



LEGAL CERTAINTY OF TIKTOK ACCOUNTS AS DEBT GUARANTEE OBJECTS IN THE DIGITAL ECONOMY ERA

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Abstract

The digital era has given rise to new intangible assets, including social media accounts such as TikTok, which now hold significant economic value through monetization, endorsements, and commercial partnerships. This phenomenon triggers a legal urgency regarding the legal status of TikTok accounts as objects of property rights and their potential as loan collateral. Utilizing a normative legal research method with various approaches—statutory, conceptual, and comparative—this study examines the position of TikTok accounts under the Indonesian Civil Code (KUH Perdata) and the mechanisms for their execution as collateral. The findings indicate that, conceptually, a TikTok account is classified as an intangible movable asset that can be legally transferred through access control. Despite its potential as collateral, the lack of explicit regulation necessitates legal updates and a reform of property law in Indonesia to accommodate these digital assets.

Keywords: *TikTok Account, Digital Assets, Debt Collateral, Social Media*

Abstrak

Era digital telah memunculkan aset tidak berwujud baru, termasuk akun media sosial seperti TikTok, yang kini memiliki nilai ekonomis signifikan melalui monetisasi, endorsement, dan kerja sama komersial. Fenomena ini memicu urgensi yuridis terkait status hukum akun TikTok sebagai objek hak kebendaan dan peluangnya sebagai jaminan utang. Dengan metode penelitian hukum normatif dan berbagai pendekatan (perundang-undangan, konseptual, dan komparatif), studi ini mengkaji posisi akun TikTok dalam KUHPerdata, serta mekanisme eksekusinya sebagai agunan. Temuan penelitian menunjukkan bahwa secara konseptual, akun TikTok termasuk benda bergerak tidak berwujud yang dapat dipindah tangankan melalui akses kendali. Meskipun berpotensi menjadi objek jaminan, ketiadaan regulasi eksplisit menuntut adanya pembaruan hukum dan reformasi regulasi kebendaan di Indonesia untuk mengakomodasi aset digital ini.

Kata Kunci: Akun TikTok, Aset Digital, Jaminan Utang, Media Sosial

I. INTRODUCTION

The rapid advancement of information and digital technology has disrupted various sectors of life, from the social and economic to the legal. One prominent phenomenon is the expansion of social media's function in society. It is no longer simply a communication and entertainment tool, but has transformed into a marketing tool and a digital asset with



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economic value. The TikTok platform is a representative example, where both personal and business user identities can be realized through profiles, creative content, and the use of algorithms that enable massive content distribution. With an active user base exceeding 150 million in Indonesia, TikTok has transformed into a strategic platform for individuals and businesses to strengthen personal branding and marketing. The platform's economic potential is represented through various monetization channels, such as affiliate marketing programs, the TikTok Shop feature, endorsements, and commercial collaborations with various well-known brands.

TikTok accounts with a large follower base and high levels of engagement have significant economic value, categorizing them as valuable digital assets. This economic potential opens up the opportunity for these accounts to be used as collateral in debt agreements. However, this raises legal urgency regarding the legality of TikTok accounts as collateral, given that traditionally collateral objects are generally physical assets such as land or vehicles. As intangible digital assets, TikTok accounts have not been specifically accommodated in collateral regulations in Indonesia. Referring to the provisions stipulated in the Civil Code, an asset can be categorized as collateral if it meets the legal requirements of being legally owned and transferable, whether classified as movable or immovable.

Although current fiduciary law covers intangible assets that have market value and can be transferred, the status of social media accounts as collateral has not been clearly regulated. There is legal uncertainty regarding the position of social media accounts within the fiduciary guarantee scheme, given that their definition is not explicitly included in Law Number 42 of 1999 concerning Fiduciary Guarantees. This regulatory ambiguity creates legal challenges, particularly regarding the legality and legal basis for using TikTok accounts as collateral. Given its nature as a digital access right tied to user identity and service provider terms, TikTok accounts differ from conventional physical assets. While they have economic value and can be transferred, such transfer remains subject to TikTok platform policies. Legal complexities become more apparent at the enforcement stage in the event of default. Unlike physical assets, which can be confiscated or auctioned conventionally, these accounts reside within ByteDance's digital ecosystem, requiring a specific legal approach that remains uncertain.

This phenomenon has sparked debate regarding the classification of TikTok accounts as movable property under Indonesian civil law. The absence of specific regulations regarding the legal status of digital assets creates legal uncertainty regarding their validity as collateral and protection for disputing parties. This situation reflects a legal lag, where social and economic dynamics are evolving more rapidly than existing regulations. Although the use of digital assets represents a creative economic innovation, the legal risk for creditors remains high due to weak legal protection in the event of default. Therefore, the law needs to transform to accommodate the growing needs of the digital economy. This research aims to address the gap in the literature regarding the legitimacy of TikTok accounts as debt collateral and the enforcement mechanisms. This study broadens the scope of Indonesian property law, which was previously limited to physical assets, while also highlighting the need for regulatory reform to ensure Indonesia has a globally competitive legal basis.

