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Fiduciary Duty for Digital Receivables: Civil Law Innovation vs. Global Corporate Reality

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Abstract:

The innovation in Indonesian civil law that recognizes digital receivables (such as YouTube advertising revenue) as objects of fiduciary collateral faces serious challenges when faced with the reality of global corporations that are not subject to national jurisdiction. This study aims to analyze the legal construction of fiduciary for digital receivables in the Indonesian legal system and identify obstacles to execution due to the inaccessibility of global platforms. The research method used is normative juridical with statutory, conceptual, and comparative approaches. The results show that normatively, Law Number 42 of 1999 concerning Fiduciary Guarantees and Government Regulation Number 24 of 2022 concerning the Creative Economy allow digital receivables as objects of collateral. However, the unpreparedness of the administrative infrastructure (SISMINFIDU), the weakness of the analogy of digital control in the constitutum possessorium, and the conflict of choice of law with the Terms of Service of global platforms make this fiduciary obligation "semi-formal" and difficult to enforce. Execution through an Indonesian auction is not binding on YouTube due to differences in jurisdiction, unreasonable cross-border litigation costs, and fluctuations in the value of receivables. In conclusion, fiduciary over digital receivables is currently only a "pseudo-collateral" that requires a bilateral agreement or cross-border escrow mechanism to provide legal certainty.

Keywords: Fiduciary Guarantee; Digital Receivables; Cross-Jurisdictional Execution

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Introduction

Growth of the digital economy over the past decade has given rise to various new forms of assets previously unknown in conventional legal systems. From cryptocurrencies and non-fungible tokens (NFTs), to digital claims attached to global platforms such as YouTube advertising revenue, all demand responsive legal adaptation. In Indonesia, the digital-based creative economy sector has become a key pillar of national growth (Djaka 2023) . Bank Indonesia notes that the value of digital transactions continues to increase, and at the same time, the need for digital businesses to access bank financing is also growing. However, a classic obstacle faced by content creators, *YouTubers,* and micro, small, and medium-sized enterprises (MSMEs) based on digital platforms is the inability to provide traditional collateral such as land, buildings, or motor vehicles. This is where the idea of using digital assets, specifically claims over digital advertising revenue, as objects of fiduciary collateral is emerging as a progressive legal innovation.

Normatively, Indonesian security law has undergone modernization through Law Number 42 of 1999 concerning Fiduciary Guarantees (the Fiduciary Law). This law provides considerable scope by defining the object of fiduciary guarantees as tangible and intangible objects, including receivables. Article 1 number 2 of the Fiduciary Law states that fiduciary guarantees are security rights over personal property entrusted in trust, where the object of the guarantee can be movable property, both tangible and intangible. (Indithohiroh et al. 2024) This phrase "intangible objects" then became the entry point for the recognition of digital assets as collateral objects. Furthermore, Government Regulation Number 24 of 2022 concerning the Creative Economy implicitly recognizes intellectual property rights and digital collection rights as assets that can be utilized for financing. Thus, legally and formally, there is no explicit prohibition on using advertising revenue from YouTube as fiduciary collateral.

However, this seemingly revolutionary legal breakthrough immediately confronts a far more complex reality: global corporate structures that are not fully subject to Indonesian jurisdiction. Platforms like YouTube, owned by Google LLC, are giant technology companies headquartered in the United States. All advertising

revenue payment mechanisms are regulated by *the Terms of Service* and *AdSense Program Policies,* which are subject to California or Delaware law. (Islamiyah 2024) When a monetized YouTube account is fiduciarily pledged to a bank in Indonesia, and the debtor subsequently defaults, the creditor (the bank) has the right to execute the collateral. Under the fiduciary concept, execution can be carried out through a public auction, a private sale, or a parate executoire. The auction winner is entitled to all property rights inherent in the collateral, including the right to receive future advertising payments.

A crucial issue arises when the auction winner attempts to actually exercise their digital collection rights from YouTube. The global platform does not necessarily recognize the transfer of rights based solely on the fiduciary deed or auction minutes issued by the State Assets and Auction Service Office (KPKNL) in Indonesia. (Muyassar and Joesoef, n.d.) YouTube will only pay advertising revenue to account holders registered in its system. Changes in account ownership or changes in payment recipients must comply with YouTube's internal mechanisms, which often require identity verification, legal proceedings in the jurisdiction where YouTube operates, or even a court decision recognized in the United States. This is what is meant by the "unreachable reality of global corporations." (Populinanda et al. 2023) Indonesia does not have the extraterritorial authority to compel Google to recognize an auction conducted in Jakarta. As a result, there is a gap in the technical procedures for execution.

