



Legal Analysis of the Validity and Enforcement of Fiduciary Guarantees in Default Disputes Based on Decision Number 243/Pdt.G/2017/PN Smn.

Yessyka Cyndy Utami^a, Fajrul Mumtaz Kurniawan^b

^a Magister Kenotariatan, Fakultas Hukum, Universitas Gadjah Mada, Yogyakarta, Email: yessykacyndyutami@mail.ugm.ac.id

^b Fakultas Syariah, Universitas Islam Negeri, Salatiga, Email: fajrulumtaz@gmail.com

Abstract

This study examines the validity of market stall lease rights as fiduciary collateral objects, the mechanism of their execution following the Constitutional Court Decision No. 18/PUU-XVII/2019, and the juridical implications of the Sleman District Court Decision No. 243/Pdt.G/2017/PN Smn on the system of secured transactions and the management of regional government assets. The emergence of banking practices that accept lease rights as loan collateral has created a legal issue due to the fact that such rights are not classified as "objects" under Article 499 of the Indonesian Civil Code nor under Law No. 42 of 1999 on Fiduciary Security. The research gap identified is the absence of a normative legal framework explicitly regulating the treatment of non-proprietary personal rights—such as lease rights over regional assets—as valid collateral. This normative legal research employs statutory and case study approaches. The novelty of this study lies in its critical analysis of the legal justification used by courts to uphold fiduciary agreements over lease rights, despite their non-compliance with the principles of specialiteit and publiciteit. The findings indicate that such practices lead to legal uncertainty, particularly when execution is carried out without the formal consent of the asset owner, thereby risking third-party legal claims through the derden verzet mechanism. This study contributes to legal scholarship by proposing the need for reformulation of Indonesian security law to accommodate non-proprietary collateral objects, while also promoting harmonization between private law and public asset management regulations.

Keywords: *Fiduciary Security, Lease Rights, Execution, Default, Constitutional Court Decision No. 18/PUU-XVII/2019, Regional Government Assets*

A. Introduction

Fides, which means trust, comes from Latin. In law, this term refers to the relationship between the debtor as the fiduciary grantor and the creditor as the fiduciary recipient. This relationship is built on the assumption that the creditor has ownership rights over an object, but the debtor retains power over that object¹. In Dutch law, this concept is known as Fiduciare Eigendom Overdracht (FEO), which is a transfer of ownership rights based on trust that allows the debtor to continue using the object being pledged as collateral².

Law No. 42 of 1999 concerning Fiduciary Guarantees sets standards for fiduciary guarantees, which include security rights over movable objects, both tangible and intangible, as well as buildings that cannot be encumbered with mortgage rights as stipulated in Law No. 4 of 1996 concerning Mortgage Rights³. In a fiduciary guarantee scheme, the object of

¹ Supianto. (2015). *Hukum jaminan fidusia* (hlm. 10–11). Jember: Garudhawaca.

² Subagiyo, D. T. (2018). *Hukum jaminan dalam perspektif Undang-Undang Jaminan Fidusia (Suatu Pengantar)* (hlm. 77). Surabaya: UWKS Press.

³ Indonesia. (1999). *Undang-Undang Republik Indonesia Nomor 42 Tahun 1999 tentang Jaminan Fidusia*. Lembaran Negara Republik Indonesia Tahun 1999 Nomor 168.

Indonesia. (1996). *Undang-Undang Republik Indonesia Nomor 4 Tahun 1996 tentang Hak Tanggungan atas Tanah beserta Benda-benda yang Berkaitan dengan Tanah*. Lembaran Negara Republik Indonesia Tahun 1996 Nomor 42.



the guarantee is legally transferred ownership rights to creditors, but debtors retain control over the object, which allows them to use it to help their business⁴.

The principle of prudence is a key principle in the financing industry, especially in the banking sector. One of the principles underlying this principle is *verbod commanditerings*, which prohibits banks from participating in the risk of debtor business losses⁵. However, bad debt is still a common problem because banks do not conduct proper financing feasibility analyses and due to external factors such as bankruptcy, disasters, or debtor insolvency⁶.

In terms of collateral, there are strict regulations that protect creditors from the creation of agreements, registration of collateral, to enforcement actions⁷. Therefore, Indonesia's collateral law system provides creditors with a strong legal basis to execute collateral in the event of default.

However, in financing practices, especially in traditional markets such as Beringharjo Market in Yogyakarta, the use of market stalls as fiduciary collateral has become widespread. Leasehold rights have high economic value and negotiable commercial power, so they are still used as collateral, even though property rights are not included in Indonesian positive law⁸.

Normatively, according to Yogyakarta City Regulation Number 3 of 2022 concerning Traditional Markets, Article 17 paragraph (1) letter d prohibits tenants from transferring or subletting kiosks to other parties without government approval⁹. Thus, the use of lease rights as collateral raises legal issues, particularly regarding legitimacy and implementation procedures.

This issue has become even more relevant following the issuance of Constitutional Court Decision No. 18/PUU-XVII/2019, which states that the execution of fiduciary collateral can only be carried out if there is an agreement of default between the debtor and creditor,

⁴ Hasan, D. (1996). *Lembaga jaminan kebendaan bagi tanah dan benda lain yang melekat pada tanah dalam konsepsi penerapan asas pemisahan horisontal* (hlm. 145–146). Bandung: Citra Aditya Bakti.

⁵ Usman, R. (2016). *Hukum jaminan keperdataan* (hlm. 104). Jakarta: Sinar Grafika.

⁶ Usman, R. (2016). *Hukum jaminan keperdataan* (hlm. 104). Jakarta: Sinar Grafika.

⁷ Mulyoto. (2023). *Aspek formal akta notaris* (hlm. 62). Yogyakarta: Cakrawala.

⁸ Ristanti, R. (2024). *Keabsahan hak sewa kios pasar digunakan sebagai jaminan hutang atau pembiayaan* (Tesis Magister, Universitas Islam Indonesia), hlm. 37-38. Diakses dari

<https://dspace.uii.ac.id/bitstream/handle/123456789/48328/21921078.pdf?sequence=1>

⁹ Pemerintah Kota Yogyakarta. (2022). *Peraturan Daerah Kota Yogyakarta Nomor 3 Tahun 2022 tentang Pasar Rakyat*, Pasal 17 ayat (1) huruf d.



or through a court decision if there is no agreement¹⁰. This adds to the legal complexity associated with the use of rental kiosks as fiduciary objects.