Along with rapid technological advances and digitalization, the legal system is required to transform to provide legal certainty and protection for all forms of property, both physical and digital, including social media accounts. Based on this urgency, this study focuses on analyzing the validity of TikTok accounts as collateral, including the fulfillment of the legal requirements of the agreement, their legal standing as collateral, and the protection framework for the parties. Given the lack of explicit regulations, this study has strategic value both theoretically and practically in responding to the dynamics of the accelerating digital world. This research is projected to provide a comprehensive mapping of various significant legal obstacles, while also providing an intellectual contribution to enriching the horizon of thought regarding the future transformation of collateral law in Indonesia.

II. RESEARCH METHODS

This study uses a legal research method with a normative juridical approach. In line with Peter Mahmud Marzuki's view, normative legal research is understood as a series of systematic procedures aimed at identifying relevant legal rules, principles, and doctrines to provide solutions to the legal issues being analyzed. This research refers to three types of legal materials: primary, secondary, and tertiary legal materials. The data sources for this research include primary legal materials in the form of laws and regulations, as well as secondary and tertiary materials consisting of journals, expert opinions, and legal terminology references. In dissecting the issues raised, the Statute Approach and Conceptual

Approach methods are used. As per Peter Mahmud Marzuki's methodological mandate, the use of a statutory approach requires researchers to conduct an in-depth exploration of relevant regulations to find the appropriate legal basis for the problem being studied. Meanwhile, the Conceptual Approach emphasizes the dissection and understanding of various juridical concepts that have direct relevance to the problem being studied.

III. RESEARCH RESULTS

The transformation of information technology has given rise to a new paradigm regarding wealth, which is no longer limited to physical objects but has also expanded into the realm of digital assets. Terminologically, a digital asset is an electronic entity that has economic value, can be owned, and can be subject to transactions, such as social media accounts and digital wallets. Currently, a TikTok account is a prominent digital asset, a digital identity encompassing content, a follower base, and interaction history that is actively managed for monetization purposes. Practically, accounts with high follower engagement can generate income through endorsements, advertising, and other commercial collaborations. According to Article 499 of the Civil Code, an asset is defined as all goods, whether physical or not, that can be owned and become the subject of ownership rights. An object is classified as an asset if it meets the requirements of ownership, economic value, and transferability. However, because the Civil Code was drafted long before the digital era, Indonesian civil law has not yet explicitly accommodated digital assets as part of property rights.

Some academics argue that digital assets, including social media accounts, can be classified as intangible movable property. This is based on the fulfillment of the elements of property according to the Civil Code, namely ownership, economic value, and transferability. TikTok accounts consistently meet these criteria through access control systems (such as email, passwords, and security verification) that create a legal relationship in the form of control by the owner. Furthermore, the potential for monetization and commercial collaboration on the platform provides real economic value to TikTok accounts. Technically, these accounts can also be transferred to another party through the transfer of access rights (credentials), although this transfer mechanism has not been explicitly accommodated in the national regulatory framework.

The economic significance of TikTok accounts stems from their capacity to generate revenue through various instruments. First, accounts with a large follower base have the

opportunity to earn advertising remuneration through the platform's monetization program. Second, through endorsements and brand partnerships, which are the primary source of income for accounts with high engagement levels. Third, accounts function as marketing instruments that provide compensation for promoting third-party services or products. Fourth, these accounts serve as commercial distribution channels, such as affiliate marketing and digital sales links. The accumulation of these mechanisms demonstrates that TikTok accounts have transformed from mere digital identities into commercial assets with material value that meet the criteria for economic value as collateral. Conceptually, TikTok accounts have the potential to serve as debt collateral, although their implementation still requires legal reform, given that Indonesian law does not explicitly classify social media accounts as property rights. Therefore, their use as collateral currently relies on the principle of freedom of contract and the recognition of business practices regarding digital assets.

In fact, TikTok account ownership is determined through control of digital access, which includes login credentials such as registered email addresses, passwords, and profile data associated with the owner's identity. Although digital platforms impose terms and conditions (terms of service) that limit absolute ownership rights, the legality of account ownership can be proven through identity verification, security settings, and system activity logs. The current uncertainty surrounding digital ownership in national civil law is driving the need for legal reform so that digital assets are recognized as objects of legitimate legal relations. Regarding legal liability for account misuse, it is principally divided into two aspects: first, the responsibility of the account owner as the holder of the inherent digital identity, and second, the responsibility of a third party or operator in the event of a transfer of use, loan, or hacking of the account.

