

## LEGAL PROTECTION AND CERTAINTY IN FINANCING ACTIVITIES BY COMPANY FACTORING RECEIVABLES (FACTORING) AS EFFORTS TO ACHIEVE ECONOMIC DEVELOPMENT IN INDONESIA

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### ABSTRACT

*Financing Company Factoring as stipulated in Article 1 point 6 Regulation of the President of the Republic of Indonesia Number 9 of 2009 on Financing Agency stated that Factoring (Factoring) is a financing activity in the form of purchase of accounts receivable short term a company follows the maintenance on these receivables. Activities Factoring is done by means of a takeover or the purchase of receivables. Presidential Decree No. 9 of 2009 following the implementation regulations are not substantively regulate how the transfer of receivables carried out. Transfer of receivables under the provisions of Article 613 the Code Civil (Civil Code) that can be applied to the transfer of receivables also can not fully guarantee the protection and legal certainty, especially against this type of factoring without notification. There are three parties in financing activities Factoring among others Factoring company (Factor), Client and Customer. In the course of Factoring, the agreement was made only agreement between the Company Factoring (Factor) to the Client alone. To ensure the protection and legal certainty for the parties urgently needed a legal construction structuring financing activities through the Company Factoring as an effort to support economic development.*

Key words: Protection and Legal Certainty, financing activities, the Company Factoring, Economic Development.

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### Introduction

The Company is one of the institutions, where people conduct business activities in the economic field. Article 1 letter (b) of Law No. 3 of 1992 on compulsory registration of the Company stated that:

"The company is any form of business that is running any kind of business a permanent and continuous and established, work and domiciled in the territory of Indonesia for the purpose of gain or profit".

The gain or profit to be one of the main objectives of a company. The development of the company's business will carefully take into account the inclusion of the results of his efforts and expenses as the company's costs.

Aspects of financing is an important aspect in the development of economic activities. Economic players in Indonesia are still largely enough capital, while also attempt to seize the customers in the increasingly fierce competition situation requires them to lighten the ways of payment of their products. The means of payment are then commonly taken is to provide payment facilities futures. Payment term given to the buyer the seller is bound to disrupt the cash flow the company because sellers who bear the risk.<sup>1</sup>

The company uses alternative sources of funds from bank loans, in addressing the need for funds, bank credit at the present time is not reliable anymore, given the lending rates are relatively high and guaranteed in terms of the bank loan. Then it is necessary that other funding alternatives, one alternative is to utilize the funding facilities provided by the Financing Institution. Efforts to introduce Financing Institutions as one type of business in finance is meant to be able to accommodate the needs of the business will be more varied sources of financing.

Regulation of the President of the Republic of Indonesia Number 9 of 2009 on Financing Institutions (hereinafter referred to Presidential Decree 9 of 2009), in Article 1 paragraph 1 stated that the Financing Agency is an entity that perform financing activities in the form of providing funds or capital goods. One type of business Financing Agency is Factoring, in Article 1 paragraph 6, states that Factoring is a financing activity in the form of short-term accounts receivable purchase of a company following the management of receivables.

Article 1 letter e and Article 7 of the Regulation of the Minister of Finance No. 84 / PMK.012 / 2006 on Financing Company (hereinafter referred to as PMK 84 / PMK.012 / 2006), it is known that Factoring is a company with a limited liability company, has a position as a buyer in the transaction of sale and purchase of receivables or short-term bills of a company.

Presidential Decree 9 of 2009 and PMK 84 / PMK.012 / 2006 does not regulate substantively how activities Factoring financing by the Company are exercised. In the absence of regulation substantively certainly can cause problems related to the protection

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<sup>1</sup> Budi Rahmat, *Anjak Piutang Solusi Cash Flow Problem*, PT. Gramedia Pustaka Utama, Jakarta, 2003, hal.xxi

and legal certainty for the parties in the activities Factoring, the first financing operations by the Company Factoring is providing substantial benefits for businesses, especially for small and medium enterprises where sources of funds are still very limited. Factoring Company's presence is expected to be used as working capital financing alternatives that can provide protection and legal certainty as efforts to achieve economic development in Indonesia.

### Writing Purpose

1. To determine the Construction Law Financing Activities By Company Factoring in the legal system in Indonesia.
2. To know the benefits of financing activities by the Factoring Company in Indonesia
3. To determine the Protection and Legal Certainty In Financing Activities By Factoring Company in Indonesia.

