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Implementation and completion of credit financing conflicts for creative economy practices with intellectual property as guarantee objects in Ambon City

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Abstract
Introduction: The development of the Creative Economy has become a national priority due to its role as a pillar of the state economy, driven by collaboration between the government and the business sector focusing on innovation. To run and develop their businesses, especially in the creative industry sector that requires significant funds, Ekraf actors need a source of financing in the form of credit facilities from financial institutions, both banking and non-banking. The granting of this credit is based on a binding agreement, where the creditor provides funds and the debtor is obliged to repay the loan under certain terms. To overcome capital limitations, Ekraf actors in Ambon City can now utilize Intellectual Property (IP)—such as Copyright, Trademarks, Patents, and others—as one of the collateral objects to obtain loans from financing institutions in order to increase productivity and expand their product marketing.
Purpose of Research: This research aims to examine and analyze How the Implementation of Credit Financing and Conflict Resolution for Creative Economy Actors Using Intellectual Property as Collateral in Ambon City is carried out.
Method of Research: The research method used is sociological legal research, which is a combination research method between doctrinal legal research methods and empirical legal research methods.
Result and Discussion: Although Indonesia possesses a strong legal framework supporting the use of IP as a fiduciary guarantee to improve credit access for creative economy actors, its implementation is hindered by significant structural problems. The main obstacles include the reluctance of financial institutions adhering to the principle of prudence (5C), difficulties in the objective valuation of IP due to the absence of standard benchmarks and specialized appraisal bodies, as well as the complexity of executing collateral that is intangible. To maximize the potential of this financing and boost creative economy growth, comprehensive corrective action is required, including regulatory alignment, the establishment of a credible IP valuation institution, the formulation of detailed credit agreements, and the development of a legal culture that recognizes IP as an economic asset.

Keywords: Guarantee, intellectual property, creative economy

Introduction

The development of the creative economy as one of the pillars of the country's economy is an important concern for the government, especially in the creative industry sector, which has a competitive climate. The creative economy involves collaboration between the business world and the government, with an emphasis on innovation development. In supporting creative economic activities, economic actors certainly need sources of financing as capital to establish their businesses. These sources of financing can be supported by the provision of credit facilities obtained through banking and non-banking financial institutions. This is in line with one of the functions of financial institutions, namely providing funds or capital in the form of credit to the public. The provision of credit facilities is carried out based on an agreement between the creditor and the debtor, which results in the creditor transferring a certain amount of funds to the debtor and the debtor repaying the loan to the creditor under certain conditions. The development of innovation through the creative economy sector requires a significant amount of funds. This is a factor that hinders the development of the creative economy in Ambon City.

To overcome the above obstacles, creative economy entrepreneurs in Ambon City can utilize existing banking and non-banking institutions to increase productivity and expand product marketing. One of the objects that can be used as a guarantee to obtain a loan from a financing institution is intellectual property, including copyrights, trademarks and geographical indications, trade secrets, patents, industrial designs, integrated circuit layout designs, and plant variety protection.

The legal basis for regulating intellectual property as collateral includes copyright (Article 16 paragraph 3 of Law Number 28 of 2014 concerning Copyright states: Copyrights can be used as objects of fiduciary guarantee), Patents (Article 108 paragraph 1 of Law Number 13 of 2016 concerning Patents states: patent rights can be used as objects of fiduciary guarantee). Several other types of intellectual property, such as trademarks and geographical indications, trade secrets, plant variety protection, integrated circuit layout designs, and industrial designs, are not mentioned in their respective laws as types of intellectual property that can be used as collateral. In the Trademark and Geographical Indications Law, it is mentioned in Article 41; in the Trade Secrets Law, it is mentioned in Article 5; in the Plant Variety Protection Law, it is mentioned in Article 40; in the Integrated Circuit Layout Design Law, it is mentioned in Article 23; and in the Industrial Design Law, it is mentioned in Article 31.

Intellectual property used as collateral for credit has already been implemented in several countries, such as the United Kingdom, the United States, Denmark, China, South Korea, Japan, Singapore, and Malaysia. The types of intellectual property that can be used as collateral include copyrights, patents, and trademarks. Regulations on intellectual property protection in Indonesia have opened up opportunities for intellectual property to be used as collateral in both banking and non-banking institutions.