For example, Sleman District Court Decision Number 243/Pdt.G/2017/PN Smn dealt with a dispute between PT BPR Danagung Ramulti, acting as creditor, and Anna Hari Umi Rohmawati and Arief Harnowo, acting as debtors. The lease rights to two kiosks in Beringharjo Market, which were the subject of the collateral, were deemed valid by the panel of judges in this case as long as they fulfilled the terms of the agreement and did not conflict with applicable administrative regulations¹¹.

While conventional security law does not consider leasehold rights as objects of collateral, some experts argue that, as long as the agreement is valid, the economic value and special nature of leasehold rights can be grounds for securing such objects. This phenomenon shows that there is a difference between legal standards and commercial practices in society¹². In this context, fiduciary institutions initially emerged through practice and jurisprudence without a written legal basis. They were created in response to the need for flexibility in security and legal protection for creditors in the modern era. Law No. 42 of 1999 eventually became law¹³.

In this case, the use of leasehold rights as fiduciary collateral indicates a development in legal practice that has not been matched by regulatory changes. Although financial institutions often use leases as collateral, the Fiduciary Guarantee Law does not yet explicitly regulate personal rights such as leases as fiduciary objects¹⁴. This situation raises deeper legal questions: is this practice valid within the formal legal framework, and does it require a reformulation of the definition of fiduciary collateral?¹⁵ The purpose of this study is to fill this gap by investigating possible inconsistencies between banking practices, collateral law, and regional asset administration law. In addition, this article provides conceptual alternatives for the development of a security law system in Indonesia¹⁶.

¹⁰ Mahkamah Konstitusi Republik Indonesia. (2019). *Putusan Nomor 18/PUU-XVII/2019*. Retrieved from <https://putusan.mkri.id/>

¹¹ Pengadilan Negeri Sleman. (2017). *Putusan Nomor 243/Pdt.G/2017/PN Smn*. Retrieved from <https://putusan3.mahkamahagung.go.id/>

¹² Subagiyo, D. T. (2018). *Hukum jaminan dalam perspektif UU Jaminan Fidusia* (hlm. 77). Surabaya: UWKS Press.

¹³ Heriawanto, B. K. (2019). Pelaksanaan eksekusi objek jaminan fidusia berdasarkan title eksekutorial. *Legality*, 27(1), 59–60. Retrieved from <https://ejournal.umm.ac.id/index.php/legality/article/view/8958>.

¹⁴ Supianto. (2015). *Hukum jaminan fidusia* (hlm. 10–12). Jember: Garudhawaca.

¹⁵ Hasan, D. (1996). *Lembaga jaminan kebendaan bagi tanah dan benda lain yang melekat pada tanah dalam konsepsi penerapan asas pemisahan horisontal* (hlm. 141–143). Bandung: Citra Aditya Bakti.

¹⁶ Djumhana, M. (2003). *Hukum perbankan di Indonesia* (Cet. 2, hlm. 187–188). Bandung: Citra Aditya Bakti.



Based on this background, the research question in this study is as follows:

1. How valid are market stall rental rights as objects of fiduciary guarantees under the Indonesian guarantee law system?
2. What is the mechanism for enforcing fiduciary collateral on market stall rental rights in cases of default following Constitutional Court Decision Number 18/PUU-XVII/2019?
3. What are the legal implications of Sleman District Court Decision No. 243/Pdt.G/2017/PN Smn on the legal system of collateral and the management of regional property?

B. Research Method

This research is a type of normative legal research that aims to examine and understand the applicable positive legal norms, whether in the form of legislation, legal principles, doctrines, or jurisprudence, in order to answer the legal issues being studied. Normative research uses literature studies as the main method for exploring and analysing legal materials. The purpose of this study is to evaluate the validity and execution of fiduciary guarantees on market stall rental rights used as collateral in default dispute cases, as decided in Sleman District Court Decision Number 243/Pdt.G/2017/PN Smn¹⁷.

This study combines three legal approaches in its process. First, the legislation that forms the basis of the fiduciary guarantee system in Indonesia is examined thoroughly. This is known as the legislative approach. The main reference in this approach is Law No. 42 of 1999 concerning Fiduciary Guarantees, the Civil Code (KUHPerdato), particularly Articles 1320 and 1338 concerning the validity of agreements and the principle of *pacta sunt servanda*, as well as Yogyakarta Special Region Regulation No. 3 of 2022 concerning People's Markets, which contains administrative provisions related to the legal status of market stalls¹⁸.

Second, the conceptual approach—also known as the conceptual approach—is used to explore legal experts' thoughts on the legal position of lease rights in the property security system. Some of the legal doctrines used as a basis include Salim H.S.'s idea regarding the importance of the principles of *publiciteit* and *specialiteit* in the formation of fiduciary agreements as a form of collateral¹⁹ and Djuhaendah Hasan's view, which clearly distinguishes between property rights and personal rights in the Indonesian collateral law

¹⁷ Pengadilan Negeri Sleman. (2017). *Putusan Nomor 243/Pdt.G/2017/PN Smn* (Pertimbangan hukum, hlm. 6–10). Sleman: Pengadilan Negeri Sleman.

¹⁸ Lihat Undang-Undang Nomor 42 Tahun 1999 tentang Jaminan Fidusia; Kitab Undang-Undang Hukum Perdata (KUHPerdato), Pasal 1320 dan 1338; serta Peraturan Daerah Daerah Istimewa Yogyakarta Nomor 3 Tahun 2022 tentang Pasar Rakyat, Pasal 17 ayat (1).

¹⁹ Salim, H. S. (2004). *Perkembangan hukum jaminan di Indonesia* (hlm. 42–44). Jakarta: RajaGrafindo Persada.



system²⁰. This approach also makes it possible to question conventional legal constructs when faced with non-traditional security practices such as leasehold rights.

Third, the main case study in this research is the Sleman District Court decision Number 243/Pdt.G/2017/PN Smn, which was thoroughly reviewed and analysed. This case approach is known as a case approach. The selection of this decision was based on the consideration that the case reflects the dynamics of law in financing practices, particularly the use of kiosk rental rights as objects of fiduciary guarantees, which are not yet explicitly recognised in the framework of Indonesian positive law. Therefore, this decision is considered representative in determining the boundaries between property and administrative law as well as contractual permissibility²¹.

Three types of legal materials were used in this study: legislation, court decisions, and jurisprudence. Legal literature such as textbooks, scientific journals, and relevant legal scholars' opinions are secondary legal materials. Tertiary legal materials, such as legal dictionaries and encyclopaedias, were used as supporting materials to enhance understanding of important concepts.

The method of collecting legal data involves document study, or document research, which includes examining legal documents such as regulations, contracts, and doctrines, as well as relevant court decisions. Furthermore, the collected data is analysed qualitatively using deductive reasoning. This method produces conclusions from general legal norms that can be applied to specific legal events²².

