

LEGAL CONSTRUCTION OF WAREHOUSE RECEIPTS AS BANK FINANCING COLLATERAL: TRANSFER, FIDUCIARY GUARANTEE, REGISTRATION, AND ACCOUNTABILITY OF THE PARTIES

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Abstract- This article examines the legal framework for warehouse receipt-based financing and the construction of the liability of issuers and holders of receipts for data discrepancies, damage, loss of commodities, and claim disputes. The research uses a normative juridical method with literature studies and regulatory document analysis. The Warehouse Receipt System places receipts as documents that represent stored goods, can be transferred through endorsement, and can be encumbered with fiduciary guarantees to secure debts. In bank financing, the validity of collateral relies on the orderly issuance of receipts, the recording of transfers at the registration center, and the registration of fiduciary guarantees, so that the certainty of the holder's rights can be tested administratively and civilly. The issuer's responsibility is established through the obligation to maintain goods in accordance with standards, guarantee the accuracy of warehouse receipt information, bear losses for goods while in the warehouse's possession, and fulfill insurance obligations. The holder's responsibility mainly relates to proving the legality of warehouse receipt possession, compliance with transfer procedures, and the use of available claim and dispute resolution mechanisms. The avenues for recovery of losses include claims for breach of contract or unlawful acts, as well as criminal enforcement in cases of forgery or unauthorized transfer. The results of the research formulate a map of normative relationships that guide banks, warehouse managers, and receipt holders in designing transaction documents, managing risks, and enforcing rights over stored commodities. This research emphasizes the importance of coordination between receipt registration procedures, fiduciary administration, and warehouse management to reduce the possibility of double claims. The resulting normative formulation can be used as a reference for drafting credit clauses, custody clauses, and receipt verification standards prior to disbursement, as well as reporting guidelines in the event of transaction anomalies.

Keywords: warehouse receipt; warehouse receipt system; fiduciary; endorsement; registration center; liability; bank financing

INTRODUCTION

The development of commodity financing requires legal instruments that can bridge the liquidity needs of businesses with the characteristics of commodities, which are prone to price fluctuations, geographically dispersed, and susceptible to quality deterioration. In the business world, agricultural and plantation commodities often go through long supply chains, while access to formal financing often requires collateral that is easy to assess, easy to execute, and has a clear ownership status. This situation has led to the emergence of financing designs based on ownership documents or documents representing goods, so that stored movable assets can be “converted” into credit collateral. The warehouse receipt banking scheme utilizes accredited warehouses and receipt documents as representations of stored commodities, providing banks or financing institutions with a stronger basis for disbursing funds. From a business law perspective, the core issue lies in structuring the legal relationship between commodity owners, warehouse managers, receipt issuers, guarantors, financing institutions, and other parties in derivative trading, including receipt buyers. This scheme requires certainty regarding the status of receipts as proof of ownership or proof of control, transfer mechanisms, and legal consequences in the event of damage, loss, or default (Patria, 2020).

More specifically, warehouse receipts represent a paradigm shift in collateral from the dominance of conventional tangible collateral to supervised commodity-based collateral. Banks essentially assess credit risk through a combination of the debtor's ability to pay, the value of the collateral, and the ease of enforcing rights if the debtor defaults. In warehouse receipt-based financing, the value of collateral is attached to commodities that are physically located in the warehouse, while the bank's rights depend on the validity of the receipt, compliance with issuance procedures, accuracy of records, and integrity of warehouse management (Putri, 2021). The legal framework for warehouse receipts should not only address the form of the document but also include institutional architecture, storage standards, quality assessment, insurance, and guarantees, along with procedures for transferring receipts and encumbering collateral rights on receipts. It is apparent here that business law functions as a regulatory tool for transactions and a risk control tool. If there are normative gaps in the issuance of warehouse receipts, registration, or warehouse supervision, then warehouse receipts

lose their quality as a financing instrument, and banks will revert to conventional collateral, which is often difficult for small and medium-sized commodity businesses to fulfill.

The need for legal certainty in warehouse receipts is growing because this scheme operates at the intersection of the commodity trading and financial services sectors. Warehouse receipt transactions may involve the transfer of rights to receipts from one party to another, the use of receipts as collateral for credit, or the use of receipts as a tool for inventory management and price risk mitigation. Each transaction has different legal consequences, particularly regarding who is considered the rightful holder, how ownership is proven, how rights are prioritized when there is more than one claim, and how parties acting in good faith are protected (Dewi et al., 2022). Banks, on the other hand, need certainty regarding collateral attachment and execution procedures, including the sale of commodities in the event of debtor default. When warehouse receipts are positioned as transferable documents, the law must answer whether they resemble securities, proof of ownership, or special-purpose documents that give rise to property rights. This classification determines the transfer order, holder protection, and issuer liability. The research on the legal framework of warehouse receipt banking must therefore explore the normative structure that connects commercial law, security law, banking law, and commodity sector supervision.

Warehouse receipt management requires clear standards of responsibility for receipt issuers and warehouse managers, as vulnerabilities often arise during the stages of goods receipt, quality assessment, and recording. Stored commodities may experience shrinkage, deterioration, contamination, or loss due to negligence, procedural violations, or extraordinary events. If these risks are not explicitly allocated through norms, disputes will arise over the question of who is responsible: the warehouse receipt issuer, the warehouse manager, the commodity owner, the insurance company, or the guarantee institution (Dewi et al., 2022). Another problem arises when there are duplicate receipts, forgeries, or the issuance of receipts without adequate support from the goods. For warehouse receipt holders, especially financing parties, this situation can mean the loss of collateral. For the commodity market, such incidents undermine trust and hamper inventory-based financing. The law therefore needs to provide standards of care, verification obligations, registration and reporting mechanisms, and proportionate sanctions. At a conceptual level, this issue relates to the function of law as a guarantor of the credibility of information in transactions, because warehouse receipts are essentially institutionalized information with legal consequences.

