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Analysis of Inventory As An Object of Fiduciary Security In Credit Agreements Juridical Philosophical And Sociological Review

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ABSTRACT

The development of the global economy is progressing rapidly in line with the dynamics of globalization. To support economic activities, large amounts of capital are required that are quick and easy to access. One of the ways to obtain such funds is by applying for credit through financial institutions. In the credit application process, collateral or security is typically required to guarantee the debt. One such object of fiduciary security is inventory. Inventory is a type of movable property that can serve as fiduciary collateral. This study aims to examine the concept of inventory as fiduciary collateral and to analyze its philosophical, juridical, and sociological foundations. The findings indicate that inventory, as fiduciary collateral, may include raw materials, goods in process, and finished goods. Philosophically, this type of collateral is based on a relationship of trust between creditor and debtor, particularly regarding the repayment of debt as agreed upon using the specified collateral.Juridically, the use of inventory as fiduciary collateral is regulated under Law Number 42 of 1999 concerning Fiduciary Security, specifically in the Elucidation of Article 6 letter c. The unique characteristic of inventory lies in its dynamic and transferable nature, which results in the principle of droit de suite (right of pursuit) not being applicable. This is further emphasized in Articles 20 through 24 of the Fiduciary Security Law. Sociologically, fiduciary security agreements involving inventory contribute positively to economic activities within society and support the realization of equitable, prosperous, and just welfare.

Keywords: Fiduciary collateral, Inventory, Juridical, Philosophical, , sociological,

1. INTRODUCTION

Justice and equitable prosperity for the people of Indonesia are the nation's ideals. This is stated in the 1945 Constitution of the Republic of Indonesia and Pancasila as the philosophical foundation and ideological basis of the Indonesian nation. The realization of these ideals is pursued across various sectors, one of which is the economic sector, which needs to be developed as it supports sources of income for both the state and society (Djumhana, 2000). Improving living standards can begin with the provision of credit to people who wish to start a business or entrepreneurs who require substantial capital in a fast, easy, and efficient manner through banks or other financial institutions (Kasmir, 2004). One of the main requirements to obtain such capital is collateral, which serves as a guarantee for the loan.

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Credit provided by banks or financial institutions is based on trust; therefore, granting credit is essentially giving trust to the debtor. The agreement between the creditor and the debtor is formalized in a written credit agreement (Usman, 2009). According to Indonesian Civil Law, a credit agreement is a form of lending agreement governed under the Third Book of the Indonesian Civil Code. The essence of a credit agreement lies in the lending relationship between debtor and creditor, as regulated in Articles 1754 to 1769 of the Civil Code (Munir Fuady, 2000)

Fiducia, or Fiduciaire Eigendoms Overdracht (FEO), which means the transfer of ownership rights based on trust, is a form of collateral for movable property developed through jurisprudence. In a fiduciary arrangement, ownership rights to movable property are transferred from the debtor to the creditor, while the physical possession of the property remains with the debtor (Kamello, 2004). Fiduciary security is a form of collateral over property, or material security, related to a credit agreement between the debtor and the creditor, in which the debtor transfers ownership rights of an object to the creditor based on a debt agreement as the principal agreement. However, the object used as fiduciary collateral remains under the control or possession of the debtor (Kansil, 1989).

Before the enactment of the Fiduciary Law, the objects commonly used as fiduciary collateral were movable assets, which included inventory items, goods for trade, accounts receivable, machinery and equipment, and motor vehicles(Siwi, 2018). Therefore, to meet the continuously evolving needs of society, the Fiduciary Law broadened the definition of fiduciary collateral to include both tangible and intangible movable objects, as well as immovable objects that cannot be encumbered with a mortgage as stipulated in Law Number 4 of 1996 concerning Mortgage Rights (Rifai, 2020).

In general, under collateral law concerning movable objects, the debtor is not permitted to transfer, pawn, or lease the fiduciary collateral to other parties, except for inventory items. However, under the fiduciary security system, such actions are permitted provided that they are reported to or receive approval from the creditor, which in this context refers to the bank or financial institution (Kulas., 2020).

Inventory items used as objects of fiduciary security are regulated under Law No. 42 of 1999 concerning Fiduciary Security, as explained in the Elucidation of Article 6 letter (c), which states:

> "The description of the object used as Fiduciary Security is sufficiently carried out by identifying the object and providing an explanation regarding its proof of ownership. In cases where the object of Fiduciary Security consists of inventory

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> items that are constantly changing and/or unstable, such as raw material stock, finished goods, or a securities company's portfolio, the Fiduciary Deed must include a description of the type, brand, and quality of the said objects."

