



SIGn Jurnal Hukum

E-ISSN: 2685 – 8606 || P-ISSN: 2685 – 8614

<https://jurnal.penerbitsign.com/index.php/sjh/article/view/v8n2-1>

Vol. 8 No. 2: October 2026 - March 2027

Published Online: October 16, 2026

Article Title

Validity of the Assignment of Receivables and Allocation of Default Risk in Factoring Agreements in Indonesia

Author(s)

Rizqy Adi Firmansyah*

Universitas Pelita Harapan, Surabaya City, Indonesia || 02052240003@student.uph.edu

*Corresponding Author

Fitriah Rani

Universitas Pelita Harapan, Surabaya City, Indonesia || 02052240007@student.uph.edu

How to cite:

Firmansyah, R. A., & Rani, F. (2026). Validity of the Assignment of Receivables and Allocation of Default Risk in Factoring Agreements in Indonesia. *SIGn Jurnal Hukum*, 8(2), 540-562. <https://doi.org/10.37276/sjh.v8i2.795>



This work is licensed under a [CC BY-4.0 License](https://creativecommons.org/licenses/by/4.0/)

ABSTRACT

Factoring is a financing activity involving the purchase of trade receivables, resulting in the assignment of the right to payment and raising legal issues concerning the allocation of debtor default risk. This study analyzes the validity of receivables assignments and the allocation of default risk under factoring with recourse and factoring without recourse, based on the principle of contractual balance. This normative legal study employs statutory and conceptual approaches, using grammatical and systematic interpretation of civil law provisions, financing company regulations, and scholarly literature. The findings show that receivables purchase agreements, the assignment of receivables (cessie), and the effectiveness of assignments against debtors are subject to distinct legal requirements and consequences. The seller's liability for the existence of a receivable differs from a warranty concerning the debtor's ability to perform its obligations. Under factoring with recourse, risk allocation depends on the substance of contractual clauses, liability limits, and the legal consequences of payment for the right to collect. Under factoring without recourse, the financing company bears the risk of non-collection of valid receivables, while the debtor's obligations and the seller's liability for the existence of the receivables remain enforceable. Third-party suretyship, the repurchase of receivables, and subrogation produce distinct legal consequences according to their underlying obligations. The principle of contractual balance governs the relationship among contractual benefits, obligations, risk allocation, and recovery limits. Legal certainty requires clearly identified receivables, compliance with assignment requirements, and contractual provisions governing the consequences of payment to prevent recovery exceeding legally enforceable entitlements.

Keywords: *Cessie; Default Risk; Factoring; Principle of Contractual Balance; Validity of Receivables Assignment.*

INTRODUCTION

Factoring enables businesses to obtain financing by selling trade receivables that have not yet matured or remain unpaid. This financing arrangement allows businesses to obtain funds based on payment rights arising from their commercial transactions. The subject matter of the sale is the right to demand performance from the debtor. Accordingly, purchasing receivables has legal consequences for the creditor's position and the performance of payment obligations. Factoring is associated with managing corporate financing risks (Azadi et al., 2025). The certainty of contractual rights and obligations also contributes to legal protection in financing arrangements secured by fiduciary security interests (Agusthomi & Anggoro, 2022). The distinction between receivables purchases and financing secured by fiduciary interests determines the legal requirements applicable to each transaction. In factoring, the existence of the receivables, the seller's authority, and the assignment's execution determine the new creditor's legal position. The debtor's failure to perform its payment obligations raises further questions about the basis of liability and which party bears the risk of non-collection.

Factoring transactions involve a client as the seller of receivables, a factoring company as the purchaser or factor, and a trade debtor or customer who is obligated to pay under the underlying transaction. The receivables purchase agreement binds

the client and the factoring company, whereas the trade debtor's obligations arise from the legal relationship that generated the receivables. These distinct sources of obligation determine each party's rights and duties after the assignment. Legal protection in factoring transactions depends on clear contractual relationships and the proper implementation of receivables assignments (Muslim, 2022). Notice of assignment and debtor consent also raise legal issues concerning *cessie*, particularly in banking transactions (Mulia & Setyono, 2025; Nursyie, 2026). Assignments conducted by banks and purchases of trade receivables by factoring companies are subject to different sector-specific regulatory requirements. Determining the effectiveness of an assignment against a trade debtor therefore requires applying the rules governing the assignment of receivables payable to a named creditor and examining special provisions applicable to the parties concerned.

The validity of a receivables assignment involves the formation of the agreement, the certainty of the subject matter, and the execution of the assignment. Article 613 of the Civil Code governs the assignment of receivables payable to a named creditor by a written instrument and the assignment's effectiveness against the debtor. This provision operates alongside the Civil Code provisions on sale and purchase, which distinguish agreement formation from the transfer of rights. The existence of the receivable, the seller's authority, and notice to the debtor determine the assignment's legal consequences for the parties. In technology-based financing, the distinction between a financing transaction and the legal act of assigning receivables also matters in determining the creditor's legal position (Tanri et al., 2023). The requirements for contract formation and the consequences of defects in those requirements constitute separate legal issues in sale and purchase transactions (Retnaningsih & Setiawan, 2025). Both studies are relevant to factoring because the validity of a purchase agreement must be distinguished from the requirements governing the assignment of rights. This distinction determines the legal basis for the factoring company's authority to collect payment.

The validity of a receivables assignment also concerns the seller's liability for the existence of the rights assigned. Article 1534 of the Civil Code governs the seller's liability for the existence of the receivable at the time of assignment. Article 1535 and Article 1536 address the warranty of the debtor's solvency and its temporal scope. These distinctions determine the bases of liability for nonexistent receivables, the debtor's inability to pay, and specifically agreed contractual obligations. Freedom of contract in establishing warranties concerning the debtor's solvency has been examined in research on legal protection for parties to factoring transactions (Muslim, 2022). A legal issue arises from the relationship between statutory limitations on the seller's liability and contractual clauses allocating the risk of non-collection. The difference between the purchase price and the face value of a receivable further

emphasizes this issue. Determining the amount recoverable from the client requires a distinction among a warranty of the debtor's solvency, liability for defects in the subject matter of the sale, and an obligation to repurchase the receivable.

The risk of non-collection may arise from the trade debtor's breach of an obligation, the absence of the receivable, failures in implementing the assignment, or obligations assumed by a surety. Liability for default must be determined by examining the debtor's contractual performance obligations and the consequences of their breach (Djafar, 2026). The relationships among parties and suretyship obligations in factoring transactions have also been examined through a study of Supreme Court Decision Number 385 K/Pdt/2018 (Tesa et al., 2024). In technology-based financing, legal protection against payment default depends on the relationship between fund providers and recipients (Lubis & Putra, 2022). The enforcement of fiduciary security interests similarly raises questions regarding collection authority and legal protection following default (Faniyah & Alhadi, 2024). The different sources of obligations in these transactions require liability for nonpayment to be determined according to the relevant legal relationship. In factoring, a trade debtor's breach, defects in the subject matter of the sale, and performance of a warranty or suretyship obligation give rise to distinct legal claims and consequences.