In the field of business law, the legal responsibilities of issuers and warehouse receipt holders need to be mapped out through an approach that distinguishes between contractual responsibilities, responsibilities for unlawful acts, and administrative and criminal responsibilities in the commodity supervision system. Issuers of warehouse receipts and warehouse managers face certain professional obligations, such as the obligation to safeguard goods, the obligation to issue accurate receipts, the obligation to maintain books and records and file reports, and the obligation to provide access for audits. Warrant holders, including banks, face a duty of care in accepting warrants as collateral, verifying their validity, monitoring their validity period, and ensuring that the collateral is secured in accordance with procedures. The convergence of these obligations forms a standard of conduct for business actors that can be tested in the event of a loss. In the event that a receipt is transferred, the question becomes more complex because it involves the doctrine of protection of bona fide parties, priority of rights, and the possibility of defense for the issuer against claims by the holder. This research is therefore aimed at developing a systematic reading of the legal framework for warehouse receipts and identifying how the responsibilities of issuers and holders are constructed through intertwined norms.

Finally, the choice of the title “The legal framework of warehouse receipt banking (commodity deposit certificates) and the legal responsibilities of issuers and holders” requires an analysis that moves from the basic norms of warehouse receipts, supervisory and institutional arrangements, to the implications for banking and financing practices. The research needs to position warehouse receipts as legal instruments that serve to activate the economic value of stored commodities, as well as objects of legal relationships that generate accountable rights and obligations. A well-structured legal framework will clarify the status of receipts, transfer mechanisms, collateral charges, and execution procedures, enabling banks to assess risks more accurately and commodity businesses to obtain more appropriate financing. Conversely, a weak framework will create uncertainty regarding who bears the loss on the goods, how to resolve ownership disputes, and how to enforce the rights of warehouse receipt holders. Trust is crucial social capital in banking and financial services relationships, where customer satisfaction and positive experiences contribute to the formation of long-term loyalty (Darmawan, 2022). The normative legal research on this topic is therefore aimed at confirming the applicable legal structure, identifying the points of connection between legal systems, and providing a conceptual formulation of the responsibilities of issuers and holders in warehouse receipt transactions.

The first prominent issue is determining the legal nature of warehouse receipts in the landscape of property law and commercial law, especially when receipts are used as collateral for financing. If receipts are understood as documents representing goods, then control over receipts is often treated as control over goods. The law, however, must still address how warehouse receipts relate to ownership, how they deal with third-party claims, and how rights are prioritized when there are multiple encumbrances or transfers. This issue boils down to the certainty of the classification of warehouse receipts, whether they are approached as negotiable instruments, documents of title, or special instruments born of legislation. Classification determines the formal requirements for transfer, the consequences for holders acting in good

faith, and the possibility of defense for issuers. Uncertainty in classification can lead to variations in interpretation in financing agreements, collateral deeds, and registration practices, which ultimately complicates the enforcement of rights in the event of default. This issue is juridical in nature because it concerns the structure of norms that have legal consequences for bills of lading and their relationship with the goods stored.

The next issue relates to the responsibility of the bill of lading issuer and warehouse manager for the accuracy of bill of lading data, storage quality, and commodity safety. This responsibility needs to be examined because losses incurred by bill of lading holders often stem from inaccurate information or warehouse management that deviates from standards. If there are discrepancies in weight, quality, or type of commodities between those listed on the receipt and those available in the warehouse, questions arise regarding the basis of liability, scope of compensation, standards of proof, and the relationship between contractual liability and liability for unlawful acts. In the area of supervision, it is also necessary to analyze how administrative sanctions and possible criminal sanctions work to prevent the issuance of bills of lading without supporting goods, forgery, or manipulation of records. This issue requires mapping the professional due diligence obligations of issuers and warehouse managers, including audit, reporting, and internal control obligations. On the holder's side, there are also questions about the limits of due diligence obligations and the legal consequences if the holder accepts a bill of lading without adequate verification. Therefore, the role of law in ensuring the protection and security of bank customers is a fundamental prerequisite for maintaining the integrity of the financial system and its instruments (Sulistiono et al., 2024).

Another issue lies in the relationship between warehouse receipts as a financing instrument and the banking system, collateral, and financial institution risk management. Banks need certainty regarding the validity of collateral, ease of execution, and efficient and legal commodity sales mechanisms. Warehouse receipt transactions, however, often involve multiple layers of agreements, ranging from credit agreements, warehouse receipt pledging agreements, storage agreements, insurance, to guarantee schemes. This complexity raises questions about who has the right to execute the goods, how the notification and sale mechanisms work, and how the proceeds of the sale will be divided if there are other claims. There needs to be clarity on the standards of compliance that banks must meet in accepting receipts, including documentation requirements, commodity valuation procedures, and warehouse monitoring procedures. If these standards are not in line with warehouse receipt norms, the legal risk increases and financing becomes expensive or undesirable. This issue lies at the intersection of private and public law, as banks are subject to prudential supervision, while warehouse receipts are subject to commodity and trade supervision systems. To attract customers, including young people and entrepreneurs, financial institutions not only need secure instruments, but also need to build a reputation and quality of service that can be trusted (Hardyansah et al., 2023).

Warehouse receipt-based financing is relevant for strengthening commodity trade because it opens up financing channels with collateral sourced from inventory, rather than solely land or buildings. In a commodity economy, businesses often face pressure to sell quickly during harvest or when prices fall due to cash needs, thereby weakening their bargaining position. The warehouse receipt scheme offers the possibility of delaying sales while obtaining financing, provided that the legal instruments are credible to financial institutions. A business law review is needed to ensure that the transaction design is in line with the norms governing the issuance of receipts, transfers, registration, warehouse supervision, guarantees, and execution. In addition, the development of document and financial service digitalization increases the need for certainty regarding the recognition of electronic documents, evidence, and the security of recording systems. This research places these issues within the realm of norms and accountability, thereby clarifying the division of risks and obligations and guiding the preparation of more orderly transaction documents.

This research is important for business certainty because warehouse receipt disputes affect market reputation, financing stability, and the protection of bona fide parties. When warehouse receipts are used as collateral, their quality determines whether banks will extend credit on reasonable terms. If there is uncertainty about the status of the receipts, priority of rights, or enforcement mechanisms, compliance costs rise and financing institutions tend to impose strict conditions that are difficult for commodity businesses to meet. Normative legal research can map applicable norms, identify overlaps between legal systems, and formulate a consistent construction of the responsibilities of issuers and holders. The results of the research can then be used to strengthen the quality of financing contracts, clarify prudential standards for bill issuers and holders, and provide a basis for analysis for policymakers when assessing the need for regulatory adjustments.