Inventory as fiduciary collateral has become a popular choice among parties involved in credit agreements due to the simplicity of the fiduciary encumbrance process and the freedom it allows debtors to continue using the collateral without having to hand it over to the fiduciary recipient. However, this also raises concerns for the fiduciary recipient, especially if, at the time of execution, the inventory is destroyed or no longer holds the same value as originally secured. Moreover, there is the risk that the inventory may cause losses to the fiduciary recipient, namely the bank or financial institution (Rizayusmanda & Budi Aspani, 2021). To minimize the risks arising from fiduciary agreements involving inventory as the collateral object, it is essential to understand and comprehend the regulations governing such security. This article will discuss the concept and legal basis for the use of inventory items as objects of fiduciary security.

2. RESEARCH AND METHOD

The research method used in this study is normative juridical, which involves examining literature or secondary data sources. The literature used consists of: (1) Primary legal materials in the form of Law No. 42 of 1999 concerning Fiduciary Security and other legislation related to the transfer of rights, primarily the Indonesian Civil Code (KUHPer); (2) Secondary legal materials that explain the primary legal sources, including legal research, books, journals, research findings, papers, articles, and scholarly writings; and (3) Tertiary legal materials that provide guidance or clarification on primary and secondary legal materials, such as dictionaries (Soerjono Soekanto dan Sri Mamudji, 2014). The approaches used in this research are the statute approach and the conceptual approach, which aim to examine the philosophical, juridical, and sociological aspects of using inventory items as objects of fiduciary security (Mangara, 2020). The conceptual approach is carried out to understand the concept of fiduciary security involving inventory as the collateral object and how such inventory is encumbered under fiduciary agreements (Pieter Mahmud Marzuki, 2006).

3. RESULTS AND DISCUSION

1. The Concept of Inventory Items

The legal aspect of inventory items, as regulated under the Law on Fiduciary Security (UUJF), has specific characteristics, particularly as stipulated in Article 20 of the Law, which states:

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"Fiduciary security shall remain attached to the object of fiduciary collateral in the possession of whomever the inventory items may be, except in the case of a transfer of the inventory items that are the object of fiduciary security."

The exception outlined in the UUJF aims to fulfill the main purpose of fiduciary security, which is to ensure that the secured goods can continue to be utilized for the debtor's business, thereby enabling the debtor to repay the loan. The flexibility provided for inventory items as fiduciary collateral allows the object to be transferred, provided that the transfer process follows standard commercial practices, that no default (breach of contract) occurs, and that an equivalent replacement itemin terms of both value and type—is provided for the item that has been transferred (Gunawan Widjaya, 2001).

Inventory items are goods traded in commerce, whether existing or future, that are assessed both quantitatively and qualitatively. This refers to merchandise used as inventory items that are specified by type, quantity, and quality, for example: rice, coffee, sugar, cooking oil, and others. These goods remain under the control of the debtor, who retains the right to sell them. For reporting purposes, the debtor may report periodically, either weekly or monthly. The provisions governing inventory items differ from those regarding other types of goods, such as those on loan for use (commodatum), in which case the debtor is not allowed to transfer or sell the goods (Badrulzman, 2022).

"In this condition, the relationship between the debtor and creditor is similar to a consignment arrangement, in which the debtor is required to replace any sold items with goods of the same type, quality, and quantity" (Satrio, J, 2007)In such cases, the creditor will conduct regular monitoring to ensure easier fulfillment of payment obligations related to the granted credit (Satrio, 2012).

Inventory, or stock, refers to goods available for sale in business operations, including materials or supplies used in the production process or service provision (Catur, 2016). Define inventory as goods or resources held by a company to support its production or operational activities. The concept of inventory includes various forms, such as raw materials used in production, supplies, finished goods, and merchandise for sale to consumers (Witanto, 2015).

In practice, whether the inventory consists of raw materials, work-in-process items, finished goods, or merchandise (commonly referred to as inventory), it is typically documented based on an inventory list prepared by the fiduciary provider. Some banks employ surveying institutions to verify the authenticity of the inventory in terms of both quality and quantity. However, in many cases, this list is merely prepared informally and then signed by both the debtor

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and the fiduciary recipient. The same applies to inventory assets or equipment, such as machines that are not permanently affixed especially in home industries and small businesses where an invoice is often sufficient to serve as the basis for fiduciary collateral (Samudra Putra Indratanto, Nurainun, 2020).