Risk allocation in factoring is closely related to the principle of contractual balance. The financing company acquires the right to collect receivables in exchange for the purchase price, while the client may remain subject to specific contractual warranties or other obligations. Research on the implementation of factoring agreements has identified imbalances in bargaining positions and the use of standard-form clauses. That research also characterizes the relationship between the factoring company and the client as a lending relationship (Mochtar, 2019). This characterization differs from the definition of factoring under regulations issued by the Financial Services Authority (FSA), which recognizes the purchase and administration of trade receivables as a financing activity. Clearly defined rights, obligations, and consequences of default are also essential to contractual credit relationships (Sirait et al., 2025). In factoring, the principle of contractual balance concerns the relationship among the purchase price, the acquired rights to payment, economic benefits, and the risks each party bears. Applying it requires considering the legal basis for warranties, limits on recovery, and the consequences of payment for the rights the financing company retains.

Previous research has addressed parties' legal protection and freedom of contract in factoring-related assignments of receivables (Muslim, 2022). Default and suretyship issues have been examined through disputes concerning factoring transactions adjudicated by courts (Tesa et al., 2024). Imbalances in the parties' bargaining positions and the use of standard-form clauses have also received separate scholarly attention (Mochtar, 2019). Other studies have examined notice, debtor

consent, and legal protection in receivables assignments, particularly in banking relationships (Mulia & Setyono, 2025; Nursyie, 2026). These different research emphases reveal interconnected legal issues concerning the validity of purchases, the assignment of rights, effectiveness against debtors, seller liability, and the allocation of default risk. This study helps determine liability based on the type of obligation and the cause of loss. It also examines the limits of warranties and the legal consequences of payment under the principle of contractual balance. The relationship between the certainty of the holder's right to payment and risk allocation provides the basis for addressing the two research questions.

This study pursues two objectives. The first is to analyze the validity and effectiveness of receivables assignments under factoring agreements in Indonesia, based on contract-formation requirements, the certainty of the subject matter, assignment through *cessie*, and the legal consequences for debtors. The second is to analyze the allocation of default risk under factoring with recourse and factoring without recourse, based on the sources of obligations, warranty limits, additional security arrangements, consequences of payment, and the principle of contractual balance. These objectives are interconnected because identifying the party entitled to collect a receivable provides the basis for determining the obligations of the debtor, client, and surety. The validity and effectiveness of the assignment establish the creditor's legal position, while risk allocation determines liability for nonpayment. This relationship provides the legal basis for identifying obligations and limits on recovery under civil law and the regulations governing financing companies.

METHOD

This normative legal study employs statutory and conceptual approaches (Qamar & Rezah, 2020). The statutory approach examines provisions governing contract formation, the sale and purchase of receivables, assignment of rights, breach of obligations, suretyship, payment, subrogation, and financing company activities. The conceptual approach analyzes the legal positions of parties to obligations, the nature of contractual performance, sources of liability, the risk of non-collection, and the principle of contractual balance. Both approaches address the legal relationships among clients, factoring companies, trade debtors, and sureties. The validity analysis concerns the requirements for contract formation and the execution of assignments. Risk allocation is examined according to the obligations undertaken and their legal consequences.

The primary legal materials comprise the Civil Code, Law Number 4 of 2023, and FSA Regulation Number 35/POJK.05/2018. The relevant provisions concern receivables assignment requirements, the conduct of financing activities, classifications of factoring, and liability for breach of obligations. The secondary legal materials

consist of legal textbooks and journal articles. These sources address obligations, factoring, *cessie*, default, security interests, financing, and the principle of contractual balance. The literature on other types of transactions is used where the legal issues examined are comparable.

Legal materials were collected through library research and classified according to the two research objectives (Sampara & Husen, 2016). The examination of primary legal materials covers statutory language, regulatory amendments, the applicability of legal provisions, and the scope of their regulated subjects and objects. Secondary materials include studies directly addressing factoring and comparative studies on receivables assignments, banking transactions, digital financing, sale and purchase, default, and security arrangements. Scholarly views are considered in light of their substantive arguments and respective regulatory contexts. Sector-specific provisions are distinguished from general civil law rules to determine the legal framework governing the parties' relationship.

The analysis uses qualitative methods involving grammatical interpretation, systematic interpretation, and conceptual legal analysis (Irwansyah, 2020). Grammatical interpretation establishes the meaning of provisions governing the assignment of receivables, warranties, and performance of obligations. Systematic interpretation examines the relationships among the rules on receivables sales, contract law, and financing company regulation. Conceptual analysis distinguishes contractual validity, assignment of rights, effectiveness against debtors, and the sources of liability for risk. The principle of contractual balance is applied to assess the relationship among benefits, obligations, the scope of warranties, good faith, and the consequences of payment. These interpretations are considered alongside scholarly views to address both research objectives.

RESULTS AND DISCUSSION

A. Validity and Effectiveness of Receivables Assignments under Factoring Agreements in Indonesia

Article 1 point 7 of FSA Regulation Number 35/POJK.05/2018¹, defines factoring as a financing activity involving the purchase and administration of a company's trade receivables. The purchase of receivables is the principal element determining the legal relationship between the client and the financing company. The factoring company is obligated to pay the purchase price, while the client must assign the agreed receivables. The trade debtor remains obligated to make payment under the underlying transaction. This arrangement differs from a loan agreement, under which the borrower is obligated to repay a sum of money. The

¹Amended by Article 5 point 1 of FSA Regulation Number 46 of 2024.

legal characterization of factoring depends on its subject matter, the obligations undertaken, and the legal consequences of the receivables purchase. The financing company acquires the right to collect the receivables through an assignment that meets applicable legal requirements, rather than merely by designating the agreement as a factoring transaction.

The validity of a receivables purchase agreement is governed by the general provisions on contracts and sales. Article 1319 of the Civil Code subjects both named and unnamed contracts to the general rules of contract law. Article 1320 establishes the requirements of consent, legal capacity, a definite subject matter, and a lawful cause. Article 1457 and Article 1458 govern the elements of sale and purchase and the formation of an agreement upon the parties' consent concerning the subject matter and price. Article 1459 distinguishes contract formation from the transfer of ownership through delivery or assignment. Defects in contract formation may have legal consequences depending on which requirements are not satisfied ([Retnaningsih & Setiawan, 2025](#)). In factoring, agreement on the receivable and its purchase price establishes the seller's and purchaser's contractual obligations. The transfer of the right to payment requires a separate act of assignment in accordance with the provisions governing receivables payable to a named creditor. Contractual validity and the execution of assignment therefore involve distinct legal requirements.

