

The Development of Corporate Financing Law: Empirical Practices of Business Financing in the "PaDi UMKM" Marketplace

Shafa Dinda Putri^{1*}, Tarsisius Murwadi², Ety Mulyati³

^{1,2,3}Fakultas Hukum Universitas Padjadjaran, Indonesia

*Corresponding Author E-mail: shafadindaptr@gmail.com

ABSTRACT

Micro Small Medium Enterprises (MSMEs) are the largest segment of national economic actors that can continue to grow. Still, in practice, MSMEs are difficult to develop because several obstacles are faced, especially in the digital world, which is difficult to get financing because of the unfulfilled collateral requirements. In its development, corporate financing also uses information technology media. This research aims to analyze juridical reviews of Corporate Finance Law in digital platforms, business financing practices on MSMEs Digital Market (PaDi) Marketplace in MSMEs development efforts, and invoice financing as collateral development in MSMEs company financing. The research methods used are normative juridical with analytical descriptive research specifications. The results of this study show: (1) corporate financing has been regulated in several laws and regulations and related to its development in digital platforms is implied to be regulated through Financial Services Authority Regulation Number 13/POJK.02/2018; (2) MSMEs Digital Market (PaDi) Marketplace acts as a facilitator of buying and selling as well as providing finance; and (3) the new securities theory of Performance Securities is realized through invoice financing as finance without collateral.

Keywords: Corporate Finance Law, Performance Securities, Digital Micro Small Medium Enterprises

ABSTRAK

Usaha Mikro Kecil Menengah (UMKM) merupakan segmen terbesar pelaku ekonomi nasional yang memiliki potensi untuk terus berkembang, namun pada praktiknya UMKM sulit untuk berkembang dikarenakan terdapat beberapa kendala yang dihadapi khususnya pada dunia digital, salah satunya adalah sulit untuk mendapatkan pembiayaan karena tidak terpenuhinya syarat agunan. Pada perkembangannya pembiayaan perusahaan juga menggunakan media teknologi informasi. Penelitian ini bertujuan untuk menganalisis tinjauan yuridis Hukum Pembiayaan Perusahaan dalam platform digital, praktik pembiayaan usaha pada *Marketplace* Pasar Digital (PaDi) UMKM dalam upaya pengembangan UMKM, dan *invoice financing* sebagai perkembangan agunan dalam pembiayaan perusahaan UMKM. Metode penelitian yang digunakan adalah yuridis normatif dengan spesifikasi penelitian deskriptif analitis. Hasil penelitian ini menunjukkan: (1) pembiayaan perusahaan telah diatur dalam beberapa peraturan perundang-undangan dan terkait pengembangannya dalam platform digital secara tersirat diatur melalui Peraturan Otoritas Jasa Keuangan Nomor 13/POJK.02/2018; (2) *Marketplace* Pasar Digital (PaDi) UMKM berperan sebagai fasilitator jual beli maupun pemberian pembiayaan; dan (3) teori jaminan baru yaitu Jaminan Performa diwujudkan melalui *invoice financing* sebagai pembiayaan tanpa agunan.

Kata Kunci: Hukum Pembiayaan Perusahaan, Jaminan Performa, Usaha Mikro Kecil Menengah Digital

INTRODUCTION

Currently, the mobility of Micro, Small, and Medium Enterprises (MSMEs) and all activities of the Indonesian people is disrupted due to the Covid-19 pandemic. Offline marketing, which was originally a common thing, became difficult to do with the coronavirus outbreak. Based on this, there is a change in

* Copyright (c) 2022 **Shafa Dinda Putri, Tarsisius Murwadi, Ety Mulyati**

This work is licensed under a [Creative Commons Attribution-ShareAlike 4.0 International License](https://creativecommons.org/licenses/by-sa/4.0/).

Received: January 25, 2022; Revised: February 18, 2022; Accepted: February 27, 2022

consumer shopping habits from offline shopping to online shopping (Ayodya, 2020). Online shopping here has triggered the return of the traditional pre-supermarket delivery concept. As stated by Droogenbroeck & Hove, "online grocery shopping has instigated the return of traditional, pre-supermarket delivery concepts" (Droogenbroeck & Hove, 2022). The Covid-19 pandemic has encouraged MSMEs to enter the digital ecosystem while expanding the range of their products.

