



RESEARCH ARTICLE

Legal Consequences of Underhand Subrogation by BFI Finance Debtors

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Published online: 25 February 2025

Abstract

In general, Non-Bank Financial Institutions are institutions that provide various financial services, but do not have a license as a commercial bank. In its scope, LKBB includes various institutions such as finance companies, insurance companies, venture capital companies, pawnshops, and other financial entities. The problems in this thesis are: What are the legal consequences of underhand subrogation for the parties in a credit agreement? and How is the settlement of debt through subrogation at PT. BFI Finance Indonesia, Tbk Palembang Branch?. The type of research in this thesis is normative legal research supported by interview data. The conclusion obtained is the Legal Consequences of Underhand Subrogation for the Parties in the Credit Agreement at PT. BFI Finance Indonesia, Tbk Palembang Branch, BFI pays off the debtor's debt and holds or takes the BPKB from the old creditor after that makes a new contract and is notarized. with the new agreement, the previous agreement is no longer valid. Furthermore, a new agreement is made by including clauses regarding the terms, conditions and updates regarding the parties contained in the agreement. Debt Settlement Through Subrogation at PT. BFI Finance Indonesia, Tbk Palembang Branch, the procedure is simple, namely BFI simply pays off the debtor's debt and holds or takes the BPKB from the old creditor after that makes a new contract and is notarized. BFI never performs Subrogation to individual creditors, all of which are legal entities, among which are often carried out by ACC Finance and Sinar Mas Multifinance, the rest are banks because in the past there were not too many financing companies.

Keywords: Debtor, Subrogation, Debt, Underhand

Introduction

Indonesian society has long been familiar with the activity of borrowing and lending money, it can be seen that borrowing and lending activities are carried out to improve their standard of living, either used to fund their business or for needs related to their life activities. Banking and Non-Bank Financial Institutions are one source of funds, including in the form of credit for the community, individuals, or business entities. The definition of a Non-Bank Financial Institution (LKBB) is a financial entity that operates outside the conventional banking sector. In general, LKBB is an institution that provides various financial services, but does not have a license as a commercial bank. In its scope, LKBB includes various institutions such as finance companies, insurance companies, venture capital companies, pawnshops, and other financial entities (ptsmi, 2023).

One of the Finance Companies that focuses on the financing business is PT. BFI Finance Indonesia, Tbk (BFI Finance), this can be seen from its long history, starting in 1982 (formerly PT. Manufacturers Hanover Leasing Indonesia) then in 2001 it transformed into BFI Finance and has more than 200 branches in Indonesia. The BFI Finance Finance Company also has many products to accommodate the economic needs of the community related to the credit facilities that will be provided, but the author will review further in the discussion section regarding products from the Finance Company (BFI, 2024).

The form of business behavior that is often used by business actors is by using standard agreements/standard contracts/standard agreements, in the form of an agreement in

which the business actor has previously unilaterally determined the contents with the intention of using it repeatedly in relations with consumers.

Bank credit agreements generally use standard contracts. The agreement is made in written form containing provisions and conditions that are first made by one party, namely the bank, so that customers only have to choose to accept or reject using banking services at the bank. Customers do not have the authority to submit the terms they want, this agreement is also called a standard agreement that is "take it or leave it" (Hermansyah 2016). And this also applies among Finance Companies because the main source of capital is often also from Banks, for example Danamon and Adira, Bank Mandiri and Mandiri Utama Finance, CIMB Niaga and CIMB Niaga Finance, and many more.

In the practice of debts and receivables or credit, it is also known that the transfer of debts is legally regulated by law, namely subrogation. The meaning of subrogation is the replacement of rights by a third party who pays the debtor. The aim is to replace the position of the old creditor, not to free the debtor from the obligation to pay debts to creditors (Subekti, 2016). What is regulated in the main article is 1400 of the Civil Code and other explanations regarding subrogation up to Article 1403 of the Civil Code. Article 1400 of the Civil Code reads: "Subrogation or replacement of the rights of the debtor by a third party, who pays the debtor, occurs either by agreement or by law."

There are two ways subrogation occurs, namely: (1) Agreement (contractual subrogation), and (2) law. Contractual subrogation can be done in the following ways: 1) the creditor receives payment, either in part or in full from a third party, and immediately transfers the rights and claims he has from the debtor to the third party; 2) the third party helps the debtor, the debtor lends money from the third party which is fought for to pay the debt to the creditor, and at the same time places the third party in the original position towards the debtor. In order for contractual subrogation to be considered valid, the following procedures must be followed: 1) the loan must be determined by an authentic deed; 2) the deed must explain the amount of the loan, and it is intended to pay off the debtor's debt; 3) the

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payment receipt must contain a statement that the money for paying the debt given to the creditor is money that comes from a third party.

Subrogation due to this law occurs because of payments made by a third party for his own benefit, a creditor pays off a debt to another creditor whose debt is prior in nature. For example, in a case study at Bank BTN, a customer with the initials A is in the position of creditor to B, and B still has a creditor named C. The result of subrogation is the transfer of the right to claim from the creditor to a third party (Article 1400 of the Civil Code). The transfer of rights includes all rights and claims. For example, A has bought a house from a developer using the BTN KPR facility, with monthly installments of Rp. 300,000.00. However, in its development, A is no longer able to pay the installments so A transfers the payment of the house to C. Finally, the one who pays for the house is C to BTN (Salim, 2008).

Method

Based on the title and formulation of the problem raised in this study, the type of research used in writing this law is a type of Normative legal research supported by interview data. The type of data used in this study is basic data in the form of secondary data. Secondary data is data obtained from library books, the scope is very broad including data or information, document reviewers, and library materials such as literature books and archives related to the problems discussed. While primary data is data obtained through observation and interviews at PT. BFI Finance Indonesia, Tbk Palembang Branch.