From an international civil law perspective, this issue touches on the recognition and enforcement of foreign judgments and jurisdictional conflicts. Indonesia does not yet have a positive law that comprehensively regulates the recognition of foreign court judgments in the civil realm, especially those related to cross-border digital assets. Meanwhile, the principle of *party autonomy* in digital contracts typically unilaterally designates the choice of law of the state of California. This situation creates significant *legal uncertainty for financial institutions.* (Regar et al., n.d.) Banks will be hesitant to accept collateral in the form of digital receivables because they lack a clear and efficient *enforceable remedy* in the event of default. The essence of collateral is to provide certainty to creditors that repayment can be obtained from the value of the collateral object.

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This challenge is further exacerbated by the lack of technical regulations from the relevant authorities, such as the Financial Services Authority (OJK) or the Ministry of Law and Human Rights, that specifically govern the procedures for registering fiduciary guarantees for digital assets and their enforcement mechanisms. Fiduciary registration is currently dominated by conventional objects. The online Fiduciary Guarantee Administration System does not yet accommodate a classification code for "digital advertising revenue collection rights" as a separate object. As a result, notaries and banks often struggle to formulate guarantee clauses that are technically and operationally enforceable. (Septriany et al. 2024)

Furthermore, there are substantive issues surrounding the nature of digital receivables themselves. Receivables from YouTube advertising revenue are volatile, depending on the number of ad views, algorithmic policies, and the possibility of demonetization or account closure by YouTube. This unstable collateral value poses additional risks for creditors, particularly when applying *margin call* or *under-collateralization principles.* (Shafa and Haryanto 2023) On the other hand, if banks demand collateral that is significantly lower than potential revenue, digital creators will not receive optimal benefits from their assets. Therefore, legal innovations designed to provide access to credit become ineffective.

More fundamentally, this debate between civil law innovation and the reality of global corporations highlights the gap between enabling norms (a flexible Fiduciary Law) and the still territorial law enforcement infrastructure. Indonesian civil law has boldly moved forward by recognizing digital assets as collateral, but the judicial system, auction mechanisms, and international cooperation are not yet ready to support cross-border enforcement. Therefore, a critical and in-depth study is needed to answer the question: How can the legal construction of fiduciary obligations for digital receivables be implemented effectively amidst limited access by global platform corporations? Does the solution lie in the formation of bilateral agreements, harmonization of laws with the jurisdictions where the platforms are located, or the creation of entirely new enforcement mechanisms that no longer rely on platform recognition? These questions are the starting point of this research, with the hope of contributing to the development of collateral law that is adaptive to the digital era while still ensuring legal certainty for the parties.

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Method

This study uses normative legal research (normative juridical) with a statutory approach, a conceptual approach, and a comparative approach *(*Ali 2021) . The legal materials used include primary legal materials, namely Law Number 42 of 1999 concerning Fiduciary Guarantees, Government Regulation Number 24 of 2022 concerning the Creative Economy, and YouTube's *Terms of Service* and *AdSense Program Policies* as the law chosen by the parties. Secondary legal materials include literature, journal articles, and court decisions related to the execution of digital assets across jurisdictions. Data collection was conducted through library research *and* searches of electronic legal documents. Data analysis used legal interpretation methods, namely grammatical, systematic, and teleological interpretation, and was analyzed qualitatively to find the *legal gap* between innovative norms and the technical reality of global execution.

Legal Construction of Fiduciary on Digital Receivables in the Indonesian Legal System

Normatively, the recognition of digital receivables as objects of fiduciary guarantee is not a leap off the rails of positive law, but rather a progressive interpretation of the articles already available in the Indonesian guarantee law system. Article 1 number 2 of Law Number 42 of 1999 concerning Fiduciary Guarantees (hereinafter referred to as the Fiduciary Law) defines objects that can be pledged as personal property, both tangible and intangible, with the exception of objects attached to land and buildings that are already regulated in mortgage law. (Simanullang et al. 2025) This definition provides broad room for the development of guarantee law, because it does not limit the types of intangible objects that can be fiduciary objects. Receivables, including receivables arising from digital commercial relationships, have classically been accepted as *intangible movable property* or intangible movable objects in civil law doctrine. Article 1153 of the Civil Code (KUH Perdata) also recognizes that receivables in a name (*vorderings op naam*) can be subject to pledge, even with a notification mechanism to the debtor. In the context of fiduciary obligations, the Fiduciary Law does not require a specific form of

receivables, as long as they can be valued in money and can be transferred. Both of these requirements can, in principle, be met by digital receivables. YouTube advertising revenue, for example, is expressed in currency (US Dollars or Rupiah), can be calculated based on *cost per mille* (CPM) metrics, and can be contractually transferred through *assignment mechanisms* or subjective novation. (Suhanda and Tarina 1999)