This research aims to formulate a systematic reading of the legal status of warehouse receipts in bank financing and to construct the legal responsibilities of issuers and holders of receipts based on applicable norms, thereby producing practical contributions in the form of a compliance map for businesses, warehouses, and banks in designing transactions, assessing risks, and enforcing rights in the event of default or commodity losses, as well as theoretical contributions in the form of affirming the relationship between warehouse receipt documents, property rights, and the protection of bona fide parties in business law.

RESEARCH METHODS

This research uses a normative juridical method with a qualitative literature study design, namely examining primary and secondary legal materials to develop arguments regarding the legal framework of warehouse receipt banking and the legal responsibilities of issuers and holders of warehouse receipts. Primary legal materials include laws and regulations governing the Warehouse Receipt System, related collateral, banking aspects, and applicable implementing and supervisory provisions. Secondary legal materials include academic books and journal articles discussing commodity documents, collateral law, banking law, and theories of liability in business transactions. The analysis framework was developed by combining doctrinal readings of norms, systematic reasoning between legal systems, and assessments of the structure of rights and obligations arising from warehouse receipts as documents representing stored commodities. To ensure the traceability of the research steps, the literature review workflow was designed from the outset, including the formulation of research questions, mapping of search terms, recording of selection results, and archiving of documents used, in line with the principles of qualitative research design in the methodology literature (Creswell, 2014).

Thematic synthesis is carried out by extracting recurring normative issues from the sources studied, then grouping them into operational themes that are in line with the problem formulation. The extraction stage includes identifying key concepts, operational definitions of warehouse receipts, transfer mechanisms, collateral charges, the principle of prudence in financing, and the parameters of responsibility for issuers and holders. The themes are then constructed into a matrix showing the relationships between norms, the relationships between actors, points of legal risk, and the legal consequences of default, loss of goods, or multiple claims. To maintain analytical discipline, the researcher used a step-by-step coding technique: the initial code was directed at normative terms and obligations, then the follow-up code was directed at relationship patterns, priority of rights, and standards of proof. This coding approach follows qualitative coding practices that emphasize transparency of the analysis trail and consistency of categories (Saldaña, 2016). The synthesis results were then formulated as normative propositions that were retested against primary legal materials, so that the conclusions did not depend on a single secondary source.

The literature search strategy was conducted through publisher and journal index databases, library catalogs, and official regulatory repositories. Inclusion criteria include: (a) academic books or journal articles discussing warehouse receipts, commodity-based financing, or ownership documents in business transactions, (b) having a bibliographic identity that can be verified through DOI or ISBN, and (c) being relevant to issues of document status, transfer, collateral, or liability. Exclusion criteria include: (a) popular writings without scientific review, (b) sources without verifiable DOI/ISBN, (c) articles that are merely opinion-based without methodological basis, and (d) duplicate publications. Quality assurance is carried out through cross-checking between sources, recording the reasons for selection, and evaluating the methodological credibility of the articles used, including the use of document analysis as a method defined in qualitative research literature (Bowen, 2009). With this pattern, the research results are expected to have orderly arguments, traceable analysis, and compliance with the principles of anti-falsification.

RESULTS AND DISCUSSIONS

The Legal Character of Warehouse Receipts in Banking Financing and Transfer of Rights Systems

Warehouse receipts in the national legal system have unique legal characteristics because they function as documents that represent commodities stored in specific warehouses, as well as instruments of transaction that can be used in bank financing. This unique characteristic stems from the commodity market's need for credible, easily transferable, and verifiable proof of ownership, so that banks can extend credit with a more measurable basis of security. In normative legal analysis, warehouse receipts need to be read as a bridge between the physical facts of the goods in the warehouse and the legal facts regarding the rights to those goods. Because it is the document that is traded in the transaction, the validity of the receipt, the order of issuance, and the procedures for its transfer become the center of determining the legal consequences (Neland, 2022). The key question at this stage is not simply whether the goods exist, but whether the legal system establishes a reasonable legal assumption that the goods exist, are secure, can be identified, and can be delivered to the rightful holder of the receipt. The warehouse receipt has two functions: proof of storage and transfer of rights to stored goods. These two layers of function distinguish warehouse receipts from ordinary receipts and require a comprehensive reading of the Warehouse Receipt System Law, the Fiduciary Guarantee Law, the Civil Code, the Banking Law, the OJK Law, and the Food Law for certain commodities.

Law Number 9 of 2006 concerning the Warehouse Receipt System, as amended by Law Number 9 of 2011, forms the basis for establishing warehouse receipts as documents issued by warehouse managers as proof of storage of goods with certain characteristics. This regulation normatively confirms that warehouse receipts arise from structured legal relationships, not merely from commercial practices, because the issuance of warehouse receipts requires warehouse managers to meet licensing and supervision standards (Hidayah et al., 2022). The formation of a "legal status of documents" recognized by law is evident here, giving warehouse receipts legitimacy in commercial transactions and financing. The amendment through Law Number 9 of 2011 strengthens the institutional architecture, including the need for orderly administration, recording mechanisms, and supervision, so that the receipts in circulation reflect the goods that are actually stored. The legal character of warehouse receipts is thus based on two pillars: the substantive pillar, which

is the link between the receipt and specific goods, and the procedural pillar, which is the procedure for issuance and registration that facilitates verification. In bank financing, this procedural pillar determines whether a document can be accepted as collateral, because banks assess the certainty of rights and ease of enforcement when a debtor defaults. Without fulfilling this pillar, receipts lose their value as instruments that can be trusted by creditors.

Provisions regarding warehouse managers and their obligations, including the obligation to maintain goods in accordance with standards, placing warehouse receipts in a system that emphasizes data accuracy and physical safety of commodities as a condition of economic validity (Gunawan et al., 2024). Article 6 of the Warehouse Receipt System Law, which essentially directs warehouse managers to maintain deposited goods in accordance with requirements, so that the goods covered by the receipt remain preserved in terms of quantity and quality. From a business law perspective, this norm establishes a legal expectation that the risk of shrinkage, damage, or loss is not entirely borne by the owner of the goods, as there are standards of conduct that warehouse managers must meet. As a result, when receipts are used as collateral, banks can base their assessment on two things: the existence of verifiable goods and the standards of care required by law. Although banks are not parties to storage agreements, the structure of this norm creates an “institutional guarantee” that the goods are under professional supervision. This is relevant to the principle of bank prudence under the Banking Law, because good collateral requires the existence of objects that can be identified and legally controlled at the time of execution. Article 6 is therefore not merely an operational norm for warehousing, but an element that shapes the credibility of bills of lading as a financing instrument.

