

IMPLEMENTATION OF LEASING AGREEMENTS FOR FINANCING SMALL-SCALE FISHERY ENTERPRISES IN INDONESIA

SitiMalikhatunBadriyah, UniversitasDiponegoro
SitiMahmudah, UniversitasDiponegoro
AmiekSoemarmi, UniversitasDiponegoro
Tan Kamello, Universitas Sumatera Utara

ABSTRACT

Indonesia is known as the largest maritime country in the world because it has a relatively large potential of fishery resource wealth. The fisheries sector has a strategic role in national development. Therefore, the development of the fisheries sector including the fishing industry cannot be ignored by the Indonesian government. Financing has always been a major factor in development, including in the development of the fishing industry. Various ways can be done by entrepreneurs including micro, small and medium enterprises in financing for the development of their businesses in the fishing industry. Leasing can be an alternative because the process is easier and simpler and faster than the bank. Leasing agreements are generally made in standard contracts. In this case the agreement is drawn up unilaterally by the lessor who has stronger potential bargaining. Often the lessor as the author of the agreement determines the rights and obligations unequally. This resulted in the emergence of injustice that harmed one party. The research objective is to uncover and analyze the implementation and protection of law in leasing agreements for micro, small and medium enterprises in the development of the fishing industry.

Keywords: legal protection, micro, small and medium enterprises (MSMEs), leasing agreements, lessor, lessee, fishing industry

INTRODUCTION

Financing is one of the main factors needed by employers including micro, small and medium enterprises in various countries including Indonesia. One of the micro, small and medium enterprises that has great potential in developing the country's economy is in the fishing industry. The fishing industry is an industry or activity of capturing, cultivating, processing, preserving, storing, distributing, and marketing fish products. This term is defined by FAO, including those carried out by recreational anglers, traditional fishermen, and commercial fishing. Both directly and indirectly, the fishing industry has supported around 500 million people in developing countries in the world (FAO, 2017). Fisheries are all activities related to the management and utilization of fish resources and the environment ranging from preproduction, production, processing to marketing carried out in a business system. Until now, many business sectors, especially micro, small and medium enterprises, have faced various problems in their business activities, which are generally related to the ability and limited sources of capital, weak marketing capabilities, weaknesses in the credit management sector which causes more bad loans. As a result, business continuity is threatened, which in turn makes it difficult for companies to obtain additional financing through financial institutions (Dahlan Siamat, 1995).

On the other hand, the ability of micro, small and medium enterprises (MSMEs) to absorb labor in Indonesia is quite large, with 97.3% of the total workforce employed. Leasing can be an alternative for companies to be able to obtain financing more easily and quickly than how to obtain funds from banks.

Leasing is one of the financing that can be done by Financing Institutions. The government's consideration of issuing regulations regarding financing institutions is to support economic growth and funding needs for the community. Provision of funds is deemed to be expanded so that its role becomes a means of development funding sources (Emmy Pangaribuan Simanjuntak, 1994). Financial centers contribute substantially to the overall economic development and growth of the country (Irina Solovjova, Ramona Rupeika-Apoga, Inna Romānova, 2018). Finance companies are one of the Financing Institutions regulated in the Minister of Finance Regulation Number 84/PMK.012/2006 concerning Financing Companies. After the Financial Services Authority, everything related to licensing and supervision is no longer within the scope of the Ministry of Finance but within the scope of the Financial Services Authority. This is regulated in the Financial Services Authority Regulation Number 28/POJK.05/2014 concerning Business Licensing and Institution of Financing Companies and Financial Services Authority Regulation Number 29/POJK.05/2014 concerning Business Operations of Financing Companies. The main principle in the procurement of financing institutions is to assist small and medium-sized entrepreneurs in the procurement of capital for business continuity. In the modern era, leasing is very relevant for the development of small and medium enterprises, especially to start a business and market development. This can be seen from the absence of an obligation for employers to submit collateral guarantees to obtain funds through financial institutions, one of which is through leasing. Leasing is different from banks, which has been determined in Law No. 7 of 1992 which was later amended by Law No. 10 of 1998, which requires debtors to submit guarantees.