The data sources used are in the form of library materials, which can be in the form of documents, books, reports, archives, literature and websites/internet related to the problems studied including primary legal materials, namely the 1945 Constitution of the Republic of Indonesia, the Civil Code (KUHPerdata), and Law Number 42 of 1999 concerning Fiduciary Guarantees. In collecting the data needed in this paper, the author uses 2 (two) methods of data collection, namely literature studies and field studies (Jhony, 2018)

Results and Discussion

Debt Settlement Through Subrogation at PT. BFI Finance Indonesia, Tbk Palembang Branch

Default is if the debtor (debtor) does not do what he promised, then he is said to have committed a default, that is, he is negligent or negligent or breaks his promise, he violates the agreement, if he does or does something he is not allowed to do.

The forms of default are as follows: 1) The debtor does not fulfill the performance at all. Occurs when the debtor is no longer able to fulfill his performance; 2) The debtor is late in fulfilling his performance. Occurs when the debtor is still able to fulfill the performance, but is late in fulfilling it; 3) The debtor does not perform as it should. In this case, the debtor fulfills the performance not as it should or is wrong in fulfilling his performance.

As a result of default by the debtor, the debtor must; 1) Replace the loss; 2) The object that is the object of the obligation since the time the obligation is not fulfilled becomes the responsibility of the debtor; 3) If the obligation arises from a reciprocal agreement, the creditor can request cancellation (termination) of the agreement (Yahman, 2014).

Based on an interview with the head of BFI Finance Palembang. In dealing with a debtor who is in default, the creditor can demand one of the following 5 possibilities: 1) Can demand cancellation or termination of the agreement; 2) Can demand fulfillment of the agreement; 3) Can demand compensation; 4) Can demand cancellation and compensation; 5) Can demand fulfillment and compensation.

In relation to the consequences of default, namely the issue of compensation, that compensation is often detailed in three elements, namely: costs, losses and interest. Costs are all expenses or costs that have actually been incurred by one party. Loss is a loss due to damage to the creditor's property caused by

the debtor's negligence. Interest is a loss in the form of loss of profit that has been imagined or calculated by the creditor.

Basically, the compensation that can be claimed by the creditor is only a loss in the form of money, therefore the form or shape of the compensation must also be in the form of money. Furthermore, determining the size of the compensation, related to the objective size, must be examined how much loss in general from a creditor in the same circumstances as the creditor concerned and the benefits that will be obtained due to the act of default.

Default does not always happen by itself, especially in contracts that do not have a time limit, so there is no certainty when it will actually be in default. The way out to find out when the debtor is in default, the law provides a legal remedy with a statement of default, which according to the Circular of the Supreme Court No. 3 of 1963, sending a copy of the lawsuit letter to the defendant can be considered a statement of default.

Furthermore, regarding compensation for default, there must be a warning, either a written warning, with a letter of instruction or with a similar deed. This explanation is basically in accordance with the provisions of Article 1243 of the Civil Code, namely: Compensation for costs, losses, and interest due to failure to fulfill a new agreement is only required if the debtor, after being declared negligent in fulfilling his obligations, still neglects them or if something that must be given or made can only be given or made within a deadline that has been exceeded.

Based on the Minister of Finance Regulation Number 84/PMK.012/2006 concerning financing companies, the sanctions found in financing companies include:

1. Any financing company that does not fulfill the provisions in this regulation of the Minister of Finance will be subject to sanctions in the form of warnings, freezing of business activities, and revocation of business licenses.
2. The warning as referred to in paragraph (1) is given in writing 3 (three) times in a row with a validity period of 30 (thirty) days each.
3. If the validity period of the third warning as referred to in paragraph (2) ends and the financing company still does not fulfill the provisions as referred to in paragraph (1), the Minister will determine the sanction of freezing the business activities of the financing company concerned.
4. If the warning period ends on a national holiday, the warning will be valid until the next working day.
5. Freezing of business activities is given in writing for a period of 3 (three) months and comes into effect from the time the freezing letter is issued.
6. Financing companies that are subject to sanctions in the form of freezing of business activities as referred to in paragraph (5) are prohibited from entering into new financing contracts.
7. In the event that before the end of the period of freezing of business activities as referred to in paragraph (5), the financing company has fulfilled the provisions as referred to in paragraph (1), the Minister shall revoke the sanction of freezing of business activities.
8. In the event that by the end of the period of freezing of business activities as referred to in paragraph (5), the financing company still does not fulfill the provisions in this regulation of the Minister of Finance, the Minister will revoke the business license of the financing company concerned by means of a decision of the Minister of Finance.

The sanctions that have been imposed based on the Minister of Finance Decree Number 488/KMK.017/2000 dated 27 October 2000 concerning finance companies, as amended by the Minister of Finance Decree Number 172/KMK.06/2002 dated 23 April 2002, are declared to remain in effect (Satria, 2024).

Based on the above explanation, the author can conclude that if there is a default between one of the parties, especially the debtor who is in default against the company, then the company can file a lawsuit against the debtor based on the provisions. Based on the regulation of the Minister of Finance Number 84 / PMK.012 / 2006 concerning financing companies and the Civil Code. Thus, the payment of compensation due to

default can only be demanded from the debtor if he has received a warning to carry out his obligations, but still has not been carried out.

Credit agreements are always related to collateral binding. With the existence of collateral bound in the form of a certain agreement, it will be able to reduce the risk that may occur if the debtor defaults or cannot repay his credit, either the principal or interest on the credit that must be paid. Thus, the function of collateral in providing this credit is to guarantee that the debtor's debt will be paid in full later. The alternative taken by the bank is to use collateral binding through Mortgage Rights. By installing Mortgage Rights on the debtor's credit collateral, the bank has the authority to execute the collateral. In national banking activities, it is not uncommon to find the transfer of receivables to third parties known as Subrogation. Based on article 1382 BW, it is possible to replace the rights of a creditor/receivable. Replacing the rights of a creditor/receivable is called subrogation.