Factoring relationships involve three obligations arising from different legal relationships. The client must assign the right to payment under the receivables purchase agreement. The factoring company must pay the agreed purchase price, while the trade debtor must fulfill the payment obligation arising from the underlying transaction. Under the law of obligations, performance constitutes a legally enforceable duty owed to the entitled party ([Muhammad, 2019](#)). The assignment of the creditor's rights changes the party entitled to receive payment without altering the legal basis of the debtor's underlying obligation. The trade debtor does not become a party to the receivables purchase agreement between the client and the factoring company merely because the right to payment has been assigned. Accordingly, a claim for payment of the purchase price must be distinguished from a claim against the trade debtor for payment of the receivable. These different sources of obligations determine the grounds for legal claims and the parties from whom performance may be demanded following the assignment.

The certainty of the subject matter of a receivables purchase depends on the existence of the receivable, the underlying transaction, the debtor's identity, the amount due, the payment due date, and the client's authority to assign the right. An invoice documents information concerning a transaction, whereas a receivable is a right arising from the underlying legal relationship.

An invoice must be supported by evidence that the right to payment has arisen and belongs to the seller. An existing receivable differs from a right to payment that remains contingent on a future event. For future receivables, the certainty of the contractual subject matter must be distinguished from the timing and legal requirements governing the assignment of the right. Restrictions on assignment under the underlying agreement also determine the scope of the seller's authority and the transaction's contractual consequences. Consequently, the face value of the receivable, the existence of the right, and the authority to assign it must be established separately. These elements determine which receivables the financing company legally acquires.

Article 613 of the Civil Code governs the assignment of receivables payable to a named creditor through an authentic deed or a privately executed deed that transfers rights to the assignee. This form of assignment, known as *cessie*, is distinct from an agreement on the subject matter and purchase price. A privately executed deed is expressly recognized as an acceptable form under Article 613. Accordingly, an authentic deed is not the exclusive means of assigning such receivables. The distinction between a financing transaction and the legal act of transferring receivables has also been examined in technology-based financing arrangements ([Tanri et al., 2023](#)). A receivables purchase agreement and a declaration of assignment may be combined into a single document, provided the legal requirements for each act are satisfied. The instrument must identify the assignor, the assignee, and the receivables being transferred. Compliance with these requirements establishes the assignment of the right to payment to the factoring company.

An assignment is effective against the debtor only if it meets the separate requirements of Article 613 of the Civil Code. The provision governs notice of assignment to the debtor or the debtor's written consent or acknowledgment as prescribed by law. Notice establishes certainty regarding the change of creditor and the party entitled to receive payment. Written consent and acknowledgment constitute other legally recognized mechanisms for establishing the assignment's effectiveness against the debtor. Legal protection for debtors in receivables assignments is associated with these notification and consent requirements ([Mulia & Setyono, 2025](#)). Assignments conducted by banks also raise distinct questions concerning debtor consent under banking regulations ([Nursyie, 2026](#)). Special rules applicable to banking transactions must be distinguished from the regulations governing factoring companies. In factoring transactions, Article 613 of the Civil Code provides the basis for determining the assignment's effectiveness against the trade debtor. Its legal consequences concern the authority to receive payment and the discharge of the debtor's obligation through performance to the legally entitled party.

The distinction between the time of assignment and its effectiveness against the debtor is particularly relevant to undisclosed factoring, in which the debtor has not yet been notified of the assignment. The factoring company may have acquired the receivable while the debtor continues to recognize the client as the creditor under the underlying relationship. The client may also be authorized to collect payments on behalf of the financing company. Authority to receive payment under an agency arrangement differs from ownership of the receivable. Article 1540 of the Civil Code governs the consequences of payment to the seller before the assignment of the receivable. Article 613 governs the effectiveness of the assignment against the debtor, while Article 1385 concerns payment to the creditor or another person legally authorized to receive it. These provisions determine the legal consequences of payment according to its timing, the effectiveness of the assignment, and the authority of the recipient. A legally valid payment discharges the debtor's obligation under applicable law. Payment the client receives after the assignment may also create a contractual obligation to remit the collected funds to the factoring company.

The sale of a receivable includes ancillary rights that legally accompany the right to payment. Article 1533 of the Civil Code provides that the sale of a receivable includes ancillary rights, including suretyship, preferential rights, and mortgages. The factoring company acquires these ancillary rights according to their legal status at the time of assignment. The existence and validity of a security right must be determined under the provisions governing the relevant security instrument. Assigning a receivable does not itself create a security right that did not previously exist or was legally invalid. Rights accompanying an assigned receivable also differ from newly established security rights, which require separate legal acts. Accordingly, the scope of the factoring company's rights is determined by the purchased receivable and the ancillary rights that validly accompany it. This distinction determines the new creditor's collection authority and the available legal protections.

The client's liability for the existence of the receivable is governed by Article 1534 of the Civil Code. The provision requires the seller to warrant the existence of the right at the time of assignment, even in the absence of an express warranty. A receivable that never existed, was extinguished before assignment, or did not belong to the seller raises questions concerning the seller's performance of its obligation to transfer the agreed subject matter. These circumstances differ from the debtor's failure to pay a receivable that validly exists. In the former circumstances, the financing company's claim concerns the seller's liability for the existence of the assigned right. In the latter, liability for the debtor's solvency depends on the applicable warranty provisions and the parties' agreement. These

different grounds of liability determine whether the loss arises from a defect in the subject matter of the sale or from the risk of non-collection. Both categories of risk produce different legal consequences under a factoring agreement.

The warranty of the debtor's solvency is specifically governed by Article 1535 of the Civil Code. The seller does not warrant the debtor's solvency without an express undertaking, while an agreed warranty is subject to the statutory limitation linked to the purchase price received by the seller. Article 1536 governs the temporal scope of the warranty concerning the debtor's solvency. A warranty extending to the debtor's solvency at a later time requires an express agreement. These provisions raise questions of interpretation concerning the relationship between limits on liability and freedom of contract. The parties' freedom to establish warranties by agreement has been examined in research concerning factoring transactions (Muslim, 2022). Interpreting contractual clauses requires distinguishing a warranty of the debtor's solvency, liability for the existence of the receivable, and an obligation to repurchase it. Each concerns a different contractual performance and has distinct legal consequences. Identifying the applicable obligation is therefore essential to determining the scope of the client's liability after the receivable has been assigned.