The phenomenon that occurs is that many creative economy entrepreneurs are still unaware that their intellectual property can be used as collateral for loans. In addition, the banking sector is still reluctant to accept intellectual property assets as primary collateral, whether at government-owned or private banks. Even though intellectual property assets are valuable, banks will not use them as primary collateral, but only as additional collateral. The principle of law according to SAtjipto Rahardjo, as quoted by Fence M. Wantu, states that "the principle of law is not a legal regulation, but no law can be understood without knowing the principles of law contained therein." [1] This issue indicates that there is a gap in understanding and courage between creative economy actors and financial institutions in accommodating the economic value of intellectual property. On the one hand, business actors have not obtained adequate information about the potential of intellectual property as a valuable asset that can be utilized. On the other hand, financial institutions do not yet have standardized risk assessment instruments and mechanisms to assess and accept intellectual property as primary guarantee. This limits access to adequate financing for creative economy actors who are highly dependent on these intangible assets. In fact, normatively, regulations in Indonesia already provide space for intellectual property to be used as guarantee objects. Law Number 28 of 2014 concerning Copyright and Law Number 13 of 2016 concerning Patents, for example, provide a legal basis that intellectual property rights can be transferred or used as fiduciary guarantee objects. However, implementation in the field is still hampered by the lack of clear technical guidelines for financing institutions in assessing, managing, and executing collateral in the form of intellectual property.

Therefore, collaboration between the government, financial services authorities, banking institutions, and the creative economy community is needed to build a financing ecosystem that is friendly to intellectual property. Education for business actors and training for banks on the valuation and legal protection of IP assets are important first steps. In addition, the presence of independent assessment institutions that are competent in assessing the economic value of intellectual property is also necessary so that confidence in these assets as collateral can increase and be widely accepted in the national financial system.

Research Method

The type of research used is socio-legal research, which is a combination of doctrinal legal research methods and empirical legal research methods. Doctrinal research involves conducting literature research by identifying laws and regulations and collecting other data related to the issue being studied. Empirical research is intended to identify the implementation of credit financing for creative economy actors with intellectual property as collateral.

Results and Discussion

Credit Financing for Creative Economy Actors with Intellectual Property as Guarantee Intellectual property rights arise from human thought in the form of creations or inventions, which give rational ownership rights to their creators

These special rights are utilized by individuals or nations to improve living standards, enable the development of advanced science and technology, and encourage the creation of innovative new products and increased output. [2] Through Government Regulation No. 24 of 2022, the Government has established intellectual property rights as valid collateral for obtaining credit from financial institutions, both banks and non-banks. This provision is a form of state recognition and a legal basis that provides recognition and protection for creators, inventors, and creators, particularly in the creative economy sector, in obtaining financing. [3]

The concept of Intellectual Property Rights (IPR) covers two aspects: exclusive rights attached to the owner (permanent) and temporary rights granted to other parties through licenses or permits. Legally, it is the IPR itself that is protected, not its physical form. Physical manifestations only serve as evidence of infringement. However, property law provides protection for the physical form of IPR. In the context of modern industry, IPR protection is essential for advancing ideas, technology, and quality. The use of IPR as fiduciary collateral is a strategic step that is highly beneficial for the growth of creative economy companies. This IPR-based financing scheme allows creative economy actors (debtors) to apply for loans from financial institutions (creditors) by pledging their IPR. This fiduciary relationship binds the IPR owner and the lender. The legal basis for the use of IPR, including Copyright and Patents, as fiduciary collateral is regulated in legislation, such as Law No. 28 of 2014 concerning Copyright and Law No. 13 of 2016 concerning Patents. Specifically, Article 16 of the new Copyright Law confirms Copyright as an object of fiduciary guarantee. [4] According to Article 16 of the Copyright Law, copyright is recognized as an intangible asset whose ownership can be transferred and can be used as collateral for a fiduciary guarantee, a provision reinforced by the Fiduciary Guarantee Law, which defines fiduciary guarantees as including intangible movable assets such as copyright, giving priority of payment to creditors. Although legally possible, the application of fiduciary guarantees with copyright faces practical difficulties due to the absence of clear technical mechanisms in the relevant laws, compounded by the enormous challenge of accurately appraising the monetary value of copyright by guarantee institutions and banks.