However, what distinguishes digital receivables from conventional receivables are three main characteristics: the mechanism by which they arise, the certainty of value, and the parties involved. First, the mechanism by which digital receivables arise is not based on a classic bilateral legal relationship such as buying and selling or lending, but rather on an agency or partnership relationship unilaterally regulated through a *standard* Terms *of Service* (ToS). In the case of YouTube, creators sign a non-negotiable *YouTube Partner Program* (YPP) *Agreement. In this* standard agreement, Google LLC unilaterally stipulates that a creator's right to collect only arises after revenue exceeds a certain threshold (*payment threshold*) and after identity verification is completed. This conditionality differs from conventional receivables, which arise automatically after performance is achieved. (Zebua 2025) Second, the certainty of the value of digital receivables is fluctuating and depends on external factors completely beyond the creator's control, such as changes in advertising algorithms, demonetization policies, and even account freezes due to alleged copyright infringement. This poses a significant risk *of under-collateralization* for fiduciary creditors. Third, the parties involved in digital receivables are global corporations domiciled outside of Indonesian jurisdiction, so any enforcement efforts will face international civil law issues. (Airlangga 2024) However, the Fiduciary Law does not differentiate between domestic and cross-border receivables. As long as the receivables can be valued in money and transferred, they are normatively valid as objects of fiduciary collateral. This is what is known as a progressive interpretation, meaning judges or notaries are not prohibited from constructing digital receivables as intangible objects that are secured.

Government Regulation Number 24 of 2022 concerning the Creative Economy (PP Ekraf) provides a breath of fresh air by explicitly stating that intellectual

property rights and other digital assets can be utilized as sources of financing. Article 68 of the PP Ekraf states that creative economy actors can utilize intangible assets, including copyrights, trademarks, and "other digital assets" as collateral to obtain financing from financial institutions. Although this PP does not explicitly mention the phrase "fiduciary guarantee," it serves as a policy framework that the state requires digital creative assets to have an economic function as collateral. The PP's explanation states that the form of collateral can be adjusted to statutory regulations in the field of guarantees, which implicitly refers to the Fiduciary Law for intangible assets. (Badrulzaman 2019) Furthermore, the Financial Services Authority (OJK), in several circulars and financial inclusion *roadmap documents,* has also begun encouraging banks to accept digital assets as collateral, although there are no binding technical regulations yet. Thus, hierarchically, there are three layers of legitimacy: the Fiduciary Law as the primary umbrella, the Creative Economy PP as sectoral reinforcement, and OJK policies as operational stimulus. However, this normative legitimacy still faces a concrete barrier in the form of inadequate administrative infrastructure.

In notarial practice, fiduciary guarantee deeds for digital receivables are beginning to be formulated with clauses that specifically specify the object, for example, as "the right to collect future advertising revenue from a YouTube account with a specific ID, registered in the name of the Fiduciary Grantor, along with all access, *dashboards,* and *payment settings* associated with it." Progressive notaries even include obligations for the fiduciary grantor not to change passwords, not to deactivate two-factor authentication, and not to take actions that could result in the account being demonetized. (Hutagalung 2021) Such clauses arise from the need to address the weaknesses of traditional fiduciary construction, where physical control is impossible. However, fundamental problems arise at the fiduciary guarantee registration stage. The online Fiduciary Guarantee Administration System (SISMINFIDU), managed by the Ministry of Law and Human Rights (Kemenkumham), only provides a limited selection of object classifications, such as machinery, motor vehicles, inventory, receivables (without further details), and other intangible assets. There is no classification code or specific column for objects in the form of digital receivables, especially those referring to YouTube accounts or similar

