

CREDIT RELAXATION AS AN INSTRUMENT OF LEGAL PROTECTION FOR DEBTORS DURING THE COVID-19 PANDEMIC

Edison ¹ ✉, Rr. Ani Wijayatibi ², Diana Ria Winanti Napitupulu ³

¹ Mahasiswa Program Studi Hukum Program Magister Program Pascasarjana Universitas Kristen Indonesia

^{2,3} Dosen Program Studi Hukum Program Magister Program Pascasarjana Universitas Kristen Indonesia

✉ siregaredison72g@gmail.com

Entere : 03 October 2025
Accepted : 04 October 2025

Revised : 07 October 2025
Published : 11 October 2025

Abstract

This article is structured based on research conducted on the case of PT. Pasundan Jaya. The fundamental points used as the foundation or the main topic of this study involve examining the legal protection mechanisms for debtors unable to fulfil their obligations in the future, the obstacles faced in acquiring legal protection due to their incapacity, and the legal efforts made by debtors to address these obstacles, particularly during the Covid-19 pandemic. This research employs a qualitative methodology with a normative juridical approach guided by the perspectives of Soerjono Soekanto and Sri Mamudji. It is descriptive-analytical and empirical, involving observations and interviews with several sources. The research findings encompass restructuring or relaxation of credit involving changes in credit agreements such as interest rates, timeframes, or payments; The credit restructuring policy applies to banking and financing until March 2023 due to the Covid-19 pandemic; Presidential Decree No. 12 of 2020 acknowledges unforeseen events regulated by law, stating that defaulting due to Covid-19 is not a breach of contract; and The Covid-19 pandemic is deemed as force majeure, among other aspects.

Keywords: : Debtors, Credit Agreement, COVID-19 Pandemic, Contract Law, Legal Protection.

Citation : Edison, E., Wijayatibi, R. A., & Napitupulu, D. R. W. (2025). Credit relaxation as an instrument of legal protection for debtors during the COVID-19 pandemic. *Leges Privatae*, 2(3), 1-9.

Corresponding Author:
Email : sigaredison72g@gmail.com

1. Introduction

Article 1 paragraph (3) of the 1945 Constitution of the Republic of Indonesia states that “The State of Indonesia is a state based on law.” This means that a state governed by law enforces justice and truth by upholding the supremacy of law. In such a state, every governmental action must be legally accountable (Hadjon, 2017). Indonesia, as a state based on law, has several characteristics, such as the recognition and protection of equal human rights in the fields of politics, law, society, economy, and culture (Ali, 2016). In addition, there exists an independent judiciary that is free from external influence and impartial, as well as guarantees of legal certainty to understand, implement, and enforce the law in a secure manner (Soekanto & Mamudji, 2015).

The Indonesian legal state is founded on the principles of *rechtsstaat* and the *rule of law* (Mertokusumo, 2013). This implies that the authority of the state is subject to the rule of law in all its



aspects (Subekti, 2006). This concept encompasses equality before the law, equal opportunities for citizens in attaining public office, and personal freedom for every citizen. Every individual is entitled to recognition, protection, and fair legal certainty, as well as equal treatment under the law (Hadjon, 2017). However, in business reality, debtors often face significant obstacles in fulfilling their obligations. These challenges are influenced by various factors, one of which is the implementation of Community Activity Restrictions (*Pembatasan Kegiatan Masyarakat* or PPKM) (Biofarma, 2020; Ahmad et al., 2021).

PPKM (*Community Activity Restrictions*) was implemented as a response to the spread of the Coronavirus or COVID-19, which is a new type of coronavirus that can infect anyone, including infants, children, adults, the elderly, pregnant women, and nursing mothers (Biofarma, 2020). COVID-19 is a contagious disease that can cause respiratory infections, ranging from mild symptoms such as cough and cold to more severe conditions such as MERS (Middle East Respiratory Syndrome) and SARS (Severe Acute Respiratory Syndrome) (Ahmad et al., 2021). In the field of health, a pandemic refers to an outbreak that affects many people simultaneously across multiple countries. The WHO declared COVID-19 a pandemic due to its potential for worldwide spread (Napitupulu, 2022). COVID-19 primarily attacks the respiratory system and, in some cases, only causes mild symptoms similar to influenza. However, it can also lead to more serious respiratory infections, such as pneumonia, MERS, and SARS, and may even result in death (Biofarma, 2020).