MSMEs are generally regulated in Law no. 20 of 2008. Currently, there are several reforms such as the criteria for MSMEs, business licensing, and MSME financing, which are regulated in Law no. 11 of 2020 and its derivative regulations, namely Government Regulation Number 7 of 2021.

MSMEs are classified as the largest segment of national economic actors. MSMEs are also a strong business and are still able to survive in the face of various existing situations, including difficult economic situations such as when the economic crisis hit Indonesia, even in the current Covid-19 pandemic, MSMEs play a role as one of the factors contributing to the in terms of national economic recovery (Weya, Areros, Tumbel, 2020).

As is known, MSMEs are a form of people's business that can continue to grow. To develop their business, MSMEs must increase their production capacity, which requires quite a lot of capital (Diana, 2019). In addition, in reality, most MSMEs, especially digital MSMEs, are faced with problems related to capital and the difficulty of accessing formal financial institutions (Anggraeni et al., 2013) even though capital is one of the critical factors for digital MSMEs, both in terms of meeting capital needs. Work or capital will later be used to invest to develop the business owned (Mulyati, 2016), whereas, in reality, capital is difficult to obtain from formal financial institutions.

There are several factors that cause digital MSMEs to experience problems in obtaining financing, one of which is the problem of collateral set by banks for prerequisites in disbursing financing to digital MSMEs (Mulyati, 2016) in which the existence of collateral, in this case, is intended by banks as a means of safety in a case in the future there will be risks caused by default (Mulyati & Dwiputri, 2018). Still, this condition is also an obstacle for digital MSMEs because they do not have collateral.

In addition, the thing that makes it difficult for digital MSMEs to access and obtain financing from banks is the profile of most MSME debtors who are not bankable in practice. This makes the aspect of the feasibility of MSME debtors neglected because they cannot meet the technical requirements provided by the bank. In the end, prospective MSME debtors do not have the opportunity to obtain financing facilities (Mulyati, 2016). According to Duygun, "Banks' lending activity may also be affected by discrimination due to demographic variables, such as gender and age" (Duygun et al., 2020). This means that several banks take into account demographic variables such as gender and age in providing financing.

If we look at the practice when digital MSMEs want to get large financing funds, then digital MSMEs must have collateral as required by the bank. However, if digital MSMEs do not have collateral, these MSMEs can still get financing even though in a smaller nominal.

The capital constraints hindered by the requirements for guarantees or collateral for MSMEs give rise to a new opinion put forward by Tarsisius Murwadji regarding the grouping of guarantees, namely guarantees in a broad sense and guarantees in a narrow sense. Collateral in a broad sense can be interpreted as an analysis of the character (character), ability (capacity), capital (capital), collateral (collateral), and business prospects (condition of economic). In contrast, the guarantee in a narrow sense is part of the guarantee in a broad sense, namely collateral (collateral), where the function of this guarantee is to cover the risk in the event of bad credit.

The existence of a guarantee in a broad sense as described above leads to a Performance Guarantee where this guarantee can be used by companies in providing business financing to MSMEs, which in

essence prioritizes four requirements for financing applications, namely character, ability, capital, business prospects and making collateral as a formality. in the event of a financing application requirement (Murwadji, 2016).

Indriasari, in a previous study, reviewed that the financing provided by banks was included in the most widely used financing by MSMEs. Still, in practice, the conditions provided by the bank related to guarantees often made it difficult for MSMEs to obtain capital assistance (Indriasari et al., 2017). In addition, Marya also stated that external factors could affect MSMEs in applying for financing, one of which is the required collateral (Maryama, 2015). Furthermore, Wibowo, in his research, also said that in practice, financing channeling banks often make collateral the main requirement that must be provided by prospective debtor customers, which is burdensome for MSMEs in obtaining these credit facilities (Wibowo et al., 2020).

Based on the description above, the author feels the need to conduct research related to the development of Corporate Financing Law, which specifically discusses the application of guarantees in digital MSME financing in the MSME Digital Marketplace (PaDi). Therefore, the problems that will be discussed are formulated, namely related to the legal review of Corporate Financing Law on digital platforms, business financing practices on the MSME PaDi Marketplace in an effort to develop MSMEs, and invoice financing as collateral development in financing MSME companies.