Financing company regulations establish the sector-specific legal framework for factoring activities. Article 106 of Law Number 4 of 2023 governs the scope of financing service activities, while Article 116 of the Law addresses written agreements for financing services. Article 33 of FSA Regulation Number 35/POJK.05/2018², governs written agreements between Financing Companies and Debtors. Article 33A³ of the same Regulation also permits agreements to be executed in electronic documents using electronic signatures in accordance with applicable requirements. Article 34 of FSA Regulation Number 35/POJK.05/2018⁴, sets out requirements for the contents of financing agreements, including the parties' identities, the type of financing, and their respective rights and obligations. Applying these provisions requires a distinction between a Debtor as a financing recipient under the sector-specific regulations and a trade debtor obligated to pay under the underlying transaction. Article 4 section (1) and section (2) of FSA Regulation Number 35/POJK.05/2018⁵, recognize factoring with and without seller recourse within investment financing and working capital financing. These sector-specific provisions govern financing activities and relationships, while the assignment of receivables payable to a named creditor remains subject to civil law requirements.

²Amended by Article 5 point 29 of FSA Regulation Number 46 of 2024.

³Inserted by Article 5 point 30 of FSA Regulation Number 46 of 2024.

⁴Amended by Article 5 point 31 of FSA Regulation Number 46 of 2024.

⁵Amended by Article I point 8 of FSA Regulation Number 35 of 2025.

The validity and effectiveness of receivables assignments involve three interconnected legal aspects. First, the receivables purchase agreement must satisfy the requirements for contractual validity and identify a sufficiently definite subject matter. Second, the right to payment must be transferred through an instrument of *cessie* that complies with Article 613 of the Civil Code. Third, the assignment becomes effective against the debtor upon compliance with the mechanisms prescribed by that Article. These aspects distinguish the binding effect of the purchase agreement, the execution of the transfer of rights, and the debtor's legal position after assignment. Ancillary rights under Article 1533 and the seller's liability for the existence of the receivable under Article 1534 determine the scope of the rights transferred. A warranty of the debtor's solvency under Article 1535 and Article 1536 constitutes a separate obligation requiring its own legal basis. Previous research has examined the contractual characteristics and consequences of default in factoring ([Mochtar, 2019](#); [Tesa et al., 2024](#)), while the clarity of contractual performance obligations has been associated with legal protection in credit agreements ([Sirait et al., 2025](#)). These legal relationships establish that ownership of the receivable and responsibility for the risk of non-collection are distinct legal questions.

B. Allocation of Default Risk in Factoring Agreements Based on the Principle of Contractual Balance

The assignment of receivables changes who holds the right to payment, whereas the allocation of non-collection risk depends on the sources of obligations and the parties' agreement. Following an effective assignment, the trade debtor remains obligated to pay under the underlying transaction. The client may have separate obligations to the factoring company arising from a warranty of the receivable's existence, a warranty of the debtor's solvency, or other contractual undertakings. Identifying the source of each obligation determines which party has failed to perform and which party may demand performance ([Muhammad, 2019](#)). Legal protection for creditors in debt relationships concerns the debtor's performance of its obligations ([Djafar, 2026](#)). Identifying the party bound by a particular obligation is also relevant to contractual relationships involving third parties ([Damayanti et al., 2025](#)). In factoring, the trade debtor's default does not automatically constitute the client's breach of its obligations to the financing company. The client's liability depends on the warranty or other contractual obligation binding it. This distinction provides the basis for allocating risk according to each party's legal relationship.

Default is determined by the obligation to be performed, the time for performance, and the debtor's legally established failure to perform. Article 1238 of the Civil Code governs the debtor's default after a formal demand or when

an obligation's terms establish consequences for the expiry of the performance period. Article 1243 provides the basis for claiming costs, damages, and interest once the applicable requirements for liability arising from nonperformance are satisfied. Establishing default and identifying the breached obligation are essential in disputes concerning debts and repayment obligations ([Pasaribu et al., 2022](#)). Claims for damages in procurement contracts similarly depend on the obligation breached and its legal consequences ([Safitri & Taupiqqurrahman, 2024](#)). In construction contract disputes, identifying the obligated party determines the basis for liability ([Lo et al., 2025](#)). In factoring, the face value of a receivable establishes the amount payable under the underlying transaction. The damages recoverable from the client or a surety depend on the source and scope of their respective obligations. This distinction shapes the relationship among the receivable amount, the breach of performance, and the legally recoverable claim.

The failure to collect a receivable may result from delayed payment, a dispute over the existence of the right, payment to an authorized recipient, or the debtor's financial inability to pay. Each circumstance has different liability consequences. Article 1244 of the Civil Code governs liability for nonperformance or delayed performance, including the burden of establishing the circumstances causing the failure. Article 1245 governs exemption from liability for damages where force majeure or a fortuitous event satisfies the applicable legal requirements. Financial difficulties alone do not necessarily constitute force majeure that releases the debtor from liability. Research concerning debt relationships under civil law and Islamic law also demonstrates the importance of identifying the sources and performance of payment obligations ([Hardiati et al., 2024](#)). In factoring, circumstances affecting the trade debtor's obligations must be distinguished from the client's warranty obligations under the receivables purchase agreement. The legal consequences depend on the obligation affected by nonperformance and the applicable liability requirements.

Risk allocation in factoring may be classified into three categories based on the sources of obligations and causes of loss. First, the risk concerning the existence or validity of the subject matter relates to the client's obligation to assign receivables that actually exist and fall within its authority to transfer. Article 1534 of the Civil Code provides the basis for the seller's liability concerning the existence of the right. Second, the risk of non-collection of a valid receivable concerns the debtor's failure to perform its payment obligation and the contractual allocation of the resulting economic loss. Third, the risk concerning the execution of the assignment relates to compliance with the requirements for the deed of *cessie*, effectiveness against the debtor, and authority to receive payment. The absence of the receivable gives rise to a claim against the seller. Nonpayment of a valid

receivable requires application of the risk allocation agreed under the factoring arrangement. Payment to an authorized recipient produces consequences determined by the effectiveness of the assignment. Each category involves a different basis of liability and form of legal remedy.

These three risk categories produce different legal consequences even though the factoring company has not received the anticipated payment. Payment made by the debtor to the client before the assignment becomes effective against that debtor must be assessed under the rules governing assignment effectiveness and the recipient's authority. The client's subsequent obligation to remit collected funds to the financing company is determined by their contractual relationship. The absence of a receivable at the time of assignment concerns the seller's obligation to warrant the existence of the subject matter under Article 1534 of the Civil Code. Failure to pay a valid receivable concerns the debtor's performance and the allocation of non-collection risk. These circumstances determine the parties against whom claims may be brought and the legal bases for liability. Accordingly, identifying the cause of loss requires consideration of the existence of the assigned right, the obligation to be performed, and any payments already made.