With the rapid spread of COVID-19, all business activities, including financial transactions, were disrupted, leading to a decline in sales and production volume (Ahmad et al., 2021). Business transactions are the space where agreements—commonly referred to as contracts—are made. One of the most widely used types of contracts is the credit agreement, which companies often rely on to obtain the funds necessary to sustain their operations (Supramono, 2015). A credit agreement is the principal contract that regulates the rights and obligations between the creditor and the debtor (Badrulzaman, 2001). The creditor is responsible for providing loans in accordance with the agreed terms, while the debtor must repay the loan according to the predetermined schedule. Such loans may come from banks or other financial institutions. However, for creditors, extending credit always involves risk, particularly when debtors are unable to repay or experience a decline in income (Sutojo, 2005).

To mitigate such risks, creditors usually require guarantees, which serve as a safeguard for ensuring that the debtor's obligations will be fulfilled (Widjaja & Yani, 2016). Guarantees provide legal certainty that the debtor's debt will be repaid or that their obligations will be met. There are two primary types of guarantees: personal guarantees, provided by individuals, and corporate guarantees, provided by legal entities. Both types share the same principle, differing only in terms of the guarantor (Kamelo, 2016).

A guarantee, whether provided by an individual (*personal guarantee*) or a corporation (*corporate guarantee*), is essentially a statement by a third party—referred to as the guarantor—affirming that the debtor can be trusted to fulfill their obligations. Should the debtor fail to do so, the guarantor is obliged to fulfill the obligation in their place (Hasan, 2016). With such a mechanism in place, creditors may demand repayment from the guarantor if the debtor is unable to settle the debt (Adjie, 2000).

The legal framework governing debt guarantees is stipulated in Chapter Seventeen of the Indonesian Civil Code, specifically Articles 1820 to 1850 (Subekti & Tjitrosudibio, 2008). Article 1820 defines a guarantor as a party who agrees to repay the debtor's debt if the debtor is unable to fulfill it. This type of agreement is characterized as both voluntary and accessory. It is voluntary because the guarantor agrees to provide the guarantee of their own accord, even without the debtor's knowledge (Badrulzaman, 2010). At the same time, it is accessory in nature, meaning that a guarantee agreement



cannot exist without the existence of a principal agreement. Moreover, the scope of the guarantee cannot exceed the debtor's obligations as stated in the principal agreement, as regulated under Article 1822. Thus, the existence of a guarantee is determined by whether or not the principal agreement is valid (Satrio, 2007).

If a debtor is unable to repay their debt to the creditor, one of the legal mechanisms to resolve such financial obligations is through bankruptcy law (Sjahdeini, 2019). Under Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations, any creditor whose debt has not been repaid may file a petition for bankruptcy before the court, provided that the stipulated requirements are met (Sunarmi, 2018).

In responding to COVID-19, President Joko Widodo issued Government Regulation in Lieu of Law (Perpu) Number 1 of 2020 concerning State Financial Policy and Financial System Stability for the Management of the Coronavirus Disease 2019 (COVID-19) Pandemic and the Threats Endangering the National Economy (Napitupulu, 2022). Although primarily designed to address the pandemic, this regulation also covers financial system stability. Furthermore, even after COVID-19 subsides, the regulation remains applicable until the 2023 fiscal year if economic impacts persist (Ahmad et al., 2021).

This aligns with the provisions of the Indonesian Civil Code (Articles 1820 to 1850), which regulate the granting of guarantees (Subekti & Tjitrosudibio, 2008). Article 1820 stipulates that a guarantor is a third party who agrees to repay the debtor's debt if the debtor is unable to do so. Based on this provision, a guarantor may also be declared bankrupt under bankruptcy law, since the guarantor bears the obligation to fulfill the debtor's debt repayment to the creditor (Badruzaman, 2010; Satrio, 2007).

If PT. Pasundan Jaya fails to fulfill its obligations during the pandemic within the stipulated timeframe, such failure may be considered as a breach of contract (*wanprestasi*) or non-performing loan within the banking sector (Badruzaman, 2001; Supramono, 2015). However, in order to declare that PT. Pasundan Jaya has committed a breach, it must be proven that the company was negligent or failed to perform its obligations (Subekti, 2006). In legal practice, there is a mechanism known as *somasi*, which refers to a formal statement issued by a bank or financial institution to the borrower, demanding that PT. Pasundan Jaya repay its debt immediately or within a specified period (Fuady, 2014). This raises the legal question of how debtors or companies such as PT. Pasundan Jaya can be protected under the law in cases of inability or delay in fulfilling their obligations to creditors (Hirsanuddin, 2021).

