

Legal Review of Copyright as Fiduciary Guarantee on Credit Agreements in Sharia Banking Financial Institutions

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ABSTRACT

Copyright certificates for songs can be an object of fiduciary collateral in banking making it easier for creative economy actors to obtain credit. The problem of this research is what are the legal aspects of using copyright certificates as fiduciary collateral in credit agreements and what is the legal protection of banking financial institutions against the execution process. The aim and benefit of this research is to determine the legal aspects of using copyright certificates as fiduciary collateral in credit agreements and the protection of banking financial legal institutions against the execution process. This research method uses normative juridical research which uses a legal and conceptualization approach with data collection methods from literature studies and interviews. Based on research results, banking financial institutions have not accepted copyright certificates as objects of fiduciary collateral because they did not receive socialization from the central bank and weakened copyright market segmentation, making it difficult for the execution process when debtors default. Therefore, the use of copyright certificates in banking refers to the Fiduciary Guarantee Law, Copyright Law, Creative Economy Law and Creative Economy PP and the existence of legal protection, both preventive, namely in collaboration with LMKD and repressive through litigation and non-litigation against banks, is expected to be able to reduce risk and make it easier for banks to carry out the executions process when debtors default.

Keywords: Copyright, Fiduciary Guarantee, Credit Agreement.

INTRODUCTION

Indonesia is a developing country when viewed from the Gross Domestic Product per capita in 2020 which is 3,869 US dollars (Rp 57.43 million) with a population of 273.52 million people, so it is necessary to carry out economic development by utilizing the wealth of Indonesia's cultural heritage, namely through the development of the creative economy.(I.J., 2022) One of the products of the creative economy is intellectual property in the form of copyright of songs. Based on Article 16 paragraph (3) of Law Number 28 of 2014 concerning Copyright (hereinafter referred to as the Copyright Law) states that: "*Copyright can be used as an object of Fiduciary security*",(Undang-Undang Nomor 28 Tahun 2014 Tentang Hak Cipta, 2014) this is in line with Article 9 Paragraph 1 of Government Regulation Number 24 of 2022 concerning the Creative Economy (hereinafter referred to as PP 24/2022) which states that ": *In the implementation of the Intellectual Property-Based Financing Scheme, bank financial institutions and non-bank financial institutions use Intellectual Property as an object of debt collateral.*"(Peraturan Pemerintah Nomor 24 Tahun 2022 Tentang Ekonomi Kreatif, 2022) Intellectual property rights in the Common Law and Anglo Saxon legal systems must first be filed as individual rights in order to provide legal protection to someone who has created an intellectual product and has economic value.(SILABAN, 2020)

Copyright guarantee based on PP 24/2022 provides convenience for creative actors in obtaining access to bank credit but there are still shortcomings related to the price standards of copyright songs that have not been strictly regulated in existing regulations, making it difficult to assess the intellectual property. There is no juridical support in the form of regulations related to intellectual property rights assets as objects of bank credit collateral which can be seen in Bank Indonesia Regulation No. 14/15/PBI/2012 concerning Asset Quality Assessment of Commercial Banks and there is no Financial Services Authority Regulation (POJK) governing song copyright certificates to be objects of fiduciary guarantees.

There will be a problem, especially in sharia economic transactions when a copyright is used as a fiduciary guarantee in financial institutions, especially those based on sharia.(Hafid Hudzaefi et al., 2023) This is because there is no regulation on muamalah fiqh related to the validity of the use of copyright as an object of financing collateral, besides that other things will arise because the object of collateral in the form of copyright can be used as an object of debt collateral in conventional banking institutions, while the concept in Islamic banking is not in the form of debt and credit that provides interest rewards, but based on sharia principles, namely

financing based on the provision of business capital and services, so debt and credit are not in accordance with the concept of sharia in financing in Islamic financial institutions. Based on the problems that occur, it is necessary to explore more deeply related to the study of fiqh muamalah related to copyright used as an object of fiduciary security in banking financial institutions, because however copyright is a potential to encourage the development of the creative economy of the Indonesian people, with the development of the creative economy it will affect the development of investment in intellectual property rights.