RESEARCH METHOD

The method used in this study is a normative juridical approach, namely the approach taken in legal research by examining library materials or secondary data as the main source for research (Soekanto & Mamudji, 2003). The specification of this research is descriptive-analytical which is intended to describe in detail, sequentially, and thoroughly related to legislation and legal theory (Soemitro, 1990). Data collection was carried out through library research techniques by reading literature and laws and regulations relating to the object of research and interviews with PaDi UMKM. Furthermore, the data will be analyzed using a qualitative normative method so that it does not use thematic and statistical models.

RESULTS AND DISCUSSION

Legal Juridical Overview of Corporate Financing in Digital Platforms

Based on Article 1 point 1 POJK No. 35/POJK.05/2018, a Financing Company can be defined as a business entity that carries out financing activities for goods and/or services. The finance company will provide funding for the procurement of goods according to consumer needs. The payment is made in installments.

While Article 1 letter (b) PMK No. 84/PMK.012/2006 defines a Financing Company as a business entity outside a Bank and a Non-Bank Financial Institution specifically established to carry out activities included in the business field of a Financing Institution. (Ramadhani, 2021). The arrangement of the Financing Institution is based on an agreement between the parties based on the principle of freedom of contract. This is related to Article 1338 paragraph (1) of the Civil Code, which states that an agreement made legally applies as law for those who make it.

Nowadays, people's behavior tends to change, which is to make more use of existing technology. This is, of course, a good opportunity to carry out digital transformation in all sectors, especially the financial sector, which can also be done to accelerate economic recovery during the Covid-19 pandemic.

The government also participates in encouraging the acceleration of this digital transformation, especially in terms of accelerating digital economic activity. This success was marked by digital economic transactions in Southeast Asia, almost 50 percent of which came from Indonesia. The majority of these transactions were contributed by e-commerce (Moegiarso, 2021).

In 2021, the increase in digitalization can be said to increase rapidly, marked by soaring e-commerce transactions, the use of electronic money, and the rise of digital banking. In addition, corporate financing has also begun to penetrate digital platforms. This can be called Digital Financial Innovation (IKD). POJK No. 13/POJK.02/2018 defines IKD as a renewal activity in the financial services sector in the form of business processes, business models, and financial instruments that provide added value by involving the digital ecosystem.

The government also supports Micro and Small Enterprises financing through Law no. 11 of 2020 and PP No. 7 of 2021 in the form of loans, guarantees, grants, and other financings. In addition, there are other things that the government does in providing convenience to business actors by reducing the tariff for facilities and infrastructure, facilitating the licensing granted, and other forms of incentives. In Medium Enterprises, the government provides facilities in order to increase working capital and investment financing. This is done by expanding sources and patterns of financing, then facilitating access to markets, and so on.

Business Financing Practices on the "PaDi UMKM" Marketplace in Efforts to Develop MSMEs

The marketplace is a business model whose function is to bridge sellers and buyers in online transactions. It is also stated by Mozahem that digital platforms connect sellers and buyers "... digital platforms connect providers and consumers" (Mozahem, 2021). In recent years, online marketplaces have started to bloom in Indonesia because people feel the ease of finding products or services through this facility. They do not need to visit various sites to compare prices and products from one seller to another. Airports also share the same opinion that today's marketplaces attract buyers with highly personalized and easily customizable products and services "... current digital marketplaces entity consumers with highly personalized and effortlessly customized products and services" (Bandara et al., 2017).

Meanwhile, from the seller's point of view, they feel benefited because the marketplace already has a fairly large number of visitors, so they don't have to bother bringing their visitors to their selling site. Based on Hilken's study, "They share both their offline and online shopping journeys with these "purchase pals," who assist them in making a purchase decision" (Hilken et al., 2020). This shows that the exchange of information carried out by one buyer to another helps them make purchasing decisions in the marketplace. The marketplace is also a solution to the community's mobility issue and MSMEs during the Covid-19 pandemic.

MSMEs play an active role in supporting economic growth, job creation, and distribution of development results, which are important in national economic development. Therefore, it is hoped that MSMEs can also survive during the Covid-19 pandemic with all the issues and problems that exist and that we're able to survive the previous economic crisis. In practice, MSMEs have several problems, one of which is related to capital problems and increasing business capacity. (Asmara & Murwadji, 2020). The hope of MSMEs to be able to survive during this pandemic, of course, will not happen if the capital problem is not resolved. Therefore, financing is present as a solution to the capital problems faced by most MSMEs.

