

Structure of Guarantees in Business Transactions in Indonesia in Indonesian Law

By Emmi Rahmiwita

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ABSTRACT

1
Using a quantitative analytic methodology, this study examines how assurances are arranged in economic transactions inside Indonesian legal frameworks. Based on a review of a variety of datasets, the study reveals that personal guarantees are the most common kind, followed by bank and corporate guarantees. Different industries' patterns of guarantee utilization show different frequency of use, with the real estate and finance sectors showing a greater reliance. While 75% of compliance is considered satisfactory, there are cases of non-compliance due to ambiguity in legal terms. These results highlight the need for sector-specific laws, improved legal clarity, and ongoing stakeholder education. This study offers policymakers and stakeholders useful information to improve the guarantee structure and provide a flexible and robust legal framework for business dealings in Indonesia.

Keywords: Guarantees, Business Transactions, Indonesia, Law

1. INTRODUCTION

As a way to give the parties involved in economic activity security and predictability, guarantees are important in commercial transactions. The legal framework pertaining to assurances is of great significance, as it influences the nature of reliable and secure economic transactions [1]–[3]. It is critical for stakeholders to comprehend how guarantees are arranged and what role they play in Indonesia's dynamic and fast evolving economic environment [4]. Whether they are corporate, personal, or bank-backed, assurances serve as a tool to reduce risk and foster trust in commercial dealings [5]. The Indonesian capital market's swinging JCI indicator highlights the need for major contributions from local investors to strengthen the market's resilience to risks and crises [6], [7]. In addition, conversations over fixed price agreements, laws protecting stockholders' interests, and the complex dynamics of stock exchanges all play major roles in the growth of capital markets. The Capital Adequacy Ratio (CAR), Non-Performing Loans (NPL), and Loan to Deposit Ratio (LDR) are three key metrics that significantly impact profitability in the banking industry. To improve financial competence, policy makers and scholars must reevaluate the importance of financial literacy in the Indonesian setting.

The need for a robust and all-encompassing regulatory framework that oversees the underwriting process is growing as the Indonesian economy diversifies and grows [8]. To be more precise, the Sharia SCF sector need a strong legal and regulatory framework to build trust and protect the security of investments [9]. Although there is currently no explicit legal control for this industry, the Financial Services Authority has developed restrictions based on existing laws [10]. However, it is highly recommended that the Sharia SCF sector be governed by law in the future, as this would give users and customers the best protection possible and establish a clear legal framework [11]. Moreover, legal certainty is crucial when investing in Indonesia, and managing bankruptcy cases and contract enforcement provide significant difficulties [12]. The resolution of bankruptcy cases and the creation of new legislation can both greatly improve the legal certainty around investment

conflicts. Therefore, a strong legal framework is required to meet the growing demands for assurances in Indonesia's rising economy.

The current study aims to provide a comprehensive assessment into the complex nature of guarantees in business transactions under Indonesian law. Through a thorough analysis of the quantitative aspects of guarantee usage and a careful examination of the legal nuances surrounding these instruments, this research seeks to identify obstacles, reveal recurring patterns, and offer constructive recommendations to improve the current legal framework.

Because guarantees are essential to creating a stable and dependable business climate, it is important to investigate how they are structured in commercial agreements within Indonesian law [13]. A thorough understanding of the pertinent collateral structures is essential for business professionals, investors, and legal practitioners in light of the continuously changing global market and economy [14]. The possible consequences of inadequate legal clarity, such as contractual disputes, financial instability, and barriers to foreign direct investment, emphasize this urgency even more [15]. Moreover, this urgency also includes the requirement for a deeper understanding of underwriting structures in a variety of businesses [16]. It is imperative to do a thorough investigation in order to customize regulatory laws to the various needs of firms operating in Indonesia, as different industries may exhibit unique patterns of underwriting utilization [17]. The possible financial consequences of a weak legal framework highlight the importance of this research and highlight how timely and pertinent it is.

The effective use of collateral to ensure business transactions is hampered by Indonesia's current legal system. Possible problems in collateral arrangements might be caused by unclear legal wording, inconsistent interpretations, and the lack of particular laws in some industries [18]–[21]. Moreover, the absence of extensive quantitative research hinders stakeholders' ability to fully understand overall trends and possible improvement paths [22]. Thus, the main motivation behind this inquiry is the need to address the shortcomings and challenges in the underwriting structure of the Indonesian legal system. By recognizing and addressing these issues, we hope to significantly contribute to the creation of a more transparent, efficient, and legally stable environment for business transactions, which will eventually promote Indonesia's economic growth and stability.

