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Credit Guarantee Subrogation by Guarantee Companies in Credit Agreements in Small and Micro Enterprises

R Adi Marta S[1].
[1]Universitas Islam Bandung, Bandung, Indonesia, adimarta288@gmail.com.

Corresponding Author: adimarta288@gmail.com[1]

Abstract: Compared to large business actors, micro, small, and medium enterprises (MSMEs) still receive very small amounts of credit from banks. Banks face obstacles in distributing credit to micro, small, and medium enterprises (MSMEs) due to high cost of funds, no reports, business legality, and marketable collateral. Credit Guarantee is an activity in the form of providing guaranteed to help access credit to micro, small, and medium enterprises (MSMEs) that have feasible businesses but do not meet the technical requirements of banking, especially in fulfilling collateral. The purpose of this writing is to determine the subrogation in credit guaranteed by the Guarantee Company in the credit agreement of micro, small, and medium enterprises (MSMEs). The method uses a normative legal approach, which means that this research focuses on the application of principles or standards in Positive Law. In addition, this study uses a library research report, which is carried out by reviewing library materials or secondary data using the library research method. Subrogation or transfer of collection rights in the cooperation agreement between the Guarantor Company and the Guarantor Recipient or Creditor, that since the claim has been paid by the Guarantor to the Guarantor Recipient does not release the Guarantor from his obligation to pay off his debt and since the claim is paid then the Creditor is born into two Creditors, namely the Bank and the Guarantor Company.

Keyword: Guarantee, SMEs, Subrogation, Creditors, Debtors.

INTRODUCTION

In comparison to large-scale enterprises, Micro, Small, and Medium Enterprises (MSMEs) continue to receive significantly less credit support from banking institutions. Despite various government initiatives and regulatory frameworks aimed at increasing credit access, these efforts have not been sufficiently effective in encouraging banks to extend financing to the MSME sector. According to data from the Financial Services Authority (OJK) in 2023, the total bank credit disbursed to MSMEs remains at only 20.55%—a stark contrast to the substantially higher credit distribution directed toward large corporations.

This disparity reflects the persistent structural challenges MSMEs face when seeking financing from formal financial institutions. Many MSMEs in Indonesia are still considered unbankable due to several factors, including the lack of proper financial records distinguishing business finances from personal or household finances, the absence of formal business legality (such as business licenses or legal operating premises), and insufficient or non-bankable assets that can be used as collateral. These deficiencies lead banks to classify MSMEs as high-risk borrowers, vulnerable to loan defaults. As a result, banks often impose stringent collateral requirements, demand credit insurance or guarantees, or in some cases, deny financing altogether—even when the business in question demonstrates promising financial potential.

To address these challenges and improve access to credit for MSMEs, the government introduced Law No. 1 of 2016 concerning Guarantees. The primary aim of this law is to ensure that MSMEs, particularly those with viable business prospects but lacking sufficient collateral, can obtain the necessary funding through credit guarantee mechanisms. Guarantee companies serve as financial intermediaries, absorbing a portion of the risk borne by the bank in the event of borrower default. Typically, this risk coverage ranges from 70% to 80% of the outstanding principal loan, thereby reducing banks' exposure and encouraging greater lending to the MSME segment.

However, the operation of credit guarantee schemes introduces legal complexities, particularly concerning the subrogation process. Subrogation refers to the transfer of creditor rights to a third party—in this case, the guarantor—who has paid off the debtor's obligations to the original creditor. While the payment of claims by the guarantor legally transfers the right of collection from the bank (guarantee recipient) to the guarantor company, this transfer is often limited to the claim right itself. Critical rights such as preferential privileges and security interests over collateral may not automatically transfer, creating a legal gap that undermines the guarantor's ability to recover losses. This ambiguity becomes problematic when the guarantor seeks to execute recovery actions, such as seizing or auctioning the debtor's secured assets.

Furthermore, the legal position of the guarantor company is often unclear, both within the initial credit agreement and during the execution of subrogation-based collections. In many cases, the debtor remains uninformed about the shift in creditor position following claim payment, which complicates the enforcement of repayment and may result in dual collection actions by both the bank and the guarantor. This lack of clarity can lead to legal uncertainty and inefficiency in the guarantee process, defeating the purpose of credit guarantees as instruments of financial inclusion.

Given these concerns, it is crucial to examine the legal framework and practical implementation of subrogation in MSME credit guarantees. A clear understanding of how subrogation rights are transferred and enforced is necessary to protect the interests of all parties—banks, guarantors, and debtors alike and to strengthen the overall effectiveness of the credit guarantee system in Indonesia.