The legal relationship in the basic leasing is an agreement. Leasing agreements have not been specifically regulated in the legislation. The entry of leasing agreements in Indonesia is based on the principle of freedom of contract. Leasing agreements are generally made in standard form, in this case the agreement is determined unilaterally by one of the parties, the lessor who has a bargaining position stronger than the lessee. As a contractor, the lessor usually determines the rights and obligations are not balanced between the two parties. Among other things, the obligation to submit guarantees, can withdraw the leasing object in any way, which is actually contrary to the principle of leasing. This resulted in the emergence of an imbalance in legal relations between the parties which led to a lack of legal protection for one party. Therefore, research on legal protection for micro, small and medium enterprises in leasing agreements for the development of the fishing industry is very urgent to do. Based on this, this study seeks to analyze aspects of legal protection for micro, small and medium enterprises in leasing agreements for the development of the fishing industry that has been developing in people's lives. Second, this study intends to examine the basics of establishing leasing agreements in the future that can provide legal protection for micro, small and medium enterprises.

LEASING FOR MSMES IN FISHERIES INDUSTRY DEVELOPMENT

Capital is the main pillar for businesses including micro, small and medium enterprises to start and develop their businesses. One of them is in the development of the fishing industry.

Capital is not limited to money but can also be capital goods. Capital goods are man-made, durable items businesses use to produce goods and services. They include tools, machinery and equipment. Capital goods are called durable goods, real capital and economic capital. Some experts just refer to them as "capital." This last term is confusing because it can also mean financial capital. In accounting, capital goods are treated as fixed assets. They've also known as "plant, property and equipment (Kimberly Amadeo, 2017)." Capital (capital) in the Black's Law Dictionary states that capital is the total assets of a business, especially those that help generate profit (Bryan A. Garner, 2004). In the Dictionary of International Trade, it is stated that capital as the amount is invested in a venture; a long-term debt plus owners' equity; the net assets of a firm, partnership, and so on, including the original investment, plus all gains and profits (Jerry Martin Rosenberg, 1994). When viewed from its history, the definition of initial capital is physical oriented. The definition of classical capital, capital is as a result of production which is used to produce further. In its development, the notion of capital began to be non-physical oriented. Understanding capital is more emphasized on value, purchasing power or power to use or use, which is contained in capital goods, although in this case there is no concordance of opinion among the economists themselves. According to the author, what is meant by capital in this case includes both money and goods. In the leasing agreement which is the object of leasing is capital goods

In economic development in Indonesia small and medium enterprises are always described as sectors that have an important role, because most of the population is low educated and lives in small business activities both in traditional and modern sectors. Small and medium businesses are present as a solution of a healthy economic system. Small and medium enterprises are one of the industrial sectors that are not even at all affected by the global crisis that has hit the world. With this evidence, it is clear that the role of SMEs in Indonesia's economic growth can be taken into account (Ahmad Hisham As'ari). In Europe, small and medium enterprises are also the main economic drivers, based on accounting data for 99.8% of firms and 66.9% of employment in the EU-27. Micro Enterprises are productive businesses owned by individuals and/or individual business entities that meet the criteria of Micro Enterprises. Micro Business Criteria are as follows:

- a. have a net worth of a maximum of Rp. 50,000,000 (fifty million rupiahs) not including land and building of business premises; or
- b. have annual sales results of a maximum of Rp. 300,000,000.00 (three hundred million rupiahs).

Small Business is a productive economic enterprise that is independent, carried out by an individual or business entity that is not a subsidiary or not a branch of a company that is owned, controlled, or becomes a direct or indirect part of the Medium Business or Large Business that meets the Business criteria Small. Small Business Criteria are as follows:

- a. have a net worth of more than Rp. 50,000,000 (fifty million rupiah) up to a maximum of Rp. 500,000,000.00 (five hundred million rupiahs) not including land and building of business premises; or
- b. have annual sales results of more than Rp. 300,000,000.00 (three hundred million rupiahs) up to a maximum of Rp. 2,500,000,000.00 (two billion five hundred million rupiahs).