### Discussion

#### 1. Construction Law Financing Activities By Company Factoring in the legal system in Indonesia.

Factoring in the Indonesian language translates to mean Factoring receivables transferred. While understanding Factoring / Factoring according to John Downes and Jordan Elliot Goodman in the Dictionary of Finance and Investment Terms is: "Type of financial service why a firm sells or transfers title to its accounts receivable to a Factoring company, the which then acts a principal, not as an agent. The receivables are sold without recourses, meaning that the Factor can not turn to the seller in the event accounts PROVE un collectible "<sup>2</sup>

Presidential Decree 9 of 2009 and PMK 84 / PMK.012 / 2006 provides that, Factoring is a financing activity in the form of short-term accounts receivable purchase of a company following the management of receivables.

Factoring company can be defined by companies whose activities do billing or purchase or acquisition or management of accounts payable or a company in exchange for certain payments from the company (Client).<sup>3</sup>

Definition of factoring is similar to the explanation of Article 6 point 1 of Law No. 7 of 1992 as amended by Act No. 10 of 1998. In the Act, factoring is defined as the activity of management of receivables or short-term bills of trade at home and abroad, which is done by way of a takeover or the purchase of the receivables.<sup>4</sup>

Based on the above definition, it can be mentioned that factoring is a technique of short-term funding by utilizing receivables owned by a company. The company concerned to sell or give away the rights to their receivables to the factoring company. Factoring company then handed the money to the company amounting to a certain percentage of the total value of receivables. In return, the factoring company to charge an administration fee and interest in the company.<sup>5</sup>

There are 3 (three) parties in the activities Factoring (Factoring):<sup>6</sup>

Company Factoring (Factor), which is a company that will buy or accept the transfer of receivables, which serves a sort of "middleman" between the client and customer. In practice companies factor can be done by a financing company or banking institution.

2. Client, namely as the owner of the receivables from customers and will sell or transfer its receivables to the factor company;
3. The Customer, that as the debtor is owed to the client, which further the activities of factoring, receivables that rises from the debt transferred to the company factor.

A business entity may be the company Factoring is a moving company specialized in factoring business or company that in addition engaged in factoring but engaged in other financial businesses such as the fields of leasing, consumer finance, credit cards (finance company) and the Bank.<sup>7</sup>

Article 1 letter f PMK No. 84 / PMK.012 / 2006 stipulates that the Seller Accounts (Client) is a company that sells short-term trade receivables to finance companies.

No further provisions regarding the seller in the Minister of Finance. In that article only provides that the seller is a company, so no matter how much individual accounts can not be sold to the Company Factoring. In many ways turned out to small companies and medium enterprises (emerging companies) who are making use of factoring services, while large corporations exploit Factoring Company, especially for transactions of foreign trade.<sup>8</sup>

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<sup>2</sup> Ibid, hal. 1.

<sup>3</sup> Miranda Nasihin, *Segala Hal Tentang Hukum Lembaga Pembiayaan*, Buku Pintar, Yogyakarta, 2012, hal 55

<sup>4</sup> Ibid.

<sup>5</sup> Handowo Dipo, *Sukses Memperoleh Dana Usaha*, Pustaka Utama Grafity, Jakarta, 1993, hal. 28.

<sup>6</sup> Munir Fuady, *Hukum Tentang Pembiayaan Dalam Teori Dan Praktek*, Cet,III, PT. Citra Aditya Bakti, Bandung, 2002, hal. 69-71.

<sup>7</sup> Opcit, hal,57

<sup>8</sup> Aniek Tyaswati Wiji Lestari, *Aspek Hukum Transaksi Anjak Piutang/Factoring (Suatu Studi entang Jasa Pembiayaan Melalui Perusaha Anjak Piutang /Factoring Di Indonesia)*, Tesis Program Pascasarjana Ilmu Hukum, Universitas Diponegoro, 1998, hal.139.

Presidential Decree 9 of 2009 and PMK 84 / PMK.012 / 2006 as a legal basis to regulate the factoring activities in Indonesia, only regulate things that are administrative only. Concerning the rights and obligations of the parties under the factoring activity is not regulated.

