INTERNATIONAL JOURNAL OF MULTIDISCIPLINARY RESEARCH AND ANALYSIS

ISSN(print): 2643-9840, ISSN(online): 2643-9875

Volume 09 Issue 02 February 2026

DOI: 10.47191/ijmra/v9-i2-40, Impact Factor: 8.266

Page No. 778-782

Legal Consequences of Checks as Collateral in Information Technology based Funding Service Agreements for Information Technology Providers and Users

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ABSTRACT: The legal issue in this paper is what are the legal consequences of checks as collateral in IT-Based Funding Service agreements for the organizing company and the user (fund recipient and fund provider). Findings regarding legal consequences are crucial for analyzing the three values that must be present in law according to Gustav Radbruch. The type of research chosen to address the problem is normative juridical research. **The legal consequences for the funder** are that the funder, has a legal relationship with the provider under a user agreement, and a legal relationship with the recipient of funds under a funding agreement. They are obligated to ensure through the provider that the recipient of funds, as the debtor, can pay and guarantee payment of the check used as collateral. If this is not done, the funder faces potential losses due to the recipient's non-payment of the funder's obligations. The legal consequences for the provider if the check cannot be cashed when the recipient is unable to fulfil its obligations. The legal consequences are based on the user agreement that authorizes the organizer on the basis of the granting of power of attorney by the funder to collect from the recipient of funds who is in default. This user agreement grants power with the right of substitution either in whole or in part to the Organizer to carry out all and every right owned by the Funder against the Funder including but not limited to the power to receive and assess Facility applications, disburse Facilities, receive payments, collect debts from Funders, carry out legal action against Funders, and carry out all actions deemed necessary, important and useful in the context of managing the Funder's receivables. The legal consequences show that the regulation of checks as a legal embodiment will be able to contain the value of legal certainty if the parties carry out their obligations according to the agreement made, The regulation of checks as a legal embodiment will be able to contain the value of justice, if the parties get what is their right according to the agreement made. The regulation of checks as a legal embodiment will be able to contain the value of benefit if the user agreement and funding activities can be implemented well, providing benefits not only to the funder, organizer and recipient of funds, but also providing benefits for the business activities of business actors.

KEYWORDS: Checks, Collateral, Legal,

I. INTRODUCTION

The growing business activity currently demands reliable sources of financing. Banking institutions are one of the institutions that offer alternative funding for business actors. However, banking institutions have requirements that are not easy for business actors to fulfill. The obligation to provide material collateral and complicated administrative requirements become obstacles for business actors. Information Technology-Based Funding Institutions are one of the institutions that offer a more accommodating funding mechanism for business actors. The agreement between the business actor or debtor and Information Technology-based funding services is called a funding agreement. In the funding agreement, it is permitted to enter into a funding agreement with collateral, namely a check. In Information

Technology-Based funding services, there is a legal relationship between the recipient of funds and the fund provider, which is outlined in the funding agreement. The legal relationship between the fund provider and the information technology providers is called a user agreement. The funding agreement between the recipient of funds and the fund provider r is carried out with a check guarantee. Check regulations are contained in Article 178 to Article 229 of the Commercial Law Code (KUHD), the Transfer Law (UUTD) and several Bank Indonesia Provisions regarding the Use of Checks. Regulations for Information Technology-Based Joint Funding Services, hereinafter referred to as LPBBTI, are regulated in Financial Services Authority Regulation Number 10/POJK.05/2022 (POJK LPBBTI) concerning Information Technology-Based Joint Funding Services as repealed by Financial Services

