 3 (three), including: (a) Property Rights; (b) Right of Use; and (c) Building Use Rights (UU No. 4 Tahun 1996).

Legal Status of Uncertified Land Position

A piece of land that does not have a certificate is once customary land or land that has been used for activities such as agriculture in the past, but did not register at the local Ministry of ATR / National Land Agency (Kantor Pertanahan). Article 1 number 23 of PP Number 24 of 1997 concerning Land Registration states:

"The Land Office is the working unit of the national Land Agency in the territory of a district or municipality, which carries out the registration of land rights and the maintenance of the general register of land registration" (Peraturan Pemerintah Nomor 24 Tahun 1997).

All uncertified land must go through registration of its conversion to the State through the local Land Office. Furthermore, you will get a proof of Right mark called a Certificate of Land Rights. Ownership of Land Rights must be declared by the right holder / owner stated by a certificate. In Article 4 Paragraph (1) of PP Number 24 of 1997 concerning Land Registration which states, "to provide certainty and legal protection as referred to in Article 3 letter a to the holder of land rights concerned is given a certificate of land rights."

The statement contained in the UUPA, stating the certificate as a strong and valid evidence of land ownership, this is regulated in Article 19 of the UUPA. If there is a dispute in the future, this dispute is transferred to the General Court, which is a district court where the community can take legal remedies to fight for and defend this right by submitting evidence they have. Land ownership must be proven by a certificate as a strong evidence tool in proof to convince the landowner is the party entitled and authorized to his land (Undang-Undang Nomor 5 Tahun 1960).

In this context, the process surrounding land acquisition for Indonesia's infrastructure projects is complex, lacking transparency and rigorous (Nur et al., 2023). For example, trade rights to land and water are often granted only after legal proceedings determine ownership (Friesen et al., 2023). Not all land in Indonesia has certificates, there are in several regions / regions until big cities the land has not been certified, as regulated in the UUPA. The land is only based on girik or petok D, land that is only based on it, is old land that has not registered a certificate. UUPA encourages communities to convert from land that only has Petok D to land that has a certificate, but when looking at the practice the awareness of the community to register their land rights / convert from Petok D to certificate is very lacking.

There are 2 (two) aspects of land ownership so that the evidence is declared perfect, including: Proof of existing letters and physical evidence. The purpose of these two aspects of proof is that land ownership is considered perfect or valid when there is written proof (e.g., certificate of land title) and physical evidence (e.g., physical control over land). A piece of land that has not completed the process or could be just a D petok is actually not a land rights owner. According to the UUPA, the position of the certificate is higher than that of girik or Petok D, this is because girik and Petok D are only in the form of power to control land and as taxpayers on their land.

A certificate can be said to be legal if the person (who has the right to land) can convince himself as the legal owner in the eyes of the law. Written evidence and recognition are proof of ownership before a dispute over land ownership occurs. If it has entered into the realm of dispute with other parties, witness evidence, allegations and oaths are needed. Land, especially old land rights, which used to be land during the Dutch colonial period and still has no certificate, if you want to get proof of rights in accordance with the UUPA it must be converted/changed and the state will give its rights in accordance with Article 16 of UUPA No. 5 of 1960.

The owner can be said to own the land if there is a certificate as proof of his rights, that what is occupied is recognized / valid according to existing provisions. The land owned, can be proven by research, as well as the recognition contained therein, as a basis if there is a dispute with other parties later. Land is called state land, if the land is not customary land or land that has been used for activities such as agriculture in the past, but does not register at the office of the Ministry of Agrarian and Spatial Planning / National Land Agency (local Land Office) hereinafter referred to as the ATR / BPN Office.

West rights land during the Dutch colonial period, should register at the land office so that it can become a certificate, or land originating from Petok D, with sale and purchase transactions and customary land registered with the land office. Land without a certificate only gives space to the party who controls the land to own but cannot be said to be freehold. Land certificates with high validity and strong validity in land ownership documents.