METHOD

This research adopts a normative legal approach, focusing on the study of legal norms, principles, and rules as stipulated in the prevailing Positive Law. The normative method emphasizes the examination of legal doctrines and the consistency of legal instruments with established legal standards, aiming to provide a comprehensive understanding of the legal provisions governing credit guarantees and subrogation in the context of MSME financing.

In conducting this study, library research was employed as the primary data collection method. This technique involves the systematic review and analysis of secondary data obtained from books, legal journals, statutory regulations, court decisions, and other relevant legal documents. The library served as the main resource center for gathering various forms of legal materials, which were then critically examined to support the research objectives.

The data analysis process began with the identification and collection of legal sources directly related to the research topic, particularly laws, government regulations, Financial Services Authority (OJK) provisions, and Civil Code articles concerning guarantees and subrogation. These legal materials were then subjected to argumentative analysis, where interpretations were developed based on logical reasoning supported by legal theory and doctrine. In addition, the documents were analyzed using grammatical and analogical interpretation methods, enabling the researcher to explore both the literal meaning and comparative understanding of legal provisions.

This method allows for a detailed evaluation of the legal framework governing the role of guarantor companies in bank credit agreements and the implications of subrogation rights, particularly in the context of Micro, Small, and Medium Enterprises (MSMEs). Through this normative approach, the research seeks to contribute to the theoretical discourse and propose practical recommendations for improving the legal clarity and enforcement of credit guarantee mechanisms in Indonesia.

RESULTS AND DISCUSSION

Credit guarantee refers to the provision of guarantees to facilitate access to credit for micro, small, and medium enterprises (MSMEs), particularly businesses considered viable but unable to fulfill banking collateral requirements, thus categorized as non-bankable. According to Law No. 1 of 2016 concerning Guarantees, the primary objective of this mechanism is to enhance access to financing and increase the distribution of national credit toward MSMEs. Specifically,

Article 1 paragraph (1) of this law defines guarantees as activities conducted by a guarantor to ensure the fulfillment of financial obligations by the guaranteed party to the guarantee recipient. Similarly, Article 1 number 12 of Law No. 20 of 2008 concerning MSMEs describes guarantees as the provision of loan guarantees by credit guarantee institutions aimed at enhancing MSMEs' access to capital financing.

Nasroen Yasabari further defines credit guarantees as security provided to financial institutions for loans extended to borrowers who do not fulfill standard lending criteria. Generally, credit guarantee schemes involve three parties: the guarantor, a company providing the credit guarantee; financial institutions (creditors) that provide credit or financing services; and guaranteed parties (debtors), namely MSMEs receiving credit facilities secured by the guarantor. The Indonesian credit guarantee industry adheres to several core principles. Firstly, business feasibility is fundamental, wherein guarantees are issued only to businesses considered viable yet non-bankable.

Secondly, credit guarantees have a complementary nature, serving as ancillary agreements linked directly to primary credit agreements. Thirdly, collateral substitution occurs when the debtor’s collateral is insufficient, allowing guarantees to serve as alternative security. Additionally, the principle of temporary takeover of bad credit risk entails guarantors covering outstanding obligations temporarily upon debtor default. This coverage does not absolve the debtor’s repayment responsibilities, giving rise to subrogation receivables, wherein the debtor must repay the guarantor.

Finally, effective credit guarantee practice involves collaboration among guarantors, creditors, and debtors, including cooperative credit risk management activities to maintain credit quality. Ultimately, credit guarantee companies significantly reduce lending risks for financial institutions, enabling increased credit distribution. From the debtor's perspective, these companies serve as substitutes for traditional collateral, providing viable MSMEs broader opportunities to secure necessary financing. Thus, credit guarantees have become integral to the financial intermediation process, fostering enhanced economic participation among MSMEs.

Structure of Credit Guarantee in MSME Financing

The Credit Guarantee Cooperation Agreement (PKS) is specifically established to facilitate credit access for Micro, Small, and Medium Enterprises (MSMEs) by fostering cooperation between banks and guarantee companies.

Through this mechanism, banks or prospective debtors initiate the guarantee process by submitting credit guarantee requests to the guarantor. Upon receiving an application, the guarantee company performs a feasibility evaluation on the debtor's business proposal. If deemed feasible, the guarantor issues a Guarantee Certificate, providing coverage up to 80% of the total loan amount. For this coverage, the guarantor receives compensation known as the Guarantee Service Fee (IJP). Guarantee activities generally follow two schemes: direct and indirect guarantees.