Authority Regulation of the Republic of Indonesia Number 40 of 2024 concerning Information Technology-Based Joint Funding Services LPBBTI), hereinafter referred to as POJK LPBBTI. The definition of LPBBTI is regulated in Article 1 number 1 of POJK LPBBTI, namely "Information Technology-Based Joint Funding Services, hereinafter abbreviated as LPBBTI, are the provision of financial services to bring together fund providers and fund recipients in conducting conventional or sharia-based funding directly through an electronic system using the internet." The parties in LPBBTI are LPBBTI organizers and LPBBTI users. Article 1 number 29 of the Financial Services Authority Regulation (POJK) on the Indonesian Banking Transactions and Transactions (LPBBTI) stipulates that users are defined as the Fund Provider and the Fund Recipient. This means that the parties in the LPBBTI are: the information technology providers and the Users. Users consist of the Fund Recipient and the Fund Provider. In business practice, there are two legal relationships: first, the legal relationship between the information technology providers and the fund provider, known as a user agreement. Second, the legal relationship between the fund provider and the fund recipient, known as a funding agreement. The legal relationship in a funding agreement between the fund provider and the fund recipient uses a check as collateral if the fund recipient cannot fulfill their obligations according to the agreed funding agreement. Legal facts show that there is no normative regulation regarding checks being used as collateral to other parties. If a check is used as collateral, both the drawer and the holder must consider the potential for rejection of the check. The legal issue in this paper is what are the legal consequences of checks as collateral in Information Technology-Based Funding Service agreements for the information technology providers and the user (fund recipient and fund provider). Findings regarding legal consequences are crucial for analyzing the three values that must be present in law according to Gustav Radbruch (Chroust, A.-H., 1944): legal certainty, utility, and justice. Previous research conducted by researchers includes Pasaribu, Solafide Christova (2022), Karinaningsih (2022), Khansa Safa, Rani Apriani (2026), Masitah and Aulia Pohan (2020), Junaedi (2024), and Amelia (2025). These studies examine the use of bad checks and civil and/or criminal settlement efforts in business activities but have not focused on the use of bad checks in Information Technology-Based Funding Service agreements, as the researchers will do. This represents a novelty in this research.

II. METHODS OF RESEARCH

The type of research chosen to address the problem is normative juridical research (Pratama et al., 2025) and (Ali Masyhar et al., 2024). The data types are primary and secondary. Normative research focuses on secondary data (TA. Christiani, 2023) and (IWG Wiryawan et al., 2024). This secondary data consists of primary legal materials and secondary legal materials. The Primary Legal Materials used are: Article 178 to Article 229 of the Commercial Law Code (KUHD) Fund Transfer Law (UUTD) Bank Indonesia Provisions regarding the Use of Checks While the regulation of blank checks is contained in the Provisions on the National Blacklist of Drawers of Blank Checks and/or Giro Bills. Bank Indonesia Regulation Number 8/29/PBI/2006 concerning the National Blacklist of Drawers of Blank Checks and/or Giro Bills. Bank Indonesia Regulation Number 18/43/PBI/2016 dated December 22, 2016 concerning Amendments to Bank Indonesia Regulation Number 8/29/PBI/2006 concerning the National Blacklist of Drawers of Blank Checks and/or Giro Bills. Bank Indonesia Circular Letter Number 9/13/DASP dated June 19, 2007 concerning the National Blacklist of Drawers of Blank Checks and/or Giro Bills. Bank Indonesia Circular Letter Number 17/12/DPSP dated June 5, 2015 Amendment to Bank Indonesia Circular Letter Number 9/13/DASP dated June 19, 2007 concerning the National Blacklist of Drawers of Empty Checks and/or Giro Bills Bank Indonesia Circular Letter Number 18/39/DPSP dated December 28, 2018 concerning the Second Amendment to Bank Indonesia Circular Letter Number 9/13/DASP dated June 19, 2007 concerning the National Blacklist of Drawers of Empty Checks and/or Giro
Bills. Data collection techniques using literature studies. In using data analysis using qualitative techniques, which describe one legal fact with another le. gal fact and analyze it with various interpretations and legal arguments.
Drawing conclusions using deductive reasoning.