The droit de suite principle in fiduciary security can be waived or exempted in cases where the object of the fiduciary security is inventory items, such as finished goods produced and marketed by the fiduciary provider or debtor. With regard to the release of droit de suite over inventory items in fiduciary security, the proprietary nature of the droit de suite does not apply to inventory goods, i.e., stock merchandise. This exception is based on the nature of the goods being commercial in nature intended to be sold or traded thus the droit de suite principle cannot be applied to such items (Rachmadi Usman, 2011).

The object of fiduciary security in the form of inventory items has specific characteristics that must be taken into account during valuation. This is due to the position or condition of inventory items, which can change and be transferred, unlike other movable goods that tend to be fixed or constant in form. The valuation of inventory items as fiduciary collateral can be conducted through the following :

a. Data Collection, which involves preparing an updated stock list, creating a price list, and recording items using invoices available at the site;
b. On-the-spot Inspection, which is carried out through various procedures, including:
1) Preparing necessary equipment for the valuation process;
2) Identifying items and verifying them against the inventory list;
3) Observing whether the goods are perishable or not;
4) Determining whether the goods are slow-moving or fast-moving;
5) Examining the storage location of the items;
6) Assessing the condition of the building or storage facilities; and
7) Verifying the legal status of the building.
c. Valuation, which is carried out by: (1) Collecting information on item prices; (2) Considering factors that influence pricing; and (3) Determining the liquidation value;
d. Flowchart preparation, if required in the Credit Application Note (Nota Aplikasi Kredit or NAK), to be conducted periodically. The NAK serves as a medium for submitting a credit application, accompanied by credit-related data such as credit limit, interest rate, installments, collateral, and other terms and conditions (Salim, 2008).

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The valuation of inventory items used as fiduciary collateral can be conducted using two methods :

a. FIFO (First In First Out): This method is used to value goods that were first acquired or produced and are released or sold first, so that the remaining goods at the end of the period come from the most recent purchases or production batches.
b. Average Method: This method values both the goods sold or released and the goods remaining at the end of the period based on the average price, so the remaining inventory is recorded at its average value (Mustoffa A. Firdausi, 2018).

2. Inventory as an Object of Fiduciary Security

Inventory as an object of fiduciary security has a special characteristic compared to other fiduciary collateral objects because inventory can change in quantity and condition over time, unlike other fiduciary collateral objects which remain constant in both quantity and condition. Furthermore, for fiduciary collateral objects other than inventory, identification and explanation of ownership documents are required, whereas for inventory, it is sufficient to describe its type, brand, and quality.

Fiduciary security itself is regulated under the Republic of Indonesia Law Number 42 of 1999 concerning Fiduciary Security (UUJF). Article 1, point 1 of UUJF states:

"Fiduciary security is the transfer of ownership rights over an object based on trust, with the provision that the object whose ownership rights are transferred remains under the control of the owner."

Meanwhile, the definition of Fiduciary Security as stated in Article 1, point 2 of UUJF is: *"Security rights over movable objects, whether tangible or intangible, and immovable objects—particularly buildings that cannot be burdened with mortgage rights as referred to in Law Number 4 of 1996 concerning Mortgage Rights—which remain under the control of the fiduciary grantor, as collateral for the repayment of certain debts, granting a preferential position to the fiduciary recipient over other creditors."* (Adelya, 2023).

Inventory is one of the objects that can be used as fiduciary collateral categorized as movable property. Inventory has the characteristic of being easily transferable because the object is traded by the debtor, who is obligated to replace the sold goods with items of the same quality and type. In such cases, the relationship between the creditor and debtor in a credit agreement involving inventory as the collateral is a consignment relationship, meaning the debtor is required to replace the sold inventory with goods equivalent to those sold (Satrio, 2022). In inventory, several aspects must be considered, including the name of the goods, expiration date, size, weight

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or quantity based on the purchase invoice, and the market price of the goods serving as collateral (Suprianto, 2015).

The collateral process involving inventory as the object requires attention to several factors, including:

a. Added value, meaning the higher the value of the inventory, the greater the added value of the goods;
b. The type of inventory, classified by international standard prices and non-international standard prices;
c. Ease of physical control;
d. Stock of goods is a credit guarantee with a high-risk level due to rapid turnover. To mitigate this risk, periodic reporting is conducted in accordance with applicable regulations (Parpede, 2008).