Implementation of copyright collateral in Magelang still can not be applied by banking institutions as it is obtained through interviews with the Bank Bappas 69 Magelang namely Credit Section which says that the Bank Bappas 69 Magelang has not received socialization from the Central BPR association related to Copyright collateral on credit agreements. Less market segmentation of copyright songs in Magelang area and less creative economic actors cause Bank Bappas 69 Magelang has not made copyright into an object of fiduciary security.(Widiyanto, 2024) The principle of prudence owned by banks, resulting in Bank Bappas 69 Magelang has not received copyright as collateral because it has risks and has not been competent in accepting copyright collateral. If banking institutions do not have the confidence to accept copyright as a guarantee of credit payment PP 24/2022 is not implemented properly.

Another potential that arises when the debtor does not pay the credit or there is bad credit so that the debtor defaults, the collateral can be confiscated. This execution process can be done by court, public auction, and sale under the hand but there are obstacles in terms of not all people are interested in buying copyright certificates on songs, so that banking financial institutions have difficulty in implementing the process of execution of fiduciary guarantees of song copyright certificates. In addition, when viewed from muamalah fiqh, Copyright is a property right that there is a claim to ownership rights as intangible movable objects for it can be imposed obligations on zakat and waqf, as well as donated as well, this is because Copyright has an economic aspect, namely for the creator and holder of the creation can get royalties and compensation for the use of the creation and utilization of the creation. But the encumbrance of copyright as an object of fiduciary security still has obstacles in the implementation of financial institutions due to the absence of benchmarks in the assessment of the resulting creation.

Execution process is still implemented with the copyright market segmentation of songs that are less developed it will require a long process to be executed or sold by banking financial

institutions, so that banks as creditors potentially incur losses while banks must be oriented to profit oriented (profit), and will have an impact on the health of the bank if it suffers losses. These obstacles have not provided legal protection for banking financial institutions and creditors will assume the sale and purchase of copyright on this song does not provide benefits.

Based on this background description, the author describes the legal aspects of the use of copyright certificates as collateral in credit agreements and legal protection of banking financial institutions against the execution process.

RESEARCH METHOD

The type of research used is normative juridical or library research, with a statute approach, namely Law No.42 of 1999 concerning Fiduciary Guarantees, Law No.28 of 2014 concerning Copyright, Law Number 24 of 2019 concerning Creative Economy and Government Regulation Number 24 of 2022 concerning Regulations for the Implementation of Law Number 24 of 2019 concerning Creative Economy and a conceptual approach research.

The data collection techniques used are literature studies both from laws, government regulations, books, and scientific writings and using interviews with Bank Bappas 69 Magelang. Data analysis used in this research is qualitative perspective analysis obtained and analyzed through one by one and then arranged systematically so as to be able to answer problems and draw conclusions that can be accounted for.

RESULTS & DISCUSSION

Legal aspects of the use of copyright certificates as fiduciary collateral in credit agreements in Sharia Banking

The results obtained are non-banking financial institutions such as pawnshops in Magelang have not received copyright certificate collateral such as songs. Similarly, some banking financial institutions that are pre-research locations include Bank Rakyat Indonesia (BRI) Yogyakarta, Bank Negara Indonesia (BNI) Yogyakarta, Bank Central Asia (BCA) Yogyakarta, and Bank Bappas 69 Magelang in practice, has not accepted the copyright certificate of the song as collateral in the credit agreement. Research data obtained from interviews with Mr. Johan Widiyanto as Credit Section of Bank Bappas 69 Magelang is as follows:(Widiyanto, 2024)

"Bank Bappas 69 Magelang has not known that copyright certificates can be submitted as collateral for credit and so far no one has filed. The absence of socialization conducted by the Central Association of Rural Banks / BPR to Bank Bappas 69 in Magelang region also causes, the bank does not accept copyright certificates as collateral."