Just as the marketplace is a market expansion in transactions, the transformation of many MSMEs from offline to online has also made business financing penetrate digital platforms. This digitization is carried out to make it easier for MSMEs to obtain capital-based financing to develop their businesses. This is also expected to be a bright spot for MSMEs in remote areas which were originally difficult to get financing due to limited access to be made easier by this digitalization.

Today many offer to provide financing to MSMEs, one of which is the government which provides capital assistance of 1.2 million. This is done by the government so that MSMEs can continue to carry out their business activities. The government's target is that 12 million business actors can get this financing to realize the National Economic Recovery (PEN) program. The government also provides this financing accompanied by guidance for MSEs, hoping that the financing will be given on target at the right time.

Banks other than intermediary institutions also have a function as collectors and distributors of funds to the public. The role of the bank as an intermediary institution, in this case, is to channel financing to MSMEs. Banks do this to improve the community's welfare as business actors (Murwadji & Robby, 2017).

In addition to the government, PaDi UMKM as a marketplace also offers financing for SMEs. PaDi UMKM itself is a marketplace that bridges UMKM as sellers with BUMN as buyers to provide space and opportunities for UMKM to obtain transactions from BUMN and to obtain financing sourced from BUMN.

PaDi UMKM was initiated by the Ministry of SOEs and was successfully launched on August 17, 2020. One of the features of PaDi UMKM is PaDi UMKM Financing. This feature provides a variety of financing products, both non-commercial in nature, distribution of program financing to commercial financing tailored to the capacity of MSMEs. Several SOEs that provide financing for MSMEs include Pegadaian, Bank BRI, PNM, and Bank Mandiri.

Based on the results of interviews with PaDi MSMEs, the advantage of the PaDi MSME Financing feature is that this financing does not require special guarantees such as physical assets but as a substitute for MSMEs, it is required to have an invoice originating from PaDi MSMEs as collateral. Invoice financing is a funding solution for MSMEs that are hit by traffic jams because the invoices have not been disbursed (Kamal, 2021).

Invoice financing is the acceleration of receipt of invoices for sales of goods based on invoices issued by the seller of goods to buyers of goods by way of discounted invoices with regress rights. The financing facility with invoice financing has easy terms and conditions, low-interest rates, and a faster process compared to applying for financing outside the PaDi MSME platform.

Invoice Financing as Collateral Development in Financing MSME Companies

Article 1131 of the Civil Code states that all movable and immovable property belonging to the debtor becomes collateral for the debtor's individual engagements, and based on Article 1132 of the Civil Code, it is stated that the goods are a joint guarantee for all creditors to whom the proceeds from the sale of the goods are divided according to the ratio of their respective receivables, except when there are valid reasons for the creditors to take precedence. In general, a guarantee is a dependent given by a debtor and or a third party to a creditor to guarantee his obligations in an agreement (Badruzaman, 2005).

Performance Guarantee, which is a new guarantee theory proposed by Tarsisius Murwadji, is present as a solution to the problems of banking guarantees in Indonesia in the context of developing the Guarantee Law in Indonesia. For companies that are debtor customers, this Performance Guarantee will trigger an increase in the company's performance and health. In addition, the company will focus on

working in accordance with the business because it is not burdened with collateral matters. (Murwadji, 2016).

Financing has the meaning as the provision of money or bills, based on an agreement between the bank and other parties, in this case, MSMEs by requiring MSMEs to return the money or bills after a certain period in exchange for or profit-sharing. Financing law is a rule that regulates financing activities in the form of providing funds or capital goods by not withdrawing funds directly from the public.

Let's look at the financing provided by PaDi MSMEs through the PaDi MSME Financing feature. Digital MSMEs can get capital assistance for their businesses by pledging their invoices from transactions at PaDi MSMEs that are waiting for payment from the employer SOE, for example, MSME A transacts with BUMN B with a transaction value of Rp. 500,000,000.00 with a payment period of 60 days after the invoice is issued. When MSMEs wait for payment from SOE B, the invoice is said to be an active invoice and the invoice letter can be used as collateral for MSME A to apply for financing.