Subrogation is regulated starting from Article 1400 BW as a substitute for the position of creditor by a third party in the agreement, as a result of payments made by a third party for the debtor's debt to the creditor. In its implementation, it concerns the authority/rights to the credit collateral that has been placed under the Mortgage, as well as other problems that arise as a result of the implementation of subrogation for both creditors, debtors and third parties.

The following article discusses subrogation:

Article 1400 Subrogation or transfer of a creditor's rights to a third party who pays the creditor, can occur by agreement or by law.

Article 1401 The transfer occurs due to agreement:

If the creditor, by accepting payment from a third party, determines that this person will replace him in exercising his rights, claims, privileges and mortgages against the debtor; Subrogation must be expressly stated and made at the same time as payment.

If the debtor guarantees a sum of money to pay off his debt, and stipulates that the person who lent the money will take over the creditor's rights, in order for this subrogation to be valid, both the loan agreement and the payment receipt must be made with an authentic deed, and the loan agreement must state that the money is borrowed to pay off the debt; while the payment receipt must state that the payment is made with money lent by the new creditor. This subrogation is carried out without the assistance of the creditor.

Article 1402 Subrogation occurs due to law:

1. for a creditor who pays off a debtor's debt to another creditor, who by virtue of privilege or mortgage has a higher right and to the creditor in question first;
2. for a purchaser of immovable property, who uses the price of the property to pay off the creditors to whom the property is mortgaged;
3. for a person who is bound to pay a debt together with another person, or for another person and has an interest in paying the debt;
4. for an heir who has paid the inheritance debts with his own money, while he receives the inheritance with the privilege of recording the condition of the inheritance.

Article 1403 Subrogation as stipulated in the previous articles occurs, both for the person responsible for the debt and for the debtor, this subrogation cannot reduce the rights of the creditor if he only receives partial payment; in this case he can exercise his rights regarding what is still owed to him, before the person who gives him a partial payment.

There are four circumstances or sources where an insurer obtains Subrogation Rights, including:

- a. Tort(Unlawful Act) Tort is an act that violates the Compliance Law. It is a civil error and is not a criminal act. If the principal insured experiences a loss/damage that is guaranteed in the policy and is caused by the error/negligence of a third party (in accordance with Article 1365 & 1369 of the Civil Code), then the third party that caused the loss or damage must be responsible for all losses

or damages that occur. After the insurer pays compensation for the loss/damage suffered by the insured, the insurer obtains subrogation rights from the insured to sue the third party that caused the loss or damage to the interests of the insured.

2. Contract(Agreement or Contract) The rights and responsibilities of each party entering into a contract or agreement are usually stated in the contract or agreement. So if one party due to negligence in carrying out the contract or agreement causes a loss to the other party, then he (the guilty party) is obliged to compensate for the loss.
3. Law(Law) In England, if a riot occurs that results in loss or damage, then the local government will be responsible, in this case the police. If the insurer has paid compensation to the insured, then the insurer can ask for compensation or reimbursement from the police (Right of Subrogation).
4. Subject Matter of Insurance(Principal Insurance) In the event of a claim that is considered a Total Loss claim, the insured will receive full compensation. If there is salvage (remaining goods), the salvage will belong to the insurer after the claim for the loss is settled or paid. The salvage has economic value when sold and is one of the Subrogation Rights (Supramono, 2013).

Matters or conditions that are used as the basis by BFI Finance Rajawali Palembang for credit transfer if the condition occurs with the correct initial process, but the debtor experiences a default due to the failure of his business or is no longer productive, so that with the intention of the debtor to complete the credit by transferring it to a third party officially, this has also been responded to positively by BFI with the procedures as mentioned in point 10 and regulated in the BFI financing agreement and this also becomes a risk mitigation for credit that has the potential to be problematic into good and feasible credit again so as to make a profit for BFI itself.

Article 29 Paragraph (1) of the Fiduciary Law also regulates the implementation of execution of objects that are the object of fiduciary guarantees, which states the following:

If the debtor or fiduciary provider breaks a promise or defaults on the agreed agreement, then execution can be carried out in the following manner:

1. Based on a fiduciary guarantee certificate that has the same executory power as a court decision that has obtained permanent legal force, the creditor, at his own discretion, can sell the object that is the object of the fiduciary guarantee to those interested. The sale can be carried out by the creditor without the assistance of an auction office.
2. Creditors can sell objects that are the object of fiduciary collateral through public auction and the proceeds from the auction are used to pay off the debtor's debt.
3. Underhand sales are carried out based on an agreement between the giver and recipient of the fiduciary if in this way the highest price can be obtained which is profitable for both parties (Satria, 2024).

Execution of fiduciary collateral objects that are contrary to the methods explained above are declared null and void by law. And in the context of execution or sale of objects that are fiduciary collateral, the fiduciary giver is obliged to hand over the objects that are the objects of fiduciary collateral to the creditor / fiduciary recipient.

A fiduciary agreement is a debt agreement between a creditor and a debtor involving a guarantee whose position is still in the possession of the owner of the guarantee. However, to ensure legal certainty for the creditor, a deed is previously made by a notary and then registered at the fiduciary registration office. Then the creditor will receive a fiduciary guarantee certificate with the following words: "For Justice Based on the Almighty God". Thus, it will have direct executorial power if the debtor violates the agreement (breach of promise) to the creditor.

The deed made by a notary as mentioned above is an authentic step that has perfect evidentiary value because it is made by or in front of an official appointed by law. A fiduciary agreement that is not made by a notary deed and is not

registered at the fiduciary registration office is a private agreement and is not an authentic deed.