Financial institutions, both banks and non-banks, must appraise the Intellectual Property (IP) used as collateral by creative economy actors before providing financing. This appraisal uses various methods, such as cost, market, and income approaches, in accordance with applicable standards. Appraisers must meet certain requirements, namely having a public appraiser license, competence in the field of IP appraisal, and being registered with the ministry related to the creative economy. Legally, the prospects of IP as collateral for credit are already strong thanks to Government Regulation No. 24 of 2022, which provides a legal basis for inventors and creative industry players to obtain credit by pledging their IP. This is expected to encourage national economic growth through the creative industry. However, the existence of these regulations alone does not automatically guarantee credit, and implementation and readiness on the part of banks as credit providers are also necessary. Currently, implementation is a challenge because financial institutions are not yet fully prepared or do not yet have adequate internal regulations regarding KI as collateral. Given that banks must adhere to the principle of prudence and conduct careful credit analysis, the internal readiness of banks is crucial before KI-based credit can run effectively. [5]

In the credit granting process, banks in Indonesia generally apply the 5C analysis principle (Character, Capacity, Capital, Collateral, and Condition of Economy). Since collateral is one of the important elements in the 5C analysis, the value of the collateral becomes a crucial factor that greatly influences the credit granting decision. Banks must conduct this analysis carefully and accurately to ensure that prospective debtors have the ability and willingness to repay their debts and interest.

Bank Indonesia Regulation No. 14/15/PBI/2012 concerning the Assessment of the Quality of Commercial Bank Assets, as well as Financial Services AuthorityRegulation No. 79/Pfinancial Services Authority.03/2019, do not currently explicitly include Intellectual Property Rights (IPR) as collateral assets that can be taken into account in the assessment of asset quality. Article 43 of Bank Indonesia Regulation No. 14/15/PBI/2012 only mentions tangible or easily identifiable types of collateral such as securities, shares, mortgaged property, ships, motor vehicles subject to fiduciary rights, and warehouse receipts. Although IPR certificates can conceptually be used as collateral (as intangible assets), they are not included in the list of standard collateral in these regulations. In addition, there are no specific valuation guidelines for IPRs for public appraisers. The absence of specific regulations and valuation guidelines makes financial institutions such as banks reluctant to accept IPRs as fiduciary collateral, as banks are required to operate based on the principle of prudence. [6]

Implementation and Resolution of Credit Financing Conflicts for Creative Economy Actors with Intellectual Property as Collateral in Ambon City

Based on the results of research in Ambon City, it was found that awareness among creative economy actors to register trademarks has begun to grow. This shows an initial understanding of the importance of legal protection for their intellectual assets. However, the reality on the ground shows that the trademark registration process is still slow, with most registration applications still undergoing substantive examination by the Directorate General of Intellectual Property, and only a few have entered the announcement period. This condition indicates that no creative economy actors in Ambon City have obtained a definitive trademark certificate.

This situation has significant legal implications for the possibility of utilizing intellectual property as collateral for credit. As stated by Suyud Margono, "trademark rights only come into existence after the trademark has been registered, so legal protection can only be enforced after a registration certificate has been issued". [7] Thus, without a legally registered trademark certificate, business actors cannot use the trademark as collateral in credit financing transactions, even though the trademark has been used and has economic value in the market.

Indonesia's positive legal framework has actually provided an adequate legal basis for the use of intellectual property as fiduciary collateral. However, the implementation of these provisions in the field still faces various practical obstacles.

First, from the perspective of creative economy business actors, there is still a lack of understanding regarding the procedures for registering intellectual property and its potential use as collateral for credit. As explained by Rachmadi Usman, "public awareness of the importance of registering intellectual property rights is still relatively low, especially among micro, small, and medium-sized business actors." [8] This situation is exacerbated by the lengthy registration process and the high costs involved, which pose a particular obstacle for businesses with limited capital.