III. RESULT AND DISCUSSION

III.1. A, VALUES IN LAW BASED ON GUSTAC RADBRUCH

Gustaf Radbruch is a thinker who is inseparable from the teachings of Legal Positivism. Gustav Radbruch lived from approximately 1878 to 1949. He stated that law must contain three values: justice, certainty, and utility. A law is considered valid if it fulfills these three values. The value of justice in law is related to the philosophical aspect, which can be interpreted as the desired value in the legislation. Gustaf Radbrucht's opinion is based on Immanuel Kant's, who stated that life consists of two realms: the realm of fact (das sein) and the realm of ought (das sollen). Gustaf Radbrucht considers culture to be a realm that can bridge the realm of fact and the element of ought (Adjie Samekto 2015). This is because culture is considered a manifestation of values in the realm of facts that can connect the realm of fact and the element of ought. According to Gustav Radbrucht, culture is an element that can connect between the elements of fact and the elements that should be because culture is the embodiment

of the elements of values that exist in what should be into the realm of facts in the form of human behavior and regulations. It becomes clear that culture becomes a link between the elements that should be and the elements in the realm of facts. Laws or regulations that are the embodiment of societal values include the value of justice. So that the law is the embodiment of the value of justice, then in the implementation of the law itself must not leave the values of justice. The value of justice must always be strived to become the spirit and be realized in real regulations. Isn't the law the embodiment of the values of justice in society, then it is natural that the law is formed to be able to realize the values of justice. The value of legal certainty is related to the juridical aspect of the law. Legal certainty (Peter Mahmud, 2015), has two meanings. First, the existence of general rules, which will make individuals know whether an action is permissible or not. Second, it is a guarantee of legal security that individuals have in the event of arbitrary actions from the government. This is due to the existence of general rules that serve as guidelines for the government regarding what individuals may do. This second definition can be examined from two perspectives: the individual and the government, which uses general rules as shared guidelines. It is also said that legal certainty relates not only to the articles within a law but also to the consistency between one judge's decision and another. It can also be added that legal certainty is the consistent implementation of provisions contained in laws and regulations, whether through judges' decisions or through the consistency of actions taken with existing regulations. Legal certainty within the hierarchy of laws and regulations can also be demonstrated by the consistency between existing regulations. Furthermore, lower-level regulations must be based on higher-level regulations. Regulations that implement a regulation should not conflict with the regulations that serve as the basis for the regulation. If a new regulation is introduced, it should not cause problems due to conflict with previous, still-in-force regulations. This is the value of legal certainty, which must exist as a fundamental value in law. As stated by James R Maxineir (James, R M, 2010) emphasized that there are conditions for legal certainty: ,The study shows that in fact the criticism of the legal positivism that is often given, including that legal positivism only prioritizes legal certainty, seems to be incorrect. Hans Kelsen's opinion as a follower of legal positivism says that the essence of law according to Hans Kelsen does not abandon the goal of justice because Kelsen's opinion says that a norm will become law determined by the will of society on the basis of morality and good values. If justice is the goal of law, then justice is one of the good values that form the basis of a norm to become law. This is also an answer to several opinions that say that positive law only prioritizes legal certainty. This explanation is relevant to Gustaf Radbruch's opinion that the law must contain three values: the value of justice, the value of certainty and the value of utility in law. To be called law, the law must contains the value of justice as well. This implies that positive law does not only require the value of legal certainty. From the description of the legal positivism mentioned above, it can be analyzed that the current Indonesian state implies that to be made into law, a norm containing the values of society is required, which has the requirement that the norm contains an order, provides guidelines for behavior that may and may not be done, is made by a ruler authorized to make it and is made in written form, and has binding force from the norm. Hans Kelsen emphasized the formal aspect of a norm so that it becomes a law that is binding for society.

III.2. Legal Consequences of Checks as Collateral in Information Technology-Based Funding Services Agreements for the information technology providers and Users (fund recipients and fund providers).