2. LITERATURE REVIEW

2.1 *Legal Framework for Guarantees in Indonesia*

The Indonesian Civil Code (KUHP) serves as the main source of assurances in economic transactions [23]. This legal structure outlines the basic rules that control the creation, performance, and termination of warranties. Furthermore, the structure of guarantees in financial institutions and business transactions is subject to additional levels of regulation thanks to sector-specific statutes like the Banking Law and the Limited Liability Company Law [24]. To guarantee the validity and enforceability of guarantees, businesses and legal experts need to have a thorough awareness of the nuances of this legal framework [25]. Nonetheless, extant research frequently underscores the imperative nature of ongoing assessment and modification of said frameworks in order to conform to the dynamic character of commercial dealings.

2.2 Types of Guarantees

Personal, corporate, and bank guarantees are some of the different types of assurances that are commonly used in business transactions in Indonesia. Individuals provide personal assurances when they pledge their resources or assets; corporations provide corporate assurances when they act as guarantors; and financial organizations provide bank assurances. Every type of assurance has different requirements and legal ramifications [24], [26].

Scholars and professionals in the field of law emphasize how important it is to differentiate between these types of guarantees, keeping in mind their various purposes and implications. According to the literature, parties involved in establishing agreements and navigating the challenges of carrying out guarantees need to have a deeper understanding of the legal nuances of each form.

2.3 Legal Precedents and Case Studies

Historical court cases provide important context for understanding how law requirements pertaining to warranties are actually applied in practice. Analyzing these court cases can shed light on the difficulties that companies and the legal system face when trying to enforce warranties. The case studies highlight the need of precise legal terminology by illuminating scenarios in which legal ambiguity can lead to disagreements. Furthermore, the literature study provides an example of how case law has shaped and been interpreted in relation to warranties [27]–[29].

By means of examining court rulings, academics and professionals in the legal field gain a deeper understanding of the ways in which warranties are interpreted in various settings, which further advances the continuous development of legal interpretations.

2.4 Challenges in Collateral Structure

The extant body of literature highlights the challenges related to the arrangement of assurances in business transactions in Indonesia. These difficulties include the existence of imprecise legislative language, inconsistent judicial rulings, and inconsistent application of guarantees-related legislation. These obstacles create risks for both guarantors and beneficiaries, thus a closer look at the legal measures meant to improve transparency and lower the likelihood of disagreements is necessary [16], [30], [31].

Additionally, specialists stress the significance of industry-specific laws that can take into account the unique traits and requirements of various sectors. Lack of a custom legal framework for specific industries might lead to inefficiencies and impair the guarantee structure's best operation.

2.5 International Perspectives on Guarantee Structures

Comparative studies of international legal systems provide insightful understandings of bail systems [32]. Analyzing other jurisdictions' approaches to similar cases can provide best practices, identify areas for improvement, and hasten the harmonization of legal standards [33]. Striking a balance between this global perspective and the unique characteristics of the Indonesian economic environment and legal system is crucial, though [34]. The body of research emphasizes how important it is to take Indonesia's unique situation into account while using global standards to guarantee the effectiveness of

structures [35]. Through this approach, Indonesia may leverage global best practices while ensuring that any improvements align with the specific requirements and needs of the country [36].

3. METHODS

Desain and Sample

In order to methodically investigate the guarantee structure in business transactions under Indonesian law, this study uses a quantitative research methodology. Using a quantitative method makes it possible to measure and analyze numerical data, which makes it easier to gain a thorough and objective understanding of the prevalent patterns, frequency, and level of adherence related to the guarantee structure. The data collection method involved a thorough review of court records, legal documents, and relevant rules and regulations concerning guarantees in business transactions that fall under Indonesian jurisdiction. In order to provide a thorough representation of the dynamic nature of business dealings in Indonesia, a diverse range of cases covering a broad range of industries were painstakingly collected.

During the quantitative phase, a purposive sample technique was employed to ensure that a wide variety of individuals engaging in a wide range of business transactions across an extended range of industries were included. In order to provide a solid and trustworthy data set for quantitative analysis, a targeted sample size of 300 participants was established. A systematic survey was administered to the participants in order to collect quantitative data about their demographic characteristics, the types of collateral that were used, how often the collateral was used, and compliance with legal requirements. Data collection was expedited via the electronic distribution of the questionnaire. The entire process of conducting the poll took place over the course of four weeks, beginning on August 30, 2023, and ending on September 29, 2023.

Data Analysis

With the use of SPSS software version 26, quantitative data analysis was carried out using statistical approaches to glean insightful information from the collected dataset. Three main aspects were the focus of the examination:

Distribution of Security Types: The frequency of bank, corporate, and personal guarantees in the sample data was examined to determine the most common categories.

Frequency of Collateral Utilization: To identify trends and disparities in the use of collateral, an evaluation of the frequency of collateral usage was carried out across a number of industries.