There is no juridical support in the form of rules on intellectual property rights assets into the object of bank guarantees is also the biggest obstacle to the implementation of copyright guarantees. This can be seen in Article 43 of Bank Indonesia Regulation No. 14/15/PBI/2012 on Asset Quality Assessment of Commercial Banks which states that: (Peraturan Bank Indonesia No. 14/15/PBI/2012 Tentang Penilaian Kualitas Aset Bank Umum, 2012)

"Collateral that can be taken into account as a deduction in the formation of PPA is stipulated as follows:

- a. Securities and shares that are actively traded on the stock exchange in Indonesia or have an investment rating and are pledged;*
- b. land, buildings, and residential houses that are bound by mortgage rights;*
- c. machinery that is an integral part of the land and is secured by a mortgage;*
- d. aircraft or ships with a size above 20 (twenty) cubic meters that are bound by a mortgage;*
- e. motor vehicles and inventories that are bound in fiduciary; and or warehouse receipts that are bound with a security right over warehouse receipts."*

The absence of the Financial Services Authority Regulation (POJK) on copyright can be used as an object of fiduciary guarantee is also an obstacle for banking financial institutions to accept copyright certificate collateral as a single guarantee. The results of the interview with Mr. Johan Widiyanto as Credit Section of Bank Bappas 69 Magelang are as follows: (Widiyanto, 2024)

The absence of the Financial Services Authority Regulation (POJK) as a technical regulation related to copyright as a fiduciary guarantee makes banking financial institutions unable to issue an Internal Decree governing the interest rate and financing scheme of copyright collateral. When there is no POJK governing copyright collateral, banking financial institutions do not have guidelines for the implementation of copyright collateral and do not have the confidence to accept copyright certificate collateral such as songs.

Another obstacle to the use of copyright certificates as collateral in credit agreements is the lack of market segmentation of copyright products such as songs making banking financial

institutions have not received the copyright collateral. The effect of the lack of market segmentation of copyright products such as songs has an impact when the debtor makes a breach of promise or default to the creditor, then the object of the fiduciary guarantee can be executed, but not everyone needs or wants to buy the copyright certificate. There is no minimum value of the copyright product of how many songs can be filed in banking financial institutions become an obstacle because not all copyright certificates of songs can be submitted as collateral in banking. Copyright certificate of songs that can be filed in the bank that is when it can be commercialized and get royalties.

The implementation of the use of copyright certificates as collateral in credit agreements in Indonesia refers to the legislation covering the above:

a. *Law Number 42 Year 1999 on Fiduciary Guarantee*

Copyright into a fiduciary guarantee on this credit agreement into a binding agreement of the principal agreement that creates an obligation for the debtor and the creditor (banking) to perform the performance. Fiduciary guarantee of copyright such as this song must be contained in a notarial deed or deed of fiduciary guarantee and must be registered with the Fiduciary Registration Office registered by the creditor (banking) which is the recipient of fiduciary guarantees, by attaching a statement of registration of fiduciary guarantees.

Article 14 of Law Number 42 Year 1999 on Fiduciary Guarantee which states that after the recipient of the fiduciary guarantee of the copyright song, namely the creditor or banking financial institution submits an application for registration, then the new fiduciary registration office issues and provides a fiduciary guarantee certificate to the fiduciary on the same date with the date of receipt of the application for registration, with this fiduciary guarantee is born on the same date as the date on which the fiduciary guarantee is recorded in the fiduciary register book. (Undang-Undang Nomor 42 Tahun 1999 Tentang Jaminan Fidusia, 1999)

Article 26 of Law Number 42 Year 1999 on Fiduciary Guarantee which states that to about Fiduciary or debtor when it has made repayment of the debt, then the fiduciary receiver or creditor make a notification to the fiduciary registration office related to the abolition of fiduciary guarantees by including a statement abolition of debt, then the fiduciary registration office will cross out the recording of collateral from the fiduciary register book and issue a certificate stating that the certificate of fiduciary guarantee of song copyright is no longer valid. (Undang-Undang Nomor 42 Tahun 1999 Tentang Jaminan Fidusia, 1999)

Article 15 of Law Number 42 Year 1999 on Fiduciary Guarantee which states that Fiduciary security certificate on the copyright of this song has the power of execution like a court decision that is legally binding, with this when the debtor defaults or breach of promise to the creditor then has the right to sell the copyright certificate on its own power but there must be an agreement both parties first. (Undang-Undang Nomor 42 Tahun 1999 Tentang Jaminan Fidusia, 1999) The execution process when the debtor defaults is done by *titel eksekutorial*, public auction, sale under the hand as regulated in the Article 29 paragraph (1) of Law Number 42 Year 1999 on Fiduciary Guarantee. (Undang-Undang Nomor 42 Tahun 1999 Tentang Jaminan Fidusia, 1999)