The character of warehouse receipts as negotiable instruments is reinforced through transfer rules. Article 12 of the Warehouse Receipt System Law stipulates that warehouse receipts can be transferred through endorsement, thereby making them negotiable in commercial transactions. From a normative perspective, endorsement is a formal mechanism for transferring the legitimacy of the warehouse receipt holder, and therefore transfers the claim for delivery of the stored goods. The main legal consequence of a valid transfer is the transfer of the new holder's right to demand the delivery of goods as stated on the receipt, as well as to use the receipt in further transactions, including as a basis for collateral (Nugraheni, 2018). Because the transfer is regulated through a procedure, each endorsement becomes a “trace of rights” that functions like a chain of title. In banking transactions, this chain is important because banks must ensure that the debtor who submits the bill of lading as collateral is the rightful holder and that the bill of lading is not in dispute. This due diligence obligation is in line with the bank's general responsibility to prevent abuse and ensure the validity of credit applications (Firmanto et al., 2024). The transfer norm also implies a division of risk: the transferee has an interest in checking the formalities of the endorsement and the status of the receipt in the recording system, while the issuer has an interest in ensuring that the receipt issued is accurate because the receipt can move through many hands. The transfer through endorsement thus creates multiple legal consequences in terms of evidence, priority of claims, and certainty of execution.

The orderly transfer and encumbrance of warehouse receipts requires administrative compliance through registration at the warehouse receipt registration center. The amended Warehouse Receipt System Law generally places registration as an instrument of verification and control of the risk of double receipts or non-transparent transfers. In a normative analysis, recording is not merely a formality, but a means of limited publication so that interested parties can verify the status of receipts, including whether they have been transferred, encumbered with collateral, or have expired. Performed analysis shows the considerable impact of electronic warehouse receipts registry establishment on enhancing the security of the system of public warehouse, and on advancing the trade with warehouse receipt (Kovačević et al., 2016). The legal consequences are evident in the areas of evidence and priority: parties who accept receipts without ensuring registration may face stronger counterclaims from other parties who have more orderly registration evidence. For banks, registration is part of due diligence, as banks must avoid accepting receipts that have been pledged to other creditors or receipts with defective status. This structure is in line with the objective of protecting parties acting in good faith, but such protection still requires a minimum level of caution. The legal nature of warehouse receipts therefore involves administrative requirements that are inherent to their operational validity, and these requirements affect the suitability of receipts as bank collateral.

The relationship between warehouse receipts and bank financing needs to be addressed in Law No. 7 of 1992 on Banking, as amended by Law No. 10 of 1998, particularly because banks are required to exercise prudence in lending and risk management. The bank disburses credit based on its confidence in the debtor's ability and willingness to repay the debt, as well as taking into account adequate credit security. Warehouse receipts are a form of security based on stored commodities and the documents representing them, so the bank's assessment is not limited to the market value of the commodities, but also to the legal certainty of ownership. This is where the importance of reading warehouse receipts as documents that crystallize the right to claim the delivery of goods lies, because banks need collateral that can be executed. The Banking Law does not specify a particular form of collateral, but the principle of prudence requires banks to ensure that collateral can be assessed, monitored, and sold when the debtor defaults. Warehouse receipts meet these requirements as long as the receipt system guarantees that the goods are identifiable, the warehouse is licensed, and the transfer and encumbrance are recorded. When backed by an appropriate legal and regulatory framework, a warehouse receipt becomes a formal financial instrument that allows the depositor to confer a security interest in the stored commodity to another

party without requiring physical delivery, allowing the warehouse receipt to serve as possessory collateral for a loan (Miranda et al., 2019). The legal nature of warehouse receipts in bank financing is the result of the convergence between commodity instruments and the prudential framework of banks, where the certainty of the status of the document is part of bank compliance.

Supervision of the financial services sector through Law No. 21 of 2011 on the Financial Services Authority strengthens the governance dimension when banks use warehouse receipts. Normatively, the OJK has the authority to regulate and supervise financial services activities, including risk management practices, asset quality assessments, and compliance with internal bank regulations (Hidayah et al., 2022). The use of warehouse receipts as collateral encourages banks to establish accountable procedures, such as verification of licensed warehouses, checking the status of receipts in the registration system, assessing commodity quality, monitoring price fluctuations, and determining collateral haircuts. Although this is often outlined in the bank's internal policies, governance and risk management obligations are based on the OJK Law's general mandate regarding financial system stability and the protection of financial service consumers' interests. The integration of sustainability and ethical values into banking practices, including collateral assessment, is a manifestation of responsible financial governance (Putra et al., 2022). In normative legal analysis, this mandate becomes the legal reason why banks must treat warehouse receipts as collateral that requires special control, rather than passive collateral. The relevant legal consequence is an increase in the standard of operational prudence for banks: failure by banks to conduct verification can give rise to compliance issues and civil disputes, especially if banks execute collateral that is defective in status. The nature of warehouse receipts in bank financing is therefore also shaped by the banking supervision system, which requires orderly and auditable processes.

The most decisive point in financing is the basis for imposing collateral on warehouse receipts. Article 15 of the Warehouse Receipt System Law stipulates that warehouse receipts can be used as collateral for debt by imposing fiduciary rights. This norm is important because it locks in the type of collateral used, so that banks and debtors do not need to argue about the appropriate form of binding. With this reference, warehouse receipts are positioned as collateral objects that can be secured through fiduciary rights, which are commonly used for movable objects and transferable rights (Dewi et al., 2022). Normatively, the choice of fiduciary provides advantages for banks because fiduciary provides a clear structure of execution rights, while for debtors it provides space for commodities to remain part of business activities through a supervised storage mechanism. Warehouse receipts are documents representing stored commodities, so that the imposition of fiduciary charges on warehouse receipts is essentially the imposition of charges on the rights attached to those documents, which results in economic control over the commodities upon execution. As a legal consequence, once the security is imposed and meets the formal requirements, the bank has a preferential position over the collateral in accordance with the principle of fiduciary, provided that the bank is able to prove the binding and publication of the security through the fiduciary registration mechanism.