Sembilan syarat atau kriteria dari benda persediaan yang dijadikan sebagai jaminan fidusia agar diterima sebagai agunan sebagai berikut :

a. Has a value that can be measured in monetary terms (economic value);
b. Its rights can be transferred to another party;
c. Has valid documentation;
d. Is easy or can be sold;
e. Is not easily damaged;
f. Can be insured;
g. Is easy to supervise;
h. Owned by the debtor;
i. Is not involved in any dispute (Salim, 2015).

The process of validating inventory as fiduciary collateral undergoes several stages, including:

a. The first stage: begins with the creation of the main agreement, which is either a credit agreement or a loan agreement. At this stage, the credit agreement article must clearly state the debt and its repayment, which is secured by fiduciary collateral;
b. The second stage is the creation of the fiduciary guarantee deed. This stage involves the encumbrance of the fiduciary collateral object, marked by the drafting of the fiduciary guarantee deed signed by both the creditor and the debtor. The deed also includes the date and time of its creation. The deed, formed by mutual agreement, is known as an authentic deed made before a notary public, which contains: 1) the identities of the debtor and creditor; 2) data of the main

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agreement; 3) a description of the object serving as fiduciary collateral; 4) the guarantee value; 5) the value of the object used as fiduciary collateral;

c. The third stage is the registration of the fiduciary guarantee deed at the Fiduciary Registration Office. According to Article 11 of the Fiduciary Security Law, every object used as fiduciary collateral must be registered (Munir Fuady, 2013).

The definition of inventory objects that can be used as fiduciary collateral is not explicitly explained in the Fiduciary Security Law (UUJF). However, Article 6 letter c of the UUJF mentions inventory items that have a fluctuating or non-permanent nature, such as stocks of raw materials, finished goods, or portfolios in securities companies.

The special characteristics of inventory used as fiduciary collateral are clarified in Articles 20 and 21 of the UUJF, which state:

a. Article 20 of the UUJF states:

"Fiduciary security follows the object of fiduciary collateral wherever the object is located, except for the transfer of inventory that becomes the object of fiduciary security."

b. Article 21 of the UUJF states:

"(1) The fiduciary giver may transfer inventory that is the object of fiduciary collateral in the manner and procedure commonly used in commercial trading;

(2) The provision referred to in paragraph (1) does not apply if the debtor has defaulted and there is a third party fiduciary giver;

(3) The object of fiduciary collateral that has been transferred as referred to in paragraph (1) must be replaced by the fiduciary giver with an equivalent object;

(4) In the event of default by the fiduciary giver, the proceeds of the transfer and/or claims arising from the transfer as referred to in paragraph (1), by law become substitute fiduciary collateral for the transferred fiduciary collateral."

c. Article 22 of the UUJF states: "The buyer of an object that is the subject of fiduciary collateral, which is inventory, is free from claims even if the buyer is aware of the existence of the fiduciary security, provided that the buyer has fully paid the purchase price of the object in accordance with the market price."

d. Article 23 of the UUJF states: "(1) Without prejudice to the provisions referred to in Article 21, if the fiduciary recipient agrees that the fiduciary giver may use, combine, mix, or transfer the object or the proceeds of the object that is the subject of fiduciary collateral, or agrees to collect or compromise the receivables, such approval does not mean that the fiduciary recipient relinquishes the fiduciary security; (2) The fiduciary giver is prohibited

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from transferring, pledging, or leasing the object of fiduciary collateral that is not inventory to another party, except with prior written approval from the fiduciary recipient."

e. Article 24 of the UUJF states: "The fiduciary recipient is not liable for the consequences of actions or negligence of the fiduciary giver, whether arising from contractual relationships or from unlawful acts related to the use and transfer of the object that is the subject of fiduciary collateral.".

3. Philosophical, juridical, and sociological study of fiduciary guarantees with inventory as the object

a. Philosophical review

Fiduciary guarantee essentially refers to the transfer of ownership rights of an object (in this case, inventory) to the creditor as collateral for a debt, while the rights of control and use remain with the debtor. The philosophy behind this is to provide protection to the creditor against the possibility of debtor default, while still allowing the debtor to manage and utilize the collateralized goods for their business or operational purposes. In this context, inventory is often used as an object in fiduciary guarantees. Inventory can consist of goods used in trade, production, or services that are intended to be sold or utilized. "The philosophy is to ensure that even though these goods serve as collateral, the debtor can continue operating and maintain business continuity" (Rachmadi Usman, 2021).