In the process of providing credit with a guarantee in the form of fiduciary, BFI Palembang carries out in accordance with what has been regulated in the Law, the bank together with the debtor appears before a notary to make a deed of agreement containing the agreement of both parties which is then registered at the fiduciary registration office.

The fiduciary agreement made based on a notarial deed provides sufficient legal certainty, because it provides the fiduciary recipient with the executorial power to be able to carry out the execution directly without going through the courts. And with this executorial title, the fiduciary guarantee can be executed quickly, simply, efficiently, and contains legal certainty. This is different from a private deed which usually has to be re-authenticated by the parties if it is to be used as valid evidence, for example in court (requires information and recognition from the parties in the deed).

However, with the existence of a notarial deed that has permanent legal force does not mean that the bank can arbitrarily execute the collateral from the debtor. Or it can be said that the bank does not have the right to execute itself even though it has the right to parate execution because considering that the debtor also has the right to be respected and not treated arbitrarily by the creditor during the execution process. The execution process must at least be reported in advance to the local district court or through a public auction body considering that execution is not an easy thing everywhere, for that it requires legal guarantees from legal authorities legally. This is the urgency of balanced legal protection between creditors and debtors.

In the financing agreement between PT BFI Finance Indonesia Tbk and its debtor, among other things, it contains the following: Statement, guarantee and acknowledgement of the debtor's debt and things that the debtor must do: (Satria, 2024)

1. The Debtor hereby acknowledges that he is truly and legally indebted to the Company in the amount of the Principal Debt/Financing Value as stated in the Agreement Structure.
2. The Debtor hereby acknowledges that the total amount of debt owed by the Debtor to the Company under this Agreement is based on the bookkeeping and records of the Company. The bookkeeping and records of the Company constitute evidence of all amounts of debt or obligations of the Debtor to the Company under this Agreement and are binding on the Debtor.
3. The amount owed by the Debtor to the Company at any time under this Agreement includes the Installment Value, Late Fee, Interest, Stipulated Loss Value, and costs relating to this Agreement.
4. The Debtor hereby declares and guarantees to the Company that:
 - a. in the case where the Debtor is a body:
 - The debtor is a company that is legally established according to the laws in force in Indonesia and has its own assets, and carries out its business in accordance with the applicable regulations/laws.
 - Those who sign this Agreement have full authority to do so.
 - The Debtor has obtained/carried out all formalities specified in its Articles of Association to make and sign this Agreement.
 - b. at the time of signing this Agreement is in good health and is not/is not being treated in hospital (in the case where the Debtor is an individual).
 - c. not involved in any case or dispute whatsoever. Not currently in the process of being sued or declared in default by the authorities and/or other third parties.
 - d. not currently in the process of applying for or being in a state of Bankruptcy and/or Suspension of Debt Payment Obligations (PKPU).
 - e. The documents submitted to the Company truly cover the actual situation of the Debtor, which are the latest and still valid.

- f. have no outstanding tax payments, bills, fees and/or other obligations stipulated by government agencies.
 - g. There are no laws, regulations, stipulations, court decisions or administrative bodies and/or other documents that are binding on or applicable to the Debtor or any of his assets, which are violated by the making and implementation of this Agreement and/or the Guarantee Agreement.
 - h. The facilities provided by the Company to the Debtor must be used for productive business purposes in accordance with the business license issued by the authorized party.
 - i. The guarantee submitted to the Company is truly owned by the Guarantor and no other party also owns the guarantee, so that the Guarantor is the only party who has the right and full authority to guarantee it; that the guarantee is not being guaranteed to anyone, is not being sold, is not involved in a case or dispute, is not in confiscation, and is free from all tax and/or duty debts to the Government, so that the Company is fully released from responsibility, if in the future it turns out that there are demands regarding the above matters from any party.
 - j. to make, sign, and submit this Agreement and the guarantees to the Company, the Debtor and Guarantor do not require permission or approval from any other person/party whatsoever. If permission or approval from any other person/party whatsoever is required to make, sign, and submit this Agreement and the Guarantees to the Company, the Debtor and Guarantor have obtained such permission or approval on the date this Agreement is signed.
1. In addition to the matters that must be carried out by the Debtor as explicitly stated in other articles of this Agreement, the Debtor agrees and consents that as long as the Debtor has obligations to the Company based on this Agreement, the Debtor must carry out the following matters:
 - a. pay all taxes, bills and fees set by Government agencies.
 - b. provide information requested by the Company from time to time.
 - c. notify the Company if an Event of Default occurs.
 - d. Notify the Company as soon as possible in writing regarding any changes to the Articles of Association, the composition of shareholders/partners, the Board of Directors and the Board of Commissioners of the Debtor, and submit a certified photocopy of the deed(s) recording the changes.

Furthermore, Article 22 of the financing agreement between PT BFI Finance Indonesia Tbk and its debtor contains provisions, namely: The events below are events of negligence or breach of promise by the Debtor and/or Guarantor regarding this Agreement (Satria, 2024)

1. If an Installment Amount or other amount owed under this Agreement is not paid in full at the time and in the manner specified in this Agreement, in this case, the lapse of time alone is valid and sufficient to be perfect evidence that the Debtor has neglected his obligations.
2. if the Debtor transfers the Goods to another party, without written consent from the Company.
3. if any part or all of the Goods are lost or confiscated by the authorities or other parties.
4. if a proposal for an insurance claim made by the Debtor or the Company, or an insurance policy relating to the Goods and/or the Debtor's person (credit life insurance) is rejected.
5. The Debtor has committed or caused to be committed or permitted or tolerated an act or thing that neglects the Goods, or which threatens or which may threaten the safety of the Goods.
6. if a statement, declaration or document provided by the Debtor and/or guarantor in connection with this Agreement turns out to be false or does not correspond to or is not true to the actual facts.