Medium Business is a productive economic enterprise that is independent, carried out by individuals or business entities that are not subsidiaries or branches of companies owned, controlled, or become part of either directly or indirectly with Small Businesses or Large Enterprises with a net amount of wealth or annual sales results. More specifically, Medium Business Criteria are as follows:

- a. has a net worth of 99 more than Rp. 500,000,000.00 (five hundred million rupiahs) up to a maximum of Rp. 10,000,000,000.00 (ten billion rupiahs) not including land and business premises; or
- b. has annual sales results of more than Rp. 2,500,000,000.00 (two billion five hundred million rupiahs) up to a maximum of Rp. 50,000,000,000.00 (fifty billion rupiahs).

MSMEs exist in various business fields, one of which is fisheries business. A fishery business is any individual business or legal entity to capture or cultivate fish including the activities of storing, cooling or preserving fish for commercial purposes. Broadly speaking, based on how to produce their products, fisheries business can be divided into three types of businesses, namely fishing business, cultivation business and processing business (Amiek Soemarmi, 2016).

LEGAL PROTECTION IN THE LEASING AGREEMENT

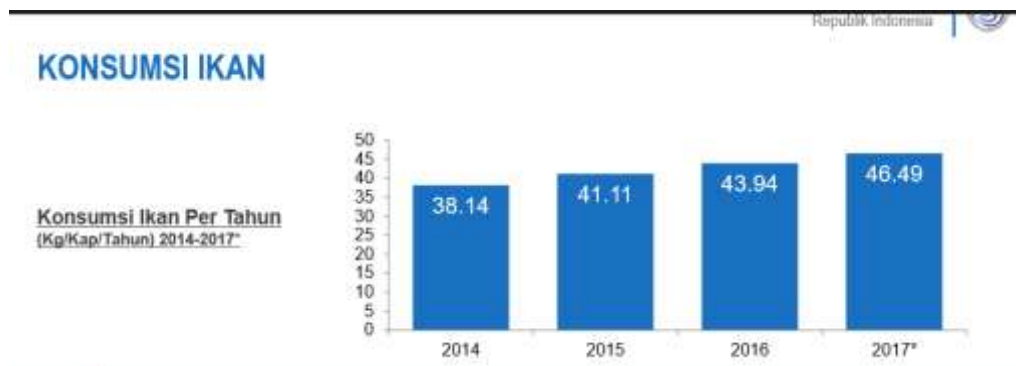
In the Minister of Finance Regulation Number 84/PMK.012/2006 concerning Financing Companies in conjunction with Presidential Regulation Number 9 of 2009 concerning Financing Institutions, it is stated that leasing is a financing activity in the form of capital goods provided by leasing with option rights (finance lease) or leasing without option rights (operating lease) for use by lessee (lessee) for a specified period based on regular payments. The leasing system provides attractive opportunities for entrepreneurs, because it has advantages as an alternative financing outside the banking system, for example:

- a) The process of procuring capital equipment is relatively faster and does not require material guarantees, the procedure is simple and there is no obligation to undertake a feasibility study that takes a long time;
- b) Procurement of capital requirements for heavy and expensive equipment with high technology greatly alleviates the need for cash flow given the long-term installment payment system;
- c) The position of the company's cash flow will be better and capital costs become cheaper and attractive;
- d) Company financial planning is easier and simpler.

Leasing agreements have not been specifically regulated in the legislation. Existing regulations are only administrative, while the rights and obligations of the parties have no provisions governing them. In general, leasing agreements are made in standard form. Nur Syaimasyaza Mansor & Khairuddin Abdul Rashid (2015) stated that "the use of a standard contract is very common in industry". Leasing agreements are made unilaterally by the Leasing Company, while the lessee only has the opportunity to accept or reject the agreement.

IMPLEMENTATION OF LEASING AGREEMENTS FOR SMES IN FISHERIES INDUSTRY

The fishing industry is an industry engaged in fish management systems from catching, processing, storing, distributing, marketing to meet people's food needs. Along with the development of the community, the fishing industry is constantly developing. The development of the fisheries industry is in line with the growth of fish consumption and fish production which is always increasing from year to year. Increased consumption of fish can be seen in graph 1.