Civil Code (hereinafter the Civil Code), also does not regulate factoring, but its existence is possible within the legal system of Indonesia, because Indonesia adheres to the principle of contract law freedom of contract as stated in Article 1338 of the Civil Code of paragraph (1), that:

"An agreement made legally valid as a law for those who make it".

That is the law of treaties give the widest possible freedom to the parties to an agreement about anything as long as it is not contrary to law, morals and public order. Throughout the agreement factoring is not contrary to the principles of applicable law or qualify the validity of the agreement as stated in Article 1320 of the Civil Code, then the agreement is binding in full for the parties, the parties are obliged to respect the agreement made, and shall carry the obligation or with good performance.<sup>9</sup>

Factoring activity raises legal events or legal relationships which begins the factoring agreement between the Company and Factoring with Client. On the basis of the factoring agreement there was a legal relationship between the parties, in relation to this law the rights and obligations of the parties that deal with the rights and obligations of another  
-Legal Relationship Between Factoring Company (Factor) With Client

Judging from the legal aspect, the use of factoring by the Client is based on the agreement that the receivables purchase agreement. Factor company will purchase accounts receivable Client, next Client will immediately receive cash funds (cash) from Factor. The relationship between Factoring company (Factor) to the Client in factoring transactions set forth in the agreement referred to as the Factoring Agreement

The factoring agreement is a standard agreement, so the terms unilaterally prepared and determined by the Factoring Company

The standard contract is defined as a form of agreements based on a standard rule, where the implementation of the agreement in addition to heed the provisions of the Civil Code must also consider the provisions of the standard.<sup>10</sup>

According to Hondius standard terms in the agreement are the terms of the written concept contained in agreements which are still to be made that the amount is not specified, without first negotiating the contents.<sup>11</sup>

Agreements factoring is a standard contract, because documents containing terms of agreement have been determined in advance by the factoring company (Factor) as a buyer of receivables, so the Client as a seller of receivables only choice whether to accept the terms that have been predetermined by the Factor, subsequently signed the agreement as agreement, or not to sign as agreed. If the prospective client has fulfilled all the requirements and then sign the agreement then there was an agreement and each party is bound to the terms of the signed agreement. So in principle, the contents of which are standardized agreements are fixed and can not be held negotiations again.

Factoring Agreement between the Factors Client is an agreement that contains the terms and conditions on which the Factor approve the purchase of the receivables from the sale of goods to the Customer Client.<sup>12</sup>

The agreement that has been signed by the client as the seller of the receivables will be binding on the parties and will be valid as a law. Of the agreement, it is known the rights and obligations of the parties in order to utilize the factoring.

Factors legal relationship with the Client in terms of civil law is the purchase agreement. However, selling is the sale and purchase transaction factoring is immovable (receivables). On sale and purchase of receivables in the Civil Code, governed by Article 1533-1540 Civil Code.

Article 1533 of the Civil Code states that:

The sale of a receivable includes everything that is attached to it, such as insurance-coverage, privileges and mortgages-mortgages.

Sales of these receivables implies that the buyer will get everything included in the sales department. Among others including the guarantees and rights precede and mortgages attached to the receivables purchased. In other words, all bearing or frills (sequelen) of receivables that participated.<sup>13</sup>

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<sup>9</sup> Siti Hamidah, *Kajian Yuridis Perlindungan Seimbang Bagi Factor, Client dan Customer Dalam Perjanjian Anjak Piutang (Factoring)*, Fakultas Hukum Universitas Brawijaya, 2012, hal.2, <http://risalah.fhunmul.ac.id/wp-content/uploads/2012/02/7-Kajian-Yuridis-Perlindungan-Seimbang-Bagi-Factor-Client-dan-Customer-Siti-Hamidah.pdf>, diakses 2 Nopember 2015

<sup>10</sup> Sri Soedewi Masjchoen Sofyan, 1980, *Aneka Perjanjian Jual Beli*, Yogyakarta : Seksi Hukum Perdata UGM, hal 55.

<sup>11</sup> Purwahit Patrik, *Segi-Segi Keperdataan Masalah Kredit Macet*, Makalah Pada Dies Natalis ke-29 Tahun, Universitas Muhammadiyah Magelang di Borobudur Indah Hotel Magelang, 1993

<sup>12</sup> Ramlan Ginting, *Factoring, Pengembangan Perbankan Edisi nopember-Desember*, 1993, hal.38.