Second, from the perspective of financial institutions, there is a reluctance to accept IP as primary collateral for lending. Bank Indonesia and the Financial Services Authoritystill apply very strict prudential principles in assessing IP as collateral. This is due to several factors, including: difficulties in assessing (valuing) the economic value of KI, which is intangible; high risks associated with fluctuations in the value of KI, which is greatly influenced by market factors and business competition; and the complexity of the collateral execution process in the event of default by the debtor. [9] According to WIPO (World Intellectual Property Organization), valuation is the process of identifying and measuring the financial benefits of an asset. However, the valuation of intellectual property rights as collateral for bank loans remains a major obstacle to its implementation. The Chief Executive of Banking Supervision at the Financial Services Authority, Dian Ediana Rae, stated that the Financial Services Authorityis still reviewing this issue, including the limitations of the IPR valuation mechanism, the availability of a secondary market, appraisal for liquidation, and the legal infrastructure for its execution, because banks are required to know the exact value of credit collateral. Meanwhile, the Public Appraisal Service Office defines asset appraisal as the process of providing an opinion on the value of assets (tangible or intangible) based on an analysis of objective facts using applicable methods and principles. Although asset appraisal is very important for obtaining bank collateral, IPR appraisal is considered crucial but is hampered because Indonesia does not yet have specific regulations that discuss the characteristics of IPR so that it can be accepted as fiduciary collateral by banks. [10]

According to Kasmir, in banking practice, good credit analysis includes examining the customer's background, business prospects, and collateral to ensure the security of the funds disbursed. In the context of KI as collateral, financial institutions face difficulties in applying the 5C principles (Character, Capacity, Capital, Collateral, and Condition) due to the unique characteristics of KI. Specifically for the Collateral aspect, the assessment of KI collateral requires special expertise and methodologies that differ from the assessment of conventional physical assets.

Third, there is a lack of competent and standardized appraisal institutions to conduct valuations of KI. Government Regulation No. 24 of 2022 on the Creative Economy has actually mandated the establishment of a credible KI appraisal system, but its implementation is still in its early stages. [11] There are still very few Public Appraisal Services Offices that have the competence to appraise IP assets, and not all of them have certified public appraisers to appraise various types of IP. The appraisal of Intellectual Property Rights (IPR) has its own unique characteristics and cannot be equated with the appraisal of physical assets due to the diversity of types and characteristics. To overcome the reluctance of banking institutions to accept IPR as collateral for credit, the establishment of a special IPR valuation institution is urgently needed. The main function of this institution is to estimate and determine the economic value of an IPR asset in the market and to prepare official valuation documents.

Although there is no independent IP valuation institution in Indonesia yet, Article 12 of the Government Regulation in the Implementation of the Creative Economy Law regulates the duties of IP appraisers—who must be public appraisers licensed by the Ministry of Finance (under the Public Appraisal Services Offices)—namely to appraise collateral objects, analyze the IP market, and review relevant industry analysis reports. However, the current existence of Public Appraisal Services Offices is not yet equivalent to a specialized IP valuation institution needed to provide full confidence to banks. [12]

Fourth, there are legal issues related to the certainty of rights and protection of creditors. As stated by Satjipto Rahardjo, “legal principles are not legal regulations, but no law can be understood without knowing the legal principles contained therein.” In the context of fiduciary guarantees on IP, the principles of legal certainty and legal protection for creditors are very important. However, the mechanism for registering fiduciary guarantees on IP, the execution procedure, and protection for creditors in the event of a transfer or license of IP to a third party still require more detailed technical regulations. From a legal perspective, fiduciary guarantees are a form of guarantee that provides convenience because the object of the guarantee remains under the control of the fiduciary to be used in their business activities. As explained in Law No. 42 of 1999 concerning Fiduciary Guarantees, the object of a fiduciary guarantee can be movable property, both tangible and intangible, including receivables. Intellectual property, as intangible property that has economic value, conceptually meets the requirements to be used as the object of a fiduciary guarantee. [13]