The reading of Article 15 of the Warehouse Receipt System Law must be compared with Law Number 42 of 1999 concerning Fiduciary Guarantees, because this law regulates the requirements, the creation of guarantee rights, and the consequences of preference and execution. Normatively, fiduciary rights arise through a fiduciary guarantee deed and registration, which results in a fiduciary guarantee certificate as proof of rights. In relation to warehouse receipts, banks are required to ensure that the object of the fiduciary right is clearly described, namely a specific warehouse receipt representing a specific commodity in a specific warehouse, complete with adequate identification so that it is not mixed with other receipts (Olivia, 2013). The fiduciary character that gives priority means that the bank obtains priority over the results of execution over concurrent creditors, as long as the registration is carried out in accordance with the provisions. In the event of bankruptcy, the position of concurrent creditors and the protection of their rights are important considerations in the execution of this fiduciary guarantee, which also concerns the responsibilities of the curator (Prabowo et al., 2024). Another important legal consequence is the separation between legal ownership and economic control: in principle, the debtor remains the owner of the goods, but the security right gives the bank the right to execute in the event of default. This structure is in line with the objectives of inventory-based financing, as commodities can remain "valuable" without having to be transferred to the bank, while physical control is exercised through licensed warehouses. Fiduciary rights on warehouse receipts are a combination of rights binding and physical security through a warehousing system.

The next stage is the legal consequences of default and execution, which must comply with the Fiduciary Guarantee Law and be in line with the mechanism for the delivery of goods in the Warehouse Receipt System Law. Normatively, fiduciary provides a means of execution through public auction or private sale based on agreement, with the aim of obtaining a fair price and settling debts. In warehouse receipts, enforcement does not stop at documents, because its realization is the sale of stored commodities (Widiadnyani & Agustina, 2023). The bank must be able to use the receipt and its status as the holder of collateral rights to order the delivery of goods from the warehouse, or arrange for the sale of goods without unnecessary transfers, as long as the procedures are fulfilled. The legal consequence of enforcement is the transfer of ownership of the commodities to the buyer, while the proceeds from the sale are used to settle the debt and any remaining balance is returned to the debtor in accordance with the general principles of collateral enforcement. In normative analysis, the weak point lies in the coordination of three systems: the fiduciary system, the warehouse receipt system, and the registration administration system. If banks execute without ensuring the status of receipts and proper

recording of collateral, they may face lawsuits from other parties who claim prior receipts or claim legal transfer. Procedural compliance is therefore a determining factor in the certainty of execution results.

The legal nature of warehouse receipts must also be placed within the framework of contracts under the Civil Code, because warehouse receipts arise from the legal relationship between the owner of the goods and the warehouse manager, which is essentially a commercial storage or custody agreement. Article 1320 of the Civil Code concerning the validity of agreements, and this norm is relevant for assessing the validity of the basic relationship that gives rise to the warehouse receipt. The agreement ensures that there is an intention by the parties to store goods under certain conditions; competence ensures that the parties can perform legal acts; a specific object locks in the identity of the goods and storage services; a lawful cause ensures that the purpose of the agreement does not conflict with the law (Maulana & Gultom, 2023). If one of these elements is flawed, the warehouse receipt issued from the underlying relationship may be questioned, and this may have an impact on third parties such as banks, especially when the flaw relates to an object or because that violates the law. It is also important to read the Civil Code regarding the consequences of warehouse manager default, for example, when goods are damaged or lost. Although the Warehouse Receipt System Law provides a specific framework, general principles of contract law still apply to determine compensation, evidence, and interpretation of clauses. The normative analysis of warehouse receipts as a financing instrument must always refer back to the underlying agreement that is the source of the receipt.

For certain commodities, the relevance to Law No. 18 of 2012 on Food is pertinent because warehouse receipts may involve food products that require quality standards, safety, and traceability. In bank financing, commodity quality is a variable in collateral value, so food standards that regulate safety and quality requirements indirectly determine the “economic feasibility” of stored commodities (Sugiarti & Pattinaja, 2022). Normatively, if food commodities are stored without meeting quality or safety requirements, the commodities may lose their sale value, be prohibited from circulation, or require certain actions, and these conditions affect the ability to execute collateral. Banks that accept warehouse receipts for food commodities therefore have an interest in ensuring that warehouses and managers comply with storage requirements that maintain quality, including sanitation, pest control, and contamination prevention. This relationship also confirms that the obligation of warehouse managers to maintain goods in accordance with the standards set out in the Warehouse Receipt System Law can be interpreted in conjunction with the obligations of business actors in the Food Law. The legal consequences that may arise if food requirements are violated include disputes over who is responsible for the decline in commodity value, as well as whether warehouse managers can be held liable for failing to maintain storage standards. Warehouse receipts as bank collateral for food commodities therefore require the harmonization of warehousing and food standards.

The legal nature of warehouse receipts in banking financing transactions can be defined as legally valid documents that represent stored goods, can be transferred through endorsement, and can be encumbered with fiduciary guarantees to secure debts to banks. According to Chen et al. (2023) the establishment of incentive mechanisms for electronic warehouse receipt financing significantly reduces bank credit risk by aligning interests between lenders, logistics platforms, and B2B participants. The legal effect of transfer is the transfer of legitimacy of the holder of the claim for delivery of goods stated in the receipt, while the legal effect of fiduciary encumbrance is the creation of a security right that gives the bank a priority position and the right of execution in the event of default, as long as the formal requirements are met. At the operational level, this certainty is determined by administrative compliance, particularly the orderly registration of receipts and fiduciary registration, as well as warehouse compliance with goods storage standards. At the dogmatic level, certainty is also determined by the validity of the basic agreement under Article 1320 of the Civil Code, as defects in the basic relationship can trigger disputes over receipts. From the perspective of customer behavior, legal clarity and certainty in financing schemes such as this can be factors that influence loyalty and prevent switching behavior to other financial institutions (Darmawan, 2022). In bank financing, this normative structure provides a basis for assessing commodity-based collateral in a more measurable manner, but still requires due diligence, monitoring, and documentation. Therefore, the quality of service and reputation of banks in managing complex financing instruments such as these also influence the formation of customer loyalty (Hardyansah & Jahroni, 2023). With this architecture, warehouse receipts place documents at the center of transactions, while physical goods remain under the supervision of licensed warehouses until delivery or execution.