The regulation of Information Technology-Based Funding Services (LPBBTI), hereinafter referred to as LPBBTI, is regulated in Financial Services Authority Regulation Number 10/POJK.05/2022 concerning Information Technology-Based Funding Services, as repealed by Financial Services Authority Regulation of the Republic of Indonesia Number 40 of 2024 concerning Information Technology-Based Funding Services, hereinafter referred to as POJK LPBBTI. The definition of LPBBTI is regulated in Article 1 number 1 of POJK LPBBTI, which states, "Information Technology-Based Funding Services, hereinafter abbreviated as LPBBTI, are the provision of financial services to bring together fund providers and fund recipients to conduct conventional or Sharia-based financing directly through an electronic system using the internet." The parties to LPBBTI are information technology providers and users. Article 1 number 29 of POJK LPBBTI stipulates that users are fund providers and fund recipients. This means that the parties in the LPBBTI are the information technology providers and the User. Users consist of the Fund Recipient and the Fund Provider. There is an obligation to have at least the following agreements in the Information Technology-Based Funding Services:

a. Agreement between the information technology providers and the Fund Provider. This agreement serves as the source of the obligation for both parties. The agreement between the information technology providers and the Fund Provider is called the User Agreement. The Regulation states that the information technology providers are obliged to collect from the Fund Recipient who is in default, at least by issuing a warning letter in accordance with the term of the funding agreement between the Fund Provider and the Fund Recipient. This is also included in every funding agreement between the Fund Recipient and the Fund Provider. The Fund Provider, by this Agreement, grants the information technology providers power of attorney with the

right of substitution, in whole or in part, to exercise all and any rights held by the Fund Provider against the Fund Recipient as stated in this Agreement, including but not limited to the authority to receive and assess Facility applications, disburse Facilities, receive payments, collect debts from the Fund Recipient, pursue legal action against the Fund Recipient, and take any actions deemed necessary, important, and useful in managing the Fund Provider's receivables.