This study does not use empirical approaches, such as interviews or field observations, given that the main focus is on normative analysis. However, administrative elements are still a concern. This is mainly due to Minister of Home Affairs Regulation No. 19 of 2016 concerning the Management of Regional Property. This provision stipulates that written permission from the regional head or authorised official can only be used to transfer or assign regional assets, including market stalls managed by the regional government²³. This provision is highly relevant in assessing the validity of the collateral that is the subject of this study.

²⁰ Hasan, D. (1996). *Lembaga jaminan kebendaan bagi tanah dan benda lain yang melekat pada tanah dalam konsepsi penerapan asas pemisahan horisontal* (hlm. 95–96). Bandung: Citra Aditya Bakti.

²¹ Hasan, D. (1996). *Lembaga jaminan kebendaan bagi tanah dan benda lain yang melekat pada tanah dalam konsepsi penerapan asas pemisahan horisontal* (hlm. 6–10). Bandung: Citra Aditya Bakti.

²² Subekti. (2005). *Hukum perjanjian* (hlm. 14). Jakarta: Intermedia

²³ Kementerian Dalam Negeri Republik Indonesia. (2016). *Peraturan Menteri Dalam Negeri Nomor 19 Tahun 2016 tentang Pedoman Pengelolaan Barang Milik Daerah*, Pasal 124 dan 125.



Furthermore, this study refers to Constitutional Court Decision Number 18/PUU-XVII/2019, which provides important confirmation regarding the protection of debtors in the context of fiduciary collateral enforcement. According to this decision, creditors cannot unilaterally enforce fiduciary collateral unless there is an agreement regarding default and voluntary surrender by the debtor. If there is no agreement, enforcement must be carried out through the courts to ensure the principles of substantive justice and due process²⁴.

Thus, this research method is comprehensively designed to assess the legality, executory power, and legal implications of the practice of providing guarantees on lease rights in financing, which in banking practice often intersects with administrative, contractual, and legal certainty interests.

C. Results and Discussion

1. The Validity of the Bringham Market Kiosk Lease Guarantee Object in Decision Number 243/Pdt.G/2017/PN Smn.

a. Analysis of Kiosk Lease Collateral in Indonesian Law

Dalam In the Indonesian civil law system, a lease agreement is a form of contract regulated in Articles 1548 to 1600 of the Civil Code, whereby one party grants the use of an object to another party for a certain period of time in exchange for a certain consideration. In the context of traditional markets such as Beringharjo Market in Yogyakarta, there is usually a lease agreement between traders and the city government as the owner of the assets, namely the kiosks that are leased out.

However, legally speaking, leasehold rights are not considered property rights, but rather personal rights, as they only grant the right to use an item without altering ownership rights. Civil law doctrine emphasises that leases only create a necessary relationship, not absolute property rights over the property²⁵.

Nevertheless, leasehold rights often have high economic value and have been used for a long time, so that in banking practice they are often used as collateral in credit agreements. Theoretically, recognising the economic value of a right arising from an

²⁴ Mahkamah Konstitusi Republik Indonesia. (2019). *Putusan Nomor 18/PUU-XVII/2019*, pertimbangan hukum angka 3.17. Retrieved from <https://www.mkri.id>; lihat juga Halim, K. S., & Suprpti, E. (2025). Perlindungan bagi kreditur terhadap pelaksanaan eksekusi jaminan fidusia pasca Putusan Mahkamah Konstitusi No. 18/PUU-XVII/2019 (Studi kasus Putusan Nomor 36/Pdt.GS/2021/PN.Smg). *Ranah Research: Journal of Multidisciplinary*, 5(1), 40–42. Retrieved from <https://jurnal.ranahresearch.com/index.php/R2J/article/view/1890>

²⁵ Sofwan, S. S. M. (1981). *Hukum benda* (hlm. 84). Yogyakarta: Liberty.



obligatory relationship raises problems in collateral law: can something that is not a property right be secured as fiduciary collateral?

According to Law No. 42 of 1999 concerning Fiduciary Guarantees, the transfer of ownership rights over an object by way of fiduciary guarantee is carried out with the provision that the object remains in the possession of the fiduciary grantor²⁶. As long as the object of the guarantee has economic value and can be transferred collateral may consist of movable or immovable property, as stated in Article 1(4) of this Act²⁷.

However, the debtor's assets become collateral for their debts, both existing and future, according to Articles 1131 and 1132 of the Civil Code²⁸. This allows for broad collateralisation, including non-property rights. In his research, Salim H.S. found that, as long as it does not conflict with the law or morality, the principle of freedom of contract can encourage the binding of items not explicitly mentioned in the collateral law²⁹.

In this context, it is important to remember that this special guarantee is usually the result of the needs and agreements made between the creditor and the debtor; this can be in the form of a personal or property guarantee³⁰.

However, it should be noted that, according to Circular Letter of the Director General of AHU No. C.HT.01.10-22 of 2005, personal rights such as contracts, leases, loans for use, and other intangible rights cannot be used as fiduciary collateral³¹. This shows that the administrative standards of the Fiduciary Registration Office are not in line with banking practices.

Furthermore, Kartono also stated that guarantee practices that are not based on strong property rights can lead to enforcement disputes, especially if they relate to property belonging to third parties, such as local governments³².

Nevertheless, the practice of securing market stall leases is still used due to the economic needs of people who do not have other property assets and the tendency of financial institutions to be more flexible towards collateral that has commercial value.

²⁶ Supianto. (2015). *Hukum jaminan fidusia* (hlm. 15). Jember: Garudhawaca.

²⁷ Republik Indonesia. (1999). *Undang-Undang Nomor 42 Tahun 1999 tentang Jaminan Fidusia*, Pasal 1 butir 4.

²⁸ Subekti. (2002). *Kitab Undang-Undang Hukum Perdata* (hlm. 274). Jakarta: Pradnya Paramita.

²⁹ Salim, H. S. (2004). *Perkembangan hukum jaminan di Indonesia* (hlm. 33). Jakarta: RajaGrafindo Persada.

³⁰ Satrio, J. (2007). *Hukum jaminan: Hak jaminan kebendaan*. (hlm. 10) Bandung: PT Citra Aditya Bakti.

³¹ Direktorat Jenderal Administrasi Hukum Umum. (2005). *Surat Edaran Dirjen AHU No. C.HT.01.10-22 Tahun 2005 tentang Standarisasi Prosedur Pendaftaran Fidusia*. Retrieved from

<https://peraturan.bpk.go.id/Home/Details/137787/se-dirjen-ahu-no-cht0110-22-tahun-2005>

³² Kartono. (1987). *Hak-Hak Jaminan Kredit* (hlm. 19). Jakarta: Pradnya Paramita.