Legal Liability of Issuers and Warehouse Receipt Holders in Commodity Disputes and Losses

Warehouse receipts in the Indonesian legal system serve as proof of ownership of commodities stored in warehouses and as negotiable instruments that can be transferred or used as collateral. Law No. 9 of 2006 concerning the Warehouse Receipt System, as amended by Law No. 9 of 2011, provides a normative basis for the position of warehouse receipts, including the construction of the legal responsibilities of the issuer and holder of the receipt. In the event of data discrepancies, damage, loss of commodities, or claim disputes, the legal relationship between the issuer and the holder of the receipt becomes the determining factor because it concerns the certainty of rights to stored goods and the path to recovery of losses (Hidayah et al., 2022). The focus of normative legal analysis at this stage is directed at the structure of obligations and standards of proof: who is obliged to ensure that the data on the receipt is correct, who is obliged to

safeguard the goods, who is obliged to prove that they are the rightful holder, and how the system provides for recovery through civil, administrative, insurance, or criminal channels. By viewing the receipt as a document representing the goods, the construction of liability should not stop at the contractual relationship between the owner of the goods and the warehouse manager. It must extend to the consequences for the final holder, including banks, merchants, or other parties who obtain bills of lading through endorsement and registration. The discussion therefore needs to analyze the obligations of the issuer upon receipt, storage, and issuance of bills of lading, as well as the obligations of the holder upon obtaining, controlling, and claiming delivery of goods.

Warehouse receipt issuers, namely licensed warehouse managers, bear professional legal obligations because they are the source of credibility for information circulating through receipts. Article 6 of the Warehouse Receipt System Law emphasizes the obligation of warehouse managers to maintain goods in accordance with the quality and quantity standards stated in the receipt. This norm has two components: an administrative component that requires orderly recording and data accuracy, and a substantive component that requires physical maintenance of commodities. In the event of data discrepancies, such as differences in weight, moisture content, quality grade, or type of commodity, the legal issue is not merely a technical error, but a violation of the obligations inherent in the position of issuer. Because receipts can change hands, data errors have the potential to harm parties who have never had direct contact with the warehouse (Widiadnyani & Agustina, 2023). This high principle of due diligence is in line with the banking sector's responsibility to prevent abuse and ensure the validity of every document-based transaction (Firmanto et al., 2024). The construction of the issuer's responsibility must therefore be read as an obligation to act carefully from the stage of receiving goods, verifying quality, batch labeling, to filling in the receipt elements. If the issuer is negligent, liability may arise in the form of compensation to the rightful holder, rejection of unreasonable limitations of liability in standard clauses, and administrative sanctions under the warehouse receipt system. Article 6 also positions the issuer as the party responsible for providing conditions that enable subsequent verification, because without proper records, holders will find it difficult to enforce their rights when disputes arise.

Data discrepancies on receipts are essentially a matter of incorrect representation of goods, so that accountability can be established through two different civil constructions, depending on the legal relationship and pattern of evidence (Hidayah et al., 2022). First, if the holder of the receipt has a direct contractual relationship with the warehouse manager through a storage agreement, then the data error can be treated as a breach of performance, because the issuer is obliged to issue a correct receipt as part of the storage service. Second, if the holder obtains the receipt from a transfer and has never entered into an agreement with the warehouse, then data errors can be analyzed as unlawful acts because they cause losses through incorrect information issued by the issuer in its capacity as a business actor. In the second line, Article 1365 of the Civil Code provides the basis for compensation claims with elements of unlawful acts, errors, losses, and causal relationships. The issuer must prove that the data has been compiled in accordance with procedures and standards of care, while the holder must prove that he is the rightful holder and has suffered measurable losses. This construction requires the court to assess negligence based on professional warehousing standards recognized by the warehouse receipt system, not merely layman's standards. As a result, internal warehouse documents, quality test results, receipts, and registration records can be decisive evidence in assessing whether the issuer has fulfilled its obligations.

In the event of damage or loss of commodities, Article 27 of the Warehouse Receipt System Law stipulates that warehouse managers are responsible for goods stored while in the warehouse's possession. This construction of liability is commonly understood as a strong liability, often treated as objective, because the point of control is in the warehouse and the warehouse receipt holder relies on the warehouse's security (Nelاند, 2022). This norm, however, still leaves room for proving events beyond reasonable control, shifting the legal issue to the parameters of "reasonable control" and standards of preventive measures. In normative analysis, warehouse managers cannot simply claim that there were extraordinary circumstances. They must demonstrate the steps they took to prevent, reduce, and mitigate risks, such as security systems, maintenance procedures, fire control, pest control, and batch separation. The construction of Article 27 protects the holder of the receipt because the holder does not have physical access to the commodities during the storage period. When goods are damaged or lost, the burden of proof shifts to the warehouse manager to explain the cause, timing, and measures taken. If the explanation is inadequate, the issuer may be required to compensate for losses in the form of the value of the commodities, costs incurred, or any further losses that can be proven. This norm maintains confidence in bills of lading as a viable instrument for high-value transactions.

In civil law, damage or loss of commodities is often most appropriately defined as default when a storage agreement forms the basis for the issuance of a receipt. Article 1243 of the Civil Code provides a framework for compensation for failure to fulfill an obligation, after the debtor has been declared in default or, in certain circumstances, in default by operation of law. In this construction, the warehouse manager is positioned as the party obliged to return the goods in a condition that meets the standards and the description on the receipt, while the receipt holder has the right to demand fulfillment or compensation if the performance fails. The formulation of default provides several analytical advantages: the elements of obligation are clear from the agreement and from the Warehouse Receipt System Law, so that the evidence focuses on the existence or absence of a breach of the obligation of custody, as well as the amount of loss. Breach of contract also requires attention to the clauses of the storage agreement, such as clauses regarding liability,

claim procedures, and limitations on compensation (Hapsari & Saron, 2022). Normatively, limitation clauses should not negate the principal obligations set forth in Articles 6 and 27, as this would lower the standard of protection for bill holders and undermine the purpose of the law. The courts may therefore deem unreasonable clauses to be non-binding or subject to strict interpretation. The breach of contract route ultimately places the issuer as liable for failure to safeguard the goods, unless it proves valid and proportionate grounds for exemption.