The binding force of contractual clauses allocating risk derives from Article 1338 of the Civil Code, which governs the binding effect of agreements and the duty to perform them in good faith. Article 1339 extends an agreement's legal consequences to matters required by propriety, custom, or law, depending on the agreement's nature. These provisions establish the basis for assessing contractual performance and the consequences of implementing particular clauses. A warranty of the existence of the receivable concerns a different subject matter from a warranty of the debtor's solvency. A repurchase arrangement also creates obligations to pay the repurchase price and reassign the right to payment. These differences determine when obligations arise, the amounts payable, and who holds the receivable after performance. Clauses providing several grounds for recovery for the same loss must be interpreted by considering the relationship among the obligations and the payments already received. The principle of contractual balance concerns the clarity of rights and obligations and the consistency of contractual outcomes with each party's legally enforceable claims.

A warranty of the debtor's solvency presents a legal issue when the obligation imposed on the client exceeds the receivable's purchase price. Article 1535 of the Civil Code provides that the seller is not liable for the debtor's solvency without an express warranty and limits liability to the purchase price received. Article 1536 governs the warranty's temporal scope, including the requirement of an express agreement extending the warranty to the debtor's solvency at a later time. The parties' freedom to determine liability by agreement has been examined in

research concerning assignments of receivables in factoring ([Muslim, 2022](#)). The relationship between freedom of contract and the limitation under Article 1535 must be determined by the substance of the obligation undertaken. A warranty of the debtor's solvency differs from liability for nonexistent receivables. A repurchase clause that substantively reallocates the risk of the debtor's inability to pay to the seller must be assessed by reference to its character as a warranty, whereas a repurchase agreement requiring payment of a price and reassignment of the right to payment must be assessed according to those separate obligations. Determining the amount recoverable from the client therefore requires an accurate legal characterization of the obligation. Contractual clauses concerning recourse, guarantees, and indemnities must be interpreted in light of the obligations actually undertaken and the applicable legal provisions.

Factoring with recourse is governed by Article 1 point 8 of FSA Regulation Number 35/POJK.05/2018⁶. Under this arrangement, the seller bears the risk of non-collection of some or all of the receivables sold to the financing company. This classification identifies the party bearing the risk, while the legal basis and amount of recovery depend on the contractual obligations undertaken. Issues concerning warranties and the consequences of default in factoring have been examined through research on financing disputes ([Tesa et al., 2024](#)). A factoring agreement with recourse must establish the circumstances giving rise to the seller's liability, the risks covered, the applicable period, the amount payable, and the consequences of performance for the right to collect. The face value of the receivable determines the amount claimed from the trade debtor, whereas the client's obligations depend on the agreed form of recourse and applicable legal limitations. This distinction defines the relationship between the economic risk allocated under the transaction and the seller's contractual liability.

Performance of obligations under factoring with recourse has different legal consequences depending on the nature of the obligation. Compensation for the absence of a receivable concerns the seller's breach of its obligation regarding the subject matter of the purchase. Payment under a warranty of the debtor's solvency constitutes performance of the warranty within its legally applicable scope. Repurchase of a receivable creates an obligation to pay the repurchase price and reassign the right to payment to the repurchasing party. Payment of the debtor's obligation by another party may also give rise to subrogation once the relevant legal requirements have been satisfied. These forms of performance determine which party is entitled to collect the receivable following payment. The financing company retains rights corresponding to obligations that remain enforceable, while a party acquiring rights through reassignment or subrogation

⁶Amended by Article 5 point 1 of FSA Regulation Number 46 of 2024.

obtains collection authority according to the legal basis of that acquisition. All payments received must be accounted for against the obligations they satisfy. This accounting establishes recovery limits and prevents multiple claims for the same loss from producing recovery that exceeds legally enforceable entitlements.

The difference between the purchase price and the face value of a receivable affects how benefits and risks are allocated. The purchase price is determined by agreement between the client and the factoring company, taking account of the characteristics of the subject matter and the obligations undertaken. The face value represents the amount payable under the underlying transaction. This distinction must be maintained when determining refunds of the purchase price, warranty payments, and claims for damages. Repurchase of receivables, or buyback, creates an obligation to pay the agreed price and reassign the right to payment in accordance with the contractual terms. The agreement must also determine rights to payments received before and after reassignment. Payment under a warranty of the debtor's solvency has different consequences because it constitutes performance of the warranty obligation. Accordingly, buyback, guarantee, and indemnity clauses must be distinguished by the subject matter of the obligations and their consequences for ownership of the receivable. Payments received by the financing company must be taken into account in determining the remaining enforceable right to payment.

Factoring without recourse is governed by Article 1 point 9 of FSA Regulation Number 35/POJK.05/2018⁷. Under this arrangement, the financing company bears the full risk of non-collection of the purchased receivables. The trade debtor's failure to pay a valid receivable constitutes an economic risk borne by the purchaser under the applicable transaction classification. The trade debtor remains obligated to pay under the underlying obligation, while the financing company retains the assigned right to payment. The client's liability for the existence of the receivable remains governed by Article 1534 of the Civil Code. The absence of a receivable at the time of assignment constitutes a failure by the seller to perform its obligation concerning the subject matter. By contrast, the debtor's inability to pay concerns the risk of non-collection of a valid receivable. This distinction determines the factoring company's grounds for claims against the client and the economic losses borne by the purchaser.

Third-party suretyship has a legal basis distinct from the seller's assumption of non-collection risk. Article 1820 of the Civil Code governs suretyship, under which a third party undertakes to fulfill the debtor's obligation after the debtor fails to perform. Article 1822 addresses the relationship between the suretyship and

⁷Amended by Article 5 point 1 of FSA Regulation Number 46 of 2024.

the principal obligation, while Article 1824 requires the suretyship undertaking to be expressly established. A surety for the trade debtor's debt assumes an obligation relating to the underlying legal relationship. A surety for the client's obligations assumes liability in relation to the client's performance under the receivables purchase agreement. These forms of suretyship must be distinguished according to the identity of the principal debtor and the obligation secured. Research concerning factoring disputes has identified the legal position of sureties and the relationships among the parties' obligations as relevant issues (Tesa et al., 2024). Under factoring without recourse, third-party suretyship securing the trade debtor's debt may coexist with the financing company's assumption of non-collection risk. A guarantee that substantively reallocates that risk to the client must be assessed according to the transaction classification and the legal basis of the client's obligation.