Inventory as the object of fiduciary guarantee is a favored option among parties involved in credit agreements. This is due to the ease of imposing fiduciary collateral on inventory, granting debtors the freedom to continue using the collateral without having to hand over the object to the fiduciary recipient. The philosophical basis of inventory in fiduciary guarantees relates to several aspects, including:

1) Legal certainty;
2) Justice;
3) Protection for both creditors and debtors.

Inventory in the context of fiduciary guarantees refers to goods involved in the circulation of business activities and used for production or trading purposes. These goods have value not only based on their physical condition but also on their function in the debtor's business operations. Therefore, inventory plays an important role in the continuity of a company's operations. The philosophy underlying the use of inventory as the object of a fiduciary guarantee is :

1) Flexibility in Business Management: The debtor can continue to manage and trade the inventory pledged as collateral in their business operations. This allows the debtor to continue growing

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despite having debt obligations to the creditor. In this context, fiduciary guarantees create room for the debtor to operate without being restricted by the collateral object.

2) Legal Protection for the Parties Involved: Although fiduciary guarantees give the debtor freedom to manage the pledged goods, they also grant the creditor the right to take over the collateral if the debtor fails to repay the debt. This provides legal certainty for the creditor to protect their assets in the event of default.
3) Enforcement of Rights and Obligations: This philosophy also encompasses the principle of justice, where both debtor and creditor have rights that are guaranteed and regulated under the law. In this case, although the debtor retains control over the inventory, the creditor has the right to claim ownership of the goods if the debtor cannot fulfill their obligations" (Alifiah Salsabilla Utomo, Fiorentina Elfrida Shanty, Meydika Wahista Putri, 2023).

The philosophy of fiduciary guarantees also involves dimensions of ethics and justice. In this context, a fiduciary guarantee agreement is expected to create a mutually beneficial relationship between creditor and debtor. The creditor obtains a legitimate guarantee for the loan provided, while the debtor is not hindered from continuing their business activities by using the inventory that has been pledged. However, the principle of justice also reminds that fiduciary guarantees must be used wisely and should not excessively burden either party. Fiduciary guarantees on inventory must provide room for the debtor to continue operating well, without causing disproportionate losses to the creditor in the event of a breach of the agreement. Thus, the philosophical foundation of inventory as fiduciary collateral lies in the principle of balance between the rights and obligations of both debtor and creditor. "Inventory is used as collateral with the aim of providing legal protection for the creditor without hindering the continuity of the debtor's business"(Anggraita, 2021). This philosophy includes aspects of legal certainty, protection of the rights of both parties, and flexibility in managing the pledged goods. "Therefore, fiduciary guarantees can become an effective instrument in supporting business activities while providing security for both parties involved" (Handayani, 2018).

b. Juridical Review

The object of inventory goods used as fiduciary collateral essentially follows the same process as the general implementation of fiduciary guarantees, which involves the binding of a credit agreement as the principal agreement and the fiduciary agreement as a supplementary agreement (Emma Aulia, 2019). The distinct characteristic of fiduciary guarantees with inventory objects that must be considered relates to the condition that the inventory can change and be transferred. Another characteristic of inventory goods is that their value can fluctuate due to various reasons such as being used in production and trade processes, damage due to improper maintenance, or

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becoming outdated, thus reducing their economic value (Saputro, 2006). Additionally, changes in inventory may also occur due to misuse by the debtor, meaning the inventory is used for business turnover but is not replaced with similar or equivalent goods, or the inventory itself may be borrowed goods (Moch. Isnaeni, 2016).

The juridical regu lations regarding inventory used as fiduciary collateral are stipulated in the explanation of Article 6 letter c of the Fiduciary Guarantee Law (UUJF), which states that inventory goods can be used as fiduciary collateral objects and are included in the inventory category. The juridical regulations of inventory goods are regulated in:

1) Article 1 Paragraph (1): States that fiduciary guarantee is the transfer of ownership rights over an object (including inventory) to the creditor as collateral for fulfilling the debtor's obligations, while the right to control the object remains with the debtor. This means that inventory goods, although used as collateral, can still be used by the debtor in running their business.
2) Article 15: States that objects that can be used as fiduciary collateral include movable goods, both tangible and intangible, which can be traded and remain under the control of the debtor. Inventory goods, such as merchandise, raw materials, or products produced and prepared for sale, can be used as fiduciary collateral because they fall under the category of movable goods that can be traded.
3) Article 11 Paragraph (1): Regulates that to obtain legal certainty and protection for third parties, fiduciary guarantees must be registered at the fiduciary registration office. This also applies to inventory goods used as fiduciary collateral, which must be registered so that the creditor's rights are recognized and protected.
4) Civil Code (KUHPer): The Civil Code provides the legal basis regarding ownership and control of objects. In the context of fiduciary guarantees, the Civil Code regulates rights related to ownership and control of objects, which can serve as a basis for understanding inventory goods in the fiduciary guarantee context.
   a. Article 570: Regulates ownership rights over an object, granting full rights to control, enjoy, and use the object. However, in the case of fiduciary guarantees, although the debtor remains the legal owner of the inventory, the rights to possess and use the object remain with the debtor as long as they fulfill their obligations to the creditor.
   b. Articles 1131 and 1132: Govern the creditor's rights to the debtor's property in the event of debt, particularly regarding the fulfillment of obligations secured by the object. Even though the inventory remains in the possession of the debtor, these articles provide the

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legal basis for the creditor's right to claim the object if the debtor fails to meet their obligations.

c. Decisions Regarding Fiduciary Guarantee Disputes: Legal practice and court rulings also play a role in interpreting the application of laws concerning inventory in fiduciary guarantees. Several court decisions have provided further clarification on the creditor's rights over inventory used as collateral, as well as the procedures that must be followed to execute the collateral if the debtor fails to fulfill their obligations.

Legal protection and the interests of the creditor in the Fiduciary Guarantee Law (UUJF) can be seen in Article 20 of the UUJF: "Fiduciary rights shall continue to follow the object that becomes the fiduciary collateral, regardless of in whose hands the object is located, except for the transfer of inventory goods that are the object of the fiduciary guarantee."

c. Sociological Review

The sociological foundation in the context of fiduciary guarantees, particularly concerning inventory items, reflects the relationship between law and society, as well as how legal regulations function to support or respond to the social and economic needs of the community. "Fiduciary guarantees, as legal instruments that provide security for creditors while still allowing debtors to manage and retain control over the pledged objects, play a vital role in the socio-economic context of society" (Rifai, 2020). The following are several aspects that constitute the sociological basis for using inventory items as fiduciary collateral :

1) Economic Flexibility for Debtors. Inventory as fiduciary collateral allows debtors to continue managing and operating their businesses, even though some of their merchandise or raw materials are used as debt guarantees. This offers significant flexibility in the business world, especially for small and medium enterprises (SMEs), which often require liquidity to carry out daily operations. In developing societies, particularly in countries with emerging economies like Indonesia, many business actors—especially MSMEs—rely on inventory turnover for their business sustainability. In this context, fiduciary guarantees provide them the opportunity to obtain financing without having to relinquish or lose access to their merchandise or production materials. This supports job creation, local economic activity, and the growth of business sectors.

2) Supporting Business Financing Needs. Sociologically, fiduciary guarantees allow debtors to obtain financing without sacrificing ownership rights over their inventory. On the other hand, creditors receive a legitimate guarantee, which provides assurance in debt collection if the debtor fails to fulfill their obligations. In developing countries like Indonesia, access to

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financing is one of the major challenges faced by many small and medium entrepreneurs, who often struggle to provide fixed assets as collateral (Ida Ayu Made Widyari, 2018).

3) A Practical Solution for Sustaining Business Operations. Fiduciary guarantees over inventory offer a practical solution to bridge the need for financing while maintaining the debtor's business continuity. In other words, they function as a social instrument that enables the community to access capital to innovate, expand their businesses, and create more employment opportunities (Liana, 2004).

4. CONCLUSION

The concept of inventory items used as objects of fiduciary guarantees includes three types of inventory: raw materials, semi-finished goods, and finished goods. Inventory items have a unique characteristic—they are dynamic and frequently change hands. Juridically, the regulation of inventory items used as fiduciary collateral is governed by Law No. 42 of 1999 concerning Fiduciary Guarantees, specifically explained in Article 6 letter (c). In addition, special provisions regarding inventory items are also regulated under Articles 20 to 24 of the Fiduciary Guarantee Law (UUJF). Understanding the regulation of inventory items as fiduciary collateral can be approached from three perspectives. Philosophically, fiduciary guarantees arise from the mutual trust between the debtor and the creditor. Juridically, they are regulated in Law No. 42 of 1999 on Fiduciary Guarantees, particularly in the explanation of Article 6 letter (c) and Articles 20 to 24. Sociologically, fiduciary guarantees in credit agreements are utilized by the public to obtain significant capital while allowing their businesses to continue operating smoothly.

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