b. The legal relationship between Fund Recipient and the Fund Provider arise from a funding agreement that includes elements of a loan agreement. The Fund provider is the party providing the loan, while the Fund recipient is the party borrowing. The recipient is obligated to repay the principal and interest in accordance with the provisions of the funding agreement. This paper analyzes if the funding agreement is made using a check as collateral. A check is a facility provided by a bank in the form of a checkbook given to its customers to withdraw funds from the relevant checking account. The check itself is an unconditional order from the customer to the bank holding the funds to pay a certain amount upon presentation. Check payments can be made in cash or by transfer. The party who can withdraw funds from their checking account is called the Drawer. Based on its type, checks consist of 2 (two) types, namely Checks on behalf of and Checks on Bearer. For Checks on behalf of, the Drawee Bank will make payments only to the name stated on the check, while for Checks on Bearer, the Drawee Bank will make payments to anyone who brings the check. In addition, in order to secure the use of checks, the Drawee or Check Holder can limit the parties who can receive check payments and the method/means of check payment, namely by using Crossed Checks and Calculation Checks. In issuing checks, attention must be paid to the fulfillment of the formal elements/requirements of checks, because if the formal elements/requirements of checks are not met, they cannot be categorized as checks. To guarantee payment, the drawer must provide sufficient funds at the time the check is presented. The check holder may present the check within the presentment period, which is 70 days from the date of issuance. The check will expire 6 (six) months from the end of the presentment period. If the check is not canceled by the drawer after the presentment period, the drawer is still required to provide funds until the check expires. If there are insufficient funds in the account at the time of presentment, it can be categorized as a bad check. The account holder's identity will be added to the National Blacklist (DHN) if the drawing of a bad check meets the National Blacklist criteria. From the explanation of the legal relationship between the provider and the user (funder and recipient) and the explanation related to the issuance of checks; it can be analyzed that there are legal consequences to issuing checks as collateral in the agreement between the technology provider or information technology-based service company and the user. The legal consequences for the recipient of funds are that the recipient of funds is the debtor or the drawer, who is the issuer of the check. As the check issuer, the check issuer orders the payee to make payment of the face value of the check within 70 days of its issuance. If the check is not cashed within 70 days after the check's presentation period and is not canceled by the drawer or issuer, the drawer is still required to provide funds until the check expires. If there are insufficient funds in the account at presentation, it can be categorized as a bad check. The account holder's identity will be added to the National Blacklist (DHN) if the withdrawal of a bad check meets the National Blacklist criteria. Based on analyzing above, there are the legal consequences of checks as collateral in Information Technology -Based Funding Service agreements for the information technology providers. and the user (fund recipient and fund provider) .The legal consequences of using checks as collateral in Information Technology-Based Funding Service agreements for fund recipients are that the fund recipient, as the issuer of the check, must guarantee that the check issued will be cashed by the information technology provider authorized by the Fund provider. The check will only be cashed if the fund recipient cannot fulfill its obligations under the funding agreement as the main agreement. If the check cannot be cashed, the fund recipient can be sanctioned by being blacklisted or can be reported by the creditor with a report of committing a crime of fraud. The legal consequences of using checks as collateral in Information Technology-Based Funding Service agreements for fund providers are ensuring the ability and good faith of the fund recipient in fulfilling obligations under the funding agreement and guarantee agreement. The authority of the fund provider is authorized to the information technology provider. The occurrence of bad checks is a legal consequence of the weak implementation of the principle of prudence by the creditor. Legal consequences of using checks as collateral in Information Technology -Based Funding Service agreements for the information technology provider are based on the user agreement which authorizes the information technology provider based on the granting of power of attorney by the fund provider to collect from the recipient of funds who is in default. This user agreement grants power with the right of substitution either in whole or in part to the information technology provider to carry out all and every right owned by the Fund provider towards the Funder including but not limited to the power to receive and assess Facility applications, disburse Facilities, receive payments, collect debts from the Funder, carry out legal action against the Funder, and carry out all actions deemed necessary, important and useful in the context of managing the Funder's receivables. The legal consequences show that the regulation of checks as a legal embodiment will be able to contain the value of legal certainty if the parties carry out their obligations according to the agreement.

IV. CONCLUSION

The legal consequences of using checks as collateral in Information Technology-Based Funding Service agreements for fund recipients are that the fund recipient, as the issuer of the check, must guarantee that the check issued will be cashed by the information technology provider authorized by the Fund provider. The check will only be cashed if the fund recipient cannot fulfill its obligations under the funding agreement as the main agreement. If the check cannot be cashed, the fund recipient can be sanctioned by being blacklisted or can be reported by the creditor with a report of committing a crime of fraud. The legal consequences of using checks as collateral in Information Technology-Based Funding Service agreements for fund providers are ensuring the ability and good faith of the fund recipient in fulfilling obligations under the funding agreement and guarantee agreement. The authority of the fund provider is authorized to the information technology provider. The occurrence of bad checks is a legal consequence of the weak implementation of the principle of prudence by the creditor. Legal consequences of using checks as collateral in Information Technology -Based Funding Service agreements for the information technology provider are based on the user agreement which authorizes the information technology provider based on the granting of power of attorney by the fund provider to collect from the recipient of funds who is in default. This user agreement grants power with the right of substitution either in whole or in part to the information technology provider to carry out all and every right owned by the Fund provider towards the Funder including but not limited to the power to receive and assess Facility applications, disburse Facilities, receive payments, collect debts from the Funder, carry out legal action against the Funder, and carry out all actions deemed necessary, important and useful in the context of managing the Funder's receivables. The legal consequences show that the regulation of checks as a legal embodiment will be able to contain the value of legal certainty if the parties carry out their obligations according to the agreement.

ACKNOWLEDGMENT

Thank you to Universitas Atma Jaya Yogyakarta for supporting in research and publication.

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