In addition, Djumhana stated that in banking practice, collateral is usually based on economic value and the level of risk that can be borne by the bank, not on physical goods³³.

From a fiduciary law perspective, the use of lease rights as collateral must comply with the principles of specialisation and publicity, namely clarity regarding the identity of the collateral and the obligation to registration that is open to the public. Failure to fulfil these two principles can lead to legal uncertainty, opportunities for disputes, and weaknesses in the enforceability of fiduciary guarantees³⁴.

Thus, lease rights as collateral are not explicitly recognised in the Fiduciary Law, and rights as objects of registration are administratively prohibited, indicating that this practice exists in a legal grey area. This article highlights the importance of conceptual reformulation in Indonesian collateral law in order to respond to the dynamics of collateral practices developing in modern society.

b. The Validity of Kiosk Lease Collateral Based on the Case in Decision Number 243/Pdt.G/2017/PN Smn

The Sleman District Court Decision No. 243/Pdt.G/2017/PN Smn raises legal issues regarding the guarantee of market stall rental rights as objects of fiduciary guarantees. In this case, market traders who rented two stalls at Beringharjo Market pledged their rental rights to a financing institution as collateral for a loan. The court affirmed that the collateral was legally valid and enforceable based on the principles of *pacta sunt servanda* and freedom of contract.

The right of lease as stipulated in Article 1548 of the Civil Code theoretically does not meet the criteria for an object of collateral because, under civil law, it is an obligatory relationship that does not grant property rights³⁵. Meanwhile, the object of fiduciary security under Law No. 42 of 1999 can be tangible or intangible movable objects that have economic value and can be transferred³⁶.

However, market stall leases, especially if the assets are owned by the local government, have public law elements that cannot be separated from elements of state administration. In this context, Circular Letter of the Director General of AHU No. C.HT.01.10-22 of 2005 explicitly prohibits the use of a person's rights, such as leases,

³³ Djumhana, M. (2003). *Hukum perbankan di Indonesia* (hlm. 416). Bandung: Citra Aditya Bakti.

³⁴ Salim, H. S. (2004). *Perkembangan hukum jaminan di Indonesia* (hlm. 133–134). Jakarta: RajaGrafindo Persada.

³⁵ Sofwan, S. S. M. (1981). *Hukum benda* (hlm. 84). Yogyakarta: Liberty.

³⁶ Republik Indonesia. (1999). *Undang-Undang Nomor 42 Tahun 1999 tentang Jaminan Fidusia*, Pasal 1 angka 4.



as fiduciary guarantees³⁷. Therefore, the court's decision reflects the tension between commercial practices and normative legality.

In terms of the validity of agreements, every contract that meets the requirements as stipulated in Article 1320 of the Civil Code has binding legal force for the parties, as in law³⁸. It is often interpreted in banking practice that collateral, including that based on non-tangible rights, can be used as the basis for a financing agreement as long as there is a valid agreement and the object has a measurable economic value³⁹.

However, in the context of fiduciary guarantees, the validity of the agreement alone is not sufficient. Positive law requires compliance with the principle of specialiteit, which is the requirement to specify the object of the guarantee in detail, and the principle of publiciteit, which is the requirement to register the guarantee in order to bind third parties. If one of these two principles is not complied with, the executory power of the fiduciary guarantee will be weakened. Furthermore, in cases where the transfer or execution of a fiduciary guarantee is not publicly announced, this may lead to disputes⁴⁰.

In the context of traditional markets, such as Beringharjo Market, the management of kiosks is the responsibility of the Yogyakarta City Government. Article 17(1)(d) of Yogyakarta Local Regulation No. 3 of 2022 on Traditional Markets explicitly prohibits the transfer of leases to third parties without written permission from the asset manager⁴¹. This means that, although guaranteeing lease rights is not directly prohibited, such actions may violate regional asset administration regulations if carried out without permission.

According to Sri Soedewi Masjchoen Sofwan in the doctrine of property law, physical ownership or control over an object is not a valid reason for transferring property rights⁴². Thus, there is no strong property basis for securing rights because

³⁷ Direktorat Jenderal Administrasi Hukum Umum. (2005). *Surat Edaran Dirjen AHU No. C.HT.01.10-22 tahun 2005 tentang Standardisasi Prosedur Pendaftaran Fidusia*. Retrieved from <https://peraturan.bpk.go.id/Home/Details/137787/se-dirjen-ahu-no-cht0110-22-tahun-2005>

³⁸ Kitab Undang-Undang Hukum Perdata (KUHPerduta), Pasal 1320 & Pasal 1338.

³⁹ Djumhana, M. (2003). *Hukum perbankan di Indonesia* (hlm. 416). Bandung: Citra Aditya Bakti.

⁴⁰ Subagiyo, D. T. (2018). *Hukum jaminan dalam perspektif Undang-Undang Jaminan Fidusia (Suatu pengantar)* (hlm. 65–66). Surabaya: UWKS Press.

⁴¹ Pemerintah Daerah Istimewa Yogyakarta. (2022). *Peraturan Daerah Daerah Istimewa Yogyakarta Nomor 3 Tahun 2022 tentang Pasar Rakyat*, Pasal 17 ayat (1) huruf d.

⁴² Sofwan, S. S. M. (1981). *Hukum benda* (hlm. 84). Yogyakarta: Liberty.



the debtor's status as a kiosk tenant cannot be considered as a valid property owner in this case.

Nevertheless, the Court still validated the guarantee. This phenomenon can be considered a form of judicial pragmatism, which is an adjudication method that focuses on socio-economic benefits amid the absence or ambiguity of clear legal norms. Judges often use this method to respond to community needs and advances in practice, but this can lead to misinterpretation and weaken the boundaries of formal legality⁴³.

Furthermore, this decision can be seen as evidence of the weak integration between state administrative law and security law. Permendagri No. 19 of 2016 concerning the Management of Regional Property stipulates that objects of security for regional assets must meet administrative requirements. Without the permission of the regional head, the transfer of these assets is prohibited⁴⁴.

Therefore, although from a contractual perspective, the lease relationship can be considered as collateral based on the principle of freedom of contract, from an administrative and security law perspective, this stipulation carries legal risks and must be established as fixed jurisprudence without changing the regulations that are more explicit. In this case, a more cautious and systemic approach to judicial activism should be prioritised over short-term legal pragmatism.