Direct Guarantee Scheme

The direct guarantee scheme involves a direct application from prospective debtors to the guarantor, bypassing initial interactions with banks or other financial institutions. This process begins when the guarantor receives the debtor's application. Subsequently, the guarantor undertakes a feasibility analysis of the applicant's business. If approved, the guarantor issues a Guarantee Certificate, enabling the debtor to approach financial institutions with validated collateral assurance. Figure 1 below illustrates the mechanism of direct guarantees clearly.

Source: Jamkrindo Forum
Figure 1. Direct Guarantee

Specifically, direct guarantees are primarily utilized for project-based guarantees, such as Surety Bonds or Counter Bank Guarantees. These arrangements typically assist contractors or project executors in fulfilling obligations required by project owners or obligees, such as performance guarantees, advance payments, or maintenance guarantees. However, direct guarantees are not commonly applied in MSME credit financing schemes.

Indirect Guarantee Scheme

In contrast, the indirect guarantee scheme, which is more commonly utilized in MSME financing, starts with an agreement (PKS) between the guarantor and financial institutions (banks). Initially, the bank evaluates the feasibility of the debtor’s business through internal assessment. Upon concluding that a business is feasible, the bank forwards the guarantee application to the guarantor.

This process incorporates two primary approaches: Conditional Automatic Cover (CAC) and Case by Case (CBC). In the CAC approach, the guarantor promptly issues a Guarantee Certificate once the bank submits complete documentation, such as a nominative list and verification checklist.

Meanwhile, under the CBC approach, the guarantor independently performs a detailed evaluation based on criteria known as the 4P—Personality, Prospect, Purpose, and Payment capabilities of prospective debtors. Following approval, the guarantor issues a Principle Guarantee Approval Letter (SP3) to the bank, confirming eligibility. After receiving approval (SP3), the bank disburses the credit, notifies the guarantor, and transfers the required Guarantee Service Fee (IJP) to the guarantor’s account. Subsequently, the guarantor issues a formal Guarantee Certificate. This indirect guarantee mechanism is depicted comprehensively in Figure 2 below.

Source: Jamkrindo Forum
Figure 2. Direct Guarantee

Regulations governing indirect guarantees in Indonesia are stipulated in Financial Services Authority Regulation (POJK) No. 2/POJK.05/2017, which mandates specific content within the Guarantee Certificate. Essential details include the names and addresses of the guarantor, creditor, and debtor; description of guarantee benefits; guarantee type and amount; service fees; and validity period.

Overall, this structured indirect guarantee approach significantly strengthens credit risk management, facilitates effective collaboration between banks and guarantors, and ultimately promotes broader financial inclusion and sustainable business development among MSMEs.

Implementation Stages in Credit Guarantee

The implementation of credit guarantee operations, whether under direct or indirect schemes, follows a consistent and structured four-stage process. These stages include: (1) guarantee eligibility evaluation, (2) credit control, (3) guarantee claim processing, and (4) subrogation withdrawal. Each stage serves a critical function in maintaining the integrity, accountability, and sustainability of the credit guarantee system.

The first stage is the guarantee eligibility evaluation, which begins once the guarantor company receives a credit guarantee application. During this phase, the guarantor conducts a thorough feasibility assessment of the prospective debtor's business, focusing on key indicators such as managerial capability, financial performance, and market viability.

The results of this assessment are compiled into structured evaluation reports, which include credit scoring, risk identification, and recommendations to minimize exposure. These reports form the basis for the decision to issue a Guarantee Certificate, which then becomes a formal instrument used to facilitate credit disbursement from financial institutions.

Once the Guarantee Certificate is issued, the process transitions into the credit control stage. This ongoing process continues throughout the guarantee period until the borrower fulfills their repayment obligations or until the credit facility matures. Credit control activities are carried out through two main methods: On-Desk Monitoring, which involves regular submission of performance and financial reports by the guarantee recipient; and On-Site Monitoring, which requires direct inspection by the guarantor to the debtor's business premises or residence. These monitoring activities aim to detect early signs of risk and ensure that the guaranteed loan remains in good standing.

Should a debtor fail to meet repayment obligations, the guarantee enters the claim processing stage. This phase is initiated by the submission of a formal claim request from the creditor (usually a bank), along with all supporting documentation. The guarantor then performs a thorough verification of the submitted claim to determine its validity. Upon approval, the guarantor issues an official claim decision letter and proceeds to disburse the agreed-upon coverage amount typically between 70% and 80% of the remaining principal debt. In addition to processing the claim, the guarantor also formulates strategic recommendations for subsequent subrogation recovery.