Bank Mandiri is one of the SOEs providing financing for the PaDi MSME Financing feature that provides invoice financing. Based on the SOEnergy Webinar - Talk PaDi MSME Virtual Expo Batch II 2021 "Bank Mandiri's Participation in Supporting MSME PaDi" on September 16, 2021, the special criteria for digital MSMEs to be given financing are being a customer of Bank Mandiri and having a Bank Mandiri account number in the name of the company, domiciled in Indonesia, registered as a seller of PaDi UMKM, has an NPWP, and has legal documents related to its line of business.

Through this feature, Bank Mandiri offers a ceiling limit of Rp. 200,000,000.00 – Rp. 1,000,000,000.00 with a loan limit of 70-90% of the invoice value held by digital MSMEs. The minimum invoice value that can be submitted in this case is approximate Rp. 200,000,000.00 with an interest of 10-12% per year. The financing tenor is in accordance with the invoice payment term.

Apart from Bank Mandiri, another BUMN part of the PaDi UMKM Financing feature is Pegadaian. If digital MSMEs require a relatively low nominal financing, Pegadaian is the right choice because the required invoice nominal is IDR 10,000,000.00.

Invoice financing can be regarded as a solution to the problem of fixed asset guarantees which digital SMEs have considered an obstacle in obtaining financing. In invoice financing, there is no need for collateral, and it is enough to use invoices from digital MSME transactions and SOEs that are in progress and are waiting for payment at PaDi MSMEs.

The existence of invoice financing is deemed to illustrate the purpose of the new guarantee theory, namely Performance Guarantee, which strengthens the character, capabilities, capital, business prospects, and loosens collateral. This guarantee requires that the collateral is only a formality if the four principles have been fulfilled.

This means that the existence of collateral must not neglect the feasibility aspect of digital SMEs. Priority should be given to the assessment of guarantees in a broad sense, such as the reputation of the place of business, background check by looking at the OJK SLIK credit score, business experience, ability to manage company finances which can usually be seen based on the transparency of financial statements in recent months, ability to strengthen capital according to standards—owned by the financier, and future business prospects.

This is in line with Article 93 of the Job Creation Law, which states that Micro and Small Business activities can be used as collateral for program credit. This business activity will later be one of the assessments of whether or not digital MSMEs are eligible for financing. Digital MSMEs with good cash flow, well-organized management, and adequate capital will certainly add value to the assessment.

In general, invoice financing has a relatively small risk of default. When there is a default, we must refer to the Cooperation Agreement (PKS). Several options are usually listed in the PKS invoice financing; namely, the failure to pay is entirely the responsibility of the principal or the employer company, the responsibility of the bank but the principal or the employer company, and the full responsibility of the bank.

PaDi UMKM Financing tends to have a relatively low risk of default because invoices that are used as collateral in obtaining financing are only waiting for time to be paid by the principal or the employer company. Therefore, the use of invoice financing, in this case, can be said to be very safe. Apart from the fact that the provision of financing is provided by a state-owned financial institution that is certainly trusted, the principal or employer companies in the PaDi MSME marketplace are entirely BUMN which, in this case, of course, contribute to reducing the risk of default (Kamal, 2021).digital MSMEs. The minimum invoice value that can be submitted in this case is approximately Rp. 200,000,000.00 with an interest of 10-12% per year. The financing tenor is in accordance with the invoice payment term.

Apart from Bank Mandiri, another BUMN part of the PaDi UMKM Financing feature is Pegadaian. If digital MSMEs require a relatively low nominal financing, Pegadaian is the right choice because the required invoice nominal is IDR 10,000,000.00.

Invoice financing can be regarded as a solution to the problem of fixed asset guarantees considered by digital SMEs as an obstacle in obtaining financing. In invoice financing, there is no need for collateral, and it is enough to use invoices from digital MSME transactions and SOEs that are in progress and are waiting for payment at PaDi MSMEs.

The existence of invoice financing is deemed to illustrate the purpose of the new guarantee theory, namely Performance Guarantee, which strengthens the character, capabilities, capital, business prospects, and loosens collateral. This guarantee requires that the collateral is only a formality if the four principles have been fulfilled.

This means that the existence of collateral must not neglect the feasibility aspect of digital SMEs. Priority should be given to the assessment of guarantees in a broad sense, such as the reputation of the place of business, background check by looking at the OJK SLIK credit score, business experience, ability to manage company finances which can usually be seen based on the transparency of financial statements in recent months, ability to strengthen capital according to standards—owned by the financier, and future business prospects.