platforms. As a result, notaries are forced to include these objects in the category of "other receivables" or "other intangible objects" (Lubis et al. 2017) . This raises serious problems related to the publicity principle *in* fiduciary guarantees. According to Article 11 paragraph (3) of the Fiduciary Law, fiduciary guarantees are born on the same date as the date of registration at the fiduciary registration office. Registration serves as notification to third parties that an object has been burdened with fiduciary. When the description of the object in the system is generic and non-specific, third parties cannot know for certain which object is the collateral. As a result, if a dispute arises with other creditors (for example in bankruptcy), the fiduciary guarantee for the digital receivables can be declared not binding on third parties, or even null and void because it does not meet the requirements of the object specifications. Supreme Court jurisprudence in decisions related to fiduciary obligations for conventional receivables has determined that vague object descriptions (*obscuur libel*) render the fiduciary deed unenforceable. (Nugroho 2012) By analogy, digital receivables registered generically will face the same risks. In other words, substantively, the Fiduciary Law allows it, but technically and administratively, the SISMINFIDU system is not yet ready to accommodate this innovation. This gap between norms and infrastructure is referred to as *the implementation gap.*

Furthermore, the legal construction of fiduciary rights in Article 1 number 1 of the Fiduciary Law requires the transfer of ownership rights through trust (*eigendomsoverdracht in fiduciair verband*), where the object of collateral must be in the control of the fiduciary grantor (debtor) physically or legally, but ownership is transferred through fiduciary to the fiduciary recipient (creditor). In tangible objects, the transfer of power is carried out through *constitutum possessorium,* namely the debtor still controls the object but as a deposit holder (*bezitter* not *eigenaar*). For digital receivables, the crucial question is: what is meant by "power" over the receivables? Is that power inherent in access to the YouTube *dashboard,* password, and two-factor authentication? In digital property law doctrine, the concept of *digital possession is known,* which is different from *physical possession.* A person who has login credentials and can control payment arrangements is considered the *de facto controller* of the digital asset. If the fiduciary deed stipulates that the fiduciary retains access to their account (because they created the content), but they are not

entitled to change the payment address without the fiduciary recipient's consent, then conceptually this is similar to *a constitutum possessorium.* However, this analogy is fragile because there is no coercive mechanism to prevent the fiduciary from secretly changing the password or transferring payments to another account. In conventional fiduciary, if the debtor transfers collateral to a third party, it is an unlawful act and can be punished as embezzlement (Article 372 of the Indonesian Criminal Code) because ownership has already been transferred. However, for digital receivables, changing the password does not necessarily change the right to collect, but only changes access. There is no jurisprudence in Indonesia that explicitly states that changing the password by the fiduciary after the fiduciary deed has been signed is an action that eliminates the creditor's rights. (Simorangkir 2024) Meanwhile, in the general collateral system, Article 1153 of the Civil Code for pledges of receivables requires *notification* to the debtor (in this case, Google) for the pledge to be binding. Fiduciary obligations do not require such notification. This is a structural weakness: fiduciary obligations for digital receivables do not have a *notification mechanism* for global platforms, so the platform will still pay the creator (fiduciary provider) unless there is a court order. This differs from fiduciary obligations for bank receivables, where the debtor (bank customer) can be directed to pay into the creditor's account.

Furthermore, there are no technical regulations from the Ministry of Law and Human Rights or the Financial Services Authority (OJK) regarding procedures for verifying ownership of digital accounts as fiduciary objects. Is *a screenshot* of the dashboard sufficient, or is a *digital certificate* issued by the platform required? In practice, notaries often rely solely on the fiduciary's statement that the YouTube account is theirs and has been monetized. There is no independent verification mechanism. As a result, the risk of double fiduciary *over* a single digital account is very high. A creator can pledge the same account to two different banks with fiduciary deeds drawn up by two different notaries, because there is no centralized registration system capable of uniquely identifying digital objects. SISMINFIDU currently uses registration serial numbers, not unique object identifiers such as YouTube *channel IDs.* This differs from motor vehicle collateral, which uses chassis and engine numbers. For digital assets, there is no universally accepted *unique identifier. YouTube accounts have channel IDs* (e.g., UCXXXX12345), but will SISMINFIDU

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provide a field for entering *channel IDs* ? Not yet. Therefore, the legal construction of fiduciary guarantees for digital receivables in Indonesia is currently still "semi-formal": recognized normatively in laws and policies, but technically and administratively fragile, weak in oversight mechanisms, and lacking adequate registration infrastructure. This situation creates a very high level of legal uncertainty, so that banks and financial institutions tend to avoid accepting such guarantees even though they are legally possible. To make fiduciary guarantees for digital receivables an operational instrument, at least three steps are required: (1) revising or adding classification codes in SISMINFIDU to accommodate *channel IDs* and digital platforms; (2) issuing a Regulation of the Minister of Law and Human Rights concerning the procedures for registering fiduciary guarantees for digital assets; and (3) establishing jurisprudence or *guidelines* regarding standards for digital control in *the constitutum possessorium.* Without this, this civil law innovation will remain a progressive discourse without meaningful execution power.