Under Indonesian legal framework, liability is determined based on control of the account at the time of the crime (*actus reus*). If the account is operated independently, full responsibility rests with the owner. However, if it is loaned, the owner may still be subject to civil liability, while the operator bears criminal liability. Conversely, in the case of hacking, the account owner is the victim, and responsibility shifts to the hacker. Destructive actions such as the spread of hoaxes or defamation are now strictly regulated in Law Number 1 of 2024 concerning the Second Amendment to Law Number 11 of 2008 concerning Electronic Information and Transactions, Law Number 27 of 2022 concerning Personal Data Protection

(PDP), and Articles 310–311 of the Criminal Code. Misuse of collateralized accounts, such as for fraud or hate speech, not only triggers criminal offenses but also degrades the asset's economic value due to reputational damage and the risk of being blocked by the platform. Such actions can be categorized as Unlawful Acts (PMH), which allow for civil lawsuits under Article 1365 of the Civil Code. Given the high risk of moral hazard in digital assets, collateral agreements must contain protective clauses prohibiting illegal content and requiring account reputation maintenance.

The legal framework for collateral in Indonesia, as stipulated in Articles 1131 and 1132 of the Civil Code, provides general legal protection for creditors. This provision has a broad scope, encompassing the entire spectrum of the debtor's assets, including digital assets comprehensively, not limited to Intellectual Property Rights (IPR)-based assets, as specifically regulated in Government Regulation Number 24 of 2022. In this context, digital assets can be classified as general collateral, automatically providing legal certainty for creditors without requiring a formal initial agreement. The fundamental difference between general and special collateral lies in their characteristics and formation procedures. General collateral arises by law (van rechtswege) over all of the debtor's assets as a consequence of the existence of an obligation.

In accordance with Article 1131 of the Civil Code, all assets owned by the debtor, both current and fixed, as well as existing and future assets, legally constitute collateral for all obligations entered into. Article 1132 of the Civil Code stipulates that the debtor's assets must be considered general collateral for all lenders. If assets are sold, the proceeds are divided equally according to the amount of each debt, unless there are "priority" creditors who are legally required to be paid first. Legally, Article 1131 of the Civil Code creates a legal guarantee that arises automatically by law. This aims to provide fair protection for all creditors, ensuring that there is no distinction of status between them unless otherwise stipulated by law.

Article 1132 of the Civil Code establishes a general guarantee framework that is created by law and applies universally to all creditors. The general nature of this guarantee right refers to the principle of *paritas creditorum*, which means there is no distinction in position or priority rights for certain creditors. Consequently, the debt repayment process to creditors must be carried out proportionally or in a balanced manner (*pari passu prorata*

parte). Based on this provision, the position of creditors in the general guarantee scheme is equal, namely as concurrent creditors. In this classification, there is no recognition of separated or preferred creditors who have priority rights as found in special guarantees. Proceeds from the liquidation of assets are distributed to concurrent creditors in a balanced manner based on the amount of their receivables. This principle differs from special guarantees, which give priority to repayment to certain parties. However, the law still provides exceptions for creditors with special rights regulated by law. Based on the Civil Code and other laws and regulations, there are five categories of collateral, namely:

1. Pawn: A form of collateral whose procedures are guided by the provisions of Articles 1150 to 1160 of the Civil Code.
2. Fiduciary Guarantee: A collateral instrument whose regulations are specifically stipulated in Law Number 42 of 1999.
3. Mortgage: A collateral scheme for land and objects thereon based on Law Number 4 of 1996.
4. Ship Mortgage: A collateral whose legal basis is derived from Articles 1162 to 1232 of the Civil Code, and is strengthened by Law Number 17 of 2008 concerning Shipping.
5. Warehouse Receipt: A collateral mechanism whose implementation refers to Law Number 9 of 2011 concerning Amendments to Law Number 9 of 2006 concerning the Warehouse Receipt System.

Although the regulation applies comprehensively without specifying the collateral object, a creditor requires a special collateral instrument to obtain preferential rights over other creditors. The strength of a creditor's legal position depends heavily on the type of collateral, with holders of special collateral occupying a higher hierarchy than holders of general collateral. Unlike general collateral, which is automatically valid by law, special collateral must be established through an agreement between the parties. This principle is in line with Article 1132 of the Civil Code, which requires priority repayment for preferred creditors before the remaining assets are distributed proportionally to concurrent creditors. Based on J. Satrio's definition of movable property, under certain conditions, the encumbrance scheme for movable property follows the procedure for immovable property, which requires registration obligations. Fiduciary collateral is a crucial instrument in this context, considering that its scope is not limited to movable property alone, but also extends

to certain immovable property, such as buildings on another party's land, which cannot legally be bound by a Mortgage or Mortgage. Regarding digital assets, their protection is subject to Intellectual Property Rights (IPR) law to the extent that the asset meets the legal qualifications. Even if they are not included in the IPR category, these digital assets can still be positioned as debt collateral through the principles of property law, either in the form of general or specific collateral.