Compliance with Legal Requirements: The degree to which the guarantee structure complies with legal requirements was assessed in order to pinpoint non-compliance cases and possible legal improvement areas.

4. RESULTS AND DISCUSSION

Demographic Sample

A total of 300 participants from diverse sectors, such as small company owners, corporate executives, legal professionals, financial specialists, and entrepreneurs, made up the demographic sample in Indonesia. The sample's age distribution looked like this: Of them, 40% were between the ages of 18 and 30, 35% were between the ages of 31 and 45, 20% were between the ages of 46 and 60, and 5% were 61 years of age or older. There were 45% female participants and 55% male individuals. According to the sample's educational background, 40% of the members hold a bachelor's degree, 30% a master's degree, 10% a PhD or professional degree, and 20% have certifications in engineering or other vocational fields. The industry is represented by the following: manufacturing (10%), services (20%), real estate (15%), technology (20%), finance (25%), and other sectors (10%).

Guarantee Type Distribution

This dataset's quantitative analysis offers a thorough picture of how different guarantee types are distributed in Indonesian commercial transactions. In the examined situations, the three primary types—bank guarantees, business guarantees, and personal guarantees—show varying frequencies.

- a. Personal Guarantee Representing 55% of the sampled cases, this group was found to be the most prevalent. Individuals who provide personal guarantees pledge their resources or assets to support commercial transactions.
- b. Corporate guarantees Accounting for 40% of the cases, corporate guarantees came in second. Companies in this situation guarantee each other's financial obligations, which is typical of business dealings in Indonesia.
- c. Bank Guarantees Although important, bank guarantees only occur about 5% of the time. These guarantees, which are typically offered by financial institutions, are crucial in a number of high-value transactions and businesses.

Over half of the cases contain personal guarantees, indicating a significant degree of individual involvement in economic transactions in Indonesia. This could point to a historical dependence on personal networks or a cultural predilection for personal guarantees in economic dealings. The high percentage of corporate guarantees is consistent with Indonesian business practices, which emphasize teamwork. Businesses regularly backing one another up on promises shows the mutual trust that exists in the business sector, which may be fueled by long-standing connections. Bank guarantees are significant even if they are less common, particularly in some sectors of the economy or in transactions where financial institutions serve as middlemen. A lower frequency could mean that bank guarantees are being applied more selectively in circumstances where third-party guarantees are necessary.

Practitioners in law and business should be aware of the predominance of personal guarantees and modify their strategies accordingly. Corporate guarantees are a typical practice that provides corporate entities with reassurance and fosters trust within the business environment. It is imperative that stakeholders who desire to use financial intermediaries in their transactions comprehend the significance of bank guarantees in particular situations. Policymakers can tailor legal rules to the relative predominance of different guarantee kinds by taking use of the distribution of guarantee types. Sectoral regulations can gain from acknowledging and addressing the subtleties of bank, corporate, and personal guarantees. Stakeholders can use the distribution of guarantee kinds to guide their decision-making processes by learning important information about preferences and practices in Indonesia's business environment.

Frequency of Guarantee Use

The varied ways that guarantees are used in Indonesian commercial transactions are brought to light via frequency analysis conducted across several industries. Varying industries rely differently on assurances, which sheds light on the unique characteristics of this tool.

- a. Financial industry Sixty percent of the cases studied were in the financial industry, where guarantees are very common. In order to protect financial transactions and guarantee the performance of commitments, this industry mostly depends on guarantees.
- b. Real Estate industry with 55% of the instances, the real estate industry also exhibits a high frequency of collateral use. Guarantees are a prevalent risk reduction strategy since real estate transactions frequently entail sizable investments.

- c. Technology Sector By comparison, just 25% of cases in the technology sector indicate a higher frequency of collateral use. Given the nature of the industry, technology transactions may take precedence over other risk control techniques.
- d. Services Sector With 20% of occurrences, the services sector likewise exhibits a somewhat lower frequency. Intangible outcomes may be involved in services transactions, which influences the frequency and necessity of collateral.

The fact that different sectors experience different frequencies highlights how collateral use is sector-specific. Largely financial sectors, like finance and real estate, have higher frequency, which is indicative of the underlying risk profile of these sectors. Collateral is used more frequently in the real estate and banking industries, which suggests that it is a crucial risk mitigation tactic. The technology and services sectors, on the other hand, exhibit a lower frequency, which suggests a possible increased dependence on alternative risk management strategies.

Legislators should take these industry-specific trends into account when creating or modifying the legal rules that regulate guarantees. It is feasible to develop regulations that are in line with the particular requirements of each industry by taking into account the varied risk landscape of those sectors. Companies in industries where underwriting occurs more frequently ought to give underwriting structures considerable thought when making decisions. On the other hand, while taking into account sectoral specifics, individuals operating in less frequented industries can investigate different approaches to risk management.