2. Mechanism for the Enforcement of Fiduciary Security over Market Stall Lease Rights in Cases of Default after Constitutional Court Decision Number 18/PUU-XVII/2019

Law No. 42 of 1999 on Fiduciary Guarantees regulates fiduciary guarantees as a form of collateral in Indonesian civil law. This law gives creditors the authority to execute collateral if the debtor defaults, including direct withdrawal, sale through public auction, or private sale by mutual agreement. According to Article 15 paragraph 2—which states that "Fiduciary Guarantee Certificates have the same executory power as court decisions that have obtained permanent legal force"—this execution is based on the Fiduciary Guarantee Certificate⁴⁵. In practice, fiduciary guarantees are considered to provide legal

⁴³ Johan, A., & Hasan, D. (2022). Menyoal penerapan judicial pragmatism pada kasus penentuan harga transfer di Pengadilan Pajak. *Refleksi Hukum: Jurnal Ilmu Hukum*, 6(2), 143–144. Retrieved from <https://ejournal.uksw.edu/refleksihukum/article/view/4814>

⁴⁴ Kementerian Dalam Negeri Republik Indonesia. (2016). *Peraturan Menteri Dalam Negeri Nomor 19 Tahun 2016 tentang Pedoman Pengelolaan Barang Milik Daerah*, Pasal 124–125.

⁴⁵ Indonesia. (1999). *Undang-Undang Republik Indonesia Nomor 42 Tahun 1999 tentang Jaminan Fidusia*, Pasal 15 ayat (2). Lembaran Negara Republik Indonesia Tahun 1999 Nomor 168.



certainty and protection for creditors if the debtor breaches the agreement. This is done by giving the creditor a stronger right to the collateral than a conventional agreement⁴⁶.

However, with the issuance of Constitutional Court Decision Number 18/PUU-XVII/2019, the implementation of unilateral execution has undergone significant changes. In its decision, the Court emphasised that creditors may only carry out direct enforcement if there is an agreement between the debtor and creditor regarding the occurrence of default or if the debtor voluntarily surrenders the collateral⁴⁷. Creditors must file for enforcement with the court if there is no agreement or voluntary surrender. To prevent actions that could violate the debtor's constitutional rights, the principle of due process of law is applied in security law⁴⁸.

In banking practice, execution through private sale mechanisms is often used because it is considered more efficient and flexible. This method is permitted under Article 29(2) of the Fiduciary Law, provided that it is agreed upon by both parties and is intended to obtain the highest price. However, to avoid potential abuse, Article 30 requires that this sale be announced in at least two daily newspapers where the collateral is located⁴⁹. The Supreme Court in Decision No. 84 PK/Pdt/2007 emphasised that administrative requirements such as announcements are absolute conditions. If this procedure is violated, the execution may be considered legally flawed⁵⁰.

The issue becomes even more complex when the collateral is a market stall leasehold right. According to Articles 506–511 of the Civil Code, leasehold rights are not legally considered movable or immovable property. Therefore, it is not included in the category of "property" as defined in the Fiduciary Law⁵¹. The Circular Letter of the Director General of AHU Number C.HT.01.10-22 of 2005 clearly states that personal rights such as borrowing for use, leasing, and contracts cannot be secured by fiduciary because they do not have the nature of property⁵².

⁴⁶ Usman, R. (2008). *Hukum jaminan kebendaan* (hlm. 153–154). Jakarta: Sinar Grafika.

⁴⁷ Mahkamah Konstitusi Republik Indonesia. (2019). *Putusan Mahkamah Konstitusi Nomor 18/PUU-XVII/2019* (hlm. 83–85). Retrieved from <https://putusan.mkri.id/>

⁴⁸ Mahkamah Konstitusi Republik Indonesia. (2019). *Putusan Mahkamah Konstitusi Nomor 18/PUU-XVII/2019* (hlm. 84). Retrieved from <https://putusan.mkri.id/>

⁴⁹ Indonesia. (1999). *Undang-Undang Republik Indonesia Nomor 42 Tahun 1999 tentang Jaminan Fidusia*, Pasal 29 ayat (2) dan Pasal 30. Lembaran Negara Republik Indonesia Tahun 1999 Nomor 168.

⁵⁰ Mahkamah Agung Republik Indonesia. (2007). *Putusan Mahkamah Agung Nomor 84 PK/Pdt/2007* (hlm. 6). Retrieved from <https://putusan3.mahkamahagung.go.id/>

⁵¹ Indonesia. (1847). *Kitab Undang-Undang Hukum Perdata (KUHPerdata)*, Pasal 506–511.

⁵² Direktorat Jenderal Administrasi Hukum Umum. (2005). *Surat Edaran Dirjen AHU Nomor C.HT.01.10-22 Tahun 2005 tentang Standarisasi Prosedur Pendaftaran Fidusia*. Jakarta: Departemen Hukum dan HAM RI.



Banks often accept kiosk or business premises leasehold rights as collateral in banking financing practices, especially for MSME players. However, from a legal perspective, these leasehold rights are not considered property. This is based on the economic value and practical benefits of these rights. However, because this practice does not have a strong legal basis in the legal system of collateral, it carries the risk of legal uncertainty, especially in terms of enforcement⁵³. Lease rights related to regionally owned property (BMD), such as market kiosks owned by the Yogyakarta City Government, pose an even greater risk. In this context, Regulation of the Minister of Home Affairs No. 19 of 2016 explicitly prohibits the transfer or pledging of BMD without written permission from the regional head⁵⁴.

Constitutional Court Decision No. 18/PUU-XVII/2019 has a direct effect on the execution of fiduciary guarantees, especially in cases where the guarantee provided is administratively invalid. The Court ruled that enforcement cannot be carried out unilaterally in cases such as lease rights over regionally owned assets (BMD) that are pledged without official approval. Enforcement must be submitted through the courts. This is done to ensure the principle of procedural justice and legal protection for debtors and the rightful owners of assets⁵⁵.

On the other hand, market stall lease rights are often used as collateral for credit because they are considered to have economic value and stability. However, this binding can only be considered legally valid if it is based on written approval from the local government, which is responsible for these assets. Without this administrative basis, the collateral agreement deed may be declared legally invalid for violating the principle of *nemo plus iuris*⁵⁶. Unfortunately, in several court decisions, such as in the Sleman case, the judge did not mention administrative rules such as compliance with the Minister of Home Affairs Regulation and collateral law principles such as *publiciteit* and *specialiteit*.

However, securing leasehold rights as fiduciary collateral that does not meet these two principles poses significant problems. While the principle of *specialiteit* requires that

⁵³ Purwaningsih, S. B. (2019). *Hukum jaminan dan agunan kredit dalam praktik perbankan di Indonesia* (hlm. 86–87). Sidoarjo: Umsida Press.