Graph 1. Fish consumption

Source: Fisheries Productivity Data Ministry of Maritime Affairs and Fisheries 2018

The development of fisheries production can be seen in Graph 2.



Graph 2. Development of fisheries production

Source: Fisheries Productivity Data Ministry of Maritime Affairs and Fisheries 2018

The development of this fishery industry has become one of the sectors that greatly determines economic growth in Indonesia. Various fisheries sector businesses are carried out by

business actors including micro, small and medium enterprises. In business development, capital is one of the main determinants of the success of a business. Capital problems are problems that will never end because the problem of capital contains so many and various aspects (Jackson and Mc Connell). Capital is not only limited to money but rather leads to the overall collectivity or accumulation of capital goods which Jackson and Mc Connell call investment. There are various ways that companies can take to fulfill capital goods. According to Beckman and Joosen (1980), if the capital goods needed are very expensive then the business entity is faced with two types of choices (Siti Ismijati Jenie, 1998), namely:

1. Buy the related capital goods yourself, so that the business entity can use the goods at the same time obtain ownership rights over them,
2. Use capital goods owned by other parties without obtaining ownership rights on the goods.

Provision of funds for financing a business can be carried out by banks and non-bank institutions, including among others by Financing Institutions as stipulated in Presidential Regulation No. 9 of 2009 concerning Financing Institutions. The main principle in the procurement of Financing Institutions is to assist small and medium entrepreneurs in the procurement of capital for business continuity (Siti Malikhatun Badriyah, 2015). Leasing can be an alternative financing for small and medium businesses to continue their business in the fishing industry. Increasing access to capital will greatly assist entrepreneurs in developing their businesses and improving community welfare. Leasing allows organizations to maintain fixed assets without the need for upfront investment, and can be an attractive option for public authorities. Small and medium enterprises choose leasing because of the continuity of liquidity. Leasing is a financial investment instrument by separating yadidis ownership with economic ownership. In contrast to classic bank loans, the lessor remains the owner of the asset. Because of the ability to repossess, the lessor can implicitly extend leases guaranteed by the same assets. Therefore this financing has a higher security, so it is very profitable for financial companies.

International Accounting Standard (2010) states that:

“A lease is an agreement whereby the lessor conveys to the lessee in return for a payment or series of payments the right to use an asset for an agreed period of time. A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of an asset. Title may or may not eventually be transferred. An operating lease is a lease other than a finance lease.

Throughout the year 2016, there are two new business licenses issued and five revocations of business license of Finance Company. Therefore, the total number of Finance Company by the end of 2016 are 200 companies. Graph 2 shows the growth of total Finance Company during the last five years.



Graph 3. Number of Finance Company for Years 2011-2016
Source: Finance Institution Statistics, 2016

In practice, leasing always increases and decreases the number of finance companies. This leasing has not been widely used in the development of the fishing industry carried out by micro, small and medium enterprises, because of the lack of understanding of the public regarding financing with leasing and the confusion of the notion of leasing with other agreements, especially with consumer financing that develops in people's lives. Leasing is generally used for the procurement of large vessels which are generally carried out by large business actors. The legal relationship in the basic leasing is an agreement. The lessor in this case is a finance company that provides funds in the procurement of capital goods for the lessee. The lessee is one who receives financing in the form of capital goods, which in this case is a small and medium-sized micro-enterprise in the fishing industry. In practice, leasing agreements are arranged unilaterally by the lessor. In the leasing agreement, there are various things that show a discrepancy with the principles of leasing and the principle of agreement in general. Various irregularities in the leasing agreement can be seen in table 1 below.