The final stage is subrogation withdrawal, which is essential for restoring the guarantor's financial capacity and mitigating overall risk. Through subrogation, the guarantor legally assumes the rights of the original creditor and becomes entitled to recover the paid claim amount from the debtor. This process often involves collaboration between the guarantor and the original creditor to collect outstanding debts through structured approaches such as direct collection, reconciliation meetings, or legal enforcement.

The classification of subrogation receivables into collectible and non-collectible guides the guarantor’s recovery strategy. Funds recovered through subrogation efforts are then proportionally distributed based on the initial guarantee coverage, ensuring that both the guarantor and the bank are appropriately compensated.

Together, these implementation stages form a comprehensive operational framework that supports the credit guarantee system’s objectives: to expand access to credit for MSMEs, reduce financial institutions’ risk exposure, and ensure sustainable and accountable risk-sharing mechanisms.

Guarantee Fee

The Guarantee Service Fee, or Imbal Jasa Penjaminan (IJP), represents a mandatory payment made by the guaranteed party (debtor) to the guarantor company as compensation for the provision of credit guarantee services. The IJP functions as a form of risk premium, reflecting the transfer of credit default risk from banks or financial institutions to the guarantor. This legal and financial arrangement is supported by Law No. 1 of 2016 concerning Guarantees, which formally recognizes IJP as the rightful compensation for guarantors assuming financial liability on behalf of borrowers.

In its practical application, the Guarantee Service Fee is comparable to an insurance premium in conventional credit insurance. It is paid in return for the guarantor's commitment to absorb losses in the event of debtor default or loan non-performance. This mechanism is particularly crucial in the context of MSME financing, where borrowers often lack sufficient collateral and are deemed high-risk. The existence of IJP allows banks to distribute credit more confidently, knowing that a substantial portion of potential losses typically 70% to 80% of the outstanding principal will be covered by the guarantor. As such, the IJP plays a pivotal role in facilitating credit access, promoting financial inclusion, and contributing to broader economic development by supporting underserved business sectors.

The legal foundation for determining the IJP is further outlined in Financial Services Authority Regulation (POJK) No. 2/POJK.05/2017, particularly in Article 18, which stipulates that the guarantee fee must be calculated based on several key considerations. These include the risk profile of the guaranteed financing, such as historical claim ratios, credit type, guarantee coverage percentage, and guarantee duration. In addition, the calculation must account for the guarantor’s operational expenses, including administrative, technical, and marketing costs incurred in managing the guarantee process. Lastly, the fee must incorporate a reasonable profit margin, thereby ensuring the guarantor company's long-term viability and its ability to sustain guarantee operations effectively.

Overall, the IJP represents more than just a financial obligation; it is a fundamental element of the credit guarantee ecosystem. It aligns the interests of guarantors, creditors, and borrowers by balancing risk management with enhanced credit accessibility. As a well-regulated and structurally calculated fee, the IJP ensures that credit guarantees function not only as a financial safety net but also as a tool for advancing inclusive and responsible financial systems in Indonesia.

Subrogation of Credit Guarantee by Guarantee Companies in Bank Credit Agreements for Micro, Small, and Medium Enterprises (MSMEs)

The enactment of Law No. 1 of 2016 concerning Guarantees aims primarily to facilitate access to credit for Micro, Small, and Medium Enterprises (MSMEs).

Due to limited collateral, MSMEs often rely on guarantee companies to secure loans from financial institutions. In practice, credit guarantees are supplementary to the main credit agreements, legally binding the guarantor company to fulfill debtor obligations in the event of default. Under Indonesian Banking Law No. 10 of 1998, credit refers to the provision of funds or equivalent assets by banks based on loan agreements, requiring repayment within an agreed period, including interest or profit-sharing.

These agreements must be formally documented in writing, establishing clear legal proof and ensuring enforceability. In MSME financing, guarantee companies collaborate with banks to mitigate credit risk. According to Article 4 of Law No. 1 of 2016, if a debtor defaults, banks may claim coverage from guarantee companies amounting to 70%-80% of the outstanding principal debt. Prior to submitting claims, banks are required to undertake preliminary collection efforts and ensure the debtor meets specific criteria indicating doubtful or non-performing loan status. Claims must be supported by detailed documentation, including bank statements, credit agreements, debtor identification, and evidence of non-performance.