The construction of the responsibility of the holder of the receipt differs from that of the issuer. The holder of the receipt bears the burden of proving the legality of their possession and procedural obligations when demanding the delivery of goods, especially when the receipt is circulated through endorsement. Article 12 of the Warehouse Receipt System Law regulates transfer through endorsement, so that the legality of the holder rests on a neat and unbroken chain of endorsements. In a claim dispute, the holder must be able to show the original warehouse receipt, valid endorsements, and identity that matches the system records. This procedural obligation is not identical to the obligation to safeguard the goods, but it determines whether the holder can claim their rights against the warehouse or against other parties. Holders who neglect to maintain documents, allow unauthorized parties to take possession of receipts, or transfer them without following procedures risk losing protection because they have failed to meet the minimum standard of care for valuable documents (Putri, 2021). These document management standards are also relevant to the need for customer data and privacy protection in an increasingly open banking ecosystem, where information security is key (Hardyansah et al., 2024). In financing, banks as collateral holders or receipt holders may be required to conduct due diligence on the status of receipts before accepting them, including checking whether the receipts are still valid and not in dispute. If the holder ignores this basic step and a dispute arises, they may face difficulties in proving their case and could potentially be accused of negligence if losses occur due to the acceptance of documents that are clearly defective.

The certainty of warehouse receipt holders in claim disputes is highly dependent on the warehouse receipt registration center. Article 19 of the Warehouse Receipt System Law stipulates that every transfer of warehouse receipts must be recorded in the registration center. This norm establishes a publication system that prioritizes official records as the main reference for the status of warehouse receipts, thereby minimizing the risk of duplicate receipts and overlapping claims. In disputes between two parties who both hold documents or copies, the registration record determines who is recognized by the system as the holder. Compliance with Article 19 is therefore part of the construction of the holder's responsibility, because a holder who accepts a transfer but does not ensure its recording opens up room for disputes that could otherwise be avoided. The recording obligation places administrative responsibility on the issuer or the party processing the transfer, depending on the design of the procedures established by the warehouse receipt system (Evawati, 2014). In normative analysis, the registration center functions as a verification mechanism, a means of evidence, and a means of prevention. If the registration center fails to update records or there is an input error, disputes can escalate into questions about the responsibility of the registration administrator. The structure of the law, however, tends to require the transferring party to comply with procedures and ensure accurate recording, so that administrative discipline becomes part of the legal discipline governing receipt documents.

Criminal dimensions become relevant when disputes arise due to forged receipts, data manipulation, or unauthorized transfers. The Warehouse Receipt System Law contains provisions for criminal sanctions for acts that undermine the integrity of receipts, such as issuing receipts without supporting goods, forgery, or fraudulent acts related to receipts. These provisions indicate that the warehouse receipt system is viewed as an infrastructure of trust, so that serious violations cannot be adequately addressed through civil compensation (Patria, 2020). Outside of this specific system, the Criminal Code provides a general basis for document forgery, including the forgery of documents that create rights or obligations, which can be used to prosecute acts of warehouse receipt forgery or endorsement forgery. The construction of criminal liability requires proof of intent or at least negligence in accordance with the formulation of the offense, so the focus is different from civil liability. In criminal cases, issuers can be held liable if they are proven to have issued fictitious receipts, approved false data, or collaborated in unauthorized transfers. The holder of the receipt may also be implicated if they are aware of the document's defects or participate in circulating the false receipt. Criminal proceedings serve as a deterrent and restore trust, but care must be taken to ensure they do not become a tool of pressure in ordinary civil disputes. The distinction between administrative errors, civil negligence, and criminal offenses must therefore be strictly upheld.

The insurance obligation in Article 28 of the Warehouse Receipt System Law shows that the construction of liability in the warehouse receipt system is not built as a two-party relationship alone. Warehouse managers are required to insure goods against the risk of damage or loss, so that when the risk materializes, there is a more certain source of recovery. Normatively, insurance functions as a risk allocation mechanism that strengthens guarantees for warehouse receipt holders, because holders can expect claim payments in accordance with the policy when damage or loss occurs. Insurance coverage in warehouse receipt financing acts as a risk mitigation tool, providing lenders and holders with a reliable source of recovery in case of physical loss or damage, thereby increasing confidence in the collateral and facilitating credit extension (Miranda et al., 2019). The insurance obligation does not, however, remove the warehouse manager's responsibility under Article 27. It is more accurately understood as a mechanism that ensures the ability to pay, not as a reason for exemption. In disputes, the legal question shifts to whether the warehouse manager has taken out

adequate insurance, whether the premium has been paid, whether the risk that occurred is covered, and whether there are any policy exclusions arising from gross negligence on the part of the manager. Compliance with these insurance rules and procedures is part of a broader legal obligation for financial service providers and depositories to protect consumers (Fitrotinisak et al., 2023). Consignees need to understand that insurance claims are subject to terms and procedures, so warehouse records, incident reports, and investigation reports are important. For warehouse managers, insurance obligations require strict compliance management to prevent situations where insurance exists formally but is ineffective when needed. Article 28 thus strengthens the protection of consignees through a third-party recovery mechanism.

Disputes over claims to stored goods are often disputes of priority and proof, so they need to be settled through the relationship between physical receipts, endorsements, registration, and the status of control over the goods. In the warehouse receipt system, the rightful holder is generally determined through a combination of document ownership and official records, as the registration mechanism is intended to prevent more than one party from claiming rights to the same goods (Goode, 2012). In the event of two claims, the warehouse manager is in a vulnerable position, as the delivery of goods to the wrong party may trigger liability for compensation to the rightful holder.