Payment by the client or a surety has legal consequences depending on the obligation satisfied. Article 1381 of the Civil Code recognizes payment as a ground for extinguishing an obligation. Article 1382 governs payment by interested parties and third parties. Subrogation under Article 1400 involves substituting a creditor's rights in favor of a paying party by agreement or operation of law. Article 1401 governs subrogation by agreement, while Article 1402 governs subrogation by operation of law. Article 1403 protects the creditor's position following partial payment. Payment of damages by the client, satisfaction of the trade debtor's debt by a surety, and repurchase of receivables constitute distinct legal acts with different consequences. Payment of damages does not automatically transfer the receivable to the paying party. Repurchase requires reassignment of the right, whereas subrogation requires compliance with its specific legal requirements. These distinctions determine who holds the right to payment, the outstanding amount of the receivable, and payment priority after the relevant obligations have been performed.

Breach of an obligation in factoring gives rise to remedies determined by the legal relationship breached. Article 1243 of the Civil Code governs claims for costs, damages, and interest subject to the requirements for contractual liability. Article 1266 governs the rescission of reciprocal contracts, including the provisions concerning applications for rescission before a court. Article 1267 provides for claims seeking contractual performance or rescission, together with the legal consequences prescribed by law. Applying rescission clauses must also account for the agreement's terms and the rules governing their effects. The relationship between breach of contractual obligations and available remedies is relevant to disputes concerning construction contracts and sales (Setyawan & Waluyo, 2024; Lo et al., 2025). Rescission of the receivables purchase agreement between the

client and the factoring company has different consequences from rescission of the underlying agreement that generated the trade debtor's obligation. Claims against the trade debtor and claims against the client also rest on separate legal grounds. Recovery arising from several obligations must account for payments already received so that the amounts claimed correspond to rights that remain enforceable.

The principle of contractual balance in contract law provides a basis for assessing the relationship between the parties' rights and obligations (Budiono, 2006). In factoring, it also encompasses the benefits and risks of contract formation and performance. Unequal bargaining positions and standard-form clauses affect the parties' freedom to determine contractual terms (Mochtar, 2019). Contractual balance is assessed by reference to the purchase price, the financing company's right to payment, the client's obligations, the risks allocated, and the limits of liability. Article 1338 of the Civil Code establishes the binding force of agreements and requires good-faith performance. Article 1339 provides that the legal consequences of an agreement are also determined by propriety, custom, and law according to the nature of the agreement. The relationship between contractual benefits and risks does not require the parties to assume obligations of identical value. Contractual balance depends on clearly established obligations, risk allocation consistent with the nature of the transaction, and the enforcement of claims according to legally recognized rights. Payments already received must also be considered when determining the remaining recoverable amount.

Applying contractual balance to factoring with recourse involves the purchase price, the face value of the receivable, the form of warranty, liability limits, and the right to payment after performance. A warranty of the debtor's solvency must be assessed under Article 1535 and Article 1536 of the Civil Code and the terms of the applicable agreement. Liability for defects in the subject matter and obligations to repurchase receivables must be determined based on their respective contractual performance. Under factoring without recourse, the financing company bears the risk of non-collection of valid receivables in accordance with the assigned rights and the agreed purchase price. The client's obligation to warrant the existence of the receivable remains applicable under the law. The relationship among benefits, contributions, and risks also raises questions of fairness in other financing arrangements (Sardari & Rinaldy, 2025). Creditors' legal protection through security interests depends on the type and validity of the instrument used. Studies of security arrangements in credit agreements and the importance of establishing land security rights for creditor protection demonstrate the need to match each security instrument to its subject matter and legal requirements (Halim & Setyawan, 2024; Sako et al., 2024). In both forms

of factoring, contractual balance depends on clearly defined obligations, risk allocation consistent with a valid agreement, and payment arrangements that do not permit recovery beyond legally enforceable entitlements.

The allocation of default risk in factoring is determined by the existence of the receivable, the legal position of its holder, the source of the obligation, and the cause of nonpayment. The absence of a receivable concerns the seller's liability for the subject matter, while the trade debtor's default concerns performance under the underlying transaction. Deficiencies affecting the assignment's effectiveness affect the authority to receive payment. The classifications of factoring with recourse and factoring without recourse determine which party bears the risk of non-collection of a valid receivable. Provisions governing warranties of the debtor's solvency, third-party suretyship, repurchase, and subrogation determine the consequences of additional obligations and changes in who holds the right to payment after performance. Research on freedom of contract in receivables warranties (Muslim, 2022), the parties' legal positions in factoring disputes (Tesa et al., 2024), and contractual balance in factoring agreements (Mochtar, 2019), supports determining contractual performance based on the source of each obligation. The principle of contractual balance governs the assessment of benefits, burdens, good faith, and limits on recovery. Accordingly, the lawful allocation of risk depends on the relationship among the rights acquired, the obligations undertaken, and the legal consequences of payments already made.

CONCLUSIONS AND SUGGESTIONS

The validity and effectiveness of receivables assignments under factoring agreements involve three legal aspects. First, the receivables purchase agreement must satisfy the requirements for contractual validity, with a sufficiently definite subject matter that the seller has the authority to assign. Second, the transfer of the right to payment arising from receivables payable to a named creditor must be executed through an instrument of *cessie* under Article 613 of the Civil Code. Third, the assignment becomes effective against the debtor through notice, written consent, or acknowledgment under that Article. Compliance with these requirements determines the legal position of the holder of the right to payment and the party authorized to receive it. Ancillary rights accompanying the receivable and the seller's liability for the existence of the subject matter have separate legal bases. A warranty of the debtor's solvency requires an express undertaking under the applicable provisions. Sector-specific financing regulations govern factoring activities, while the assignment of receivables payable to a named creditor remains subject to civil law. These legal relationships provide certainty concerning the creditor's rights, the seller's obligations, and the debtor's protection following assignment.

The allocation of default risk depends on the sources of obligations, the causes of nonpayment, and the classification of the transaction. Under factoring with recourse, the seller bears some or all of the risk of non-collection according to a valid agreement. A warranty of the debtor's solvency must be assessed under Article 1535 and Article 1536 of the Civil Code, while liability for defects in the subject matter and obligations to repurchase receivables follow their respective legal bases. Under factoring without recourse, the financing company bears the risk of non-collection of valid receivables. The trade debtor's obligations and the seller's liability for the existence of the receivable remain enforceable. Additional sureties are liable according to the principal obligations secured. Payment, repurchase, and subrogation produce different legal consequences for the holder of the right to payment. The principle of contractual balance requires clarity concerning rights, obligations, benefits, limits of liability, and the accounting of payments received. Performance of these obligations determines recovery according to the law and prevents multiple payments for the same loss from exceeding legally enforceable entitlements.