b. Law Number 28 of 2014 on Copyright

Copyright certificate on the song in its implementation can be used as collateral in banking institutions, as based on Article 16 paragraph (3) of the Copyright Act states that: "*Copyright can be used as an object of fiduciary guarantee.*" (Undang-Undang Nomor 28 Tahun 2014 Tentang Hak Cipta, 2014) Copyright on the creation of songs pledged to banking financial institutions is the economic rights only because moral rights remain attached to the creator and can not be transferred or transferred to another party. Songwriters can get royalties when the song is listened to by many people such as through spotify, you tube, joox (digital sales) and the song is widely used commercially or used in public services.

The amount of the royalty rate and the time period for playing songs in commercial areas are adjusted to the Decree of the Minister of Law and Human Rights of the Republic of Indonesia Number. HKI.2.OT.03.01-02 of 2016 Regarding the Ratification of Royalty Rates for Users Who Perform Commercial Utilization of Creation and / or Related Rights Products of Music and Songs. (Surat Keputusan Menteri Hukum Dan Hak Asasi Manusia Republik Indonesia Nomor. HKI.2.OT.03.01-02 Tahun 2016 Tentang Pengesahan Tarif Royalti Untuk Pengguna Yang Melakukan Pemanfaatan Komersial Ciptaan Dan/Atau Produk Hak Terkait Musik Dan Lagu, 2016) Collective Management Institutions play an important role in collecting royalties for the use of songs or music in commercial areas which are then submitted to the creator, and related rights. Royalties earned by the creator can be used as a consideration and assessment by creditors, namely banking financial institutions in accepting copyright certificates on songs as fiduciary guarantees.

c. Law Number 24 of 2019 on Creative Economy

The existence of intellectual property rights such as copyright encourages an increase in income for creative industry players / creative economy players, this has become one of the purposes of making Law Number 24 of 2019 concerning Creative Economy (hereinafter referred to as the Creative Economy Law). Creative economy actors have the right to obtain the development of the creative economy ecosystem from the government or local government which is carried out through one of the funding and financing facilities originating from the State Budget and Regional Budget.

Financing sourced from the APBN and APBD is channeled through financial institutions both banking and non-banking. The government and the regional government provide recording facilities for copyright and related rights and register industrial property rights to creative economic actors as referred to in article 23 paragraph (1) of Law Number 24 of 2019 concerning the Creative Economy. (Undang-Undang Nomor 24 Tahun 2019 Tentang Ekonomi Kreatif, 2019)

d. Law Number 21 Year 2008 on Sharia Banking

According to Article 1 paragraph (1) of Law Number 21 of 2008 concerning Sharia Banking, what is meant by “sharia bank is everything related to sharia banking”. Sharia, what is meant by “sharia bank is everything that is related to Sharia banks and Sharia business units, including institutions, business activities, as well as procedures and processes in carrying out their business activities”. Procedures and processes in carrying out their business activities “. Some principles of Sharia banking, namely (1) the principle of justice regarding profit sharing is divided by deliberation and agreement between the customer and the bank, (2) the principle of partnership, namely providing the same position and position between the parties considered as partners, (3) the principle of openness, this principle emphasizes on openness of information regarding banking and health financial reports banking to the general public and the absence of lies or deceit, (4) the principle of universality, which is to support the company's operations without distinguishing between parties based on the principle of Islamic law, namely *rahmatul lil'alam*.

As an intermediary institution, Islamic banks have main activities in the form of raising funds from the public through deposits in the form of current accounts, savings, and deposits that use the principles of *wadiah yad amanah* (entrustment) and *mudharabah* (profit-sharing

investment). Then channel the funds back to the general public in various forms of schemes, such as the sale and purchase scheme / *al-bai'* (*murabahah*, *salam*, and *istishna*), rent (*ijarah*), and profit sharing (*musyarakah* and *muddarabah*), as well as other products, namely fee-based services, such as *hiwallah* (debt and credit transfer), *rahn* (pawn), *qard* (debt and credit), *wakallah* (representation), and *kafallah* (bank guarantee). (Wahyuningsih, 2023)