The implementation of the encumbrance of land rights has not been certified as an object of encumbrance

Based on the form of description in Article 1 of UUHT No. 4 of 1996, generally a Dependent Right is a form of guarantee to pay off debts. The collateralized object is in the form of land as regulated by law. Some of the Dependent Rights above, which are the main elements of the dependent rights themselves, include:

1. Right of Liability is a guarantee right for debt repayment.
2. The object of the Right of Liability itself is the rights to land that have been regulated in the UUPA
3. The Right of Liability can be given a burden of land, but there are also burdened with other objects that are an integral part of the land
4. Debt provided by collateral is a certain debt
5. Give priority position to certain Creditors (General explanation number 3 of the Law) relating to land, in which regulate and distribute barriers to the understanding of Dependent Rights, including:
 - a. The object or objects that are guaranteed always follow in the hands of whoever the object is located.
 - b. Execution will be easy
 - c. Holder to give the main position.

By providing easier access to legal documents such as laws, court decisions, and administrative processes, it will empower citizens with a better understanding of their rights and the opportunities available (Castano et al., 2024). There are several things that become important factors in determining the credit provided by creditors. Right of Liability is a form of guarantee institution for land rights. Debtors get loans always preceded and are required to go through the credit agreement process.

Land that has not been certified can be used as an object of liability if the land already has NIB, as regulated in PMA / Head of BPN Number 8 of 2012 concerning Technical Guidelines for Filling APHT and SKMHT Blanks with uncertified land objects (petok D, Letter C or Girik land), the authority of PPAT to make authentic deeds related to land rights, PPAT must follow the technical instructions of the PMA Annex / Head of BPN Number 8 of 2012 (Permen ATR/ BPN Republik Indonesia Nomor 8 Tahun 2012).

The arrangement of guarantees for land rights that have not been certified in bank credit agreements is currently regulated in Article 10 paragraph (3) of Law Number 4 of 1996 concerning Land Liability Rights and Objects Related to Land. Legal certainty regarding unregistered objects that are used as collateral, namely unregistered objects can be bound by a Power of Attorney to Impose Dependent Rights (SKMHT), this is regulated in article 15 Paragraph (4) of UUHT No. 4 of 1996.

The Power of Attorney to Impose Dependent Rights (SKMHT) only grants power to burden land security that has not been certified so that it has not provided legal certainty for creditors. The existing bond between the grantor of the dependent rights (debtor) and the Bank as a new creditor is limited to the power to impose the Right to Dependent, has not yet reached the stage of granting the Right to Dependent. Registration of land originating from customary land (Peg D / Letter C / Girik) takes a long time, so if the debtor defaults, so that the Bank as a creditor to be able to execute collateral is only SKMHT.

Reconstruction of the guarantee of the right of liability in the bank credit agreement to realize legal certainty with the condition that the registration of the Right of Liability is carried out simultaneously with the registration of the right to the land concerned. This does not provide legal certainty for creditors, because Land Rights must be registered first before Dependent Rights can be registered. Implementation of granting Dependent Rights on uncertified land with the consideration of the Bank and Land Deed Making Officials (PPAT) in receiving guarantees for uncertified land and the legal consequences that arise if the granting of Dependent Rights cannot be registered.

In Indonesia banking law system has been regulated that the Bank Law Number 10 of 1998 has given a different meaning between guarantee and collateral. Guarantee is the bank's belief in the ability and capability of the debtor customer to pay off his debt obligations according to the agreement. Therefore, before credit is given, the Bank will assess the ability, character, collateral and capital as well as the business prospects of the debtor. While collateral is additional security submitted by the debtor to the bank in order to provide credit or financing based on banking principles.

4. CONCLUSION

Reconstruction of the guarantee of the right of liability in the bank credit agreement to realize legal certainty with the condition that the registration of the Right of Liability is carried out simultaneously with the registration of the right to the land concerned. This does not provide legal certainty for creditors, because Land Rights must be registered first before Dependent Rights can be registered. The Land Deed Maker (PPAT) in carrying out his position is authorized to make a guarantee deed with land objects that have not been certified as objects of Dependent Rights because they are justified by the provisions of Article 10 paragraph (3) and article 15 Paragraph (4) of the Law on Dependent Rights (UUHT) and the grantor of Dependent Rights is able to fulfill other conditions that must be completed in accordance with the conditions

determined by PPAT, such as prior measurement by the Land Office, already with NIB and there is already a Land Parcel Map (PBT) and a Land Registration Certificate from the Land Office, not a legal certainty, land that already has a Land Parcel Identification Number (NIB) can be processed more quickly for rights applications, legal consequences that arise if the debtor defaults while the land rights application process is still running. Therefore, the bank does not have legal certainty over the object of guarantee, provides opportunities for bad loans and the bank does not have preferential rights and is positioned as a concurrent creditor.