TABLE 1. DEVIATION FROM THE LEASING AGREEMENT IN PRACTICE			
No.	Provisions	Philosophical and Juridical Ideals	Practice
1.	Type/Name of Agreement	Leasing Agreement	There are various confusions of leasing agreements with consumer financing, installment sale and purchase agreements, lease agreements, credit agreements, accounts payable agreements.
2	The obligation of the lessee to submit collateral guarantees to the lessor	Supposedly in leasing there is no material guarantee	The lessor always requests collateral for the lessee. This creates difficulties for lessees who are micro, small and medium enterprises.
3	Deviation from the principles of contract law both deviations from the principle of consensualism, freedom of contract in various stages of agreement both	The agreement should be based on the principles of treaty law in various stages.	In practice, the agreement is determined unilaterally by the lessor. Often the lessor determines the rights and obligations of the parties to the agreement unevenly. Lessees only have the opportunity to accept the agreement or reject it altogether. There is even a provision in the agreement that

	precontractual, contractual, or post-contractual that is to the principle of the power of binding the agreement (pacta sut servanda)		determines that the lessor can change agreements at any time without the knowledge of the lessee.
4	The subject of leasing is the lessor and the lessee. Lessees should be business people.	Leasing should be used for procurement of capital goods that are supposed to be for business activities. Thus the lessee should be a business actor	In leasing practices, it is often designed to provide financing for consumptive needs. Lessees are not business people but also not businessmen.
5	Leasing object	The object of leasing should be capital goods for business purposes.	Leasing is not only used for financing capital goods, but in fact leasing is also used in the procurement of consumer goods.
6	Leasing objects as well as fiduciary collateral objects	The object of leasing should be another object that is not the object of fiduciary guarantee, because the new property leasing agreement is transferred to the lessee at the end of the leasing agreement if the lessee uses the option to own the object that is the object of leasing. On the other hand, fiduciary guarantee, the object of fiduciary guarantee must be owned by the fiduciary provider because for the occurrence of fiduciary guarantee there must be transfer of ownership rights from the fiduciary giver to the fiduciary recipient.	The object of fiduciary collateral is the object of leasing. This is actually not possible, because the object of leasing has not become the property of the lessee, so it is not possible to transfer ownership rights from the lessee to the lessor as an absolute condition for the occurrence of a fiduciary guarantee.
7	The right of the lessor to collect	It should be in the collection in the leasing agreement or execution of collateral objects in the leasing agreement in accordance with the principles of agreement law, leasing principles, and guarantee principles.	In the agreement, it is determined that the lessor has the right to charge in any way even if it is necessary to withdraw the leasing object in any way and anywhere.
8	The right of the lessor to change the cost of leasing	There should be an agreement amendment there must be an agreement between the parties namely the lessor and the lessee	In the lease agreement clause it is determined that at any time the lessor may change the leasing fee without the knowledge of the lessee. This is contrary to the legal principles of the agreement because the agreement occurs because of an agreement. Therefore, even in the changes there must be agreement between the parties.

LEGAL PROTECTION IN LEASING AGREEMENTS IN FISHERIES INDUSTRY

The imbalance of the legal relationship between the Financing Company (lessor) and the lessee and deviations as contained in the table above shows the following important things. First, a philosophical deviation that is a deviation from the principles of contract law, which includes:

- 1) deviations from the principle of consensualism seen in the pre-contractual stage, namely the existence of a false agreement between the lessor and the lessee;
- 2) deviations from the principle of freedom of contract which is seen in the precontractual and contractual stages which shows the existence of freedom of contractual agreement because the lessee does not participate in determining the contents of the agreement;
- 3) deviation from the principle of pacta sunt servanda seen in the post contractual stage which indicates that the lessor may change and cancel the agreement at any time without the consent of the lessee.

Second, juridical irregularities, namely deviations from the principles of leasing as seen from:

- 1) the agreement process indicates an imbalance;
- 2) the form of leasing agreement in the form of standard so that it is take it or leave it which indicates an imbalance;
- 3) the substance of the agreement which indicates an imbalance because it places more emphasis on the rights of the lessor than its obligations and places more emphasis on the lessee's obligations than his rights;
- 4) the application of fiduciary guarantees that are not in accordance with the principles of fiduciary guarantees.