7. if the Debtor and/or Guarantor are involved in a case in court or other authorized institution, and/or the Guarantor is confiscated by the authorities or a third party, either in part or in full.
8. if an application or claim for bankruptcy or suspension of debt payments (surseance ver betaling) has been submitted against the Debtor and/or Guarantor to the authorized agency, or the Debtor and/or Guarantor has been declared bankrupt or given a suspension of debt payments (surseance ver betaling) or for any reason is no longer entitled to manage and control its assets.
9. if the Debtor's and/or Guarantor's assets decrease in value or are damaged, or the Debtor's and/or Guarantor's business license is revoked or restricted by the authorities.
10. if the Debtor and/or Guarantor is dissolved or is requested to be dissolved (in the case where the Debtor and/or Guarantor is a company), or dies or is under guardianship (in the case where the Debtor and/or Guarantor is an individual).
11. if the Debtor and/or Guarantor commits or causes to be committed or permits or allows to be committed any negligence or violation of the terms and conditions in this Agreement.

If one or more of the breach of contract events as referred to in Article 22 above occurs, the Company has the right to take legal action as follows: (Satria, 2024)

1. provide a written warning to the Debtor to immediately carry out obligations to the Company within the time period as stated in the Company's letter.
 2. requesting the Goods from the Debtor, in connection with the Company's rights, the Debtor agrees from that point on to stop all forms of use of the Goods and voluntarily hand them over to the Company.
 3. If the Debtor does not carry out his/her agreement to the Company as referred to in Article 23.2 of this Agreement, then the Debtor hereby grants approval and power to the Company, if necessary with the assistance of the authorities, Government agencies and/or other parties, to take action to seize (Repossessing) the Goods from the hands and control of the Debtor or anyone else, including to enter all places, yards and/or buildings suspected of being the place of the Goods or storage or safekeeping, and to take, completely take or withdraw any and all Goods for and in the context of repossessing by the Company based on this Agreement. The Debtor agrees that the Company's visit or its extent to the place, yard and/or building in question, cannot be considered a violation of the law entering another person's place or yard.
 4. terminate this Agreement, and immediately and simultaneously collect all amounts of the Debtor's debt to the Company arising under this Agreement, both those in arrears and those not yet due, and therefore must be paid by the Debtor in cash and at once when billed by the Company, and exercise the Option Right by making an Early Purchase of Goods from the Company, by paying to the Company, including:
 - a. The outstanding installment amount including late payment fines and interest, plus
 - b. The Stipulated Loss Value as referred to in Article 19 of this Agreement, plus
 - c. Early Termination Penalty in the amount as referred to in this Agreement Structure, plus
 - d. Costs arising under this Agreement.
 - In this case, the Guarantee Deposit becomes a reducing factor (partial compensation) for the total amount of payment that the Debtor must pay based on these provisions.
 - Deviating from the provisions regarding the Financing Period as stated in the Agreement Structure, or as stated in another schedule made specifically or separately, the Company and the Debtor hereby declare that they waive the provisions in Article 1266 of the Civil Code of the Republic of Indonesia for the termination of the agreement.
5. If it turns out that the Debtor does not make the payment referred to in Article 23.4, then the Debtor hereby grants approval and power to the Company to lease-finance or sell or in any other way transfer rights to the Goods to another person or party.
 - a. For the above purposes, the Debtor hereby grants approval and power to the Company to appear where necessary, to anyone, to hold negotiations, determine the price and conditions of sale, make or order to make all sales documents, fully guarantee to the Buyer, receive all proceeds from the sale and use them in accordance with the provisions of this Article, provide receipts or proof of receipt of the money, fulfill all obligations as a Seller, hand over the Goods to the Buyer and then carry out any other actions whatsoever that are deemed good, necessary and useful for achieving the sale, no action is excluded.
 - b. In the event of a sale or transfer of rights to Goods to another person or party, the Company is fully entitled to use the proceeds of the sale or transfer of rights to fulfill all of the Debtor's obligations to the Company, which in this case include:
 - The outstanding installment amount including late payment fines and interest, plus
 - The Stipulated Loss Value as referred to in Article 19 of this Agreement, plus
 - Early Termination Penalty in the amount as referred to in this Agreement Structure, plus
 - Costs for the purposes of repossessing, storing and maintaining the Goods by the Company and other costs arising under this Agreement.
 - c. If all the amounts as referred to in letters a to d above have been received by the Company, after being compensated with the Security Deposit, and there is still an excess, the Company will return the excess to the Debtor no later than 30 (thirty) days after all the requirements for returning the excess have been completely received by the Company from the Debtor.
 - d. However, if the net proceeds of the sale or transfer of rights after being compensated with the Guarantee Deposit money are still insufficient to cover the amount referred to in letters a to d, then the shortfall will remain the responsibility and obligation of the Debtor and/or Guarantor to pay it off to the Company.
 6. With regard to the powers as stated in this Agreement, the Debtor states:
 - a. These powers constitute an important and inseparable part of this Agreement, granted to the Company on the basis of the Debtor's obligation to exercise the Option Rights as referred to in Article 24 of this Agreement.
 - b. As long as the Debtor still has obligations to the Company based on this Agreement, these powers cannot be revoked and will not end for any reason whatsoever, including the reasons referred to in Article 1813 of the Civil Code of the Republic of Indonesia.
 - c. The Company's obligations to provide further Facilities to the Debtor (if any) shall immediately end.

If this Agreement terminates due to circumstances as stated in Article 9.2 of this Agreement, the Debtor is obliged to exercise the Option Right to purchase all Goods from the Company at a price equal to the Residual Value as stated in the Structure of this Agreement, and in this case the Guarantee Deposit is used as payment (compensation).