Factoring companies should examine the underlying transaction, the existence of the receivable, the debtor's identity, the seller's authority, payment due dates, restrictions on assignment, and ancillary rights before purchasing receivables. Clients should provide documentation establishing the existence and scope of the rights to payment. Receivables purchase agreements must specify the subject matter, purchase price, the parties' performance obligations, and duties related to executing assignments. Instruments of *cessie* must satisfy the legal requirements governing the assignment of receivables payable to a named creditor. The agreement should also identify the party responsible for giving notice or satisfying another mechanism prescribed by Article 613 of the Civil Code. Risk allocation clauses must distinguish warranties of the existence of receivables, warranties of the debtor's solvency, repurchase obligations, and third-party suretyship. Each clause should specify the circumstances giving rise to liability, the amount payable, the applicable period, and the consequences of payment for the right to collect. Comprehensive records of payments received from all parties are necessary to determine outstanding obligations and prevent claims exceeding legally enforceable rights.

The Financial Services Authority should prioritize oversight of compliance with requirements for written financing agreements, risk disclosure, and consistency between contractual clauses and the classifications of factoring with recourse and factoring without recourse. Examining contractual provisions, collection practices, receivable reassignment, and complaint resolution may provide a basis for evaluating the need to update technical guidelines as financing activities evolve. Further research involving direct examination of court decisions and empirical studies of factoring agreements is needed to assess how limits on warranties, third-party suretyship,

the effectiveness of assignment notices, and subrogation apply in actual disputes. Such research may broaden understanding of how civil law provisions and financing regulations determine liability and resolve disputes arising from factoring transactions.

REFERENCES

- Agusthomi, D., & Anggoro, T. (2022). Peranan dan Kendala Lembaga Pembiayaan dalam Hukum Jaminan Fidusia di Indonesia. *JISIP: Jurnal Ilmu Sosial dan Pendidikan*, 6(3), 10540-10547. <https://doi.org/10.58258/jisip.v6i3.3478>
- Azadi, K., Seidkhani, R., Mohammadipour, R., Khalili, K., & Arayesh, M. B. (2025). Providing the Financing Model through the Purchase of Debt (Factoring) with a Risk Management Approach (Case Study: Listed and Non-Listed Companies). *International Journal of Nonlinear Analysis and Applications*, 16(6), 35-45. <https://doi.org/10.22075/ijnaa.2024.33794.5039>
- Budiono, H. (2006). *Asas Keseimbangan bagi Hukum Perjanjian Indonesia: Hukum Perjanjian Berdasarkan Asas-Asas Wigati Indonesia*. PT Citra Aditya Bakti. <https://citraaditya.com/product/hukum-perjanjian-indonesia-berlandaskan-wigati>
- Colonial Regulations, *Staatsblad* Number 23 of 1847 on the *Burgerlijk Wetboek voor Indonesie*/the Civil Code. <https://jdih.mahkamahagung.go.id/legal-product/kita-undang-undang-hukum-perdata/detail>
- Damayanti, R., Tondy, C. J., & Setiadi, Y. (2025). Perlindungan Hukum Akibat Wanprestasi Perjanjian Perseroan Komanditer dengan Pihak Ketiga. *Case Law*, 6(1), 87-99. Retrieved from <https://ojs.unigal.ac.id/index.php/caselaw/article/view/4772>
- Djafar, T. (2026). Tanggung Jawab dan Perlindungan Hukum terhadap Kreditur dalam Kasus Wanprestasi Utang Piutang. *Jurnal Hukum Caraka Justitia*, 6(1), 28-39. <https://doi.org/10.30588/jhcj.v6i1.2250>
- Faniyah, I., & Alhadi, A. S. (2024). Perlindungan Hukum terhadap Konsumen dalam Penarikan Objek Jaminan Fidusia oleh Debt Collector Akibat Wanprestasi pada Perusahaan Pembiayaan. *Unes Journal of Swara Justisia*, 8(1), 215-222. <https://doi.org/10.31933/fpt63m70>
- Halim, C., & Setyawan, V. P. (2024). Legal Protection for Creditors in Increasing Satisfaction in Credit Agreements with Liens as Collateral. *Santhet: Jurnal Sejarah, Pendidikan, dan Humaniora*, 8(2), 2028-2037. <https://doi.org/10.36526/santhet.v8i2.4547>
- Hardiati, N., Nugroho, W., & Latifah, I. (2024). Utang Piutang Online dalam Perspektif Hukum Islam dan Hukum Perdata. *Jurnal Hukum Justitiable*, 7(1), 120-133. <https://doi.org/10.56071/justitiable.v7i1.961>
- Irwansyah. (2020). *Penelitian Hukum: Pilihan Metode & Praktik Penulisan Artikel*. Mirra Buana Media.

- Law of the Republic of Indonesia Number 4 of 2023 on Financial Sector Development and Strengthening (State Gazette of the Republic of Indonesia of 2023 Number 4, Supplement to the State Gazette of the Republic of Indonesia Number 6845). <https://dpr.go.id/dokumen/jdih/undang-undang/detail/1821>
- Law of the Republic of Indonesia Number 4 of 2026 on Amendment to Law Number 4 of 2023 on Financial Sector Development and Strengthening (State Gazette of the Republic of Indonesia of 2026 Number 62, Supplement to the State Gazette of the Republic of Indonesia Number 7180). <https://dpr.go.id/dokumen/jdih/undang-undang/detail/2017>
- Lo, A., Lee, E. P., Chen, N. E., Baretta, N., Nugraha, D. P., & Tanaya, V. (2025). Legal Implications of Government Default in the Ranggulalo Market Construction Contract: An Analysis of Decision Number 28/Pdt.G/2021/PN Dgl. *SIGn Jurnal Hukum*, 7(1), 70-91. <https://doi.org/10.37276/sjh.v7i1.416>
- Lubis, M. A., & Putra, M. F. M. (2022). Peer to Peer (P2P) Lending: Hubungan Hukum Para Pihak, Gagal Bayar, dan Legalitas. *Jurnal Usm Law Review*, 5(1), 188-204. <https://doi.org/10.26623/julr.v5i1.4896>
- Mochtar, D. A. (2019). Asas Keseimbangan dalam Pelaksanaan Perjanjian Anjak Piutang (Factoring). *Jurnal Cakrawala Hukum*, 10(2), 146-155. <https://doi.org/10.26905/idjch.v10i2.3558>
- Muhammad, A. (2019). *Hukum Perdata Indonesia*. PT Citra Aditya Bakti. <https://citraaditya.com/product/hukum-perdata-indonesia-vi>
- Mulia, S. P., & Setyono, Y. A. (2025). Perlindungan Hukum terhadap Debitur dalam Cessie tanpa Adanya Pemberitahuan dan Persetujuan Debitur. *Jurnal Ilmu Hukum, Humaniora dan Politik*, 5(3), 2639-2647. <https://doi.org/10.38035/jihhp.v5i3.3601>
- Muslim, S. (2022). Legal Protection for Parties in Transferring Receivables from Factoring Transactions (Factoring). *Yuridika*, 37(1), 153-178. <https://doi.org/10.20473/ydk.v37i1.32169>
- Nursyie, I. (2026). Haruskan Debitur Mengatakan “Ya”? Menyoal Persetujuan Debitur dalam Pengalihan Piutang oleh Bank. *Jurnal Hukum & Pembangunan*, 56(3), 3. Retrieved from <https://scholarhub.ui.ac.id/jhp/vol56/iss3/3>
- Pasaribu, S. W., Sidabutar, E. P., & Ginting, R. K. (2022). Penerapan Hukum terhadap Wanprestasi atas Perjanjian Hutang Piutang (Studi Kasus Putusan Pengadilan Negeri Medan No. 24/Pdt.G.S/2020/PN Mdn). *Jurnal Rectum: Tinjauan Yuridis Penanganan Tindak Pidana*, 4(1), 268-277. Retrieved from <https://jurnal.universitasdarmaagung.ac.id/jurnalrectum/article/view/1464>
- Qamar, N., & Rezah, F. S. (2020). *Metode Penelitian Hukum: Doktrinal dan Non-Doktrinal*. CV. Social Politic Genius (SIGn). <https://books.google.co.id/books?id=TAQHEAAAQBAJ>