So with the regulation of Sharia banking based on sharia principles has expressly regulated the difference between usury and *gharar* or *maisyir* in the provision of interest-based financing as in conventional banks, so when there is a copyright that allows used as fiduciary collateral in the provision of financing on the concept of Islamic banks, there are still difficulties or obstacles to the assessment of the value of copyright, so this provides uncertainty that is not in accordance with Islamic principles in Islamic banking that is *gharar* or uncertainty, doubt, or uncertainty that can harm one party.

e. Government Regulation Number 24 Year 2022 on Creative Economy

Article 9 paragraph (2) of Government Regulation Number 24 of 2022 concerning the Implementation Regulations of Law Number 24 of 2019 concerning the Creative Economy which states that Debt collateral for copyright songs is implemented in the form of fiduciary guarantees. (Peraturan Pemerintah Nomor 24 Tahun 2022 Tentang Ekonomi Kreatif, 2022) Credit scheme of copyright songs in banking financial institutions facilitated by the government through: utilization of intellectual property that has economic value (in the form of the application process for recording of copyright and optimization of copyright as a credit guarantee) and intellectual property assessment (in the form of education and training) as regulated in the law Article 5 of Government Regulation Number 24 of 2022 concerning the

Implementation Regulations of Law Number 24 of 2019 concerning the Creative Economy.(Peraturan Pemerintah Nomor 24 Tahun 2022 Tentang Ekonomi Kreatif, 2022)

Scheme of financing or credit based on intellectual property copyright on songs, namely:(Niscaya, 2022)

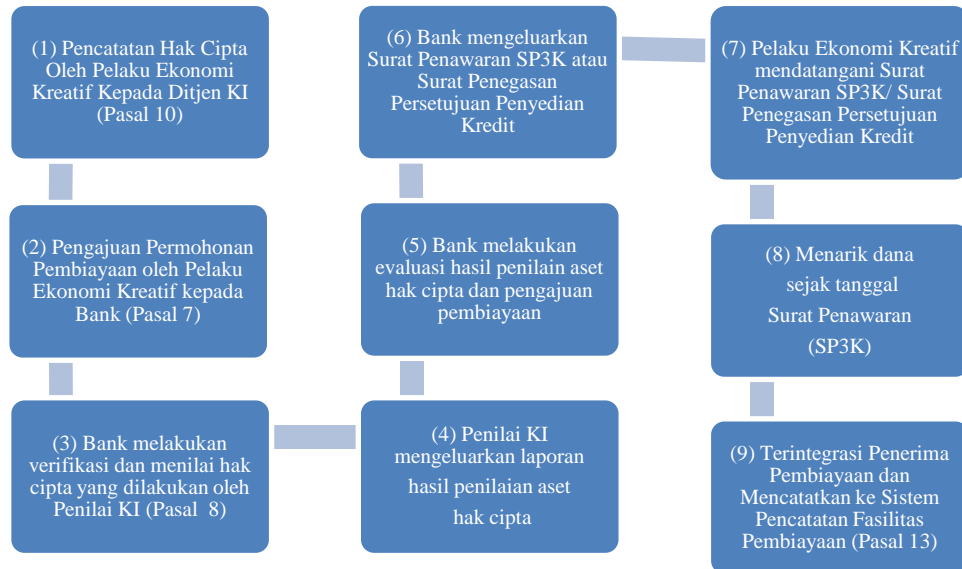


Image. Song copyright-based financing scheme

Explanation of the scheme on copyright financing by banking institutions:

- 1) Creative economy actors register their copyrights with the Directorate General of Intellectual Property (DJKI) of the Ministry of Law and Human Rights (Kemkumham), then DJKI issues a Copyright Certificate or Creation Registration Letter
- 2) After registering copyright and obtaining a copyright certificate, creative economy actors apply for financing to banking financial institutions. The application for financing must at least fulfill the requirements as contained in article 7 paragraph (2) of Government Regulation Number 24 of 2022 concerning the Creative Economy (hereinafter PP 24/2022).
- 3) Banking financial institutions after receiving financing requirement documents from creative economic actors then verify the financing requirement documents and conduct an assessment of the copyright assets of the song as referred to in article 8 of PP 24/2022.
- 4) The assessment of copyright assets is carried out by the Intellectual Property Assessment and Assessment Panel. This IP valuation must have a public appraiser

license from the ministry of finance, have competence in the field of intellectual property appraisers and registered in the ministry of creative economy while the Appraisal Panel is a group of people appointed by financial institutions such as credit committees that come from internal banking parties. The approach to the assessment of song copyright refers to Article 12 paragraph (1) of PP 24/2022.