From this background, particularly concerning PT. Pasundan Jaya's inability to meet its obligations to creditors, it is evident that legal protection is required for the company with respect to loans or financing related to its shipping operations (Hasanuddin Rahman, 2005).

2. Method

The legal protection issues faced by PT. Pasundan Jaya as a result of its inability to fulfill its obligations during the pandemic have encouraged researchers to further examine the mechanisms of legal protection available to debtors. To address these issues, the study adopts several relevant theoretical frameworks. The Theory of Legal Protection (Hadjon, 2017) is employed as the foundation for generating other theories, serving as a macro or conceptual theory that is subsequently formulated at the next level (*Grand Theory*). The Theory of Legal Certainty by Utrecht is applied as the *Middle Theory* (Mertokusumo, 2013). Meanwhile, the Theory of Risk Management (Ramli, 2018) functions as the *Applied Theory*. In addition, the theory of independent and effective banking supervision is also utilized as an essential component of this research (Rahman, 2005; Sutarno, 2015).

3. Result and Discussion



The government, through the Financial Services Authority (OJK), issued Regulation of the Financial Services Authority (POJK) Number 11/POJK.03/2020, which aims to provide credit relief to those affected by COVID-19 (OJK, 2020). However, this regulation does not provide detailed explanations regarding the meaning of banking credit assistance. Instead, the government delegated the implementation of this policy to each individual bank. Credit relaxation, according to Masayah and Grimbale (2015), refers to the reduction of credit requirements, both financial and non-financial, in order to assist banking customers. The main challenge lies in the lack of clear direction from the government regarding this relaxation policy. As a result, financial institutions do not have a uniform guideline for implementing credit relaxation. Although OJK regulations have been issued, there is no guarantee that all affected individuals will receive such assistance. The purpose of credit relaxation is to assist debtors facing financial difficulties due to COVID-19, thereby enabling them to meet their credit obligations (Asril, Rifai, & Shebubakar, 2022).

The term *credit* derives from the Greek word *credere*, meaning “trust.” Generally, credit is understood as the ability to provide loans with a promise of repayment within an agreed timeframe (Sinungan, 2000). Meanwhile, according to Law No. 10 of 1998 concerning Amendments to Law No. 7 of 1992 on Banking, credit is defined as “the provision of money or equivalent claims based on a loan agreement or arrangement between a bank and another party, obligating the borrower to repay the debt after a certain period with interest” (UU No. 10 Tahun 1998).

The COVID-19 pandemic has caused an economic standstill that has placed a significant burden on debtors. Therefore, the government introduced credit relaxation to help debtors fulfill their obligations. The aim was to prevent a wave of mass defaults, which could ultimately harm the stability of the banking system itself (Supramono, 2015; Badruzaman, 2001).

From a legal perspective, the government’s decision to postpone credit repayment can be viewed from two angles: some consider it appropriate, while others do not. Legally, postponing repayment essentially means extending the loan agreement period and delaying installment payments (Fuady, 2014). However, the government has yet to provide clear incentives or relief measures for either debtors or the banking industry (Rahman, 2005). In fact, such credit relaxation is necessary for both debtors and banks as a preventive measure to avoid problematic loans (Sutojo, 2007; Megarita, 2017).

The credit agreement relaxation implemented by PT. Pasundan Jaya during the COVID-19 pandemic formed part of the national policy framework as stipulated under the Financial Services Authority Regulation (POJK) Number 11/POJK.03/2020. This policy was designed to provide relief for debtors affected by the pandemic through various mechanisms, including interest rate reductions, extensions of credit terms, loan restructuring, the granting of new credit facilities, and legal protection guarantees for debtors (Asril, Rifai, & Shebubakar, 2022). The application of such relaxation was also accompanied by transparency requirements to ensure that the legal relationship between creditor and debtor was grounded in the principles of openness, legal certainty, and protection of the parties’ rights (Hadjon, 2017; Badruzaman, 2010). Within the banking context, transparency serves as a crucial element for maintaining public trust, particularly when the financial sector faces significant pressure due to the global pandemic (Supramono, 2015).