Third, sociological deviations which include:

- 1) there is confusion in the practice of leasing use with consumer financing agreements and buying and selling in installments, so that leasing is actually used for financing consumer goods rather than capital goods;
- 2) an imbalance in the legal relationship between the lessor and the lessee;
- 3) imbalance of positive bargaining;
- 4) there is no guarantee from the government in financing leasing for capital procurement for small and medium enterprises in the fishing industry; 4) state intervention has not reached the supervision of leasing agreements, the existing arrangements are administrative and taxable.
- 5) The confusion of leasing agreements with other agreements similar to leasing, especially consumer finance, even though the two agreements are very different due to legal consequences, especially in terms of the transfer of ownership rights from one party to another.

There are various kinds of factors that cause irregularities and imbalances, namely because of a conflict of interest, differences in legal culture, differences in bargaining positions because the leasing agreement is made in standard form, so that the lessor as an agreement maker has made an agreement that emphasizes more obligations. lessee than its rights, lack of knowledge of the parties regarding the leasing agreement while the specific law on leasing agreements does not yet exist. Various irregularities and imbalances in the legal relationship between the parties result in the lessee as a party who has a weak position lacking legal

protection. Therefore, in the future there is a need for a leasing agreement in the development of the fishing industry that can truly provide balanced legal protection between the parties.

Reconstruction of social relations is considered an important source for achieving public order. Nonet and Selznick (1989: 183), suggest that law is responsive, namely by law as a facilitator of responses to social needs and aspirations - social aspirations. Responsive law can more easily adopt a political paradigm in interpreting non-compliance and chaos. The paradigm raises a plurality model of the structure of community groups, thus underlining reality and affirming the legitimacy of social conflict. The existence of various constraints in the implementation of leasing in the development of small and medium enterprises in the fishing industry requires legal reform, especially the contract law which regulates a comprehensive leasing agreement covering all components of the legal system (Siti Malikhatun Badriyah, 2016).

According to Friedman (2009) the legal system of substantial components, structural components and cultural components because the three elements are closely related. Contracts (Jacoby & Weiss, 2013). In developing basic national law the principle is the philosophy of Pancasila and the state constitution (UUD 1945). Grand design of Indonesian legal politics is based on the Pancasila paradigm which includes the paradigm of Godhead, humanity, nationalism, democracy, social justice (Barda Nawawi Arief 2008). Satjipto Rahardjo (2008) proposed the concept of progressive law, which is the basis of the law, namely regulation and behavior. Here, the law is placed as an aspect of behavior at the same time as a rule. The law is for humans and not humans for law. If in its development the law is unable to guarantee legal protection for humans, it must be reconstructed by law. Because of the law for humans, its existence must be adjusted to the conditions of the community where the law is located. Therefore, in carrying out national law reforms, efforts must be made to examine and explore national values that stem from Pancasila and the values that exist in people's lives (religious values, moral values and cultural values). The law must reflect three basic values, namely justice, usefulness and legal certainty that Gustave Radbruch referred to as the basic legal idea (Idee des Recht).

CONCLUSION

Leasing can be used as an alternative financing for small and medium micro enterprises in the development of the fishing industry. The legal relationship in the basic leasing is an agreement between the lessor and lessee. Leasing agreements are made in the form of standards that are determined unilaterally by the lessor. In the practice of leasing agreements there are various irregularities and imbalances in the legal relations of the parties. The existence of irregularities and legal relations has resulted in less legal protection for micro, small and medium enterprises in the fishing industry. Therefore, in the future special rules regarding leasing agreements, more optimal government supervision, government guarantees, breeding of the principles are needed. Breeding of the principles made by integrating the principles of main law principles integrated with other legal principles, especially the principles of economic law with a philosophy based on Pancasila and the Constitution

Based on the various facts that occur in the practice of community life and the various concepts and theories above, it is necessary to reconstruct leasing agreements in the future that can provide equal legal protection for parties in the development of small and medium

enterprises in the fishing industry. In this case, the following matters are needed. First, there are special regulations regarding leasing agreements that can serve as guidelines for the implementation of legal relations for small and medium enterprises in the fishing industry in the procurement of capital goods that can provide legal protection for the parties. Hence, the government further enhances supervision not only in administrative terms, but all aspects of leasing include leasing agreements, because the role of the government is needed to realize the balance of legal relations in the agreement between the parties. The supervision is carried out directly or by law in a cumulative manner. Guarantees from the government for small and medium enterprises in the fishing industry, making it easier to obtain leasing financing in the procurement of capital goods for business development. It needs a balanced agreement between the parties in all stages. Thus, glorification of the principle of treaty law is required by integrating the principles of treaty law (the principle of freedom of contracts, consensualism, *pacta sunt servanda*), the principles of economic law based on the philosophical foundation of Pancasila and the 1945 Constitution, the Unidroit Principles.