BFI Palembang, prefers a family / deliberation method for customers who are no longer able to pay off their loans, namely BFI Palembang asks the debtor to sell their collateral voluntarily, then the proceeds are submitted to BFI Palembang to pay off the debt or credit of the debtor. Or through a private settlement where the object that is the collateral is auctioned at a public auction body. This is chosen because it is considered quite fast in the settlement process, effective and more efficient when

compared to making a settlement through a court institution which takes a long time and costs a lot. Execution or private settlement is the last step taken by the bank if the credit loan given is really no longer able to be paid by the customer.

Initial efforts made by BFI Finance Rajawali Palembang did not produce results, so that finally the debtor took the initiative to transfer the credit without the knowledge of BFI Finance Rajawali Palembang, so the following efforts were made:

1. Debtor surrender/withdrawal efforts based on fiduciary
2. Criminal Efforts Article 36 of Law No. 42 of 1999 concerning fiduciary guarantees in conjunction with Article 23 Paragraph (2) of the Fiduciary Guarantee Law.
3. Civil Lawsuit Efforts (Satria, 2024).

BFI Finance Rajawali Palembang has carried out Subrogation in the period 1994 to 1998, where at that time there was no Fiduciary Law and the procedure was also simple, namely BFI simply paid off the debtor's debt and held or took the BPKB from the old creditor after that made a new contract and was notarized. We have never carried out Subrogation to individual creditors, all of them are legal entities, among which are often carried out by ACC Finance and Sinar Mas Multifinance, the rest are banks because in the past there were not too many financing companies.

Since the beginning of BFI's operation, there have never been any obstacles or problems either in its implementation or during its journey, only the debtor's obstacle as stated at the beginning is often non-compliant in implementing its financing agreement so that if we finally file a lawsuit, it will involve the initial creditor at least they will be witnesses to the initial agreement with the debtor, this Novation is what we carry out most often even until now.

Furthermore, there are ten reasons for the termination of an obligation as stated in the provisions of Article 1381 of the Civil Code, including:

1. payment (Article 1382 et seq.);
2. cash payment offer, followed by storage or deposit (Article 1404 et seq.);
3. debt renewal; (Article 1413 et seq.);
4. debt collection or compensation (Article 1425 et seq.);
5. debt mixing (Article 1436 et seq.);
6. debt relief (Article 1438 et seq.);
7. destruction of the goods owed (Article 1444 et seq.);
8. cancellation or annulment (Article 1446 et seq.);
9. the application of a cancellation condition, which is regulated in Chapter I of this book (Article 1265 etc.);
10. expiration, which will be regulated in a separate chapter (Articles 1265, 1268 etc., 1338, 1646, 1963, 1967).

Among the ten reasons for the cancellation of a contract, one of them is through Novation or debt renewal. Novation can be interpreted as an agreement that replaces an old contract with a new contract. The replacement can occur in creditors, debtors or objects of the contract. Some also say that novation is an agreement that cancels an old contract and makes it a new contract.

In the legal dictionary, debt renewal is a legal event that occurs because there is a new debtor as a substitute for the debtor. So there will be a new debt agreement as a replacement for the old debt agreement. So Novation is an agreement, which causes the elimination of an obligation (which was born because of the agreement) and at the same time another agreement arises which is placed as a replacement for the old obligation.

Debt renewal can be carried out in three ways as regulated in Article 1413 of the Civil Code, namely:

1. The Debtor enters into a new debt obligation for the benefit of the Creditor which replaces the old debt, which is thereby cancelled;
2. A new debtor is appointed to replace the old debtor, who has been released from his obligations by the creditor;

3. If as a result of a new agreement a new Creditor is appointed to replace the old Creditor, the Debtor is released from his obligation.

Debt renewal is often also called Novation, derived from the word Novatio (Latin) which means debt renewal. In relation to the three ways of doing debt renewal, debt renewal or Novation is distinguished as follows:

1. Replacement of old obligations with new obligations for the person who owes the debt (Objective Novation);
2. There is a new debtor appointed to replace the old debtor (Passive Subjective Novation)
3. An event where a new creditor is appointed to replace an old creditor (active subjective novation).

In general, the Novation process will begin with the stage of replacing the previous agreement with a newly created agreement. With the new agreement, the previous agreement is no longer valid. Furthermore, a new agreement is made containing clauses regarding the terms, conditions and updates regarding the parties contained in the agreement. Furthermore, existing Debtors and Creditors, as well as new Debtors and Creditors will include their signatures on the debt renewal deed. The deed made will be a guideline or reference for carrying out the stages of debt renewal.

In relation to debt, the money lending agreement is included in the type of loan agreement, this is as regulated in Article 1754 of the Civil Code, namely "Lending is an agreement whereby one party gives another party a certain amount of goods and is used up on the condition that the latter will return the same amount from the same type of condition". A debt agreement as an agreement creates rights and obligations for creditors and debtors that are reciprocal. The essence of a debt agreement is that the creditor provides a loan to the debtor, and the debtor is obliged to return it within a specified time along with interest. In general, debt repayment is done by paying installments every month.

Thus Debt Settlement Through Subrogation at PT. BFI Finance Indonesia, Tbk Palembang Branch, the procedure is simple, namely BFI simply pays off the debtor's debt and holds or takes the BPKB from the old creditor after that makes a new contract and is notarized. BFI never performs Subrogation to individual creditors, all of which are legal entities, among which are often carried out by ACC Finance and Sinar Mas Multifinance, the rest are banks because in the past there were not too many financing companies.