- 5) Banking financial institutions after receiving the results of the assessment of copyright assets, then evaluate the results of the assessment and submission of financing.
- 6) The bank issues an SP3K Offer Letter or Letter of Affirmation of Credit Provision Approval.
- 7) Creative economy actors who apply for financing or credit to banking financial institutions sign an SP3K Offer Letter or Letter of Affirmation of Credit Provision Approval.
- 8) Withdrawal of funds by creative economy actors is carried out from the date of the offer letter (SP3K).
- 9) Creative economic actors are integrated as recipients of financing after receiving funds from banking or non-banking financial institutions and creative economic actors are required to record to the financing facility recording system as referred to in article 13 of PP 24/2022.

Financing using copyright collateral has the potential for disputes such as debtors or creative economic actors making defaults or breaches of promise, as in article 40 of PP 24/2022 dispute resolution of copyright financing is to use the court or out of court. Out-of-court dispute resolution carried out by banking or non-banking financial institutions is to use alternative dispute resolution institutions that obtain approval from the Financial Services Authority/OJK.(Peraturan Pemerintah Nomor 24 Tahun 2022 Tentang Ekonomi Kreatif, 2022)

PP 24/2022 in its implementation has not been running optimally because the regulation does not contain that the Financial Services Authority Institution as an independent institution in charge of implementing regulation and supervision of financial services activities in the banking sector to issue a technical regulation or regulation of the financial services authority related to song copyright certificates to be the object of fiduciary security.

f. Copyright as Fiduciary Guarantee in the View of Islamic Law

In the perspective of Islamic law, collateral is divided into 2 parts, namely; collateral in the form of individuals (*kafallah*) and collateral in the form of property (*rahn*). Some of the criteria for collateral under Islamic law is something that is a property right or can be utilized and owned, the goods must be *al-mutaqawwam*, meaning that the guarantee can be useful, for example, debt or agreements that occur can be paid if the customer has difficulty making payments or repayment, the goods must be known clearly and surely by both parties (*mu'ayan*) objects that become collateral must be clear and certain and can be utilized without any element of deceit. Based on some of the provisions of the guarantee according to Islamic law, then copyright can be included in the category can be used as an object of collateral in business transactions sharia financing, in addition to having economic aspects can also be owned and utilized by the creator or owner of the copyright on the creation. Regarding copyright in Islamic law, copyright is in the study of *fiqh muamalat* is something related to the property we have.

Copyright regulated in the law provides privileges such as the transfer of economic rights and moral rights to ownership from the creator to other parties in business transactions, especially utilized as an object of fiduciary security in Islamic banking. This is certainly in line with the fatwa on the concept of Islamic law which allows that a creation that has been licensed Copyright and recognized can be used as the object of a contract, be it a *mu'awaddah* contract (exchange, commercial) or *tabbaru* contract, this can be adjusted to the conditions of the wishes of the parties to the agreement, besides copyright can also be charged zakat, and granted because it has property rights and clear ownership.

Legal protection of banking financial institutions against the execution process

Implementation of copyright certificates as a fiduciary guarantee on credit agreements in banking financial institutions is required a legal protection which is an effort to protect banking financial institutions from the risks that arise when there is default on the part of the creative economic actors/debtors so that the copyright certificate of the song in the execution process. The form of legal protection of banking financial institutions at the time of the execution process includes

1) Preventive Protection

Preventive efforts made before the dispute is the financial institution of the bank to carry out cooperation with the National Collective Management Institution or LMKN. The form of cooperation between financial institutions banking with national collective management institutions or LMKN is when the debtor or owner of the copyright certificate on the song makes a breach of promise or default, then the national collective management institution or LMKN as an institution that collects and collects royalties or rewards for the utilization of economic rights from the creation of the song received by the creator every year, giving royalties. it to banking financial institutions to pay off the debt of the owner of the copyright certificate on the song. Given that the copyright of the song must be registered at the national collective management institution because the copyright of the song already has economic rights or royalties.