However, in practice, banking institutions in Ambon City are still reluctant to accept KI as primary collateral. Banks tend to only accept KI as additional collateral, while still requiring primary collateral in the form of physical assets such as land, buildings, or motor vehicles. This policy reflects the asymmetric information and moral hazard concerns of creditors, given that the value of KI is highly dependent on the reputation, product quality, and business continuity of the debtor. [Gunawan Widjaja and Ahmad Yani, Fiduciary Guarantee, [14] This condition is in line with previous research findings conducted in various regions in Indonesia, which show that even though the legal framework is in place, the implementation of IP-based financing still faces various structural and cultural obstacles. Adrian Sutedi argues that “one of the main obstacles in utilizing IP as collateral for credit is the lack of standard methods of assessment and execution mechanisms that are acceptable to all parties.”

From a creative economy perspective, this limited access to financing is a significant obstacle to business development. Creative economy actors, most of whom are micro, small, and medium enterprises (MSMEs), generally have limited physical assets but are rich in intellectual assets. The inability to convert intellectual assets into business capital through credit financing mechanisms makes it difficult for businesses to expand, increase production capacity, or expand their market reach. On the other hand, this phenomenon also reflects the government's suboptimal role in facilitating an IP-based financing ecosystem. The government, through the Ministry of Law and Human Rights, the Ministry of Cooperatives and Small and Medium Enterprises, and the Financial Services Authority, needs to take concrete steps to encourage the implementation of IP-based financing. These steps may include: simplifying IP registration procedures; establishing a guarantee institution; and developing a credit rating system for IP-based financing.

Experience in developed countries shows that IP-based financing can be an effective instrument for promoting growth in the creative economy sector. In the United States, for example, intellectual property financing has become a common practice, with various banks and non-bank financial institutions providing special financing schemes with IP as the main collateral. Similarly, in Singapore, the government has established the Intellectual Property Office of Singapore (IPOS), which not only handles IP registration but also provides valuation services and facilitates IP-based financing transactions. In the context of Ambon City in particular and Indonesia in general, a paradigm shift is needed in viewing IP not merely as a legal protection instrument, but also as an economic asset that can be monetized. This requires synergy between regulators, academics, legal practitioners, business actors, and financial institutions to build an ecosystem conducive to the use of IP as collateral for credit. Furthermore, massive education and socialization are also needed for creative economic actors regarding the importance of IP registration and its potential use in obtaining access to financing. Understanding legal principles is an important foundation in the implementation of legal regulations. Without adequate understanding, even good legal regulations cannot be implemented effectively.

Anticipating the possibility of future disputes remains necessary, given the rapid development of the creative economy and the potential increase in IP-based financing transactions in the future. The legal framework for dispute resolution in the context of fiduciary guarantees on IP must refer to various relevant legal instruments. First, Law Number 28 of 2014 concerning Copyright, which explicitly states that copyright can be used as an object of fiduciary guarantees. Second, Law Number 13 of 2016 concerning Patents, which also allows patent rights to be used as objects of fiduciary guarantees. Third, Law Number 42 of 1999 concerning Fiduciary Guarantees regulates the mechanisms for encumbrance, registration, and execution of fiduciary guarantees. Fourth, other related implementing regulations provide technical guidelines for the implementation of fiduciary guarantees.

From a collateral law perspective, the basic principle that must be upheld is that fiduciary collateral gives the creditor holding the collateral a right of preference (droit de preference) to receive priority repayment from the proceeds of the execution of the collateral if the debtor defaults. As stated by Mariam Darus Badrulzaman, “fiduciary guarantees give creditors a preferred position over other creditors. This principle must remain applicable even if the collateral is in the form of intangible intellectual property.”

Potential disputes in the context of credit financing with intellectual property as collateral can arise from various aspects. First, disputes regarding the validity of intellectual property registration. If there is a lawsuit to cancel or claim ownership of intellectual property used as collateral, the creditor faces the risk of losing the collateral. In this case, the prudential principle adopted in banking law requires creditors to conduct thorough due diligence on the legal status of the IP before accepting it as collateral. Second, disputes related to the valuation of IP. The economic value of IP is highly dependent on various factors such as brand reputation, market prospects, product quality, and legal protection. Differences in valuation between creditors and debtors can lead to disputes, especially when there is a default and the creditor intends to execute the collateral. To minimize the potential for such disputes, objective valuation standards that are acceptable to all parties are required, as stipulated in the Indonesian Valuation Standards published by the Indonesian Appraisal Professionals Association.