Global Corporate Inaccessibility as an Obstacle to Fiduciary Execution

In conventional fiduciary guarantees as regulated in Law Number 42 of 1999 concerning Fiduciary Guarantees, execution can be carried out in three ways: public auction under the State Assets and Auction Service Office (KPKNL), private sale based on the agreement of the parties, or parate execution, namely the creditor's right to sell the collateral object under his own authority because the fiduciary grants inseparable power (*onherroepelijke volmacht*). The auction winner or buyer in a private sale then obtains full ownership rights to the object, and all related third parties, such as the previous financing company or the party leasing the object, are legally obliged to recognize the transfer of rights because they are subject to the jurisdiction and legal system of Indonesia. However, when the collateral object is no longer a motorbike or factory machine, but rather a digital collection right against a global corporation such as Google LLC (owner of YouTube), Meta Platforms Inc. (owner of Facebook and Instagram), or TikTok Ltd., then execution turns into a jurisdictional nightmare that the makers of the 1999 fiduciary law never imagined. (Sulistiyono and Mulyadi 2026) This kind of execution forces creditors to grapple with international private law issues that have previously been merely the subject of

academic discussion, but have now become real obstacles in modern banking and financing practices.

First, global platforms are not subject to auction rulings or writs of execution issued by Indonesian institutions or courts. YouTube, as part of Google LLC, will only pay advertising revenue to account holders legally registered in its system, with verified names, addresses, and tax information. To change the payee from the creator (fiduciary) to the auction winner (new creditor), YouTube requires a thorough re-verification process, including the submission of a United States tax form (Form W-9 for US taxpayers or Form W-8BEN for non-US taxpayers), and in many cases, a court order issued by a court in Google's domiciled jurisdiction, namely Delaware or California. (Sutedi 2020) Indonesia currently does not have a Mutual Legal Assistance (*MLA*) agreement specifically governing the execution of cross-border digital assets. Existing MLA agreements generally relate to assistance in criminal cases, not civil cases, especially those involving intangible assets such as digital receivables. Consequently, the auction winner has no direct path to compelling YouTube to comply with the auction minutes from the KPKNL. The only recourse is to file a new lawsuit in a United States court, for example in *the Delaware Court of Chancery* or *the California Superior Court,* to request *a declaratory judgment* declaring the transfer of rights to the digital receivables valid under Indonesian law and binding on YouTube as the debtor. After obtaining the declaratory judgment, the auction winner must request *enforcement* or *recognition* of the Indonesian judgment based on the principle of *comity* (good relations between countries) or through *the recognition of foreign judgments mechanism* stipulated in *the Uniform Foreign-Country Money Judgments Recognition Act* (UFC MJRA) in the United States. This process realistically takes between two and five years, with US attorney fees that can reach hundreds of thousands of US dollars, not to mention the costs of translators, Indonesian legal experts, and transportation. (Kolopaking and SH 2021) Thus, the execution of fiduciary duties over digital receivables becomes economically irrational, as the receivables, which may be worth only a few thousand dollars, are burdened with much greater cross-border litigation costs. This is a form of *legal impossibility* never anticipated by the Fiduciary Law.