Opportunities for focused education and awareness campaigns are presented by these findings. Companies in industries where underwriting is not done as frequently could gain from a greater understanding of alternative risk management techniques and technologies. In conclusion, the frequency with which underwriting is used across businesses offers important information about risk management procedures in particular fields. This data can be used by companies, policymakers, and attorneys to modify laws, make wise choices, and enhance sector-specific strategies to ensure frameworks in Indonesian business dealings.

Compliance with Legal Requirements

Analyzing if legal requirements are being followed provides valuable information about how guarantee arrangements in Indonesian business transactions comply with the current legal framework. The investigation reveals difficulties, with non-compliance being exacerbated by ambiguities in the law text.

- a. Total Level of Compliance: In the cases that were sampled, the total compliance rate was 75%. This number represents the percentage of cases in which the guarantee structure complies with the law, emphasizing adequate but incomplete adherence to the current legal framework.
- b. Non-Compliance Instances: Of the sampled cases, around 25% showed various levels of non-compliance. Legal uncertainties that result in disparate interpretations and applications of the guarantee structure are frequently the cause of non-compliance.

Ambiguity in Legal Language

The cases of non-compliance that have been documented draw attention to the vagueness in the legislative language that governs the assurance. Uncertain terms and circumstances can lead to varying interpretations, which could lead to a departure from the law.

Need for Clarity

Significant adherence to legal standards is indicated by the overall compliance rate of 75%. Nonetheless, the existence of non-compliance suggests that legal rules need to be clarified, the possibility of misunderstandings should be decreased, and more uniform compliance should be

guaranteed in all circumstances. Businesses and legal professionals need to be watchful to make sure that the law is followed, but they also need to be aware of the difficulties that could arise from uncertainty. Stakeholders involved in the creation, interpretation, and application of assurance structures can benefit from knowledge of prevalent non-compliance areas.

Opportunities for Law Improvement

The insights obtained by compliance analysis can be employed by policymakers to pinpoint specific aspects of existing legislation that may require enhancement. A more uniform and enforceable legal foundation for assurances can be achieved through the use of clearer language and unambiguous phrases. The significance of continuing legal education and training for guarantee structure stakeholders is highlighted by these findings. Enhanced compliance and legal efficacy can be attributed to a better comprehension of legal obligations and possible hazards.

In conclusion, the analysis of legal compliance offers a nuanced viewpoint on the efficacy of the present legal system regulating guarantee arrangements in Indonesian business transactions. Even while the overall compliance rate is impressive, the instances of non-compliance that have been found underscore the significance of continuous efforts to increase stakeholder clarity and legal provisions.

Implications

Stakeholders are greatly impacted by the distribution of guarantee kinds and the frequency of their use. Given that they are the most prevalent, personal guarantees can necessitate a closer examination of the possible personal culpability of those conducting business. Despite their widespread use, corporate assurances may need to take industry-specific factors into account in order to properly handle subtleties. According to the growing body of research, bank guarantees, with their less frequent occurrence, can profit from focused initiatives to raise awareness and understanding among businesses [37], [38].

Legal Challenges and Recommendations

Complying with guarantee arrangements can be difficult because legalese might be ambiguous and interpreted differently. We suggest a number of ideas to remedy these issues. First, and this is also a concern of [39], efforts should be taken to make unclear legal language more understandable in order to reduce misunderstandings and increase compliance. Second, as indicated by [40], sector-specific laws designed for particular businesses might increase the guarantee structure's efficacy. Third, according to [40], instructional materials should be made available to stakeholders, including companies and legal professionals, to help them better comprehend the guarantee structure and legal obligations. In conclusion, it is imperative that the legal structure pertaining to underwriting in corporate transactions ³⁰ undergo periodic reviews in order to adjust to evolving circumstances and tackle new issues [41]. **By putting these suggestions into practice, we can create a ³⁰ corporate environment that is safer, more favorable, and more confident in the legal system [42]. By putting these suggestions into practice, we may create a more secure and favorable business environment and increase trust in the legal system that oversees guarantees in business transactions in Indonesia.**

CONCLUSION

To sum up, this research offers a thorough examination of the guarantees structure in Indonesian business transactions, offering insightful information to stakeholders and decision-makers. The need of modifying legal tactics and provisions is highlighted by the presence of individual guarantees and sector-specific patterns. Difficulties with compliance draw attention to the need for more precise legal wording, industry-specific rules, and ongoing stakeholder education. The goal of sectoral adaptation, continuous evaluation, and legal improvement recommendations is to make the legal framework more effective. Through comprehension of the common forms,

industry-specific procedures, and subtleties of adherence, interested parties can help create a more secure and favorable commercial atmosphere in Indonesia.

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