REFERENCES

- [1] Abad, P., Robles, M. D., & Alonso Orts, C. (2023). Stress testing programs and credit risk opacity of banks: USA vs Europe. *Journal of International Financial Markets, Institutions and Money*, 89 (October), 101876. <https://doi.org/10.1016/j.intfin.2023.101876>
- [2] Afrifa, G. A., Tingbani, I., Alshehabi, A., & Halabi, H. (2023). Do trade credit and bank credit complement or substitute each other in public and private firms? *International Review of Economics and Finance*, 88(August 2021), 748–765. <https://doi.org/10.1016/j.iref.2023.07.017>
- [3] ALsheyab, M. S. (2023). “Determination of the legal status of current account contract in light of Jordanian Commercial law provisions.” *Heliyon*, 9(7), e17929. <https://doi.org/10.1016/j.heliyon.2023.e17929>
- [4] Anwar, C. J., Suhendra, I., Purwanda, E., Salim, A., Rakhmawati, N. A., & Jie, F. (2023). Investigating the relationship between monetary policy, macro-prudential policy and credit risk in Indonesia banking industry. *Heliyon*, 9(7), e18229. <https://doi.org/10.1016/j.heliyon.2023.e18229>
- [5] Aziz, A., & Maulida, S. (2024). Bank Credit Growth in Indonesia During the Covid-19 Pandemic and Its Regulations. *Journal of Central Banking Law and Institutions*, 3(1), 177–202. <https://doi.org/10.21098/jcli.v3i1.47>
- [6] Bruno, B., Marino, I., & Nocera, G. (2023). Internal ratings and bank opacity: Evidence from analysts’ forecasts. *Journal of Financial Intermediation*, 56(January), 101062. <https://doi.org/10.1016/j.jfi.2023.101062>
- [7] Cappai, M. (2023). The role of private and public regulation in the case study of crypto-assets: The Italian move towards participatory regulation. *Computer Law and Security Review*, 49. <https://doi.org/10.1016/j.clsr.2023.105831>
- [8] Castano, S., Ferrara, A., Furiosi, E., Montanelli, S., Picascia, S., Riva, D., & Stefanetti, C. (2024). Enforcing legal information extraction through context-aware techniques: The ASKE approach. *Computer Law and Security Review*, 52(October 2023), 105903. <https://doi.org/10.1016/j.clsr.2023.105903>
- [9] Dinçkol, D., Ozcan, P., & Zachariadis, M. (2023). Regulatory standards and consequences for industry architecture: The case of UK Open Banking. *Research Policy*, 52(6), 104760. <https://doi.org/10.1016/j.respol.2023.104760>
- [10] Eijffinger, S. C. W., & Karataş, B. (2023). Three sisters: The interlinkage between sovereign debt, currency, and banking crises. *Journal of International Money and Finance*, 131, 1–21. <https://doi.org/10.1016/j.jimonfin.2022.102798>
- [11] Fantacci, L., & Lorenzini, M. (2024). Technology versus trust: Non-bank credit systems from notarized loans in Early Modern Europe to cryptolending. *Structural Change and Economic Dynamics*, 69(April 2023), 83–95. <https://doi.org/10.1016/j.strueco.2023.11.010>
- [12] Friesen, L., MacKenzie, I. A., & Nguyen, M. P. (2023). Initially contestable property rights and Coase: Evidence from the lab. *Journal of Environmental Economics and Management*, 120(November 2022). <https://doi.org/10.1016/j.jeem.2023.102842>
- [13] González, F. (2023). Creditor rights, bank competition, and stability: International evidence. *Journal of International Financial Markets, Institutions and Money*, 82(January 2022). <https://doi.org/10.1016/j.intfin.2022.101711>
- [14] Habib, A., Khan, M. A., Haddad, H., & Al-Ramahi, N. M. (2024). Does sustainable banking facilitate reducing the SDG-10 in weak rule of law setting? *Heliyon*, 10(2), e24128. <https://doi.org/10.1016/j.heliyon.2024.e24128>
- [15] Huang, Y., Liu, F. H., & Qiu, B. (2023). Credit market development and corporate earnings management: Evidence from banking and branching deregulations. *Journal of Financial Stability*, 67(May), 101142. <https://doi.org/10.1016/j.jfs.2023.101142>
- [16] Huynh, N. (2024). Non-native players in the domestic league: Foreign penetration and domestic banking sector in an emerging market. *Pacific Basin Finance Journal*, 84(January), 102287.