PT. Pasundan Jaya implemented credit relaxation systematically through several stages. First, the company evaluated the impact of the pandemic on the ability of customers to meet their repayment obligations. Second, management formulated relaxation policies in accordance with OJK provisions and the company’s internal conditions. Third, the company established communication with customers to explain available relaxation options and their implications for debtor obligations (Rahman, 2005). Subsequently, the process of approval and strict risk assessment was conducted to ensure that relaxation was not extended to debtors who did not meet the criteria (Sutojo, 2007). Further stages included the arrangement of contractual documents, monitoring and reporting, compliance with



evolving regulatory requirements, and evaluation of outcomes as part of accountability in risk management practices (Ramli, 2018).

The impact of credit relaxation extended beyond the debtors themselves to include other stakeholders. For debtors, such policies provided breathing space through deferred payments and restructured obligations, though they still had to acknowledge the resulting changes in responsibility after relaxation (Adjie, 2000). Shareholders assessed the implications of this policy in terms of the company's financial performance, which in turn influenced stock value and investor confidence (Sjahdeini, 2013). Corporate management bore a significant responsibility in planning and supervising the implementation of credit relaxation in order to avoid moral hazard. At the same time, supervisory and regulatory authorities played an essential role in ensuring that the bank adhered to applicable policies (OJK, 2020). Equally important, employees were affected by the adjustments required in line with new procedures, while local communities perceived the policy as part of the company's social responsibility (Hadjon, 2017).

Nevertheless, the implementation of credit relaxation by PT. Pasundan Jaya encountered various challenges. Credit risk increased and had the potential to cause greater losses if evaluations were not carried out carefully (Fuady, 2014). The monitoring and reporting process also became increasingly complex, demanding a strong organizational structure to ensure accuracy (Soekanto & Mamudji, 2015). Furthermore, the constantly changing regulations during the pandemic made it difficult for banks to obtain stable guidelines (Napitupulu, 2022). Another challenge was the need for strict operational risk management, effective communication with customers, and accurate risk assessments to prevent the misallocation of relaxation to debtors who did not meet the requirements (Sutojo, 2005; Megarita, 2017). Issues of data security also came to the forefront due to the growing potential for information breaches (Ramli, 2018). Liquidity difficulties were also unavoidable, as banks had to maintain adequate capital while repayment flows decreased (Sunarmi, 2018). Ultimately, if credit relaxation was poorly implemented, the company risked losing its reputation in the eyes of customers and the wider community, which would be contrary to the main objective of the relaxation policy (Hadjon, 2017; Ali, 2016).

Legal Certainty for PT. Pasundan Jaya in Resolving Credit during the COVID-19 Pandemic

Legal certainty in resolving credit for PT. Pasundan Jaya during the COVID-19 pandemic was strongly influenced by both external and internal factors. First, government regulations and policies played a central role. Large-scale social restrictions, lockdowns, and the distribution of government economic assistance significantly impacted the ability of debtors to fulfill their obligations (Biofarma, 2020; Ahmad et al., 2021). In addition, the issuance of new regulations such as loan moratoriums, debt restructuring measures, and court rulings on financial disputes added further complexity to credit implementation (Napitupulu, 2022). This situation was worsened by declining business performance, both at PT. Pasundan Jaya and other financial institutions, which undermined the effectiveness of these policies (Sunarmi, 2018).

Second, the contractual framework also became an essential factor in determining legal certainty. The content of the agreements between PT. Pasundan Jaya and its debtors directly defined the rights and obligations of both parties. In practice, the inclusion of *force majeure* clauses became critical, since the pandemic could be categorized as a supervening event affecting debtors' repayment ability (Subekti & Tjitrosudibio, 2008; Badruzaman, 2010). Third, the financial performance of debtors was equally decisive in determining their ability to meet obligations. Declining income due to the pandemic directly contributed to the rise of non-performing loans, thereby undermining legal certainty in debt repayment (Supramono, 2015).

Fourth, regulatory compliance was another vital factor in ensuring legal certainty in creditor-debtor relationships. Both debtors and PT. Pasundan Jaya were required to comply with government



directives and OJK regulations governing debt repayment, restructuring, and related legal procedures (Asril, Rifai, & Shebubakar, 2022). Fifth, negotiation served as a crucial mechanism, as it enabled both parties to reach mutually beneficial agreements, such as repayment extensions, restructuring, or partial debt reductions (Hirsanuddin, 2021). Finally, the dynamic nature of economic and public health developments during the pandemic also affected legal certainty. Economic fluctuations forced debtors to continuously adjust repayment strategies, while PT. Pasundan Jaya had to adapt its credit policies accordingly (Ramli, 2018).

In the context of credit dispute resolution, PT. Pasundan Jaya sought to safeguard its interests by implementing credit relaxation mechanisms. The objective was to prevent excessive losses by maintaining credit quality while at the same time reducing the burden on debtors. By granting flexibility, debtors were able to continue their business operations and generate income to settle their debts (Fuady, 2014). This approach also sought to avoid litigation, which was time-consuming, costly, and resource-intensive (Rahman, 2005). Thus, the relaxation strategy adopted by PT. Pasundan Jaya not only protected the company's interests but also contributed to the stability of the financial system during the pandemic (Sjahdeini, 2013; OJK, 2020).

Credit relaxation implemented during the COVID-19 pandemic was carried out through three main mechanisms, namely rescheduling, reconditioning, and restructuring. First, *rescheduling* refers to changes in several terms of a credit agreement related to the repayment schedule or credit period. Such changes may include granting additional grace periods, adjusting the amount of installments, or even providing additional credit when deemed necessary to sustain the debtor's business operations (Badruzaman, 2001). Second, *reconditioning* involves modifying part or all of the terms of the credit agreement, not limited to the repayment schedule or loan period. This modification is conducted without providing additional credit and, in some cases, may involve converting part of the debt obligations into other forms, such as company equity (Sutojo, 2007). Third, *restructuring* is a more comprehensive measure that modifies the terms of the credit agreement by providing additional loan facilities or converting part or all of the credit into equity, with or without rescheduling and/or reconditioning (Rahman, 2005). These provisions are stipulated under Financial Services Authority Regulation (POJK) Number 11/POJK.03/2020 concerning the National Economic Stimulus as a countercyclical policy to mitigate the impact of the pandemic (OJK, 2020).

This relaxation mechanism demonstrates that the government, through the OJK, sought to provide flexible solutions tailored to debtors' conditions. Accordingly, credit relaxation functioned not only as a financial rescue instrument for debtors but also as a form of legal protection ensuring certainty for both parties in fulfilling their contractual obligations (Hadjon, 2017; Sjahdeini, 2013). In practice, these three mechanisms highlight the importance of adopting an adaptive legal approach in banking law, particularly in times of global crises such as the COVID-19 pandemic (Supramono, 2015).

Furthermore, dispute resolution for debtors who experienced difficulties in meeting their obligations during the pandemic was preferably carried out through out-of-court mechanisms. This preference arose because formal litigation often proved more costly, time-consuming, and unpredictable in its outcomes (Fuady, 2014). Alternative dispute resolution (ADR) encompassed a variety of approaches, ranging from direct negotiation to financial counseling. Direct negotiation was considered the most practical method, as it enabled debtors and creditors to find mutually acceptable solutions without involving third parties (Megarita, 2017). If negotiations reached an impasse, mediation could be pursued with the assistance of an independent mediator, fostering productive communication and fair solutions. Mediation was seen as both faster and more economical compared to litigation (Hirsanuddin, 2021).



In addition to mediation, arbitration can also be employed as an alternative dispute resolution mechanism, as it involves an independent arbitrator whose decision is final and binding (Sjahdeini, 2019). On the other hand, the government introduced various economic assistance programs as emergency measures to support debtors affected by the pandemic, although the effectiveness of such programs largely depended on their implementation in practice (Napitupulu, 2022). Debtors and creditors may also agree upon a *forbearance agreement*, namely a temporary deferral or reduction of debt obligations, which provides certainty regarding future repayment commitments (Adjie, 2000). In some cases, *contract redrafting* became a viable option by renegotiating credit terms to reflect the deteriorating economic conditions (Subekti, 2006).

Furthermore, financial counseling played a crucial role in educating debtors to better manage their finances and seek long-term solutions to debt-related problems (Ramli, 2018). All of these mechanisms share a common objective: to prioritize mutually beneficial agreements between debtors and creditors without resorting to the complexities of litigation. Accordingly, credit dispute resolution during the pandemic underscores the importance of legal flexibility in the banking sector, not only to preserve financial system stability but also to protect the rights of all parties involved (Hadjon, 2017; Ali, 2016).

4. Conclusions

The recognition of digital inheritance in Indonesian law remains in its formative stage, revealing a substantial gap between technological advancement and existing legal frameworks. Although the Indonesian Civil Code provides normative space through the phrase “all rights,” its interpretation has yet to fully accommodate intangible assets such as digital property. Challenges surrounding authentication, access, and evidentiary procedures have made the transfer of digital assets problematic, often leading to disputes among heirs. Comparative legal insights from international practice demonstrate that digital inheritance can indeed be recognized under civil law principles, provided that appropriate mechanisms of verification and authentication are implemented. Within this landscape, the notary’s role becomes critical, serving not only as a formal legal officer but also as a guarantor of legitimacy and accuracy in digital inheritance documentation.

Notarial verification functions as both a preventive and mediating instrument in digital inheritance agreements. Through the verification process, notaries ensure the authenticity of parties, the legality of digital assets, and the clarity of inheritance terms, thereby reducing potential conflicts among heirs. The study affirms that the mediating effect of notarial verification contributes significantly to legal certainty, fairness, and the protection of heirs’ rights. Moreover, by facilitating transparent communication and equal access to information, notaries help prevent disputes from escalating to litigation. Consequently, strengthening the regulatory framework governing digital inheritance and enhancing the capacity of notaries to act as mediators are essential steps toward developing a more adaptive and just legal system that aligns with the realities of the digital era.



BIBLIOGRAPHY

- Abdulkadir Muhammad, Hukum Perdata Indonesia, (Bandung: Citra Aditya Bakti, 2010), hlm.291 – 292.
- Achmad Ali, Mengungkap Tabir Hukum (Suatu Kajian Filosofis dan Sosiologis), (Jakarta: Toko Gunung Agung, 2016), hlm.82-83..Ibid., hlm.95.
- Ade Arianto Asril, Anis Rifai, Arina Novizas Shebubakar, PENYELENGGARAAN TABUNGAN PERUMAHAN MENURUT UNDANG-UNDANG NOMOR 4 TAHUN 2016 DITINJAU DARI PERSPEKTIF PERLINDUNGAN HUKUM, Jurnal Legislasi Indonesia, Vol. VII No. 1 Januari Tahun 2022.
- Adrian Sutedi, Hukum Kepailitan, (Bogor: Ghalia Indonesia, 2019), hlm. 151.
- Afnil Guza, Kitab Undang-Undang Hukum Acara Pidana Lengkap, (Jakarta: ASA Mandiri, 2006), hlm.216.
- Agus Brotosusilo, makalah “Aspek-Aspek Perlindungan Terhadap Konsumen dalam Sistem Hukum di Indonesia”, (Jakarta: YLKI-USAID, 2018), hlm.46.
- Ahmad, dkk., Layanan Angkutan Penumpang Transportasi Laut di Masa Pandemi, Jurnal JALASENA Teknik Perkapalan, Vol.2. No.2, Februari 2021, hlm.110.
- Biofarma, “Kenali Virus Covid-19”, <https://www.biofarma.co.id/id/berita-terbaru/detail/kenali-virus-covid19>.
- Diana R.W. Napitupulu, 2022, *Buku Materi Pembelajaran Hukum Perbankan Dan Industri Keuangan Non Bank*, Universitas Kristen Indonesia, Jakarta
- Djuhaendah Hasan, Lembaga Jaminan Kebendaan Bagi Tanah dan Kebendaan Lain yang Melekat pada Tanah dalam Konsep Penerapan Asas Pemisahan Horisontal, (Bandung: Citra Aditya Bakti, 2016), hlm. 23.
- Gatot Supramono, Kedudukan Perusahaan Sebagai Subyek Dalam Gugatan Perdata di Pengadilan, (Jakarta: Rineka Cipta, 2017), hlm. 5.
- Gatot Supramono, Perbankan dan Masalah Kredit, (Jakarta: Djambatan, 2015), hlm.92.
- Gunawan Widjaja dan Ahmad Yani, Jaminan Fidusia, (Jakarta: RajaGrafindo Persada, 2016), hlm.14.
- H. Tan Kamelo, Hukum Jaminan Fidusia: Suatu Kebutuhan yang Didambakan, (Bandung: Alumni, 2016), hlm.234.
- H.R. Daeng Naja, Hukum Kredit dan Bank Garansi, (Bandung: Citra Aditya Bakti, 2005), hlm.207.
- Habib Adjie, Hak Tanggungan sebagai Lembaga Jaminan Atas Tanah, (Bandung: Mandar Maju, 2000), hlm. 1.
- Handriani, Fakultas Hukum Universitas Pamulang, “PERLINDUNGAN HUKUM BAGI DEBITOR DALAM PERJANJIAN KREDIT DITINJAU DARI UNDANG-UNDANG NOMOR 8 TAHUN 1999 TENTANG PERLINDUNGAN KONSUMEN”, Jurnal LAW REVIEW PAMULANG, Volume 2 Issue 2, November 2019.
- Hasanuddin Rahman, Aspek-aspek Hukum Pemberian Kredit Perbankan di Indonesia, (Bandung: Citra Aditya Bakti, 2005), hlm 25-117.
- Husein Umar, Metode Penelitian Untuk Skripsi dan Tesis Bisnis, (Jakarta: Raja Grafindo Persada, 2015), hlm.303.
- J. Satrio, Hukum Jaminan Hak-hak Kebendaan, (Bandung: Citra Aditya Bakti, 2007), hlm.17.
- John W. Creswell, Research Design Pendekatan Kualitatif, Kuantitatif, dan Mixed, (terjemahan oleh Achmad Fawaid), (Yogyakarta: Pustaka Pelajar, 2016), hlm.274.
- Kartini Mulyadi dan Gunawan Widjaja, Perikatan Yang Lahir Dari Perjanjian, (Jakarta: Raja Grafindo Persada, 2008), hlm. 46.
- Lembaran Negara Republik Indonesia Nomor 10 Tahun 1998 tentang Perubahan atas Undang-Undang Nomor 7 Tahun 1992 tentang Perbankan, Pasal 1 angka 1.
- Lembaran Negara Republik Indonesia Nomor 8 Tahun 1999 tentang Perlindungan Konsumen, Pasal 1.
- Marhainis Abdul Hay, Hukum Perbankan Di Indonesia, (Jakarta: Pradnya Paramita, 2019), hlm.147.
- Mariam Darus Badruzaman, Kompilasi Hukum Perikatan, (Bandung: Citra Aditya Bakti, 2010), hlm. 82.
- Mariam Darus Badruzaman, Perjanjian Kredit Bank, (Bandung: Citra Aditya Bakti, 2001), hlm. 24.
- Megarita, Upaya Mencegah Timbulnya Kredit Bermasalah, Jurnal Hukum USU, Vol 12. No. 1. Februari 2017, hlm. 65.

- Mgs.Edy Putra The ‘Aman, Kredit Perbankan Suatu Tinjauan Yuridis, (Yogyakarta: Liberty, 2009), hlm. 1.
- Mokhammad Najih, Politik Hukum Pidana Konsepsi Pembaharuan Hukum Pidana Dalam Cita Negara Hukum, (Malang: Setara Press, 2014), hlm.7-13.
- Muchdarsyah Sinungan, Kredit Seluk Beluk dan Pengelolaannya. (Yogyakarta: Tograf, 2000), hlm.12.
- Muhammad Djumhana, Hukum Perbankan di Indonesia. (Bandung: Citra Aditya Bhakti, 2003), hlm. 218.
- Munir Fuady, Hukum Perkreditan Kontemporer, Cetakan ke-2 (Bandung: Citra Aditya Bakti, 2014), hlm.37.
- Peraturan Bank Indonesia Nomor 7/2/PBI/2005 tentang Penilaian Kualitas Aktiva Bank Umum.
- PERJANJIAN KREDIT BANK”, Jurnal Lex Crimen Vol. VI/No. 1/Jan-Feb/2017. Hirsanuddin, “PERLINDUNGAN HUKUM BAGI PARA PIHAK (KREDITOR DAN DEBITOR) MELALUI PARATE EXECUTIE OBYEK HAK TANGGUNGAN”, Jurnal IUS Kajian Hukum dan Keadilan, volume 9, Issue 1, April 2021.
- Philipus M. Hadjon, Perlindungan Hukum Bagi Rakyat Indonesia, (Surabaya: Bina Ilmu, 2017), hlm.89.
- Purwahid Patrik, Dasar-Dasar Hukum Perikatan (Perikatan yang lahir dari perjanjian dan dari Undang-Undang), (Bandung: Mandar Maju, 2004), hlm.46.
- R Subekti, Hukum Perjanjian, (Jakarta: Internusa, 2006), hlm.1, 17.
- R. Setiawan, Pokok-pokok Hukum Perikatan, (Bandung: Bina Cipta, 2017), hlm.49.
- R. Subekti dan R. Tjitrosudibio, Kitab Undang-Undang Hukum Perdata, (Jakarta: Pradnya Paramita, 2008), hlm.338.
- Rachmadi Usman, Hukum Jaminan Keperdataan, (Jakarta: Sinar Grafika, 2018), hlm. 86. Ibid., hlm. 86-87.
- Riduan Syahrani, Rangkuman Intisari Ilmu Hukum, (Bandung: Citra Aditya Bakti, 2019), hlm.23.
- Salim. HS, Pengantar Hukum Perdata Tertulis, (Jakarta : Sinar Grafika, 2009), hlm. 157.
- Siswanto Sutojo, Analisis Kredit Bank Umum, (Jakarta: Pustaka Binaman Pressindo, 2005), hlm.44.
- Siswanto Sutojo, Menangani Kredit Bermasalah, (Jakarta: Pustaka Binaman Pressindo, 2006), hlm.74.
- Siswanto Sutojo, Menangani Kredit Bermasalah: Konsep, teknik, dan kasus, (Jakarta: Pustaka Binaman Pressindo, 2007), hlm. 12.
- Soehatman Ramli, Manajemen Risiko Dalam Perspektif K3 OHS Risk Management, (Jakarta: Dian Rakyat, 2018), hlm.64, Ibid., hlm.66.
- Soerjono Soekanto dan Sri Mamudji, Penelitian Hukum Normatif, (Jakarta: Rajawali Pers, 2015), hlm.13.
- Soerjono Soekanto, Pengantar Penelitian Hukum, (Jakarta: UI Press, 2016), hlm.6
- Sudikno Mertokusumo, Mengenal Hukum (Suatu Pengantar), (Yogyakarta: Universitas Atmajaya Yogyakarta, 2013), hlm.62, Ibid., hlm.62.
- Suharno, Analisa Kredit, (Jakarta: Djambatan, 2003), hlm.2.
- Sunarmi, Hukum Kepailitan, (Jakarta: PT. Sofmedia, 2018), hlm. 195.
- Sunarmi, Kedudukan Guarantor Dalam Kepailitan, Majalah Hukum USU Vol. 8. No.2, Agustus 2003, hlm. 125.
- Sutan Remy Sjahdeini, Hukum Kepailitan Memahami Undang-Undang No. 37 Tahun 2004 Tentang Kepailitan, (Jakarta: PT. Pustaka Utama Grafiti, 2019), hlm. 26-28.
- Sutan Remy Sjahdeni, Kebebasan Berkontrak dan Perlindungan yang Seimbang bagi Para Pihak Dalam Perjanjian Kredit Bank di Indonesia, (Jakarta: Institut Bankir Indonesia, 2013), hlm.66.
- Sutarno, Aspek-Aspek Hukum Perkreditan pada Bank, (Bandung: Alfabeta, 2015), hlm. 6-143.
- Sutojo Siswanto, Analisa Kredit Bank Umum: Konsep dan Teknik, (Jakarta: Pustaka Binaman Pressindo, 2005), hlm. 44.
- Try Widiyono, Agunan Kredit Dalam Financial Engineering, (Bogor: Ghalia Indonesia, 2009), hlm.1.
- Undang-Undang Dasar Negara Republik Indonesia Tahun 1945
- Undang-Undang Nomor 30 Tahun 2004 tentang Jabatan Notaris
- Undang-Undang Nomor 37 Tahun 2004 tentang Kepailitan dan Penundaan Kewajiban Pembayaran Utang
- Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas
- Undang-Undang Perlindungan Konsumen Republik Indonesia Nomor 8 Tahun 1999.
- Wiryono Prodjodikoro, Pokok-Pokok Hukum Perdata Tentang Persetujuan-Persetujuan Tertentu, (Bandung: Sumur Bandung, 2015), hlm.137.
- Yasonna H. Laoly, (Menteri Hukum dan HAM Republik Indonesia), dalam Artikelnya “Kesadaran Hukum dan Terwujudnya Keadilan bagi Seluruh Rakyat Indonesia”.