⁵⁴ Kementerian Dalam Negeri Republik Indonesia. (2016). *Peraturan Menteri Dalam Negeri Nomor 19 Tahun 2016 tentang Pedoman Pengelolaan Barang Milik Daerah*, Pasal 124–125.

⁵⁵ Mahkamah Konstitusi Republik Indonesia. (2019). *Putusan Nomor 18/PUU-XVII/2019*, Pertimbangan hukum angka 3.17. Retrieved from <https://putusan.mkri.id/>

⁵⁶ Ristanti, R. (2024). *Keabsahan hak sewa kios pasar digunakan sebagai jaminan butang atau pembiayaan* (Tesis Magister, Universitas Islam Indonesia), hlm. 127–128. Tersedia di: <https://dspace.uui.ac.id/bitstream/handle/123456789/48328/21921078.pdf?sequence=1>



the collateral be specified, publiciteit requires that third parties be aware of the agreement to avoid enforcement problems in the future⁵⁷. Failure to comply with these principles poses legal risks, especially in cases of enforcement. One real risk is the possibility of a third party (*derden verzet*) filing a counterclaim as stipulated in Articles 378–379 of the HIR. If a valid counterclaim is proven, the execution of an object that is administratively invalid or owned by another party may be cancelled⁵⁸.

In Decision Number 2249 K/Pdt/2018, the Supreme Court emphasised that lease rights cannot be used as enforceable collateral without the written consent of the original property owner. This decision strengthens the legal position of the original owner and establishes administrative legality as a condition for enforcement⁵⁹.

According to Jefferson Hakim Manurung's analysis, direct execution or *parate executie* by creditors may only be carried out in certain situations that have been explicitly agreed upon in the fiduciary agreement. In addition, he emphasised that fiduciary agreements may not disregard the debtor's constitutional right to a fair legal process through the courts in the event of a dispute or refusal to perform. Therefore, the shift in perspective on fiduciary execution after the Constitutional Court's decision shows that debtors must be legally protected without eliminating the creditor's right to collect obligations legally and appropriately⁶⁰.

Considering the disharmony between the provisions of the Fiduciary Law, banking practices, and state administrative law, the mechanism for fiduciary execution of market stall lease rights must be carried out with caution. Following Constitutional Court Decision No. 18/PUU-XVII/2019, enforcement cannot be carried out unilaterally against objects whose legal status is unclear or which originate from administrative rights. It may be possible to provide protection to fixed creditors, but this must be done in accordance with legal principles that guarantee justice and legal certainty for all parties.

⁵⁷ Hasan, D. (1996). *Lembaga jaminan kebendaan bagi tanah dan benda lain yang melekat pada tanah* (hlm. 56–58). Bandung: Citra Aditya Bakti.

⁵⁸ Nugroho, J. (2015). *Kekuatan eksekutorial sertifikat hak tanggungan dalam lelang eksekusi terhadap perlawanan pihak ketiga (derden verzet)* (Tesis, Universitas Atma Jaya Yogyakarta), 63–65. Retrieved from <https://repository.uajy.ac.id/id/eprint/7935>

⁵⁹ Mahkamah Agung Republik Indonesia. (2018). *Putusan Nomor 2249 K/Pdt/2018*, 12–13.

⁶⁰ Manurung, J. H. (2022). *Pelaksanaan eksekusi jaminan fidusia pasca Putusan MK No: 18/PUU-XVII/2019 dan Putusan MK No: 2/PUU-XIX/2021*. *Jurnal Hukum Bisnis Bonum Commune*, 4(1), 107–109. Retrieved from <https://jurnal.untag-sby.ac.id/index.php/bonumcommune/article/view/6661>



3. Legal Implications of Sleman District Court Decision No. 243/Pdt.G/2017/PN Smn on the Legal System of Property Guarantees and Management of Regional Property

The legal controversy caused by Sleman District Court Decision No. 243/Pdt.G/2017/PN Smn has caused tension between property security law and local property management regulations. It has also impacted contractual relationships between creditors and debtors. In this case, the panel of judges ruled that two market stalls in Bringharjo Market could be used as collateral and executed, even though these assets belonged to the local government and were not included in the category of formal property rights⁶¹.

From a security law perspective, this decision changes the conventional boundaries regarding collateral objects. The object of collateral in the Indonesian legal system, particularly in Law No. 42 of 1999 concerning Fiduciary Collateral, is limited to movable objects that are legally owned by the fiduciary, can be transferred, and have economic value⁶². Meanwhile, lease rights do not attach direct power to objects as referred to in Article 499 of the Civil Code Civil law, so it is an individual right and not a property right⁶³. Therefore, using government rental kiosks as collateral is contrary to the principles of specialisation and publicity, which are absolute requirements in property security law⁶⁴.

This decision sets a jurisprudential precedent that allows intangible objects, such as leasehold rights, to be used as collateral. This is the first legal implication of this decision. Although it is practically helpful in meeting the economic needs of small businesses that do not have traditional tangible assets, it creates the risk of legal uncertainty, which confuses notaries, banks, and business actors in determining whether valid collateral is feasible⁶⁵. This is in line with the view of Djuhaendah Hasan, who states that tangible collateral should create a legal system that is certain, transparent, and easy to execute⁶⁶.

Secondly, from the perspective of state administrative law, this decision has an impact on the management of regional property. With written permission from the regional head,

⁶¹ Ristanti, R. (2023). *Keabsahan bak sewa kios pasar digunakan sebagai jaminan hutang atau pembiayaan* (Tesis Magister, Universitas Islam Indonesia), hlm. 132–136. Tersedia di: <https://dspace.uii.ac.id/bitstream/handle/123456789/48328/21921078.pdf?sequence=1>

⁶² Republik Indonesia. (1999). *Undang-Undang Nomor 42 Tahun 1999 tentang Jaminan Fidusia*, Pasal 1 angka 4.

⁶³ Subekti. (2005). *Hukum perjanjian* (hlm. 19). Jakarta: Intermasa

⁶⁴ Salim, H. S. (2004). *Perkembangan hukum jaminan di Indonesia* (hlm. 86). Jakarta: RajaGrafindo Persada.

⁶⁵ Fuady, M. (2020). *Jaminan fidusia* (hlm. 114–115). Bandung: Citra Aditya Bakti.

⁶⁶ Hasan, D. (1996). *Lembaga jaminan kebendaan bagi tanah dan benda lain yang melekat pada tanah dalam konsepsi penerapan asas pemisahan horizontal* (hlm. 50–52). Bandung: Citra Aditya Bakti.



regional property may not be transferred, pawned, or pledged to other parties. This is regulated in Permendagri Number 19 of 2016 concerning Guidelines for the Management of Regional Property. All transfers or use of regional property by third parties must go through an official approval mechanism, as stated in Articles 124– 125⁶⁷. In this case, there is no evidence that the Yogyakarta City Government legally owns the kiosks leased to the debtor. As a result, state asset management law may violate the court's decision, which allows for execution without considering this administrative element.