Normatively, warehouse managers should refuse delivery of goods if there are indications of a dispute until ownership status is confirmed through registration records or a legally binding decision. The holder has a duty of proof, which requires discipline in maintaining original documents, ensuring the validity of endorsements, and ensuring that the transfer has been recorded in accordance with applicable legal procedures (Bridge, 2014). On the issuer's side, the obligation to preserve evidence includes recording that allows for consistent transaction tracing and identification of goods as part of the duty of professional care.

If a dispute arises due to an error by the warehouse in processing the transfer or recording, the warehouse may be liable for losses incurred due to administrative negligence and violation of the standard of care (McCormack, 2016). If the dispute arises from document falsification by a third party, criminal proceedings become relevant, although civil remedies are still necessary to recover losses incurred by the rightful holder (Gullifer & Payne, 2015). Disputes over claims for stored goods ultimately test the quality of the documentation and registration system, rather than simply being a conflict of interest between parties.

From a commodity trading perspective, the construction of issuer and holder responsibilities must be supported by consistent enforcement so that warehouse receipts remain trusted as a means of transaction and financing. When data discrepancies or repeated losses of goods occur without adequate recovery, businesses will avoid storing goods in warehouse receipt warehouses, banks will assess warehouse receipt collateral as high risk, and the function of warehouse receipts as a liquidity connector will weaken. In the long term, consumer confidence in the banking system and its financial instruments is largely determined by satisfaction, positive experiences, and transparency, which also applies in the context of acceptance of warehouse receipt-based financing schemes (Darmawan, 2023; Hardyansah et al., 2023). The Warehouse Receipt System Law therefore places strict obligations on issuers, combining custody responsibilities, information responsibilities, insurance obligations, and registration requirements. From a normative legal perspective, this arrangement demonstrates that market trust is built through testable norms and enforceable sanctions. The obligation of holders to comply with transfer and registration procedures is part of the dispute prevention design, as priority disputes often arise from disorderly transfers. In addition, civil proceedings under Articles 1243 and 1365 of the Civil Code provide a flexible channel for redress, as they can be used to claim actual damages, costs, and other provable losses. Criminal proceedings complement this by responding to forgery and fraud that undermine the system as a whole. This combination confirms that responsibility in warehouse receipts is a layered responsibility, with the aim of maintaining certainty of rights over stored goods.

The legal liability of warehouse receipt issuers and holders in cases of data discrepancies, damage, loss of commodities, or claim disputes is based on the Warehouse Receipt System Law and the Civil Code, as well as criminal provisions regarding document forgery. The issuer is responsible for the accuracy of the receipt data through the obligation of custody and order of issuance as emphasized in Article 6, is responsible for the goods while they are in the custody of the warehouse as emphasized in Article 27, and is obliged to insure the goods as emphasized in Article 28. The warehouse receipt holder is responsible for proving the legality of possession through endorsement as emphasized in Article 12 and compliance with transfer records as emphasized in Article 19, because these two provisions determine who is recognized as the rightful holder. When data discrepancies cause losses to holders, Article 1365 of the Civil Code can be used to claim compensation based on unlawful acts, especially for holders who do not have a direct contractual relationship with the warehouse. When damage or loss occurs in a storage agreement, Article 1243 of the Civil Code provides the basis for a claim of default. If the dispute involves forgery or manipulation, criminal sanctions under the Warehouse Receipt System Law and forgery provisions in the Criminal Code can be enforced to restore the integrity of the system. With this structure, the warehouse receipt system provides complementary avenues for securing rights and recovering losses. Therefore, the dynamics of trust, satisfaction, and healthy competition in the banking industry greatly influence the adoption and sustainability of innovative financing instruments such as this (Hardyansah et al., 2021).

CONCLUSIONS

This research concludes that warehouse receipts are created as documents that represent stored commodities and are given legal effect that allows for the transfer of rights through endorsement, while also allowing for the imposition of collateral through fiduciary to guarantee debts in bank financing. The certainty of rights over stored goods depends on the fulfillment of formal and administrative requirements attached to the Warehouse Receipt System, particularly the orderly issuance by licensed warehouse managers, the recording of transfers at the registration center, and compliance with the procedures for binding and registering fiduciaries. The issuer's liability is centered on the accuracy of the receipt data, the obligation to maintain the goods in accordance with standards while in the warehouse's possession, and the insurance obligation, so that losses due to data discrepancies, damage, or loss can in principle be charged to the issuer through civil law and other mechanisms provided by law. The responsibility of the bill of lading holder, meanwhile, primarily rests on proving the legality of their possession of the bill of lading and compliance with transfer and registration procedures, as these aspects determine the validity of claims for the delivery of goods and determine the holder's position in claim disputes.

In practical terms, banks that accept warehouse receipts need to place checks on the status of receipts at the registration center and the completeness of fiduciary registration as a mandatory step prior to disbursement, as well as establishing verification standards that assess warehouse reputation, adequacy of insurance, and traceability of goods receipt records. For warehouse managers, the responsibility architecture requires strengthening operational governance that focuses on information accuracy, batch separation, quality control, and physical security, because failure at this point immediately turns into a risk of compensation claims and criminal risk in the event of forgery or manipulation. For receipt holders, including business actors and financing institutions, the implication is the need for documentation discipline and procedural compliance in endorsement and registration, as claims on stored goods will be tested primarily through the validity of the transfer chain and official records. At the system level, the connection between bill of lading registration, fiduciary administration, and goods delivery procedures must be implemented consistently so that claim disputes can be resolved with clear evidence and bills of lading remain trusted as valuable transaction instruments.

It is recommended that the parties prepare transaction documents that close the loophole for disputes from the outset, including by requiring verification of receipt status upon registration before accepting transfers or before securing collateral, establishing warehouse manager liability clauses that are in line with legal obligations, and detailing realistic claim procedures and deadlines for reporting damage or loss. Banks need to include the debtor's obligation to maintain the chain of endorsement and ensure that any changes in ownership or control of the receipt are recorded, as well as establish a mechanism for monitoring the value and quality of the commodities that form the basis of the collateral. Warehouse managers are advised to prepare a standard evidence package for each batch, including quality inspection results, entry and exit records, and documentation of warehouse conditions, so that disputes can be resolved quickly without reducing the value of the commodities. To improve system governance, relevant authorities can strengthen data interoperability between receipt registration and fiduciary registration, thereby speeding up status verification, reducing the possibility of duplicate receipts, and lowering compliance costs for businesses.

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