Third, disputes regarding the execution of fiduciary collateral on intellectual property. Unlike the execution of tangible objects, which can be done through auction sales, the execution of intellectual property requires a special mechanism. Article 29 of the Fiduciary Guarantee Law stipulates that enforcement may be carried out in several ways: execution of an executory title, private sale by agreement between the parties, or through auction sale. However, for specific intellectual property that is not easily marketable, this enforcement mechanism faces significant practical challenges.

Fourth, disputes arising from the transfer or double encumbrance of intellectual property. In practice, intellectual property owners may transfer or license their intellectual property to third parties, which may harm the interests of creditors holding fiduciary guarantees. To prevent this, the Fiduciary Guarantee Law regulates the obligation to register fiduciary guarantees at the Fiduciary Registration Office, so that they are binding on third parties (erga omnes). However, the integrated registration system between the registration of IP at the Directorate General of Intellectual Property and the registration of fiduciary guarantees still needs to be improved to provide greater legal certainty. [^20] In anticipating and resolving conflicts that may arise, there are several mechanisms that can be pursued. First, resolution through non-litigation channels, namely deliberation and negotiation between the parties. As taught in civil law principles, the parties to an agreement have the freedom to determine the dispute resolution mechanism (freedom of contract). Settlement through deliberation has advantages in terms of time and cost efficiency, and can maintain good relations between creditors and debtors.

Second, settlement through mediation. Law Number 30 of 1999 concerning Arbitration and Alternative Dispute Resolution provides a legal basis for the use of mediation as a form of Alternative Dispute Resolution (ADR). In the context of KI-based credit financing disputes, mediation can be an effective option due to the complex nature of KI and the need for in-depth technical understanding. Mediators with expertise in KI and financing can help the parties find mutually beneficial solutions. Third, settlement through arbitration. An arbitration clause can be included in the credit agreement from the outset, so that in the event of a dispute, the settlement is carried out through the Indonesian National Arbitration Board or other arbitration institutions. The advantage of arbitration lies in the final and binding nature of its decisions, as well as a faster process compared to litigation in court. However, the relatively high cost of arbitration is a consideration in itself, especially for micro and small businesses. Fourth, settlement through litigation in court. If non-litigation efforts are unsuccessful, the parties can take the matter to court. In the context of fiduciary guarantee disputes, the District Court has the competence to examine and adjudicate such cases. However, litigation generally takes a long time and incurs significant costs, and can damage the business relationship between the parties. Therefore, litigation should be the last resort (ultimum remedium) after other settlement efforts have failed.

In the context of dispute prevention, several preventive measures can be taken. First, the drafting of a comprehensive and clear credit agreement, which regulates in detail the rights and obligations of the parties, the KI assessment mechanism, the collateral execution procedure, and the dispute resolution mechanism. As stated by Subekti, "a good agreement is one that is clear and complete, so that it does not give rise to differences in interpretation in the future. Second, the proper and correct registration of fiduciary collateral on intellectual property. This registration is important to provide legal certainty for creditors and prevent double charging or transfer of intellectual property without the creditor's knowledge. Article 11 of the Fiduciary Guarantee Law requires the registration of fiduciary guarantees at the Fiduciary Registration Office, and this registration results in a Fiduciary Guarantee Certificate that has the same executory power as a court decision that has obtained permanent legal force.

Third, strict monitoring and supervision by creditors of the debtor's use of the collateral. Creditors need to ensure that the collateral remains productive and does not experience a decline in economic value during the term of the credit agreement. This is in line with the principle of prudence in banking law, which requires banks to supervise the use of credit and the condition of collateral. Fourth, the establishment of a flexible credit restructuring mechanism in the event that the debtor experiences difficulties in repayment. Credit restructuring, which may include extending the term, reducing interest rates, or reducing the principal, can be a better alternative than collateral execution, especially given the complexity of KI execution. This restructuring policy is in line with the principle of good faith in the implementation of agreements as stipulated in Article 1338 paragraph [3] of the Civil Code.