Legal Consequences of Underhand Subrogation on Parties to a Credit Agreement

The purpose of a person entering into an agreement is to obtain performance from the other party. The performance can be in the form of giving something, doing something or not doing something. If the debtor (the party obliged to fulfill a performance) does not fulfill it (default) then he is threatened with a penalty to pay compensation. In the implementation of the fulfillment of the performance, two methods are known, namely *paste executes*, meaning execution carried out by the creditor himself without the intermediary of a judge. This can be done to the debtor (default) who has agreed from the beginning to be sued directly if he neglects to fulfill a performance. This execution can be applied in the case of pawns and mortgages.

While the next way is *reale executio*, meaning that the fulfillment of creditor rights is carried out through the intermediary of a judge. This can be done in agreements that aim to be able to do something and agreements that aim to do something (Articles 1240 and 1241 of the Civil Code).

Regarding the agreement to provide something, there is no indication in law whether real execution is possible or not. Experts and jurisprudence agree that real execution of movable objects that are not certain is not possible.

However, regarding immovable objects, there are differences of opinion between jurisprudence and legal experts. Jurisprudence is of the opinion that real execution of immovable objects is not possible with the following considerations. First,

to transfer ownership of immovable objects is done with a deed which is a bilateral deed that must be carried out by both parties which cannot be replaced by a judge's decision. Second, Article 1171 of the Civil Code stipulates that anyone who is required by law or agreement to provide a mortgage can be forced to do so by a judge's decision which has the same force as if he had given his consent to the mortgage.

For mortgages, there are regulations that allow for real execution against someone who is obliged to provide a mortgage but breaks his promise. Meanwhile, there are no provisions for someone who is obliged to hand over ownership of an immovable object, so that real execution is not possible. Scholars are of the opinion that real execution against immovable objects can be carried out, this is based on the idea that if the law does not stipulate otherwise, then a right obtained from an agreement can basically be realized as long as it does not conflict with the nature of the agreement. To implement an agreement, the contents of the agreement must first be firmly and carefully determined, what are the rights and obligations of the parties to the agreement.

Financing institutions are one of the non-bank financial institutions that have a very important role in financing. The activities of this financing institution are carried out in the form of providing funds or capital goods without directly withdrawing funds from the community in the form of demand deposits, deposits, savings, and promissory notes. Based on the activities carried out by the financing institution, the financing institution has an important role as one of the potential alternative financing sources to support national economic growth.

BFI Finance Palembang Branch was first established in 1993, precisely the Veteran Branch, after that the Rajawali Palembang Branch. There are 4 (four) types of financing products at the BFI Finance Rajawali Palembang Branch, namely: 1) Motor Vehicle Financing (Cars & Motorcycles); 2) Heavy Equipment Financing; 3) Sharia Financing; 4) Property Financing (Satria, 2024).

The requirements to be financed by BFI Finance Rajawali Palembang: 1) Identity of Self & Spouse (Individual); 2) Proof of Income / Capacity (Salary Slip / Business); 3) Ownership of Residence / Domicile; 4) No bad records in the field of financing. Meanwhile, the total number of debtors at the BFI Finance Rajawali Palembang Branch, the total number of active contracts until December was 2,146 contracts with an amount of 168 billion, which is collateral in credit financing: 1) Motor Vehicle Ownership Book (BPKB); 2) Land Certificate; 3) Invoice (Satria, 2024).

Based on an interview with the Head of BFI Finance Branch, Rajawali Palembang Branch. That BFI Finance is a leasing, namely the activity of financing capital goods, either through finance lease or operating lease to be used by the lessee for a certain period of time based on periodic payments. A lease is a contract or lease agreement between the lessor and the lessee. The object of the lease is capital goods and the lessee has the right to an option at a price based on the residual value.

As a legal entity, BFI Finance Palembang fulfills the elements or characteristics of a legal entity as stipulated in Law Number 40 of 2007, namely a regular organization, its own assets, its own objectives and its deed of establishment is approved by an authorized official. BFI Finance has obtained legal entity status since its deed of establishment was approved by the Minister of Law and Human Rights (Satria, 2024).

It is said that financing institutions are important because anyone, whether an individual or a certain business entity, needs funds to meet their needs. The need for funds for the business sector, especially for small businesses, is still very much felt. Financing institutions are said to be alternative sources of financing because outside of financing institutions there are still many other financial institutions that can provide financial assistance, such as pawnshops, capital markets, banks, and so on. However, in reality, not all business actors can easily access funds from each type of funding source. The difficulty in obtaining these funds is caused by each of these financial

institutions implementing provisions that cannot be easily met by parties in need of funds.

In addition to acting as an alternative source of funds, financing institutions also have an important role in terms of development, namely accommodating and channeling the aspirations and interests of the community to play an active role in development. The aspirations and interests of the community in (economic) development can be realized if there is a party that facilitates it.

Financing institutions as a source of financing can provide their contribution in the form of financial assistance to grow and realize the aspirations and interests of the community. With the financial assistance from this financing institution, it is hoped that the community (business actors) can overcome one of the crucial factors that they commonly experience, namely the capital factor.

The debtor is the buyer of goods, namely the party who is given rights by the financing company. Thus the debtor can have the status of an individual or a business entity. In the transaction of a financing institution, this debtor is positioned as a consumer, namely the party receiving the costs from the consumer financing company.

Based on an interview with the Branch Manager of BFI Finance, Rajawali Palembang Branch, there is a relationship between BFI Finance Palembang (a consumer finance company) and the Debtor (consumer), because a contract has been made beforehand, namely a consumer finance contract. Based on the contract they have signed, legally the parties concerned will have their respective rights and obligations. The next legal consequence is that the contract must be carried out in good faith and cannot be canceled unilaterally.

Obligation BFI Finance (consumer finance company) is providing funds (credit) to debtors (consumers) in the form of money paid in cash to suppliers for the purchase of goods needed by the debtor (consumer). The obligation of the Debtor (consumer) is to repay the funds (credit) periodically (installments) until it is paid off to BFI Finance (consumer finance company).

If the funds (credit) have been disbursed and the goods have been delivered by the supplier to the consumer, then the goods immediately become the property of the consumer, but if the installments have not been paid in full, then the goods become a fiduciary debt guarantee. So the contractual relationship between the consumer finance company and the consumer is similar to a credit agreement in general. Thus, the provisions on credit agreements in the Civil Code apply as long as it is not specified otherwise.

The rights of consumer finance companies are to receive periodic repayment of funds (credit) (installments) until paid off by the consumer. The consumer's rights are to receive financing in the form of funds (credit) in the form of money paid in cash to the supplier for the purchase of goods needed by the consumer.

Termination of the agreement due to:

- a. Determined by the parties to be valid for a certain time;
- b. The law determines the limits of validity of the agreement;
- c. The parties or the law determine that the occurrence of a certain event referred to is a force majeure (overmacht) as regulated in Articles 1244 and 1245 of the Civil Code. A force majeure is a situation where the debtor cannot perform his obligations to the creditor due to an event beyond his control, for example due to an earthquake, flood, lava and others. Force majeure can be divided into two types, namely:
 - 1) Absolute force majeure is a situation where the debtor is completely unable to fulfill his debt to the creditor, due to an earthquake, flash flood, and lava flow (force majeure). The consequences of absolute force majeure:
 - The debtor no longer needs to pay compensation (Article 1244 of the Civil Code);
 - The creditor is not entitled to the fulfillment of the performance, but at the same time is legally free from the obligation to submit a counter-

performance, except for those referred to in Article 1460 of the Civil Code.

- 2) Relative force majeure is a condition that causes the debtor to still be able to carry out his performance, but the implementation of the performance must be carried out by giving a large sacrifice that is balanced or using the power of the soul that is beyond human ability or the possibility of being hit by a very large danger of loss. This force majeure does not result in any risk burden, only a matter of time for the implementation of the rights and obligations of creditors and debtors (Adi, 2016).

Subrogation in the context of a credit agreement is a process in which a third party, often referred to as a subrogator, replaces the creditor's rights against the debtor after the third party has paid the debtor's debt. The legal consequences of this subrogation for the parties to the credit agreement can be explained as follows:

1. Party Paying the Debt (Subrogator)

Right to Compensation: The party making the debt payment (subrogator) will have the right to replace the position of the original creditor and obtain the right to demand payment from the debtor according to the amount that has been paid. This allows the subrogator to recover the funds that have been spent to pay the debtor's debt.

Position as Creditor: The subrogator acquires the position of a new creditor, who has the right to demand payment from the debtor. This means that the rights and obligations of the original creditor are now transferred to the subrogator.

2. Debtor

Obligation to Pay: The debtor remains obligated to pay off the debt in accordance with the initial agreement. However, if the payment is made by a third party (subrogator), the debtor must pay off the debt to the subrogator, not to the original creditor, because the creditor's rights have been transferred.

Change of Party Claiming Debt: The debtor will be dealing with a different party to pay off his debt, namely the subrogator, who takes over the position of creditor after payment is made.

3. Original Creditor

Debt Disbursement Rights Fulfilled: The original creditor who receives payment of debt from a third party (subrogator) no longer has a claim against the debtor, because the debt has been paid off. Once subrogation occurs, the original creditor can no longer demand payment from the debtor.

No Further Obligation: The original creditor will not bear any further risk or obligation related to the debtor's debt that has been paid by the subrogator.

4. Legal Consequences for the Parties

- a) For Debtors: If the debtor does not pay off the debt to the party who has paid (subrogator), then the subrogator can demand payment from the debtor based on the rights granted by the subrogation process.
- b) For Creditors: The original creditor will no longer have rights against the debtor after subrogation occurs. They lose the right to claim debts that have been paid by third parties.
- c) For the Subrogator Party: The party making the payment will have the right to sue the debtor as a replacement for the position of the creditor who has been paid, including the right to carry out execution if the debtor does not fulfill his obligations (Suhaila et.al, 2020).

Thus, subrogation provides the transfer of rights and obligations from the creditor to a third party who makes payment of the debtor's debt, which allows the third party to demand further payment from the debtor according to the amount that has been paid.

Alegal action of underhanded subrogation of the parties in the credit agreement at PT. BFI Finance Indonesia, Tbk Palembang Branch, BFI pays off the debtor's debt and holds or takes the BPKB from the old creditor, then makes a new contract and has it notarized at the Notary. With the new agreement, the previous agreement is no longer valid. Next, a new agreement is made containing clauses regarding the terms, conditions and updates regarding the parties contained in the agreement.

Conclusions and Recommendations

The results of the study concluded that the settlement of debt through subrogation at PT. BFI Finance Indonesia, Tbk Palembang Branch, the simple procedure is enough BFI paid debtors' debt and hold or take BPKB from the old creditor after that making a new contract and in the notary deed. BFI has never subrogated all individual creditors is a legal entity, including those that are often carried out by ACC Finance and Sinar Mas Multifinance, the rest is banking because in the past there were not too many finance companies.

As a result of subrogation law under the hands of the parties in a credit agreement at PT. BFI Finance Indonesia, Tbk Palembang Branch, BFI Paid Debtor Debtors and hold or take BPKB from Long Creditors after that made a new contract and in the notary deed. The existence of the new agreement, then the past agreement is no longer valid. Furthermore, the New Testament was made by loading the clauses challenging the conditions, conditions and renewal of the parties contained in the agreement.

The author suggests to the BFI and the debtor in the financing agreement, the parties should comply with the applicable regulations or regulations, especially the contents of the agreed agreement. If there is a default, the parties should before submitting the court to be resolved peacefully, as the contents of the agreement between the Palembang BFI and the debitut.

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