<sup>13</sup> R. Subekti, *Aneka Perjanjian*, Penerbit Alumni, Bandung, 1985, hal.31.

To find out how to transition accounts to note the provisions set forth in Article 1459 of the Civil Code as follows:

The ownership of the goods sold does not pass to the buyer during the delivery has not been made under section 612.613 and Regulation No. 10 of 1961

Obligations surrender property rights covering all actions which by law is required to transfer title to the goods traded from the seller to the buyer. Civil Code recognize three kinds of objects are moving objects, fixed objects and disembodied objects (accounts receivable, billing, claim), so the Civil Code also recognize that there are three kinds of rights that belong to each kind of goods (objects) is.

Receivables included in the disembodied objects, thereby handing the applicable property rights are property rights for goods delivery disembodied, with the act called cessie, as governed by Article 613 paragraph 1 of the Civil Code, provides that:

Will surrender in the name of debt and other disembodied material is done by creating an authentic act or under the hand, by which the rights to material that is delegated to others.

#### -Legal Relationship Between Factoring Company (Factor) With Customer

In the factoring transaction, the agreement is actually the principal agreement on sale and purchase of products with periodic payments or installments, giving rise to the receivables. But because the Client sell or transfer the receivables to the Company Factoring creditors to pass the replacement position. Substitution creditor position is indeed possible, as provided for in Article 1400 of the Civil Code governing subrograsi, namely the replacement of the indebted rights by a third party who pays the indebted it happens either by consent or by-laws. So here the position of Client has been replaced by the Factoring Company. The relationship between the Customer Factoring Company is not stipulated in the agreement.

#### -Legal Relationship Between Client With the Customer.

Client legal relationship with the customer is a purchase agreement goods with periodic payments or installments. Where the client in this case is referred to as the seller and the customer is a buyer, the buyer of goods by installments. Likewise, related to factoring activities, the relationship between the Client and Customer does not set forth in the agreement

## 2. The Benefits of Financing Activities by The Factoring Company in Indonesia

The utilization of factoring for the client begins the difficulty in setting the actual cash flows, and on the other hand there is a good chance to increase the company's revenue. In anticipation of this opportunity and to overcome the difficulties of cash flow, the company is pursuing several things, one of which is utilizing factoring services. This is done to speed up changes in receivables (accounts receivable) into cash, without waiting for the time to maturity, so it can be used to address the company's cash flow difficulties, particularly cash inflow company. It is expected the company has sufficient cash to meet its short term obligations and other needs.<sup>14</sup>

Benefits of financing of the Factoring Company to the Client, among others, may pay suppliers more quickly, so the client will receive a discount or cash discount suppliers. While the cash discount is generally much greater than the cost of factoring itself.

<sup>15</sup> Client can improve order entry, because of cash flow problems have been resolved, and the liquidity of the company in good shape, the production process is no longer an issue because the funds are available to meet the raw material. Acceptance of a larger order can be fulfilled because this factoring facility follow the development of the turnover of companies.<sup>16</sup>

Factoring company (Factor) also get some benefit from financing activities were done, among others. <sup>17</sup>

1. The funds disbursed by the factor can be distributed with interest rates relatively high and relatively short-term. This is very beneficial factor for the cash flow becomes very fast and can reduce the risk of interest rate fluctuations.
2. Factoring transactions can bridge the terms and conditions of the funding received from the banking factor.
3. The amount of commission or administration fee management factoring services provided to the Client factors depending on the risk of the receivables transferred or financed by a factor.

Financing of the Company Factoring is by factoring in prepayment may increase the acceleration of money supply (velocity of money) which in turn is expected to contribute in the form of channeling funds to grow the economy and the welfare of society so as to realize economic development in Indonesia.

Economic development is seen as a process which resulted in higher per capita income of the community for the long term, the economic development has three important properties, namely:<sup>18</sup>

1. A process, which means that changes continuously.
2. The effort to raise the per capita income of the community.
3. The increase in public revenues occurred in the long term.

<sup>14</sup> Aniek Tyaswati W.L, Ibid hal 140

<sup>15</sup> Ibid

<sup>16</sup> Marsida Jusman, *Analisis Tahap Perkenalan Anjak Piutang Di Indonesia*, Badan Penerbit IPWI, Jakarta, hal.2.