REFERENCE

- Amadeo, K. (2017). *Capital Goods Examples Effect on Economy*. Retrieved from <https://www.thebalance.com/capital-goods-examples-effect-on-economy-3306224>
- Arief, B. N. (2005). *Pembaharuan Hukum Pidana dalam Perspektif Kajian Perbandingan*. Bandung: PT Citra Aditya Bakti, 2005
- Arief, B. N. (2008). *Kumpulan Seminar Hukum Nasional, ke I-VIII dan Konvensi Hukum Nasional*. Semarang: Pustaka Magister.
- Badriyah, S. M. (2015). *Aspek Hukum Anjak Piutang*. Semarang, Madina
- Badriyah, S. M. (2016). *Penemuan Hukum dalam Masyarakat Prismatic*. Semarang: Sinar Grafika.
- Badriyah, S. M. (2017). *Justice A Yearning In The Implementation Of The Contract In The Society*, *Diponegoro Law Review, April 2017, Volume 02, Number 01*.
- FAO, Fisheries Section
- Friedman L. M. (2009). *The Legal Sistem Social Perspective*. Bandung: Nusa Media.
- Garner, B. A. (2004). *Black's Law Dictionary*. Eighth Edition, Thomson-West, United States of America.
- International Accounting Standard 17 Leases.
- Jacobi, O., & Weiss, A. (2013). Allocation of fault in contract law. *International Review of Law and Economics*, 36, 1-11.
- Jenie, S.I. (1998). *Kedudukan Perjanjian Leasing di dalam Hukum Perikatan Indonesia, serta Prospek pengaturan Aspek Hukumnya di masa mendatang*. Disertasi, Universitas Gadjah Mada Yogyakarta.
- Laziz, Z. (2018). Features Of Leasing In Modern Conditions Of Development Of Small Business In Uzbekistan, *International Journal of Economics, Commerce and Management* 6(7): 655-661
- Mansor, N. S., & Rashid, K. A. (2016). Incomplete Contract in Private Finance Initiative (PFI) contracts: causes, implications and strategies. *Procedia-Social and Behavioral Sciences*, 222, 93-102.
- Neuberger, D., & R  thke-D  ppner, S. (2013). *Leasing by small enterprises, Leasing by small enterprises, Applied Financial Economics* 23(7), 535-549,
- P. Nonet, P. Selznik, A. A. G. Peters, and Kusriani, 1989, *Hukum dan Perkembangan Sosial. Buku Teks Sosiologi Hukum*, Buku III, 3rd ed. Pustaka Sinar Harapan.
- Rahardjo, S. (2008). *Membedah Hukum Progresif*. Jakarta: Penerbit Buku Kompas.
- Rosenberg, J. M. (1994). *Dictionary of International Trade*. John Wiley & Sons, Inc, United States of America.
- Siamat, D. (1995). *Manajemen Lembaga Keuangan*. Jakarta: Intermedia.
- Simanjuntak, E. P. (1994). *Lembaga Pembiayaan*. Yogyakarta: Fakultas Hukum Universitas Gadjah Mada.
- Soemarmi, A. (2016). *Buku Ajar Hukum Perikanan*. Semarang: UNDIP Press
- Solovjova, I., Rupeika-Apoga, R., & Rom  nova, I. (2018). Competitiveness Enhancement of International Financial Centres. *European Research Studies Journal* 21(1), 5-17

Vecchi, V., &Hellowell, M. (2013). Leasing by public authorities in Italy: Creating economic value from a balance sheet illusion. *Public Money & Management*, 33(1), 63-70.