This is in line with Article 93 of the Job Creation Law, which states that Micro and Small Business activities can be used as collateral for program credit. This business activity will later be one of the assessments of whether or not digital MSMEs are eligible for financing. Digital MSMEs with good cash flow, well-organized management, and adequate capital will certainly add value to the assessment.

In general, invoice financing has a relatively small risk of default. When there is a default, we must refer to the Cooperation Agreement (PKS). There are several options that are usually listed in the PKS invoice financing, namely, the failure to pay is entirely the responsibility of the principal or the employer company, the responsibility of the bank but the principal or the employer company, and the full responsibility of the bank.

PaDi UMKM Financing tends to have a relatively low risk of default because invoices used as collateral in obtaining financing are only waiting for time to be paid by the principal or the employer company. Therefore, the use of invoice financing, in this case, can be said to be very safe. Apart from the fact that the provision of financing is provided by a state-owned financial institution that is certainly

trusted, the principal or employer companies in the PaDi MSME marketplace are entirely BUMN which, in this case, of course, contribute to reducing the risk of default (Kamal, 2021).

CONCLUSION

Corporate Financing Law is regulated in POJK No. 35/POJK.05/2018 and PMK No. 84/PMK.012/2006. Regarding the company's financing venturing into digital platforms, POJK No. 13/POJK.02/2018 discusses digital financial innovation, which is essentially a renewal in the financial services sector. The PaDi MSME Marketplace has the PaDi MSME Financing feature, which provides a variety of financing products. One of them is invoice financing which provides financing without collateral. The existence of invoice financing can be said to be the embodiment of the new guarantee theory, namely Performance Guarantee, which strengthens character, capabilities, capital, business prospects, and loosens collateral. This financing has a relatively small risk of default. The invoice used as collateral in obtaining financing is only waiting to be paid by the principal or employer. It is hoped that in the future, all financing institutions can prioritize factors other than collateral in providing financing to MSMEs so that the absence of physical collateral causes no more capital problems.

REFERENCES

- Anggraeni, L., Puspitasari, H., Ayyubi, S. E., & Wiliasih, R. (2013). Akses UMKM Terhadap Pembiayaan Mikro Syariah dan Dampaknya Terhadap Perkembangan Usaha: Kasus BMT Tadbiirul Ummah, Kabupaten Bogor. *Jurnal alMuzara'ah*, 1(1), 56-67.
- Asmara, T. T. P., & Murwadji, T. (2020). Telaah Yuridis Penerapan Konsep Quadruplehelix pada Pelaksanaan CSR bagi UMKM. *Jurnal LEGISLASI INDONESIA*, 17(1), 38-50.
- Ayodya, W. (2020). *UMKM 4.0 Strategi UMKM Memasuki Era Digital*. PT Elex Media Komputindo.
- Badruzaman, M. D. (2005). *Aneka Hukum Bisnis*. PT Alumni.
- Bandara, R., Fernando, M., Akter, S. (2017). The Privacy Paradox in the Data-Driven Marketplace: The Role of Knowledge Deficiency and Psychological Distance. *Procedia Computer Science*, 121(C), 562-567.
- Diana, R. (2019). Analisis Aksesibilitas Permodalan Usaha Mikro Kecil pada Lembaga Keuangan Formal di Provinsi Sumatera Barat. *Jurnal Ekonomi dan Pembangunan*, 27(1), 67-80.
- Duygun, M., Ladley, D., Shaban, M. (2020). Challenges to Global Financial Stability: Interconnections, Credit Risk, Business Cycle and The Role of Market Participants. *Journal of Banking and Finance*, 112(3), 105735.
- Droogenbroeck, E. V., & Hove, L. V. (2022). Are the The-Poor Willing to Pay More for Online Grocery Services? When 'No' Means 'Yes'. *Journal of Theoretical and Applied Electronic Commerce Research*, 17 (1), 253-290.
- Hilken, T., Keeling, D. I., de Ruyter, K., Mahr, D., Chylinski, M. (2020). Seeing Eye to Eye: Social Augmented Reality and Shared Decision Making in the Marketplace. *Journal of the Academy of Marketing Science*, 48(2), 143-164.
- Indriasari, A., Suryanti, N., Afriana, A. (2017). Pembiayaan Usaha Mikro, Kecil, dan Menengah Melalui Situs *Crowdfunding* "Patungan.net" Dikaitkan dengan Undang-Undang Nomor 20 Tahun 2008 tentang Usaha Mikro, Kecil, dan Menengah. *ACTA DIURNAL Jurnal Hukum Kenotariatan dan ke-PPAT-an*, 1(1), 87-102.
- Kamal. (2021). Pembiayaan PaDi UMKM. *Hasil Wawancara Pribadi*, 28 Oktober 2021. Kitab Undang-Undang Hukum Perdata.
- Maryama, S. (2015). Kendala Usaha Mikro dalam Mengakses Kredit Usaha Rakyat (KUR). *Jurnal Liquidity*, 4(1), 64-72.