Fifth, the establishment of a special institution that can function as an independent assessor and facilitator in IP-based financing transactions. This institution can play a role in conducting objective valuations of IP, providing legal opinions on the status of IP, and facilitating dispute resolution in the event of a dispute between creditors and debtors. The establishment of such an institution has been carried out in several developed countries and has proven to be effective in encouraging the growth of IP-based financing. From a broader perspective, the resolution of conflicts in IP-based credit financing cannot be separated from efforts to harmonize and synchronize various related laws and regulations. Currently, regulations regarding IP are scattered across various sectoral laws (Copyright, Patents, Trademarks, Industrial Designs, etc.), while regulations regarding fiduciary guarantees are contained in a separate law. Harmonization efforts are needed to ensure consistency and synchronization between these various regulations, including in terms of the mechanisms for registration, encumbrance, and execution of fiduciary guarantees on various types of IP. Furthermore, it is also necessary to develop jurisprudence through court decisions that can provide guidelines in resolving IP-based financing disputes. Although there are currently no disputes in Ambon City, experiences from other regions or countries can be valuable lessons. Judges need to be equipped with an adequate understanding of the characteristics of intellectual property and the dynamics of the creative economy, so that they can deliver fair judgments and provide legal certainty for all parties.

From a public policy perspective, the government needs to take an active role in creating an ecosystem conducive to intellectual property-based financing. This can be done through several policy instruments, including: establishing a special credit guarantee scheme for IP-based financing through government guarantee institutions; providing fiscal incentives for financial institutions that channel credit with IP collateral; developing a digital platform that integrates information on IP registration and collateral charges; and strengthening the capacity of law enforcement officials in handling IP-related disputes. International experience shows that countries that have successfully developed IP-based financing generally have clear legal systems, credible assessment institutions, efficient dispute resolution mechanisms, and comprehensive government policy support. Indonesia, with its enormous creative economic potential, has the opportunity to follow in the footsteps of these countries, while taking into account its unique local characteristics and conditions. In the context of Ambon City in particular, although there are currently no disputes, thorough preparations need to be made to anticipate future developments. This includes: increasing the understanding of business actors and financial institutions regarding the legal aspects of IP-based financing; developing the capacity of law enforcement and legal practitioners in handling IP-related cases; and developing supporting infrastructure such as valuation institutions and alternative dispute resolution institutions that are competent in the field of IP. Finally, it should be understood that effective conflict resolution does not only depend on the availability of formal legal mechanisms, but also on the legal culture of society and the good faith of the parties. As stated by Lawrence M. Friedman, the legal system does not only consist of legal structures and substance, but also legal culture, which reflects the attitudes and behavior of society towards the law. In the context of IP-based financing, a legal culture that values innovation, respects intellectual property rights, and upholds good faith in the execution of agreements will be an important foundation for the development of a healthy and sustainable financing ecosystem.

Conclusion

Based on the discussion regarding Intellectual Property (IP) financing as collateral, it is concluded that although Indonesia's positive legal framework—including the Copyright Law and Government Regulation No. 24 of 2022—has provided a strong foundation for IP to be used as fiduciary collateral and to increase access to credit for creative economy actors, its implementation is still hampered by significant structural obstacles. The main obstacles lie in the lack of readiness of financial institutions that still adhere to the principle of prudence (5Cs), difficulties in objective valuation of IPR (which requires special appraisal institutions and valuation standards that are not yet fully standardized), and the complexity of the execution mechanism for intangible collateral. Therefore, in order to maximize the potential of the creative economy through this financing, comprehensive corrective measures are needed: improving the synchronization of regulations between IP law and collateral law, establishing credible IP valuation institutions, drafting highly detailed credit agreements, and developing a legal culture that values IP as an economic asset. Without concrete steps in implementation and dispute risk mitigation—especially in terms of valuation and enforcement—IP will remain beyond the reach of banks as primary collateral, thereby hampering the growth of the creative economy sector nationally.

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