<sup>17</sup> Budi Rahmat, Opcit hal. 97

<sup>18</sup> Sirojuzilam,2005,<http://pengertian-pengertian-info.blogspot.co.id/2015/09/pengertian-dan-teori-pembangunan.html>, diakses tanggal 16 Nopember 2015.

### 3. Protection and Legal Certainty In Financing Activities By Factoring Company in Indonesia.

The existence of Factoring as a financing company that is the business of Financing Agency has started since 1974. Starting from the issuance of Presidential Decree No. 61 of 1988 on Financing Institutions, which in practice is set in the Decree of the Minister of Finance No. 1251 / KMK.013 / 1988 Provisions and Procedures for the Implementation of Financing Institution.

In the development of Minister of Finance Decree No. 1251 / KMK.013 / 1988 successively amended by the Decree of the Minister of Finance No. 1256 / KMK.00 / 1989, the Ministry of Finance Decree No. 468 / KMK.017 / 1995 and the Decree of the Minister of Finance No.446 / KMK. 017/1998. Furthermore, regulations on Financing Institutions is replaced

by the Minister of Finance Decree No. 448 / KMK.017 / 2000, subsequently amended in the Decree of the Minister of Finance No. 172 / KMK.06 / 2002 on Financing Company and the Ministry of Finance Decree No. 185 / KMK.017 / 2002 Termination of License finance companies. Lastly replaced by Regulation of the Minister of Finance of the Republic of Indonesia No.84 / PMK.012 / 2006 on Financing Company (hereinafter referred to as PMK 84 / PMK.012 / 2006).

Regulations have been issued by the Indonesian government to regulate the activities of financing by the above Factoring Company only regulate an administrative nature, about how to finance the activities carried out by the Factoring Company, has not been set. Concerning the rights and obligations of the parties are not mentioned in the regulation, so that in practice the manufacture of factoring agreement executed based on the principle of freedom of contract. In the implementation of the factoring agreement, the parties may face the prospect of which can result in losses.

Legal certainty is a characteristic that can not be separated from the law, especially for a written legal norms. Law without the certainty value will lose their meaning.<sup>19</sup>

Presidential Decree 9 of 2009 and PMK 84 / PMK.012 / 2006 as the regulations governing the financing of activities by the Factoring Company has not set substantive, how to finance the Company's activities Factoring done, so it can be said there is no legal certainty.

Phillipus M.Hadjon legal protection under legal protection is a preventive and repressive legal protection. Preventive legal protection can be done at the time of making the agreement factoring (factoring) is.<sup>20</sup>

According Purwadarminta legal protection is an act to protect or provide assistance in the field of law. So the sanctuary through the provisions, rules and regulations that govern the lives of the people recognized, followed and implemented by members of the public.<sup>21</sup>

On treaty law in the Common Law system known express contract term, the actuality of a real contract to a terminology that is disclosed in accordance with the freely expressed what he wanted at the time made and expressed into a bright and explicit language, both verbal and written.<sup>22</sup>

Express the importance of factoring contract agreement is due to a lack of material factoring law (especially in Indonesia), so it is important to provide conception factoring in a contract made through the preparation, the clause agreed by the parties. The vagueness and indecision will be the legal terminology will result in a blurring of legal construction factoring and the status and legal capacity of parties are involved.<sup>23</sup>

Factoring Agreement is an agreement concerning the purchase, transfer and management of receivables from the Client to the Factor. Factoring agreement was made based on the wishes of the parties, because the agreement is a nameless agreement, an agreement which is not specifically regulated by law, but based on the wishes of the parties. To get the protection that hope rests on the good faith of each party are all set forth in the form of clauses factoring agreement.<sup>24</sup>

Alternative clauses that provide equal protection in the agreement factoring is, among other things:<sup>25</sup>

1. Clause-factor clause authority to refuse to pay the purchase price or the purchase price accounts receivable at a price which is regarded by factors must be based on evidence of factors and obtain approval from the client;
2. Clause default risk factor as the basis for the right to withdraw from the purchase price of client accounts receivable / invoices not yet due.

<sup>19</sup> Titik Triwulan Tutik, *Pengantar Ilmu Hukum*, Prestasi Pustaka, Jakarta, hal.32-33.