- Regulation of the Financial Services Authority of the Republic of Indonesia Number 35/POJK.05/2018 on the Business Activities of Financing Companies (State Gazette of the Republic of Indonesia of 2018 Number 260, Supplement to the State Gazette of the Republic of Indonesia Number 6286). <https://peraturan.go.id/id/peraturan-ojk-no-35-pojk-05-2018-tahun-2018>
- Regulation of the Financial Services Authority of the Republic of Indonesia Number 7/POJK.05/2022 on Amendment to Financial Services Authority Regulation Number 35/POJK.05/2018 on the Business Activities of Financing Companies (State Gazette of the Republic of Indonesia of 2022 Number 125, Supplement to the State Gazette of the Republic of Indonesia Number 6795). <https://peraturan.go.id/id/peraturan-ojk-no-7-pojk-05-2022-tahun-2022>
- Regulation of the Financial Services Authority of the Republic of Indonesia Number 46 of 2024 on the Development and Strengthening of Financing Companies, Infrastructure Financing Companies, and Venture Capital Companies (State Gazette of the Republic of Indonesia of 2024 Number 59/OJK, Supplement to the State Gazette of the Republic of Indonesia Number 127/OJK). <https://peraturan.go.id/id/peraturan-ojk-no-46-tahun-2024>
- Regulation of the Financial Services Authority of the Republic of Indonesia Number 35 of 2025 on Amendment to Financial Services Authority Regulation Number 46 of 2024 on the Development and Strengthening of Financing Companies, Infrastructure Financing Companies, and Venture Capital Companies (State Gazette of the Republic of Indonesia of 2025 Number 51/OJK, Supplement to the State Gazette of the Republic of Indonesia Number 179/OJK). <https://peraturan.go.id/id/peraturan-ojk-no-35-tahun-2025>
- Retnaningsih, H., & Setiawan, I. K. O. (2025). Annulment of a Preliminary Sales Agreement due to Formal Defect Through Reconvention: A Case Study of Decision Number 1263/Pdt.G/2023/PN Dps. *SIGn Jurnal Hukum*, 7(1), 1-17. <https://doi.org/10.37276/sjh.v7i1.418>
- Safitri, E., & Taupiqqurrahman, T. (2024). Analisis Tuntutan Ganti Rugi Akibat Wanprestasi dalam Kontrak Pengadaan Sarana Penunjang NICU dan Bedah Saraf. *Jurnal Usm Law Review*, 7(1), 144-162. <https://doi.org/10.26623/julr.v7i1.8120>
- Sako, A., Franciska, W., & Candra, M. (2024). Perlindungan Hukum Kreditur dari Wanprestasi Debitur atas Utang Jaminan Tanah dan Bangunan tanpa Hak Tanggungan. *Cerdika: Jurnal Ilmiah Indonesia*, 4(10), 866-874. <https://doi.org/10.59141/cerdika.v4i10.770>
- Sampara, S., & Husen, L. O. (2016). *Metode Penelitian Hukum*. Kretakupa Print.
- Sardari, A. A., & Rinaldy, A. (2025). Perbandingan Konseptual dan Praktis antara Akad Musyarakah dan Mudharabah dalam Pembiayaan Syariah: Telaah Risiko dan Nilai Keadilan. *Maqrizi: Journal of Economics and Islamic Economics*, 5(1), 75-95. Retrieved from <https://ejournal.iain-manado.ac.id/maqrizi/article/view/1506>

- Setyawan, C. Y., & Waluyo, W. (2024). Kajian Yuridis Upaya Hukum bagi Konsumen atas Pembelian Unit Apartement yang Tidak Menjalankan Prestasinya (Studi Kasus PPJB PT. Mahkota Semesta Utama di Bekasi). *Kabillah: Journal of Social Community*, 9(2), 567-577. Retrieved from <https://ejournal.iainata.ac.id/kabilah/article/view/483>
- Sirait, R. U., Sudirman, L., & Disemadi, H. S. (2025). Legal Protection for Banking Institutions in Small and Medium Enterprise Credit Agreements. *SIGn Jurnal Hukum*, 6(2), 468-481. <https://doi.org/10.37276/sjh.v6i2.408>
- Tanri, M., Yuhelson, H., & Tondy, C. J. (2023). Kepastian Hukum bagi Kreditur (Lender) Terkait Transaksi Peer to Peer Lending dalam Sistem Lembaga Keuangan di Indonesia. *Jurnal Multidisiplin Indonesia*, 2(9), 2931-2944. <https://doi.org/10.58344/jmi.v2i9.572>
- Tesa, D., Saidin, S., Harianto, D., & Kaban, M. (2024). Analisis Yuridis Anjak Piutang (Factoring) oleh Perusahaan Pembiayaan dalam Hal Debitur Wanprestasi (Studi Putusan Mahkamah Agung Nomor 385 K/Pdt/2018). *Jurnal Media Akademik*, 2(1), 640-666. Retrieved from <https://jurnal.mediaakademik.com/index.php/jma/article/view/76>