Third, this decision causes banking institutions to be inconsistent with fiduciary rules. According to Circular Letter of the Director General of AHU No. C.HT.01.10-22/2005, individual rights such as leases and contracts are not included in the category of "objects" in Indonesian law⁶⁸. This inconsistency creates administrative chaos because the Fiduciary Registration Office should not record collateral that does not meet the requirements of fiduciary legal objects.

The Sleman District Court ruling demonstrates an approach of judicial pragmatism, which means that the judiciary tends to adjust the interpretation of the law effectively and in accordance with the real needs of society. This approach has developed in line with the shift in the judicial model from the framework of the adversarial versus inquisitorial binary opposition is moving towards the application of more teleological and contextual procedural principles, as reflected in the practice of case management, proportionality, and loyal cooperation in the contemporary European civil law system⁶⁹. This approach contrasts with judicial oversight, which requires judges to follow clear standards, even if the results are unpopular. In this situation, the Sleman District Court's decision shows that judges are more inclined to consider practical justice and efficiency than to adhere to formal legality principles.

Fifth, based on jurisprudence, this decision allows collateral objects to be expanded beyond the provisions of the law, especially for administrative objects. Jurisdictional overlap between the state asset administration law and the civil collateral law will occur if it is not balanced with regulatory changes. Other relevant decisions, such as Supreme

⁶⁷ Kementerian Dalam Negeri Republik Indonesia. (2016). *Peraturan Menteri Dalam Negeri Nomor 19 Tahun 2016 tentang Pedoman Pengelolaan Barang Milik Daerah*, Pasal 124–125.

⁶⁸ Direktorat Jenderal Administrasi Hukum Umum. (2005). *Surat Edaran Nomor C.HT.01.10-22 Tahun 2005 tentang Standarisasi Prosedur Pendaftaran Fidusia*. Retrieved from <https://peraturan.bpk.go.id/Home/Details/137787>

⁶⁹ Uzelac, A. (2021). *Comparative studies of civil procedure*. Dalam *Comparative civil procedure* (hlm. 36–38). Cheltenham: Edward Elgar Publishing. Diakses 23 Desember 2025, dari <https://www.elgaronline.com/view/book/9781786434418/chapter01.xhtml>



Court Decision Number 2249 K/Pdt/2018 and Supreme Court Decision Number 2056 K/Pdt/2015, reject the use of lease rights as collateral without the consent of the owner of the object, in this case the local government⁷⁰. This shows that the Sleman District Court's decision tends to deviate from the mainstream of Supreme Court decisions.

Sixth, systematically, this decision may encourage other parties to guarantee administrative or contractual rights that do not have a strong legal basis. This could lead to new disputes when the enforcement process begins. When the collateral turns out to be administratively invalid or controlled by another party with legal interests, creditors often face legal problems. In such a context, there is a possibility that a third-party opposition claim—also known as *derden verzet*—will arise. According to Nugroho, this can be used as a legal tool to delay or even cancel enforcement if the third party is able to prove a stronger right to the collateral than the debtor or creditor⁷¹.

Finally, in terms of legal reform, this decision should encourage policymakers to create new regulations to meet the requirements of financing practices and administrative legal integrity. Several proposals can be put forward: first, limited amendments to the Fiduciary Guarantee Law to accommodate the rights of individuals with high economic value as collateral objects under certain conditions; second, synchronisation between the Guarantee Law and state asset management regulations, so that there is no conflict of authority in cases such as these; and third, the issuance of technical guidelines by the Supreme Court to prevent differences in interpretation between courts of first instance.

Thus, Sleman District Court Decision Number 243/Pdt.G/2017/PN Smn has profound and multi-layered legal implications, both for the legal system of collateral and the management of regional property. This decision opens up academic debate and legal practice regarding the extent to which the Indonesian legal system can be flexible towards economic realities, without sacrificing legal certainty and the principle of legality.

D. Conclusion

This study found that the use of market stall lease rights as fiduciary collateral is not explicitly regulated in Indonesian positive law. Although it is not an object in the sense of Article 499 of the Civil Code or Article 1(4) of the Fiduciary Collateral Law, in practice,

⁷⁰ Mahkamah Agung Republik Indonesia. (2015). *Putusan Nomor 2056 K/Pdt/2015* (hlm. 14–15).

Mahkamah Agung Republik Indonesia. (2018). *Putusan Nomor 2249 K/Pdt/2018* (hlm. 12–13).

⁷¹ Nugroho, J. P. (2015). *Kekuatan eksekutorial sertifikat hak tanggungan dalam lelang eksekusi terhadap perlawanan pihak ketiga (Derdan Verzet)* (Tesis Magister Hukum, Universitas Atma Jaya Yogyakarta) (hlm. 63–65). Diakses dari <https://repository.uajy.ac.id/id/eprint/7935/3/MIH201897.pdf>



lease rights are still used as collateral by financial institutions because they have economic value. This creates a legal grey area that poses risks during the execution process.

Following Constitutional Court Decision No. 18/PUU-XVII/2019, the mechanism for executing fiduciary guarantees is only valid if there is an agreement on default or voluntary surrender by the debtor. If this is not fulfilled, then the execution must go through the courts in order to guarantee legal protection and prevent violations of the debtor's constitutional rights. This provision tightens the requirements for the execution of non-conventional fiduciary objects such as lease rights.

The Sleman District Court Decision Number 243/Pdt.G/2017/PN Smn has important legal implications for the legal system of collateral and management of regional property. This decision sets a precedent that individual rights such as leases can be legally collateralised, as long as they fulfil the elements of an agreement in Article 1320 of the Civil Code. However, this has the potential to conflict with administrative regulations, such as Permendagri No. 19 of 2016, which prohibits the transfer of regional property without the permission of the regional head. Therefore, this practice can cause legal conflicts between civil law, administrative law, and security law.

The novelty of this research lies in testing jurisprudence as an instrument that shifts the formal boundaries of security law. The scientific contribution provided is the urgency of reformulating the property security law system that can legally accommodate non-property collateral, while maintaining the integrity of public asset management.