<sup>20</sup> Philipus M.Hadjon, *Perlindungan Hukum Bagi Rakyat di Indonesia*, Bina Ilmu, Surabaya, 1987, hal 3

<sup>21</sup> Purwadarminta. *Perlindungan Hukum Bagi Nasabah Bank*

<sup>22</sup> Law LTD, *Personal Legal Sourcebook-Contract*, Mac Millian Spectrum, USA-New York, 1996, p.10 dalam Pantouw, dalam Siti Hamidah, Ibid hal.6.

<sup>23</sup> Ibid.

<sup>24</sup> Venny Alita Andrawina, *Perlindungan Hukum Terhadap Pihak Client Pada Perjanjian Anjak Piutang (FactoringAgreements)*, Jurnal Publikasi Program Studi Kenotariatan Fakultas Hukum Universitas Brawijaya Malang, 2013, hal.5-6., [http://hukum.ub.ac.id/wp-content/uploads/2013/07/Jurnal\\_Publikasi.pdf](http://hukum.ub.ac.id/wp-content/uploads/2013/07/Jurnal_Publikasi.pdf). diakses selasa 10 Nopember 2015.

<sup>25</sup> Siti Hamidah, Opcit, hal 17

3. Clause factor right to choose and change the way the calculation of interest and the interest of delay, seta how to take notes or record all transactions relating to the agreement must be known and understood client.
4. Restrictions on clauses determining the delay interest according to Article 1251 Civil Code;
5. Removing clause late fee because it is veiled interest;
6. The existence of liability clause limits the client to be willing to provide additional collateral in any form as requested factor;
7. Clause eksemisi which aims to liberate or limit the responsibility of one of the parties to a lawsuit can not justify the other party;
8. Clause authorization must be limited to maintenance.

The inclusion of alternative clauses is intended to provide a balanced protection. In practice contract executed under the principles of freedom of contract was not yet provide justice the parties resulting often cause problems in the implementation of .

Position between the factoring company (factor) is not equivalent to the position of service users factoring (Client), the activities of factoring the level of trust factor against the Client is very low, but because of the position Factor strong, then the contract of factoring much contained clauses that Factor is a manifestation of the will in order to provide protection to the Factor of operating losses.<sup>26</sup>

Based on the required regulation in the form of legislation to ensure legal certainty the implementation of factoring, given by the company's financing activities Factoring can provide benefit in achieving economic development in Indonesia.

### Conclusion

1. Presidential Decree 9 of 2009 and PMK No.84/PMK.012/2006 only regulates the administrative nature, about how to finance the Company's activities Factoring is carried out, has not received substantive regulation on the rules , but the presence Factoring (Factoring) is possible within the legal system of Indonesia, because Indonesia adheres to the principle of contract law freedom of contract as stated in Article 1338 of the Civil Code. On the basis of an agreement between the Company's factoring with Client, there was a legal relationship between the parties, in relation to this law the rights and obligations of the parties that deal with the rights and obligations of the other. The legal relationship include:

- Legal relationship between the Company and Factoring (Factor) to the Client:  
The relationship is based on accounts receivable purchase agreement.
- Legal relationship between the Company and Factoring (Factor) by Customer:  
The relationship arises because of the replacement of the quality of creditor (subrogation).
- Legal relationship between the Client to Customer:  
Legal relationships arising from the purchase agreement of goods / services with periodic payments.

2. Financing of the Company Factoring by factoring in pre paymnet (prepayment) may increase the acceleration of money supply (velocity of money) which in turn is expected to contribute in the form of channeling funds to grow the economy and the welfare of society so as to realize economic development in Indonesia.

3. Presidential Decree 9 of 2009 and PMK No. 84 / PMK.012 / 2006 can not provide certainty and legal protection, legal protection for the parties merely on the goodwill of each of the parties that are all set forth in clauses factoring agreement receivables, it is necessary to set forth an alternative clauses so as to provide equal protection for the parties. Regulation is needed in the legislation to ensure legal certainty the implementation of factoring, given the activity of financing by factoring company that can provide benefits to grow the economy and the welfare of society so that they can participate in realizing economic development in Indonesia.

### Recommendation

At any legal relationship between the parties in the factoring activity, should be made an agreement that contains a balanced rights and obligations

Socialization financing activities by the factoring company should be expanded so that it can be used by many people, especially the business world.

Rules must be made in the form of legislation that could ensure certainty and protection for the parties to the financing of activities by the factoring company

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