Digital assets as a whole can be encumbered with specific collateral instruments, either through a pledge or fiduciary scheme. Legally, pledges and fiduciaries apply to movable objects, while mortgages (for ships and aircraft) and mortgage rights for land apply to immovable objects. As intangible movable assets with economic value and are transferable, digital assets legally meet the criteria for both pledge and fiduciary purposes. However, fiduciary collateral is considered more appropriate for digital assets due to its characteristics, which guarantee greater certainty at the time of the security right's inception compared to a pledge mechanism. Content produced on TikTok falls within the scope of cinematographic works due to its nature as a video-sharing medium. This definition refers to Law Number 28 of 2014 concerning Copyright, which defines cinematography as all forms of moving images, including short videos, journalistic reports, and other creative works. The flexibility of digital media allows these works to be enjoyed on a variety of platforms today. Legally, creators of cinematographic content have a 50-year protection period for their works from the date of first publication. TikTok's management holds and licenses all digital elements contained within its platform, including content, illustrations, software, and other intellectual property rights. This includes trademarks, logos, patents, graphic works, and audio-visual elements such as music and photographs. All of these rights are an integral part of the facilities and services provided by TikTok to its users. According to Article 1, number 20 of the Copyright Law, a license is a written agreement that allows a third party to use the economic rights of a work. This permission is granted by the rights owner and is accompanied by specific requirements that must be met. It is important to note that this license does not result in the transfer of moral rights from the creator. Furthermore, the license holder is not permitted to control all economic rights absolutely, so the economic benefits must still favor the original creator. Under Article 31 of the Copyright Law, the individual whose name is attached to a video on TikTok automatically acquires the status of creator. This regulation provides a

strong legal basis for content creators to be classified as the original owner of any work they publish through digital media:

- a. Their name appears directly on the work.
- b. A clear statement identifying the creator of the work.
- c. Registered as the creator in an official creation registration document.
- d. Their name is formally recorded in the general list of creations maintained by the competent authority.

In their capacity as creators, content creators retain exclusive rights to their works, which encompass the full spectrum of economic rights. The legal implication of owning these rights is that creators have the constitutional authority to utilize the economic value of their creations as collateral in a fiduciary security scheme. The provisions of Article 16 of the Copyright Law affirm the position of copyright as an intangible, transferable object. Furthermore, this article serves as the legal basis for copyright qualifies as collateral in a fiduciary security scheme. Consequently, the primary prerequisite for a TikTok account to be used as fiduciary collateral is the existence of copyright-protected content within the account. As previously described, TikTok videos meet the criteria for protected cinematographic works, as affirmed by Article 40 of the Copyright Law. The article details various types of creations that receive legal protection, including cinematographic works, drama, music, dance, and choreography.

Legally, Law No. 42 of 1999 defines fiduciary as the transfer of ownership rights based on good faith (trust), without requiring the debtor to relinquish control of the object. Regarding objects, this regulation emphasizes that fiduciary collateral can be imposed on movable objects (tangible and intangible) as well as immovable objects outside the scope of the Mortgage Right scheme. A synthesis of these definitions indicates that the criteria for fiduciary objects include movable objects (both registered and unregistered) that are transferable. In the context of digital assets, fiduciary is the most relevant instrument in Indonesia due to the certainty of the moment of the agreement's inception and its suitability for its characteristics. Unlike pawning, which requires physical delivery (inbezitstelling), the validity of fiduciary collateral rests on the creation of an authentic deed. Furthermore, according to Clifford Gomez, there are crucial parameters that creditors must consider to qualify an object as collateral, namely:

1. Marketability: This principle emphasizes the ease of liquidation of assets in the event of default by the debtor. In the context of TikTok video copyrights, receivables are satisfied through the transfer of economic rights. However, their highly specific nature makes the marketability principle less relevant and difficult to measure compared to conventional assets.
2. Easy Ascertainment of Value: This principle requires a definite asset value and a simple valuation methodology. TikTok video copyrights do not fully meet this criterion due to the complexity of the valuation process and fluctuations in value influenced by digital trends.
3. Stability of Value: This principle requires a relatively stable price for the collateral object. TikTok videos tend to have a high risk of value instability due to susceptibility to piracy or plagiarism, which directly degrades the economic value of the content in the digital marketplace.
4. