



Legal Certainty Regarding the Material Value of Trademark Rights Certificates for UMKM Business Actors as Objects of Banking Guarantees

Febri Noor Hediati¹, Sulung Nugroho², Yennita Astarina³, Dewi Atriani⁴, Karenditha Virdara Suwarnie⁵, Nandia Khalimatus Sa'diyah⁶

Faculty of Law, Mulawarman University Jl. Sambaliung No.1, Sempaja Sel., Kec. Samarinda Utara, Kota Samarinda, Kalimantan Timur 75119

Corresponding Author Email: febrinoorhediati@fh.unmul.ac.id

Abstract

This study aims to analyze the legal status of trademark certificates as banking collateral and to examine the legal certainty of their material value in credit financing under Government Regulation No. 24 of 2022 on the Creative Economy. This research adopts an empirical qualitative approach combined with normative legal analysis through statutory review, legal literature, and in-depth interviews with Micro, Small, and Medium Enterprises (MSMEs), financial institutions, and the Financial Services Authority. The data were analyzed descriptively to identify gaps between legal norms and practical implementation. The findings indicate that, legally, trademark certificates are recognized as intangible movable assets that may be used as fiduciary security; however, legal certainty regarding their material value remains insufficient. The main constraints include the absence of clear execution mechanisms, high valuation risk due to the subjective and volatile nature of trademark value, and the dependence of trademark value on the debtor's business continuity. Furthermore, limited awareness among business actors and the lack of readiness of banking institutions to accept intangible assets as collateral widen the gap between regulation and practice. This study recommends harmonizing collateral law and intellectual property regulations, establishing standardized trademark valuation guidelines, and strengthening institutional capacity of financial institutions and business actors to support effective and sustainable intellectual property-based financing.

Keywords: Trademark Rights; Fiduciary Security; Legal Certainty

Introduction

Background of the problem

Intellectual Property Rights (IPR) are a form of creativity expressed in tangible form, not just ideas or concepts. This creativity produces a product resulting from innovation that generates economic or commercial value for the owner of the IPR. IPRs

have economic value that can be owned by individuals or legal entities after obtaining legal protection. The intellectual property rights produced by individuals or groups create a need to protect or defend their work. These protected rights are recognized, giving rise to the concept of legal protection. In essence, IPRs are classified as intangible private property rights.¹

Intellectual property rights can be owned and used as assets in the form of personal wealth. Intellectual property rights can be categorized as intangible assets where the rights to the object are automatically attached to the owner of the intellectual property rights, if anyone wants to display, request and modify it must obtain permission from the owner of the rights with a license agreement followed by payment of a royalty. In Article 499 of the Civil Code, what is called an object is every right that can be controlled by ownership rights so that the object is in the form of goods or rights. Goods are tangible while rights are intangible. So objects include tangible goods and intangible goods such as receivables.²

Intellectual property rights are exclusive rights that can be categorized as intangible objects. According to Muhammad Djumhana and R. Djubaedah, intellectual property rights are rights derived from human creative endeavors that are conveyed to society in various ways, have benefits, support human life, and have economic value.³ Protectable intellectual property rights that have material ownership rights of objects resulting from creativity, such as trademark rights or product marks. Trademark rights are unique and creative symbols that can be used in the trade of goods and services. These marks can be images, words, symbols, letters, numbers, arrangements, or a combination of components of goods and services. Trademarks serve as distinguishing markers between products or services offered by different businesses. Trademarks in a particular category of goods or services must not be entirely or largely similar to be considered unique symbols.⁴

¹ S Margono, *Legal Aspects of the Commercialization of Intellectual Assets* (Bandung: Nuansa Aulia, 2010).Page 76

² IKO Setiawan, *Personal and Property Law* (Jakarta: Sinar Grafika, 2016).Page 105

³ M & Djubaedah R Djumhana, *Intellectual Property Rights: History, Theory, and Practice in Indonesia* (Bandung: Citra Aditya Bakti, 1993).Pages 150-160

⁴ A Sutedi, *Intellectual Property Rights* (Jakarta: Sinar Grafika, 2013).Page 91

In this case, trademark rights have the potential to be used as collateral for intellectual property rights-based credit under Government Regulation (PP) No. 24 of 2022 concerning the Creative Economy through a fiduciary scheme. Its implementation in the field, particularly in Samarinda City, has not shown optimal results. Financial institutions remain hesitant to accept intellectual property rights as collateral for credit financing due to issues of commercial value, legal certainty, effectiveness, and enforcement mechanisms. On the other hand, business actors also possess many commercially valuable assets that can be pledged as collateral. This disparity between legal norms and practice raises questions about legal certainty and the readiness of supporting structures that can effectively support the function of intellectual property rights as a credit guarantee instrument.

This research is motivated by the issuance of Government Regulation (PP) No. 24 of 2022 concerning the Creative Economy. This regulation essentially opens up opportunities to utilize IPR as alternative collateral in financing based on Intellectual Property, allowing financial institutions to utilize IPR, especially trademark rights, as objects of fiduciary collateral. While trademark rights certificates are legally recognized, their material value is not yet certain as objects of bank collateral, and there are both legal and economic risks for banks in assessing and executing them in the event of default. These two factors are the background to the use of trademark rights certificates as objects of credit collateral, which has not yet shown significant results and is not yet optimal, especially in Samarinda City. This research is important for identifying legal and practical obstacles, while also providing strategic recommendations so that regulations can be implemented effectively and support financial inclusion. Thus, the research results are expected to strengthen an adaptive financing legal system.

Formulation of the problem

- a. What is the legal status of a trademark certificate as an object of banking collateral?
- b. What is the legal certainty regarding the material value of trademark rights as banking collateral?

Research methods

This research focuses on an empirical approach to understand the obstacles and dynamics of legal certainty regarding the material value of trademark certificates as objects of banking collateral based on Government Regulation No. 24 of 2022. The empirical approach is carried out using qualitative methods through primary data collection in the form of in-depth interviews with financial institutions and business actors. This approach takes into account social factors and remains within the limits of legal writing by prioritizing discussions of legal norms and legal regulations, then examining them through their application in the legal justice system.⁵In this research, from a legal perspective, it can be analyzed by studying legal norms related to trademark rights, literature reviews so that the results are expected to provide concrete and applicable recommendations for policy makers and business actors in increasing the use of trademark rights certificates as credit collateral objects.

The data sources used were primary legal materials, secondary legal materials, and tertiary legal materials. Primary legal materials consisted of statutory regulations, as well as interviews with several financial institutions and the East Kalimantan Provincial Financial Services Authority (OJK) Office. Secondary legal materials consisted of journals, books, and research findings containing legal principles and theories related to the issues under study. Third, tertiary legal materials consisted of instructions and explanations of primary and secondary legal materials related to this research, such as legal dictionaries and the Great Dictionary of the Indonesian Language.

Discussion

Legal Status of Trademark Rights Certificates as Banking Collateral Objects

A brand or what is often called a brand, according to Article 1 number 1 of Law Number 20 of 2016 concerning brands and geographical indications, is one of the results of human intellectual creation that has a strong relationship with economic and trade activities and has a very crucial role. A brand functions as a visual symbol, displayed as an image, symbol, title, term, character, number, color scheme, which exists in two or three dimensions, audio, holographic images, or a mixture that includes two or more of these aspects, which aims to distinguish merchandise and/or facilities

⁵ Sabian Utsman, *Basics of Legal Sociology: Complete with Legal Research Proposal* (Yogyakarta: Pustaka Pelajar, 2013).Page 26

made by a person or legal entity in the business of selling goods or services. Trademark rights are exclusive rights granted by the state to the owner of a registered trademark for a certain period of time by using the trademark themselves or giving permission to another party to use it.⁶ The important parts that indicate what a brand is are that the brand functions as a sign/symbol, has its own characteristics, and is used in the trade of goods or services. These very important things need to be legally protected, which can occur when the person who first registers the brand gets it (first to file), and the registration is valid for a certain period, either by using the brand itself or granting a license to others to use it. The right to a brand is an exclusive right granted by the state to the owner of a registered brand for a certain period by using the brand itself or granting permission to others to use it. The existence of the brand itself aims to build a brand reputation for a product, so that the brand is a differentiating tool and builds a product reputation to be recognized by consumers.⁷

The existence of a brand that has economic value and is widely known by consumers can in practice provide indirect support for business actors as regulated in Government Regulation Number 24 of 2022 concerning implementing regulations of Law Number 24 of 2019 concerning the creative economy. According to Article 9 paragraph (2) of Government Regulation Number 24 of 2022 concerning Implementing Regulations of Law Number 24 of 2019, trademark rights certificates can be used as objects of debt collateral implemented in the form of fiduciary guarantees. Based on the provisions in Government Regulation Number 24 of 2022, there are a number of things that need to be considered in the implementation of credit financing schemes, both those distributed by banking and non-banking institutions, one of which is that business actors have a creative economy business, either managed independently or whose management rights have been transferred to another party, then have a financing proposal but there is the most important thing that must be done by creative economy business actors, namely having an intellectual property rights certificate.

⁶ Febri Noor Hediati, Rachmad Indrawan Sidiq, and Qatrnnada Assyifa Shabrina, "Building Brands in Entrepreneurship for Credit Financing for Creative Economy Actors," *Manggali* 4, no. 2 (2024): 250–61.

⁷ Intan Purnamasari, "Legal Protection of Famous Trademarks," *Alethea Journal of Legal Studies* 2, no. 1 (2018): 1–16.

The economic rights of trademark holders stem from the creation of creative works, which can include logos, colors, letters, numbers, holograms, or sound elements. These creative works are then registered to obtain a trademark certificate, which, with the issuance of the certificate, provides legal protection and confirms the existence of economic rights inherent in the trademark holder. The economic rights inherent in the trademark holder provide exclusive authority to commercialize the trademark in its products by exclusively using the brand logo on its goods or services, and can also transfer trademark rights through a license. In addition, trademark rights can also be transferred to other parties through a sale and purchase mechanism, inheritance, waqf, or other forms of transfer accompanied by a royalty compensation arrangement. Furthermore, considering that a trademark is an intangible asset that has economic value, trademark rights can be used as collateral or security in bank financing. In the transfer of trademark rights by transferring all trademark ownership rights from one party to another party which is done permanently with the legal consequence that the old trademark rights holder will lose the rights to the trademark and the new trademark rights holder has full freedom. The process of transferring trademark rights requires a notarial deed, then the transfer agreement must be registered (recorded) with the Directorate General of Intellectual Property (DJKI). The transfer of brand rights and licenses if the certificate is used as collateral for credit financing at a bank has legal consequences for the creditor as a financial institution and protection for the new brand rights holder. Based on the provisions of Article 36 of the Fiduciary Guarantee Law, the fiduciary provider as a debtor is prohibited from transferring the object of the fiduciary guarantee without obtaining prior written permission or approval from the fiduciary recipient (creditor). If the transfer of rights is carried out without prior approval, there is a risk of execution, where the creditor remains authorized to carry out enforcement actions against the brand rights used as collateral, because registered brand rights follow the collateral object (*droit de suite*).

According to Article 41 of Law Number 20 of 2016 concerning Trademarks and Geographical Indications, a trademark can be transferred due to a licensing agreement. A trademark license can be exclusive, granting the right to use the trademark only to the licensee, or non-exclusive, in which the trademark rights holder retains the right to use the trademark together with the licensee. The right to use the trademark through a

license is limited by the provisions stated in the written agreement and can only be exercised after the trademark is officially registered. The legal consequences if the trademark that serves as collateral is licensed to a third party include the obligation to notify the creditor so as not to reduce the economic value of the collateralized trademark. Licenses cannot be used as fiduciary collateral for credit financing, because the license only covers the right to use, not the right of ownership. The license holder must maintain product quality according to the direction of the trademark owner. If the trademark is later sold due to default by the debtor, the existing license is not immediately removed; the name of the licensee must be subject to the new owner.

In this case, a trademark certificate can be classified as an intangible movable object. Although its form cannot be perceived by the five senses, it does contain inherent ownership rights, making the trademark certificate a legal object inherent to the material object. Trademark rights are one form of intellectual property rights. Intellectual property rights are exclusive rights that can be categorized as intangible objects. According to Muhammad Djumhana and R. Djubaedah, intellectual property rights are rights derived from human creative endeavors that are conveyed to society in various ways, have benefits, support human life, and have economic value.⁸

Technological advances such as digital technology, information and biotechnology in particular and changes in economic, social and cultural conditions require continuous adjustment of intellectual property systems.⁹ Trademark rights can be used as collateral for credit if they have a marketable value and are accompanied by a written, binding agreement between both parties. Developing countries such as the United States, the United Kingdom, Denmark, Japan, China, and South Korea, and even neighboring countries like Singapore and Malaysia, have adopted the use of intellectual property rights-based credit collateral, such as trademark rights. This shows that the trademark rights holder has the authority to exercise his rights, including using the trademark as collateral to obtain credit financing facilities from banking institutions. Credit financing from banks can be an alternative means for trademark owners to obtain

⁸ Djumhana, *Intellectual Property Rights: History, Theory, and Practice in Indonesia*. Pages 150-160

⁹ Febri Noor Hediati, "Optimizing Supervision of Trademark Registration Acceptance in the Context of Trademark Protection," *Suara Hukum Journal* 2, no. 2 (2020): 234-57, <https://doi.org/10.26740/jsh.v2n2.p234-257>.

financial assistance in developing business expansion and provide additional flexibility in managing their intellectual assets. Based on the results of an interview with Mr. Yusuf From the Regional Office of the Ministry of Law and Human Rights of East Kalimantan Province, the latest data in 2024 shows that 860 Trademark Rights certificates have been issued.

Credit facilities can be used to encumber credit guarantees, which include the giver and recipient of the guarantee. One of the guarantee laws is the law of material guarantees. Absolute rights over an object have a direct relationship to the object. The object will then follow whoever holds it (*drot de suite*). Articles 1820-1850 of the Civil Code regulate personal guarantees or third-party guarantees. Guarantees are a substitute means of payment, meaning the guarantee provided must have a value commensurate with the amount of the debt and interest, or if necessary, exceed the agreed amount of the debt and interest.¹⁰

The condition of the collateral object such as the physical condition of the business contained in the trademark certificate must have high selling power or have a large influence in the trade industry, have ease in transferring ownership of the collateral object has a significant impact because the collateral in the form of a trademark certificate is easy to transfer and tends to have a higher economic value, has a high price value and definite marketing opportunities, the price level of the object of the trademark certificate that is currently being guaranteed to the potential price in the future, the price level of the economic value during use depends on the object used, in providing loans, creditors must make every effort to find out the actual economic value of the collateral object submitted by the debtor by considering several economic factors related to the feasibility of the object of the trademark certificate that is being guaranteed to the bank.

Trademark certificates can be used as collateral for credit financing. The collateral used is fiduciary collateral. According to Article 1 of Law Number 42 of 1999, fiduciary collateral is a security right over movable property, both tangible and

¹⁰ Febri Noor Hediati, Emilda Kuspraningrum, and Setiyo Utomo, "Legal Position On Credit Financing For Creative Economy Actors With Guaranteed Trademark Rights Certificates" 4, no. 53 (2022): 12-22.

intangible, and immovable property. Fiduciary collateral that can be used as debt collateral includes:¹¹

- a. Tangible movable objects: jewelry, cars, household appliances
- b. Intangible movable objects: shares, IPR certificates, bonds, promissory notes
- c. The results of collateral objects, both tangible and intangible, or the results of immovable objects that cannot be used as collateral for mortgage rights
- d. Insurance claims for objects that are the object of fiduciary guarantee if the object is insured
- e. Buildings that cannot be used as objects of mortgage rights, such as ownership rights to apartment units on state land and houses built on other people's land in accordance with Article 15 of Law Number 5 of 1992 concerning housing and settlements.

Fiduciary guarantees offer a more inclusive and adaptive solution for all assets such as intellectual property certificates, as well as those that cannot be secured through traditional mechanisms such as mortgages.¹² Fiduciary guarantees provide legal advantages to the fiduciary recipient, who has priority over other creditors in the event of payment failure by the fiduciary. This can provide legal certainty and additional legal protection for the fiduciary recipient in their credit relationships.¹³

Fiduciary collateral used as credit collateral must be registered to ensure its legal validity. By registering the collateral, the owner (debtor) and the recipient (creditor) receive legal protection to prevent future disputes. Therefore, fiduciary collateral has legal validity, provided that trademark registration is required to issue a certificate of ownership for the trademark to be used as collateral for credit.

Making a brand an object of credit collateral at a bank requires the brand owner to register his brand rights first with the Directorate General of Intellectual Property Rights (DJKI) if online, www.dgip.go.id until the issuance of the trademark certificate. The process from registration submission to the issuance of the trademark certificate generally takes approximately 9 (nine) months. The issuance of the trademark

¹¹ Sutarno, *Aspects of Credit in Banks* (Bandung: Alfabeta, 2004).Page 75

¹² Denny Antasena, *Intellectual Property Rights as Bank Credit Collateral According to Law Number 42 of 1999 Concerning Fiduciary Collateral* (Yarsi University, 2019).Page 25

¹³Ibid, p. 41

certificate is very crucial, because the certificate can be used in binding credit with financing guarantees based on Intellectual Property Rights. The stages that must be carried out include: first entering into an agreement with the bank (the brand used as collateral must already have a trademark certificate so that the bank can assess it legally and economically), if the bank has approved it, then proceed with the signing of the fiduciary guarantee deed before a notary and include the trademark certificate as the object of the fiduciary guarantee. Next, the fiduciary guarantee is registered electronically at the Directorate General of General Legal Administration (DJA) of the Ministry of Law and Human Rights. After registration, the Ministry of Law and Human Rights will issue a fiduciary guarantee certificate which serves as legal proof of ownership of the guarantee by the Bank.

In the current era of globalization, with massive technological developments, there are many opportunities to establish a business. By establishing a business, you can add value by producing new things. These new things can be developed from a creative idea process to be translated into merchandise or services that generate economic value. This economic value is the driving force of the economy in the entrepreneurial sector. The determination of the characteristics of MSMEs is stipulated in Law No. 20 of 2008 concerning Micro, Small, and Medium Enterprises (MSMEs). The characteristics as stipulated in Article 6 paragraphs (1), (2), and (3) can be adjusted to economic developments and are further regulated through Presidential Regulations. There are three categories of MSMEs, namely micro, small, and medium. Many MSME actors already understand the categories of their businesses. However, there are still a number of MSMEs that do not understand their business categories for several reasons. The determination of MSME categories in Indonesia refers to the value of Turnover and Assets. Meanwhile, the World Bank and other related institutions prefer to use the number of employees as a reference for grouping MSMEs.

The Ministry of Cooperatives and Small and Medium Enterprises stated that a growing entrepreneurial ecosystem must at least include the following components: business actors who establish and develop new businesses, qualified workforce, institutions that have the knowledge and resources to support entrepreneurs, facilities and infrastructure that support interaction among members, as well as ideas and other resources.

Based on the overall results of questionnaires and interviews with Micro, Small, and Medium Enterprises (MSMEs) in Samarinda City engaged in the culinary, craft, and service sectors, such as Naureen Dessert, Ainun Kitchen, Daffariz Cookies, Samarinda Nest, D'Qriyaku, Evy's Collection, as well as several other MSMEs such as Tiara Laundry, Ratna Homemade, Berkah A3, Ibibfood, Joe-Craft, and Bakulan Koe, it is clear that the implementation of trademark certificates as credit collateral objects in Intellectual Property (IP)-based financing schemes as regulated in Government Regulation Number 24 of 2022 still faces significant obstacles and challenges.

Although almost all respondents have obtained trademark certificates, mostly through government facilitation, and have experienced concrete benefits in the form of improved business image, consumer trust, product sales value, and partnership opportunities, the use of these certificates as a financing instrument has not been realized. The main challenge that consistently emerged across all businesses, whether in the culinary, craft, or service sectors, was the lack of socialization and a lack of understanding regarding the mechanism for applying for intellectual property-based credit. Almost all business actors, except one respondent, were not even aware that trademark certificates could be used as collateral for credit, so they never tried to access this financing scheme. This lack of awareness was exacerbated by the lack of information regarding clear technical guidelines, both from the government and financial institutions, resulting in existing regulations being unable to be translated operationally at the MSME level.

In addition to information constraints, another challenge identified is the unpreparedness of financial institutions in implementing the assessment and acceptance of Intellectual Property (IP) as collateral. MSMEs believe that banks still rely on conventional asset assessment methods and maintain physical document-based verification procedures, resulting in non-physical assets such as trademarks not being considered suitable collateral. The lack of assessment standards, verification mechanisms, and the absence of a clear risk scheme mean that trademark certificates lack practical validity in the financing process. Furthermore, although local governments have provided support in the form of trademark registration facilitation, this has not been accompanied by further guidance on utilizing Intellectual Property

(IP) as a financial asset. Several respondents also complained that the trademark registration process is quite lengthy and the administration is complicated.

This indicates that the Intellectual Property system, both in terms of legality and access to financing, still needs improvement and strengthening. Overall, these findings point to a gap between the progressive regulatory framework at the national level and the reality of implementation on the ground. Government Regulation Number 24 of 2022, in principle, opens up strategic opportunities for MSMEs to utilize Intellectual Property as an alternative source of financing, particularly for micro-enterprises lacking adequate physical assets. However, without extensive outreach, increased capacity among MSMEs, clarity on assessment standards, and the readiness of financial institutions, this policy is unlikely to have a substantive impact.

Through an interview with an official of the Financial Services Authority (OJK) in the East Kalimantan region located at Jalan HAM Rifaddin, Harapan Baru, Loa Janan Iilir, Samarinda City on December 21, 2025. This interview aims to explore the perspectives of regulators and supervisors of the financial services sector regarding the implementation of trademark certificates as financing collateral. OJK's perception of PP Number 24 of 2022. Based on the interview results, OJK views PP Number 24 of 2022 as a policy. This progressive regulation demonstrates the state's commitment to the development of the creative economy and intellectual property-based MSMEs. This regulation is considered to open new opportunities for access to financing, particularly for businesses without conventional tangible assets. However, the Financial Services Authority (OJK) emphasized that Government Regulation No. 24 of 2022 is insufficient to serve as a basis for banking operations to use trademark certificates as primary collateral for financing. The regulation is understood more as a policy direction than a prudential regulation.

Interview results indicate that the East Kalimantan OJK prioritizes the prudential principle. From a supervisory perspective, trademark certificates still have several fundamental weaknesses, including:

1. There is no certainty of execution

The Financial Services Authority (OJK) assesses that there is currently no clear and efficient enforcement mechanism for trademark rights in the event of default. This

situation has the potential to increase non-performing loans (NPLs), a key indicator of banking health.

The development of an intellectual property-based economy has driven a transformation in the asset structure of the modern financial system. Intangible assets such as trademarks, copyrights, and patents now have significant economic value, often exceeding the value of tangible assets.¹⁴ Within the context of national law, trademark rights are recognized as exclusive rights with economic value and can be transferred, as stipulated in Law Number 20 of 2016 concerning Trademarks and Geographical Indications. Conceptually, this recognition of economic value opens up the opportunity for trademark rights to be used as collateral in bank credit agreements.

As an intangible movable asset, trademark rights can be encumbered with fiduciary collateral under Law Number 42 of 1999 concerning Fiduciary Guarantees. However, the fundamental problem that arises lies not in the normative recognition of the possibility of such collateral, but rather in the certainty of execution in the event of a debtor's default. This unclear enforcement mechanism is a structural obstacle to optimizing trademark rights as credit collateral.

In banking supervision practices, the risk of execution uncertainty is directly correlated with the potential increase in Non-Performing Loans (NPLs), which is a key indicator of banking health according to the Financial Services Authority's supervisory standards.¹⁵ Therefore, analysis of the uncertainty of trademark rights execution must be placed within the framework of legal protection for creditors as well as the stability of the financial system.

Theoretically, a fiduciary guarantee grants the creditor an executorial title. The Fiduciary Guarantee Certificate contains the following clauses: "For the Sake of Justice Based on Belief in the One Almighty God," which legally grants it the same enforceable power as a final court decision.¹⁶ In the context of tangible goods, this mechanism is

¹⁴ (Bagna et al., 2024)

¹⁵ Oktavia Marpaung et al., "The Effect of Credit Accountability on the Financial Performance of People's Economic Banks with the Moderating Role of Non-Performing Loans," *Jurnal Lentera Bisnis* 14, no. 3 (2025): 4613–26, <https://doi.org/10.34127/jrlab.v14i3.1939>.

¹⁶ (Arief, 2024)

relatively clear: the creditor can carry out a parate execution, a private sale, or through a public auction.

Problems arise when the fiduciary object is a trademark. The intangible nature of a trademark creates its own complexities. There are no technical provisions explicitly governing the takeover, transfer of rights, and auction of a pledged trademark.¹⁷The provisions in the Fiduciary Law are generic and do not anticipate the specific characteristics of intellectual property.¹⁸

Furthermore, the execution of trademark rights does not only involve administrative transfers at the Directorate General of Intellectual Property (DJKI), but also concerns commercial and reputational aspects.¹⁹The value of a brand depends heavily on goodwill, consumer loyalty, and the sustainability of business operations.²⁰ In a default situation, the debtor's financial condition has usually deteriorated, which simultaneously reduces the reputation and value of the brand.²¹ Thus, at the time of execution, the collateral value has the potential to experience significant depreciation.²²

One of the main instruments for guaranteed enforcement is a public auction. However, the national auction system does not yet have a specific mechanism for the sale of intellectual property rights.²³ There are no technical guidelines regarding the valuation, marketing, or transfer procedures for auctioned trademarks. The absence of an active

¹⁷ Septiyanti³ KAnggie Apriliani¹, Arni Risqiani Rusyi², "The Effectiveness of Intellectual Property Rights (IPR) as Fiduciary Guarantee and Execution Through Auction," *Causa: Journal of Law and Citizenship* 72, no. 2 (2023): 161-77, <http://philstat.org.ph>.

¹⁸ Hefi Yudianto and Faisal Abrori, "Exercising the Executorial Power of Fiduciary Certificates Against Collateral by the Chief Justice," *As-Syar i: Jurnal Bimbingan & Konseling Keluarga* 6, no. 4 (December 2, 2024), <https://doi.org/10.47467/as.v6i4.5512>.

¹⁹ Rachel Wahyunita Theodor Manurung and Wilma Silalahi, "Legal Protection of a Registered Trademark in Indonesia," *USRAH: Journal of Islamic Family Law* 6, no. 1 (January 29, 2025): 183-98, <https://doi.org/10.46773/usrah.v6i1.2121>.

²⁰ Muh Ali Masnun et al., "Reconstructing Indonesia's Trademark Registration System through the Lens of General Principles of Good Governance to Realize Substantive Justice," *Journal of Law and Legal Reform* 5, no. 3 (October 31, 2024): 891-912, <https://doi.org/10.15294/jllr.v5i3.7547>.

²¹ Rahmiati Ranti Pawari, "Legal Implications of Agreements on the Registration and Transfer of Trademark Rights," *RIO LAW JOURNAL* 6, no. 2 (August 1, 2025): 685-96, <https://doi.org/10.36355/rlj.v6i2.1775>.

²² Rini BA Silitonga, Hulman Panjaitan, and Paltiada Saragi, "Legal Protection for Owners of Well-Known Trademarks from the Perspective of Court Decisions," *International Journal of Law, Crime and Justice* 2, no. 2 (April 26, 2025): 63-71, <https://doi.org/10.62951/ijlcj.v2i2.569>.

²³ (Iqbal Asnawi et al., 2024)

secondary market for buying and selling trademarks further increases the risk of auction failure.

Unlike land or motor vehicles, which have relatively stable and predictable markets, trademark rights are highly contextual. Their value is determined not only by formal legal aspects but also by market perception and the strength of brand equity.²⁴In many cases, auctioned brands lose their appeal because the public learns that the company they belong to has failed. This creates a paradox: a legally valid guarantee becomes difficult to realize economically.²⁵

The absence of a structured secondary market results in low liquidity of trademarks as collateral. From a banking risk management perspective, collateral liquidity is a crucial factor in determining collateral quality. The lower the liquidity of an asset, the higher the credit risk inherent in it.²⁶

2. High valuation risk

The OJK highlighted that brand value is highly subjective and fluctuating. Without established and auditable assessment standards, banks will struggle to account for their credit decisions to regulators.

From an economic law perspective, the value of an asset can be distinguished between legal and economic value. Legally, trademark rights obtain formal legitimacy through a certificate issued by the state. However, this legitimacy does not necessarily reflect its material value. The certificate only proves the existence of exclusive rights, not the economic value inherent in those rights.

Brand value is fundamentally shaped by market constructs. It is influenced by reputation, consumer perception, distribution power, market share, and the financial performance of the holding company. Thus, brand value is:²⁷

²⁴ (CHEPELENKO et al., 2024)

²⁵ (Hurzhii, 2022)

²⁶ Ellen Putri Manggarini, "Risk-Based Capital Ratio Analysis as a Predictor of Financial Distress in Life Insurance Companies in Indonesia," *Journal of Business Management* 6, no. 2 (2023): 109–24, <https://doi.org/10.37504/jmb.v6i2.495>.

²⁷ Muhammad Al Hadat, Teti Chandrayanti, and Meri Dwi Anggraini, "The Effect of Return on Assets and Debt to Equity Ratio on Stock Prices of Food and Beverage Sub-Sector Companies Listed on

1. **Subjective**, because it is highly dependent on market perceptions and assumptions about future earnings projections;
2. **Fluctuating**, because it can increase or decrease drastically due to changing trends, reputational crises, management changes, or competitive dynamics;
3. **Conditional**, because its value is closely related to the sustainability of business operations.

Unlike land or gold, which have relatively stable markets, brands are highly sensitive to public sentiment. Reputation scandals, shifts in consumer tastes, or the emergence of new competitors can significantly erode brand equity in a short time.²⁸ Therefore, using a brand as credit collateral without a strict risk assessment mitigation mechanism has the potential to create a high mispricing risk.

In international practice, brand valuation generally uses three main approaches:²⁹

1. Income approach (based on projections of future cash flows);
2. Market approach (based on comparison of market transactions);
3. Cost approach (based on brand formation costs).

However, in the national context, there are no regulations that explicitly establish standards for assessing trademark rights as credit collateral. There are no norms governing:³⁰

1. Mandatory methodology to be used;
2. Allowed projection parameters;
3. Obligation to update valuations periodically;
4. Independent audit mechanism for assessment results.

The lack of established standards creates excessive discretion for both banks and independent appraisers. This unstructured discretion has the potential to lead to

the Indonesia Stock Exchange,” *Journal of Management Research* 2, no. 1 (2025): 63–79, <https://doi.org/10.64620/jurma.v2i1.98>.

²⁸ Koushyar Rajavi, Tarun Kushwaha, and Jan Benedict E.M. Steenkamp, “Brand Equity in Good and Bad Times: What Distinguished Winners from Losers in Consumer Packaged Goods Industries?,” *Journal of Marketing* 87, no. 3 (May 1, 2023): 472–89, <https://doi.org/10.1177/00222429221122698>.

²⁹ (Skalický et al., 2021)

³⁰ Kasmiasi et al 2023, “COPYRIGHT VALUATION APPROACH IN FIDUCIARY GUARANTEE SCHEME,” *Lex Lectio: Jurnal Kajian Hukum* 32, no. 3 (2021): 167–86.

inconsistencies between financial institutions, resulting in significant differences in valuations for the same brand.

Within the framework of prudential supervision, this situation poses a serious problem. Banks are required to apply the prudential banking principle when granting credit. This principle requires that every financing decision be rationally and measurably accounted for to regulators, particularly the Financial Services Authority. Without auditable valuation standards, banks are at risk of being deemed to be failing to implement adequate risk management.

Valuation risk in the context of trademark rights has two extremes: overvaluation and underestimation.³¹

1. Overvaluation occurs when the brand value is overestimated relative to its actual cash flow generation capacity. The impact:
 - a. Loan to value ratio becomes unrealistic;
 - b. Low recovery rate in the event of default;
 - c. Potential increase in Non-Performing Loans (NPL).

2. Underestimation occurs when the brand value is undervalued due to a conservative approach. The impact:
 - a. Debtors do not obtain optimal financing access;
 - b. The economic potential of intellectual property is not being exploited;
 - c. Distortion of creative economic development.

Both conditions reflect the lack of balance between legal certainty and economic certainty. In economic law theory, good regulation must create a predictable risk environment, one that can be predicted and managed. One of the defining characteristics of a brand is its reliance on reputation. Reputation is a fragile asset. Changes in public opinion can occur rapidly, especially in the digital and social media

³¹ (2023, 2021)

era. Boycotts, negative viral reactions, or shifts in consumer preferences can erode a brand's value instantly.³²

This reputational volatility creates systemic risk in brand-based financing. Values that appear high at the time of the loan agreement can experience a sharp decline in a short period of time. Without a mechanism for periodic value adjustments, banks face the risk of a mismatch between outstanding loans and the actual value of collateral. In the context of risk management, this indicates that trademark rights have a much higher level of volatility risk than traditional tangible assets. Normatively, trademark law recognizes exclusive rights that have economic value. However, the legal system of guarantees has not yet provided the institutional infrastructure to ensure that this economic value can be measured objectively and consistently.

There is a lack of synchronization between:³³

- a. Legal recognition of the existence of rights;
- b. Economic recognition of realizable value.

This lack of synchronicity creates substantive uncertainty. In the theory of legal certainty, a norm must not only be textually clear but also be able to be implemented effectively in practice.³⁴ If the material value cannot be measured consistently, then the normative recognition of the possibility of imposing a guarantee loses its operational power.

High valuation risk directly impacts the stability of the banking system. If banks widely accept brands as collateral without a robust valuation framework, there is the potential for the creation of illusory assets on their balance sheets.³⁵ When a massive value correction occurs, the quality of bank assets can deteriorate simultaneously.

³² Beau Grant Barnes et al., "Can a Viral Blunder Damage Auditor Brand Name Reputation? Evidence From Envelopegate," *Journal of Accounting, Auditing and Finance* 41, no. 1 (January 1, 2026): 59–93, <https://doi.org/10.1177/0148558X241264431>.

³³ Salasatri Rafea Dinni, "Unraveling the Phenomenon of Brand Hate Against the Reputation of Israeli Product Brands: A Review," *Scientific Journal of Batanghari Jambi University* 25, no. 2 (July 16, 2025): 1080, <https://doi.org/10.33087/jiubj.v25i2.5823>.

³⁴ Benny Simanjuntak et al., "Legal Theory as an Instrument of Normative and Sociological Analysis," *Journal of Multidisciplinary Law Studies* 1, no. 1 (2026): 56–65.

³⁵ Mayang Sari Putri, "Copyright Valuation Problems as an Object of Fiduciary Guarantee," *Unes Law Review* 6, no. 2 (2023): 5307–20.

From a macroprudential perspective, this situation has the potential to increase systemic risk. Therefore, regulators' cautious approach to brand-based financing is not merely a form of resistance to innovation, but rather an effort to maintain financial system stability.

3. Dependence on the sustainability of the debtor's business

According to the OJK, brand value does not exist in isolation but is highly dependent on the debtor's operations and management. If a business ceases, brand value could potentially decline drastically or even become worthless.

One fundamental characteristic that distinguishes trademark rights from conventional collateral is their highly dependent nature on the debtor's going concern. From an economic law perspective, the value of a trademark is not an autonomous value, but rather a derivative value arising from ongoing commercial activity. Thus, a trademark is not merely a legal distinguishing mark, but a representation of reputation, market trust, and the continuity of business operations.

This view aligns with the nature of trademark rights as stipulated in Law Number 20 of 2016 concerning Trademarks and Geographical Indications, which positions trademarks as exclusive rights over signs used in the trading of goods and/or services. The phrase "used in trading activities" implies that the value of a trademark is inherently linked to actual and ongoing economic activity. Without actual use in commerce, a trademark's legal existence remains, but its economic value can be significantly degraded.

In accounting theory and corporate law, the concept of going concern refers to the assumption that a business entity will continue to operate for a foreseeable period of time.³⁶The value of assets, including intangible assets, is often calculated based on this continuity assumption. In the context of trademarks, the income-based valuation approach almost always uses projections of future cash flows from ongoing business activities.

³⁶ (Harding et al., 2024)

In such situations, a brand value previously valued high based on projected business growth can experience a drastic correction. This indicates that brand value is highly sensitive to business continuity risk.

Legally, trademark rights remain valid as long as the protection period has not expired and is not revoked. However, continued legal protection does not guarantee continued economic value. There are fundamental differences between:³⁷

- a. **Legal value:** the existence of exclusive rights that can be enforced legally;
- b. **Economic value:** the brand's ability to generate revenue or attract market interest.

When a business ceases operations, its legal value remains, but its economic value can decline drastically. In some cases, a brand associated with business failure can even suffer a reputational stigma, making it unattractive to potential buyers or investors.

This poses a serious problem in the context of credit collateral. Collateral should ideally be an asset with independent and relatively stable value. When the collateral's value is highly dependent on external factors beyond the creditor's control, the level of credit risk increases significantly.

The dependence of brand value on business continuity also means that managerial crises directly impact collateral value. Management's inability to maintain product, service, or reputation quality can trigger a decline in consumer trust. In the digital age, reputational crises can spread rapidly through social media and online platforms, eroding brand value quickly.

In such circumstances, although brand rights can still be formally transferred through an execution mechanism, their economic value may no longer reflect their initial value at the time of the loan grant. This reinforces the argument that brand rights carry a high level of risk dependency on the debtor's operational factors.

The dependence of brand value on business continuity also means that managerial crises directly impact collateral value. Management's inability to maintain product,

³⁷ Dean Kermite, Denis Mercury, and Enge Christina, "Trademark Rights to Strengthen Business Image," *Inside Intellectual Property Rights* 2, no. 1 (2024): 110–28.

service, or reputation quality can trigger a decline in consumer trust. In the digital age, reputational crises can spread rapidly through social media and online platforms, eroding brand value quickly.³⁸

When a business stops, trademark enforcement faces two challenges at once:

1. Market value has declined;
2. The brand's appeal to potential buyers decreases.

Potential buyers are generally attracted to brands that still have an active customer base and a positive reputation. If a business has been in business for a long time, a brand can lose its relevance in the market. In some cases, the cost of revitalizing a brand can actually outweigh the potential profits.

This situation weakens the bank's bargaining position in the collateral sales process. Recovery rates are low, making it difficult to optimally recover non-performing loans. The impact on the Non-Performing Loan (NPL) ratio is significant, as collateral is no longer sufficient to cover the debtor's remaining obligations.

Another aspect that reinforces the dependence of value on business sustainability is the legal provision regarding the expungement of unused trademarks. Under the trademark law, a trademark that has not been used for a specified period of time can be requested to be expunged by another party.³⁹ Thus, business termination not only has an impact on reducing economic value but also has the potential to threaten the legal existence of the brand itself.

If a trademark is revoked due to disuse, the collateral previously considered valuable loses its object. This risk demonstrates that business sustainability is not just an

³⁸ Philosophical Functions et al., "Philosophical , Legal and Economic Functions of Contracts in the Business World," n.d.

³⁹ Cicelly Chiesa Ariawan Gunadi Kurniawan, "Legal Analysis of the Deletion of Registered Trademarks Due to Non-Use: Comparison of Indonesian and English Law," *Rechtsidee* Vol. 13, no. 2 (2025), <https://doi.org/10.21070/jihr.v13i2.1099>.

economic factor, but also a legal one that determines the survival of the rights themselves.⁴⁰

Legal Certainty Regarding the Material Value of Trademark Rights Certificates as Bank Guarantee Objects

Legal certainty regarding material value is inseparable from certainty of execution. The value of collateral is ultimately tested when the debtor defaults. If the execution mechanism is unclear or the value is difficult to realize through auction or transfer, the value becomes speculative.

Although the Fiduciary Law provides an executorial title, its application to trademark rights faces practical challenges, such as:

1. The absence of a specific auction mechanism for intellectual property;
2. Limited secondary market for purchasing executed brands;
3. Potential for additional disputes.

If the value specified in the credit agreement cannot be effectively realized, legal certainty regarding the material value becomes illusory. In the banking context, this has the effect of increasing the risk of non-performing loans.

Based on the theory of legal certainty, a norm is said to provide certainty if it fulfills the following elements:

1. Clarity of regulation;
2. Consistency of the legal system;
3. Predictability of implementation;
4. Protection for the parties.

In the context of the material value of trademark certificates as banking collateral:

1. There is clarity in the regulations regarding the recognition of rights;
2. However, clarity regarding assessment standards is not yet available;
3. Predictability of value realization is still low;
4. Protection for creditors in terms of value fluctuations is not optimal.

Thus, legal certainty regarding the material value of trademark rights is still partial and not yet comprehensive.

⁴⁰ Revie Rachmansyah Pratama and Kholis Roisah, "Legal Relationship to Copyright Ownership Made into Trademarks for Creators and Trademark Holders Legal Standing to Ownership of Copyrights Made into Trademarks for Creators and Trademark Holders That Are Able to Meet Legal and Economic Needs in Ten," *USM Law Review Journal* 8, no. 1 (2025): 65–85.

Normatively, trademark rights have fulfilled the requirements as an object of guarantee because:

1. Recognized as an exclusive right of economic value;
2. Transferable;
3. Including intangible movable objects that can be burdened with fiduciary duties.

However, legal certainty regarding the material value is not yet fully guaranteed because:

1. The absence of binding valuation standards;
2. High dependence on business continuity;
3. Uncertainty of value realization at execution.

Therefore, to realize substantive legal certainty, harmonization is needed between trademark law, guarantee law, and banking regulations, including the establishment of auditable technical assessment guidelines and effective execution mechanisms.

With this strengthening, the trademark certificate not only has certainty as proof of ownership, but also has certainty as a collateral instrument that has material value and can be relied upon in the national banking financing system.

Conclusion

1. Trademark rights represent creativity implemented in innovative and creative works in the form of signs, images, colors, logos, and holograms. These works receive legal protection if they are registered with the Directorate General of Intellectual Property. Once a trademark is registered, a Trademark Rights certificate is issued, which, according to Government Regulation Number 24 of 2022, has the potential to be used as a bank guarantee.
2. The material value of trademark rights certificates does not yet have sufficient legal certainty, it is necessary to strengthen norms and special assessment standards regarding the object of guarantee, namely trademark rights certificates.

Suggestion

1. It is necessary to establish technical regulations for trademark rights assessment objects.
memberikan regulasi daerah yang mendorong semua bank-bank yang terdapat di kota Samarinda mau menerima sertifikat hak merek untuk dijadikan jaminan kredit berbasis KI. Hal ini dikarenakan para UMKM membutuhkan dana untuk mengembangkan usaha. (SESUAIKAN KALIMATNYA)

2. There is a need for harmonization of regulations on guaranteed law with intellectual property rights and increased banking literacy regarding intangible assets.

Bibliography

- 2023, K. et al. (2021). PENDEKATAN VALUASI HAK CIPTA DALAM SKEMA JAMINAN FIDUSIA. *Lex Lectio : Jurnal Kajian Hukum*, 32(3), 167–186.
- Al Hadat, M., Chandrayanti, T., & Anggraini, M. D. (2025). Pengaruh Return On Assets dan Debt to Equity Ratio terhadap Harga Saham Perusahaan Sub Sektor Makanan dan Minuman yang terdaftar di Bursa Efek Indonesia. *Jurnal Riset Manajemen*, 2(1), 63–79. <https://doi.org/10.64620/jurma.v2i1.98>
- Ali Masnun, M., Prasetio, D. E., Awang, M. B., & Sulistyowati, E. (2024). Reconstructing Indonesia's Trademark Registration System through the Lens of General Principles of Good Governance to Realize Substantive Justice. *Journal of Law and Legal Reform*, 5(3), 891–912. <https://doi.org/10.15294/jllr.v5i3.7547>
- Antasena, D. (2019). *Hak Kekayaan Intelektual Sebagai Jaminan Kredit Perbankan Menurut Undang-Undang Nomor 42 Tahun 1999 Tentang Jaminan Fidusia*. Universitas Yarsi.
- Arief, A. (2024). Analysis of Constitutional Court Decisions Regarding the Executorial Power of Fiduciary Guarantee Certificates. *Pena Justisia: Media Komunikasi Dan Kajian Hukum*, 22(3), 737. <https://doi.org/10.31941/pj.v22i3.3947>
- Bagna, E., Cotta Ramusino, E., Denicolai, S., & Strange, R. (2024). Intangible assets and firm performance: The relative effects of recognized and unrecognized assets. *Journal of Open Innovation: Technology, Market, and Complexity*, 10(3). <https://doi.org/10.1016/j.joitmc.2024.100356>
- Barnes, B. G., Cussatt, M., Deméré, P., & Harp, N. L. (2026). Can a Viral Blunder Damage Auditor Brand Name Reputation? Evidence From Envelopegate. *Journal of Accounting, Auditing and Finance*, 41(1), 59–93. <https://doi.org/10.1177/0148558X241264431>
- CHEPELENKO, A., TSERKOVNYY, S., & DANCHENKO, L. (2024). Assessment of brand value. *Scientia Fructuosa*, 5(157), 89–104. [https://doi.org/10.31617/1.2024\(157\)07](https://doi.org/10.31617/1.2024(157)07)
- Dinni, S. R. (2025). Mengurai Fenomena Brand Hate terhadap Reputasi Merek Produk Israel: Sebuah Tinjauan. *Jurnal Ilmiah Universitas Batanghari Jambi*, 25(2), 1080. <https://doi.org/10.33087/jiubj.v25i2.5823>
- Djumhana, M. & D. R. (1993). *Hak Milik Intelektual : Sejarah, teori, dan Praktiknya Di Indonesia*. Citra Aditya Bakti.
- Filosofis, F., Dan, Y., Kontrak, E., & Dunia, D. (n.d.). *Philosophical , Legal and Economic Functions of Contracts in the Business World*.
- Harding, N., Hay, D. C., Dharmasiri, P., Fu, Y., Grosse, M., Khan, M. J., & Scott, T. (2024). Comments of the AFAANZ Auditing and Assurance Standards Committee on Proposed International Standard on Auditing 570 (Revised) Going Concern. *Accounting and Finance*, 64(3), 3157–3172. <https://doi.org/10.1111/acfi.13252>
- Hediati, F. N. (2020). Optimalisasi Pengawasan pada Penerimaan Pendaftaran Merek dalam Rangka Perlindungan Merek. *Jurnal Suara Hukum*, 2(2), 234–257.

- <https://doi.org/10.26740/jsh.v2n2.p234-257>
- Hediati, F. N., Kuspraningrum, E., & Utomo, S. (2022). *Legal Position On Credit Financing For Creative Economy Actors With Guaranteed Trademark Rights Certificates*. 4(53), 12–22.
- Hediati, F. N., Sidiq, R. I., & Shabrina, Q. A. (2024). Membangun Merek dalam Berwirausaha Guna Pembiayaan Kredit bagi Pelaku Ekonomi Kreatif. *Manggali*, 4(2), 250–261.
- Hefi Yudiyanto, & Faisol Abrori. (2024). Menjalankan Kekuatan Eksekutorial Sertifikat Fidusia Terhadap Benda Jaminan oleh Ketua Pengadilan. *As-Syar i: Jurnal Bimbingan & Konseling Keluarga*, 6(4). <https://doi.org/10.47467/as.v6i4.5512>
- Hurzhi, N. (2022). Brand value and brand equity: essence, difference and relationship. *Management and Entrepreneurship: Trends of Development*, 4(22), 60–68. <https://doi.org/10.26661/2522-1566/2022-4/22-05>
- Iqbal Asnawi, M., Fitriani, R., Syafrina Tala, W., Aikel Primsa Tarigan, J., Maulana Daffa, T., & Habibi, W. (2024). Locus: Jurnal Konsep Ilmu Hukum. *Locus: Jurnal Konsep Ilmu Hukum*, 5(July).
- KAnggie Apriliani¹, Arni Risqiani Rusyi², S. (2023). Efektivitas Hak Kekayaan Intelektual (HKI) Sebagai Jaminan Fidusia Dan Eksekusi Melalui Lelang. *Causa : Jurnal Hukum Dan Kewarganegaraan*, 72(2), 161–177.
- Kermite, D., Mercury, D., & Christina, E. (2024). Hak Merek untuk Memperkuat Citra Bisnis. *Inside Intellectual Property Rights*, 2(1), 110–128.
- Kurniawan, C. C. A. G. (2025). Analisis Yuridis Terhadap Penghapusan Merek Terdaftar Akibat Tidak Digunakan: Perbandingan Hukum Indonesia dan Inggris. *Rechtsidee Vol.*, 13(2). <https://doi.org/10.21070/jihr.v13i2.1099>
- Manggarini, E. P. (2023). Analisis Rasio Risk-Based Capital Sebagai Prediksi Financial Distress Pada Perusahaan Asuransi Jiwa Di Indonesia. *Jurnal Manajerial Bisnis*, 6(2), 109–124. <https://doi.org/10.37504/jmb.v6i2.495>
- Manurung, R. W. T., & Silalahi, W. (2025). Perlindungan Hukum Terhadap Suatu Merek Terdaftar Di Indonesia. *USRAH: Jurnal Hukum Keluarga Islam*, 6(1), 183–198. <https://doi.org/10.46773/usrah.v6i1.2121>
- Margono, S. (2010). *Aspek Hukum Komersialisasi Aset Intelektual*. Nuansa Aulia.
- Marpaung, O., Adrian, A., Nala, O. V., & Safitri, D. F. (2025). Pengaruh Akuntabilitas Kredit Terhadap Kinerja Keuangan Bank Perekonomian Rakyat Dengan Peran Moderasi Non-Performing Loan. *Jurnal Lentera Bisnis*, 14(3), 4613–4626. <https://doi.org/10.34127/jrlab.v14i3.1939>
- Pawari, R. R. (2025). Implikasi Hukum Perjanjian terhadap Pendaftaran dan Pengalihan Hak atas Merek Dagang. *RIO LAW JURNAL*, 6(2), 685–696. <https://doi.org/10.36355/rlj.v6i2.1775>
- Pratama, R. R., & Roisah, K. (2025). Hubungan Hukum Terhadap Kepemilikan Hak Cipta Yang Dijadikan Merek Bagi Pencipta Dan Pemegang Merek Legal Standing to Ownership of Copyrights Made into Trademark for Creators and Trademark Holders yang ada mampu memenuhi kebutuhan hukum dan ekonomi di ten. *Jurnal USM Law Review*, 8(1), 65–85.
- Purnamasari, I. (2018). Perlindungan Hukum terhadap Merek Terkenal. *Jurnal Ilmu Hukum Alethea*, 2(1), 1–16.
- Putri, M. S. (2023). Problematika Valuasi Hak Cipta Sebagai Objek Jaminan Fidusia.

- Unes Law Review*, 6(2), 5307–5320.
- Rajavi, K., Kushwaha, T., & Steenkamp, J. B. E. M. (2023). Brand Equity in Good and Bad Times: What Distinguishes Winners from Losers in Consumer Packaged Goods Industries? *Journal of Marketing*, 87(3), 472–489. <https://doi.org/10.1177/00222429221122698>
- Rini B. A. Silitonga, Hulman Panjaitan, & Paltiada Saragi. (2025). Legal Protection for Owners of Well-Known Trademarks from the Perspective of Court Decisions. *International Journal of Law, Crime and Justice*, 2(2), 63–71. <https://doi.org/10.62951/ijlcj.v2i2.569>
- Setiawan, I. K. . (2016). *Hukum Perorangan dan Kebendaan*. Sinar Grafika.
- Simanjuntak, B., Sinaga, S., Manullang, T., & Pasaribu, M. (2026). Teori Hukum sebagai Instrumen Analisis Normatif dan Sosiologis. *Journal of Multidisciplinary Law Studies*, 1(1), 56–65.
- Skalický, R., Meluzín, T., & Zinecker, M. (2021). Brand valuation: An innovative approach based on the risk difference. *Oeconomia Copernicana*, 12(1), 159–191. <https://doi.org/10.24136/oc.2021.007>
- Sutarno. (2004). *Aspek Aspek Perkreditan pada Bank*. Alfabeta.
- Sutedi, A. (2013). *Hak Atas kekayaan Intelektual*. Sinar Grafika.
- Utsman, S. (2013). *Dasar-dasar Sosiologi Hukum: Dilengkapi Proposal Penelitian Hukum (Legal Research)*. Pustaka Pelajar.