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Second, there is a fundamental conflict between the choice of law clause *in* YouTube 's *Terms of Service* (ToS) and the principle of *lex rei sitae* (the law of the place where the object is located) in Indonesian international civil law. The YouTube Partner Program Agreement expressly states that the agreement is subject to the laws of the state of California, United States, without regard to other choices of law. (Nasaruddin and Erwin 2023) Meanwhile, in the international civil law system adopted by Indonesia based on the Civil Code and jurisprudence, property rights over an intangible object such as receivables are governed by the law of the debtor's domicile (*lex debtoris* or *lex loci solutionis* for receivables to be paid in the future). The debtor in the digital receivables is YouTube (Google) which is domiciled in Mountain View, California. Thus, *the* legal *site* for the digital receivables is located in the United States. As a result, Indonesian courts may lose jurisdiction to order YouTube directly because there is no real connection (*connecting factor*) other than the fact that the fiduciary (creator) is domiciled in Indonesia. In private international law doctrine, it is known that a country cannot unilaterally impose its jurisdiction on a foreign legal subject that does not have a physical presence or explicit consent in its territory. This creates what is known as *a legal black hole* : substantively, the fiduciary on digital receivables registered in Indonesia is valid and binding on the parties (creator and bank), but procedurally it cannot be enforced against the party that actually holds the funds, namely YouTube. In other words, the guarantee is valid in an Indonesian courtroom, but powerless in Google's server room. (Mochtar 2013) The only possible loophole is if the auction winner files for *garnishment* (seizure of receivables) through a United States court, namely by asking a US court to order Google to pay directly to the auction winner. However, this *garnishment* requires *standing* in a US court, which means the auction winner must first prove that the Indonesian fiduciary deed is valid evidence of ownership of the rights under California law. This requires expert Indonesian legal witnesses and a complex *faith and credit process.* Most US legal practitioners are unfamiliar with the Indonesian concept of fiduciary duty, so the likelihood of rejection is high. Ironically, if the creator (debtor) dies or becomes bankrupt, the Indonesian creditor's claim will be added to the US bankruptcy court's creditor queue, with very low priority. (Pitofsky et al. 2017)

Third, technical challenges arise from the volatile nature and susceptibility of digital receivables to the unilateral policies of global platforms. YouTube's advertising revenue is never fixed; it can fluctuate drastically from month to month due to demonetization (for example, due to content deemed unfriendly to advertisers), algorithm changes that decrease views, or even unilateral account closures by YouTube for alleged copyright or community policy violations. From a collateral law perspective, one of the fundamental principles is the principle of certainty of value, *or* at least the ability to reasonably estimate the collateral's value. If the cross-border enforcement process takes two to three years, it is highly likely that during that period the secured YouTube account has been deleted by the platform, its revenue has dropped to zero, or even that the creator (the fiduciary) has deliberately violated policies to have their account closed to avoid enforcement. (Djaka 2023) There is no mechanism under the Fiduciary Law that allows creditors to file *an injunction* with an Indonesian court to prohibit a global platform from closing an account. Indonesian courts do not have extraterritorial authority to order Google to do so. Furthermore, in practice, global platforms often state in their Terms of Service that accounts belong to the platform, not to the creator, and that creators only have a limited license. (Indithohiroh et al. 2024) Google, for example, in clause 11.1 of YouTube's Terms of Service, states that YouTube may "terminate or suspend your access to the YouTube service at any time, for any reason, including without notice." With this clause, the digital right to collect is not actually a full ownership right, but rather a conditional right that can be unilaterally revoked. If so, does it still qualify as an object of fiduciary collateral, which must have stable economic value and be transferable? The answer is highly doubtful. Under collateral law, an object that can be unilaterally revoked by a third party without a court process cannot be used as reliable collateral. Therefore, this discussion concludes that while the innovation of fiduciary law on digital receivables deserves appreciation as a progressive step in adapting civil law to the digital economy, the reality of global corporations' inaccessibility makes this guarantee institution nothing more than a " *pseudo-collateral* " if it is not supported by bilateral agreements between countries regarding the recognition and execution of fiduciary decisions across borders, or *escrow* and *trust account mechanisms* managed by neutral third parties recognized by global platforms. Without it,

fiduciary law on digital receivables will only be a beautiful academic note but will have no teeth in law enforcement.

Conclusion

This study concludes that the legal construction of fiduciary rights for digital receivables in the Indonesian legal system is normatively enabled by the Fiduciary Law and the Creative Economy Government Regulation, but remains technically and operationally fragile. The unpreparedness of SISMINFIDU to accommodate digital objects, the absence of an ownership verification mechanism, and the weakness of the constitutum possessorium analogy for digital assets render this collateral semi-formal. Furthermore, the inaccessibility of global corporations like YouTube poses a fatal obstacle to enforcement because the platform is not subject to Indonesian auctions, conflicts over choice of law, and the volatile nature of digital receivables are vulnerable to unilateral policies. Thus, fiduciary rights for digital receivables currently constitute only a "pseudo-collateral" that does not provide legal certainty for creditors. Harmonization of international law, revision of registration infrastructure, and cross-border escrow mechanisms are needed for this innovation to operate effectively.

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