- Moegiarso, S. (2021). *Pemerintah Dukung Pengembangan Inovasi Keuangan Digital*. Diunduh di <https://ekon.go.id/publikasi/detail/3369/pemerintah-dukung-pengembangan-inovasi-keuangan-digital>
- Mozahem, N. A. (2021). The Online Marketplace for Business Education: An Exploratory Study. *The International Journal of Management Education*, 19(3), 100544.
- Mulyati, E. (2016). *Kredit Perbankan Aspek Hukum dan Pengembangan Usaha Mikro Kecil dalam Pembangunan Perekonomian Indonesia*. PT Refika Aditama.
- Mulyati, E., & Dwiputri, F. A. (2018). Prinsip Kehati-hatian dalam Menganalisis Jaminan Kebendaan Sebagai Pengaman Perjanjian Kredit. *ACTA DIURNAL Jurnal Hukum Kenotariatan dan ke-PPAT-an*, 1(2), 134-148.
- Murwadji, T. (2016). Paradigma Baru Hukum Jaminan: Penjaminan Hak Pengelolaan Daratan Perairan Kepulauan melalui Digitalisasi dan e-Cash Collateral. *Padjadjaran Jurnal Ilmu Hukum*, 3(2), 218-239.
- Murwadji, T., & Robby, A. H. (2017). Edukasi dan Penyehatan Koperasi Melalui *Linkage Program* Perbankan. *Padjadjaran Jurnal Ilmu Hukum*, 4(3), 454-472.
- Ramadhani, N. (2021). *Lembaga Pembiayaan: Pengertian, Jenis, Fungsi dan Contohnya*. Diunduh di <https://www.akseleran.co.id/blog/pengertian-lembaga-pembiayaan/>
- Soekanto, S. & Mamudji, S. (2003). *Penelitian Hukum Normatif: Suatu Tinjauan Singkat*. PT RajaGrafindo.
- Soemitro, R. H. (1990). *Metodologi Penelitian Hukum dan Jurimetri*. Ghalia Indonesia.
- Peraturan Menteri Keuangan Nomor 84/PMK.012/2006 tentang Perusahaan Pembiayaan.
- Peraturan Otoritas Jasa Keuangan Nomor 13/POJK.02/2018 tentang Inovasi Keuangan Digital di Sektor Jasa Keuangan.
- Peraturan Otoritas Jasa Keuangan Nomor 35/POJK.05/2018 tentang Penyelenggaraan Usaha Perusahaan Pembiayaan.
- Peraturan Pemerintah Nomor 7 Tahun 2021 tentang Kemudahan, Pelindungan, dan Pemberdayaan Koperasi dan Usaha Mikro, Kecil, dan Menengah.
- Undang-Undang Nomor 20 Tahun 2008 tentang Usaha Mikro, Kecil, dan Menengah.
- Undang-Undang Nomor 11 Tahun 2020 tentang Cipta Kerja.
- Weya, K., Areros, W. A., & Tumbel, T. M. (2020). Analisis Perilaku Usaha Mikro Kecil (UMK) di Kabupaten Tolikara Proponsi Papua. *Productivity*, 1(3), 267-273.
- Wibowo, W. S., Yunanto., Prasetyo, M. H. (2020). Tinjauan Yuridis terhadap Pemberian Kredit Kepada Usaha Mikro Kecil dan Menengah (UMKM) oleh Bank Umum. *NOTARIUS*, 13(2), 710-726.