Strengthening the National Collective Management Institution also needs to be done to collect royalties from people who use songs in commercial and public services and carry out the transfer of rights from the use of royalties. Another effort that can be made is that the government can develop market segmentation of copyright certificates on songs so that banking financial institutions do not hesitate to accept fiduciary guarantees of copyright certificates on songs. Socialization is needed to increase knowledge and encourage interest from the public to buy and sell copyright certificates such as songs and socialization to banking financial institutions in the regions is also needed because banking is an important sector in the implementation of copyright on songs as a fiduciary guarantee on credit agreements in banking financial institutions.

2) Protection

Efforts to resolve disputes that arise when a debtor defaults on a banking financial institution are through litigation or an authorized court or out of court. The settlement of banking financial disputes outside the court is carried out by an alternative dispute resolution institution that must obtain approval from the Financial Services Authority, namely the Financial Services Sector Alternative Dispute Resolution Institution (LAPS SJK). The out-of-court dispute resolution mechanism is carried out through: Mediation (involving a third party, namely LAPS SJK),(Lembaga Alternatif Penyelesaian Sengketa Sektor Jasa Keuangan, 2024b) Arbitration, (involving a third party, namely a Sole Arbitrator or Arbitration Panel)(Lembaga Alternatif Penyelesaian Sengketa Sektor Jasa

Keuangan, 2024a) and binding opinions. (Lembaga Alternatif Penyelesaian Sengketa Sektor Jasa Keuangan, 2024c) The existence of both preventive and repressive legal protection aims to ensure that banking financial institutions can obtain legal justice, legal certainty and legal benefits.

CONCLUSION

The legal aspects of the use of copyright certificates as fiduciary guarantees in this credit agreement can be reviewed through Law No. 42 of 1999 concerning Fiduciary Guarantees which regulates the fiduciary registration of song copyright certificates and the execution process when the debtor defaults, Law No. 28 of 2014 concerning Copyright which regulates related to copyright can be submitted for credit in banking financial institutions which are the object of fiduciary guarantees and royalties on songs created by the creator, Law Number 24 of 2019 concerning Creative Economy which regulates the development of creative economy ecosystems such as song copyrights carried out by the government or local government through one of the funding and financing facilities originating from the APBN and APBD by channeling one of them to banking financial institutions, Government Regulation Number 24 of 2022 concerning Creative Economy as well as in Law Number 21 of 2008 concerning Islamic Banking and is regulated in the principles of Islamic law, respectively which regulates related credit financing schemes submitted to banking financial institutions based on copyright on songs. In addition, based on the concept of Islamic law and *fiqh muamalah*, Copyright as a fiduciary guarantee in credit agreements in Islamic banking is currently still experiencing implementation problems because there is no certainty in the assessment of the determination of the value of copyright, based on the principles of Islamic banking one of which avoids *Gharar* which is related to uncertainty and obscurity, when there is no clarity in the copyright encumbrance as a collateral object, then so far Islamic banking has not been able to provide financing facilities, but it is possible in the future with more progressive legal arrangements given the importance of copyright as one of the efforts to encourage the development of Islamic economics, because if it is associated with *fiqh muamalat* then copyright has been qualified to be used as a financing contract if it is clear about the rules of law, both the determination of value or the process of execution.

Despite these regulations, banking financial institutions such as Bank Rakyat Indonesia (BRI) Yogyakarta, Bank Negara Indonesia (BNI) Yogyakarta, Bank Central Asia (BCA) Yogyakarta, and Bank Bappas 69 Magelang have not accepted song copyright certificates in credit agreements because they did not get socialization either from the government or from the central bank. The absence of the Financial Services Authority Regulation also makes banking financial institutions have not accepted the fiduciary guarantee of song copyright certificates.

Legal protection of banking financial institutions against the execution process includes preventive protection, namely banking financial institutions cooperate with LMKN or national collective management institutions to anticipate when the debtor defaults, the LMKN will give royalties to banking financial institutions to pay off the debts of the owner of the copyright certificate of the song and the government to develop a creative economic ecosystem of copyright to facilitate the banking process of execution, as well as socialization to the public into an effort to increase interest in buying and selling of copyright song certificates, repressive protection is with the court or outside the court such as through arbitration, mediation and binding opinion.

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