Upon paying claims, guarantor companies acquire the creditor's rights through the process of subrogation, as stipulated in Article 47 paragraph (1) of Law No. 1 of 2016. Subrogation legally transfers the creditor's rights to the guarantor, empowering them to recover funds directly from the debtor.

However, this transfer does not absolve the debtor of repayment obligations; instead, it shifts the responsibility for debt collection from the original creditor to the guarantor. Under Article 1400 of the Indonesian Civil Code, subrogation occurs when a third party such as a guarantor company settles debts on behalf of the debtor, subsequently assuming creditor rights. Subrogation may arise either by mutual agreement or automatically by law.

Specifically, subrogation initiated by creditors explicitly transfers all creditor rights upon settlement, while debtor-initiated subrogation involves debtors arranging new financing to pay existing creditors, transferring rights accordingly. Automatic subrogation by law arises when payments are made by parties inherently interested in resolving debts without prior explicit agreements.

The guarantor company thus holds legal rights of recovery from debtors, known as the right of regression, which includes reclaiming principal, interest, and associated costs. Furthermore, guarantors benefit from automatic creditor substitution rights, enabling them to utilize existing collateral initially pledged to the original creditor.

In practice, MSME debtors are frequently unaware of subrogation processes due to inadequate notification, causing ambiguity in legal responsibilities. Although Financial Services Authority (OJK) Regulation No. 22 of 2023 mandates clear communication to debtors about the transfer of collection rights, compliance remains inconsistent. Consequently, dual collection attempts by banks and guarantor companies create uncertainty for debtors.

To resolve such issues, clear regulatory compliance and transparent debtor communication are essential. Subrogation procedures should explicitly be incorporated into credit agreements and communicated transparently to debtors. Effective enforcement of these practices ensures legal clarity, protects debtor rights, and enhances recovery efficiency through subrogation in MSME credit guarantees.

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CONCLUSION

Credit Guarantee Companies play a pivotal role in bridging financial access for Micro, Small, and Medium Enterprises (MSMEs) by providing guarantees for loans extended by banks and other financial institutions. Their primary function is to secure MSMEs' financial obligations, particularly in situations where debtors default on their repayments. In such circumstances, guarantor companies assume responsibility by settling claims, typically amounting to between 70% and 80% of the outstanding principal debts.

Consequently, through this claim settlement, a legal mechanism known as subrogation occurs, in which the creditor's rights of collection transfer partially or wholly from the original creditor (usually the bank) to the guarantor company.

However, despite the subrogation process, certain essential rights—such as privileges and property security rights initially held by the creditor—often do not automatically transfer to the guarantor company. This limitation significantly affects the guarantor company's ability to effectively recover the amounts paid to creditors through the sale or auction of debtors' collateral. Therefore, clear legal frameworks and explicit contractual clauses are essential to enable guarantors to fully exercise their subrogation rights, thereby securing effective asset recovery.

In practical implementation, confusion often arises due to insufficient communication and transparency regarding the subrogation of rights. Typically, debtors remain unaware of the transfer of collection rights to guarantor companies, as banks continue to undertake collection efforts independently, despite the claims having already been settled partially by guarantors. To address these issues, OJK Regulation Number 22 of 2023 emphasizes the obligation for banks to clearly include provisions regarding the transfer of collection rights in credit agreements, as well as explicitly notify or seek debtor approval for such transfers. Compliance with this regulation is critical to ensure transparency, consumer protection, and prevent debtors from facing ambiguous legal standing or undue financial burdens due to dual creditor scenarios.

Moreover, continuous socialization and education regarding the function and benefits of credit guarantees are essential for all stakeholders, including banks, MSMEs, and the broader public. Effective strategies include leveraging mass media, conducting targeted training programs for MSMEs, and establishing strong collaborative relationships with regional government agencies and local business units. These initiatives aim to build a coherent and unified understanding of credit guarantee systems, thereby accelerating MSMEs' access to credit and strengthening their financial resilience.

Finally, the long-term effectiveness of credit guarantee schemes depends heavily on improvements in supporting resources, particularly in enhancing human resource capabilities and adopting advanced information technology systems. Such developments will streamline guarantee processes, increase operational efficiency, and reduce dependency on banks for debtor feasibility evaluations. Strengthening internal capacities will also facilitate efficient subrogation collections, significantly improving revenue optimization and the overall sustainability of guarantor companies in supporting MSMEs' financial inclusion and economic growth.

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