<https://doi.org/10.1016/j.pacfin.2024.102287>

- [17] Liu, P., & Chen, S. (2023). The effect of banking deregulation on R&D investment: Evidence from the cross-regional operation of city banks. *Journal of Innovation and Knowledge*, 8(4), 100451. <https://doi.org/10.1016/j.jik.2023.100451>
- [18] Natamiharja, R., Sabatira, F., Davey, O. M., & Khanza, Y. N. (2024). Bank Indonesia'S Role in Eradicating Corruption: Adopting the World Bank Initiatives. In *Journal of Central Banking Law and Institutions* (Vol. 3, Issue 1). <https://doi.org/10.21098/jcli.v3i1.32>
- [19] Nilton, J., Souza, S. De, Vigoderis, R. B., Teixeira, N., Silva, C., Souza, W. M. De, Manoel, J., Leite, G. S., & Silva, R. J. (2024). Climate Dynamics And Historical Transformation Of Land Use And Occupation Due To Urbanization In Recife-PE. *RGSA – Revista de Gestão Social e Ambiental*, 18(4), 1–14. <https://doi.org/https://doi.org/10.24857/rgsa.v18n4-049>
- [20] Nur, S., Burton, B., & Bergmann, A. (2023). Evidence on optimal risk allocation models for Indonesian geothermal projects under PPP contracts. *Utilities Policy*, 81(May 2020), 101511. <https://doi.org/10.1016/j.jup.2023.101511>
- [21] Pereira Pedro, C., Ramalho, J. J. S., & Silva, J. V. da. (2023). How to measure banking regulation and supervision. *Research in International Business and Finance*, 66(August), 102059. <https://doi.org/10.1016/j.ribaf.2023.102059>
- [22] Sadaa, A. M., Ganesan, Y., Yet, C. E., Alkhazaleh, Q., Alnoor, A., & aldegis, A. M. (2023). Corporate governance as antecedents and financial distress as a consequence of credit risk. Evidence from Iraqi banks. *Journal of Open Innovation: Technology, Market, and Complexity*, 9(2), 100051. <https://doi.org/10.1016/j.joitmc.2023.100051>
- [23] Thamae, R. I., & Odhiambo, N. M. (2024). Banking regulation and bank credit delivery in selected Sub-Saharan African countries: Symmetric and asymmetric causal linkages. *Heliyon*, 10(1), e23359. <https://doi.org/10.1016/j.heliyon.2023.e23359>
- [24] Vuong, G. T. H., Phan, P. T. T., Nguyen, C. X., Nguyen, D. M., & Duong, K. D. (2023). Liquidity creation and bank risk-taking: Evidence from a transition market. *Heliyon*, 9(9), e19141. <https://doi.org/10.1016/j.heliyon.2023.e19141>
- [25] Peraturan Menteri Agraria dan Tata Ruang/ Kepala Badan Pertanahan Nasional Republik Indonesia Nomor 8 Tahun 2012. (n.d.). *Perubahan Atas Peraturan Menteri negara Agraria/Kepala Badan Pertanahan Nasional Nomor 3 Tahun 1997 Tentang Ketentuan Pelaksanaan Peraturan Pe.*
- [26] Peraturan Pemerintah Nomor 24 Tahun 1997 Tentang Pendaftaran Tanah .
- [27] Undang-Undang Nomor 5 Tahun 1960 *tentang Peraturan Dasar Pokok-Pokok Agraria*, Undang-Undang Nomor 4 Tahun 1996 tentang Hak Tanggungan.