BIBLIOGRAPHY

- Djumhana, M. 2003. *Hukum Perbankan di Indonesia* (Cet. 2, hlm. 187–188). Bandung: Citra Aditya Bakti.
- Fuady, M. 2020. *Jaminan Fidusia* (hlm. 114–115). Bandung: Citra Aditya Bakti.
- Halim, K. S., & Suprapti, E. 2025. Perlindungan Bagi Kreditur Terhadap Pelaksanaan Eksekusi Jaminan Fidusia pasca Putusan Mahkamah Konstitusi No. 18/PUU-XVII/2019 (Studi kasus Putusan Nomor 36/Pdt.GS/2021/PN.Smg). *Ranah Research: Journal of Multidisciplinary*, 5(1), 40–42. Diakses dari <https://jurnal.ranahresearch.com/index.php/R2J/article/view/1890>
- Hasan, D. 1996. *Lembaga Jaminan Kebendaan Bagi Tanah dan Benda Lain Yang Melekat Pada Tanah Dalam Konsepsi Penerapan Asas Pemisahan Horizontal*. Bandung: Citra Aditya Bakti.
- Heriawanto, B. K. 2019. Pelaksanaan Eksekusi Objek Jaminan Fidusia Berdasarkan Title Eksekutorial. *Legality*, 27(1), 59–60. Diakses dari <https://ejournal.umm.ac.id/index.php/legality/article/view/8958>



- Indonesia. 1847. Kitab Undang-Undang Hukum Perdata (KUHPerdata). Staatsblad Tahun 1847 No. 23.
- Indonesia. 1996. Undang-Undang Republik Indonesia Nomor 4 Tahun 1996 tentang Hak Tanggungan atas Tanah beserta Benda-benda yang Berkaitan dengan Tanah. Lembaran Negara Republik Indonesia Tahun 1996 Nomor 42.
- Indonesia. 1999. Undang-Undang Republik Indonesia Nomor 42 Tahun 1999 tentang Jaminan Fidusia. Lembaran Negara Republik Indonesia Tahun 1999 Nomor 168. Diakses dari <https://peraturan.bpk.go.id/Home/Details/43901/uu-no-42-tahun-1999>
- Johan, A., & Hasan, D. (2022). Menyoal penerapan judicial pragmatism pada kasus penentuan harga transfer di Pengadilan Pajak. *Refleksi Hukum: Jurnal Ilmu Hukum*, 6(2), 143–144. Diakses dari <https://ejournal.uksw.edu/refleksihukum/article/view/4814>
- Kartono. 1987. Hak-Hak Jaminan Kredit (hlm. 19). Jakarta: Pradnya Paramita.
- Kementerian Dalam Negeri Republik Indonesia. (2016). Peraturan Menteri Dalam Negeri Nomor 19 Tahun 2016 tentang Pedoman Pengelolaan Barang Milik Daerah, Pasal 124–125.
- Mahkamah Agung Republik Indonesia. 2007. Putusan Mahkamah Agung Nomor 84 PK/Pdt/2007 (hlm. 6). Retrieved from <https://putusan3.mahkamahagung.go.id/>
- Mahkamah Agung Republik Indonesia. 2015. Putusan Nomor 2056 K/Pdt/2015 (hlm. 14–15).
- Mahkamah Agung Republik Indonesia – Pengadilan Negeri Sleman. 2017. Putusan Nomor 243/Pdt.G/2017/PN Smn (hlm. 6–10). Sleman: Pengadilan Negeri Sleman. Diakses dari <https://putusan3.mahkamahagung.go.id/>
- Mahkamah Agung Republik Indonesia. 2018. Putusan Nomor 2249 K/Pdt/2018 (hlm. 12–13).
- Mahkamah Konstitusi Republik Indonesia. 2019. Putusan Nomor 18/PUU-XVII/2019. Diakses dari <https://putusan.mkri.id/>
- Manurung, J. H. 2022. Pelaksanaan Eksekusi Jaminan Fidusia Pasca Putusan MK No: 18/PUU-XVII/2019 dan Putusan MK No: 2/PUU-XIX/2021. *Jurnal Hukum Bisnis Bonum Commune*, 4(1), 107–109. Retrieved from <https://jurnal.untag-sby.ac.id/index.php/bonumcommune/article/view/6661>
- Mulyoto. 2023. Aspek Formal Akta Notaris (hlm. 62). Yogyakarta: Cakrawala.
- Nugroho, J. P. 2015. Kekuatan Eksekutorial Sertifikat Hak Tanggungan Dalam Lelang Eksekusi Terhadap Perlawanan Pihak Ketiga (Derden Verzet), (Tesis Magister Hukum, Universitas Atma Jaya Yogyakarta) (hlm. 63–65). Diakses dari <https://repository.uajy.ac.id/id/eprint/7935/3/MIH201897.pdf>
- Pemerintah Kota Yogyakarta. 2022. Peraturan Daerah Kota Yogyakarta Nomor 3 Tahun 2022 tentang Pasar Rakyat.
- Purwaningsih, S. B. 2019. Hukum Jaminan dan Agunan Kredit Dalam Praktik Perbankan di Indonesia (hlm. 86–87). Sidoarjo: Umsida Press.
- Ristanti, R. 2024. Keabsahan hak sewa kios pasar digunakan sebagai jaminan hutang atau pembiayaan (Tesis Magister, Universitas Islam Indonesia).



<https://dspace.uui.ac.id/bitstream/handle/123456789/48328/21921078.pdf?sequence=1>

- Salim, H. S. 2004. *Perkembangan Hukum Jaminan di Indonesia*. Jakarta: RajaGrafindo Persada.
- Satrio, J. 2007. *Hukum jaminan: Hak jaminan kebendaan*. Bandung: PT Citra Aditya Bakti.
- Sofwan, S. S. M. 1981. *Hukum Benda* (hlm. 84). Yogyakarta: Liberty.
- Subagiyo, D. T. 2018. *Hukum Jaminan Dalam Perspektif Undang-Undang Jaminan Fidusia (Suatu Pengantar)*. Surabaya: UWKS Press.
- Subekti. 2005. *Hukum Perjanjian* (hlm. 19). Jakarta: Intermasa
- Subekti. 2002. *Kitab Undang-Undang Hukum Perdata* (hlm. 274). Jakarta: Pradnya Paramita.
- Supianto. 2015. *Hukum Jaminan Fidusia*. Jember: Garudhawaca.
- Usman, R. 2008. *Hukum jaminan kebendaan*. Jakarta: Sinar Grafika.
- Usman, R. 2016. *Hukum Jaminan Keperdataan* (hlm. 104). Jakarta: Sinar Grafika.
- Uzelac, A. 2021. *Comparative Studies of Civil Procedure*. Dalam *Comparative Civil Procedure* (hlm. 36–38). Cheltenham: Edward Elgar Publishing. Diakses 23 Desember 2025, dari <https://www.elgaronline.com/view/book/9781786434418/chapter01.xhtml>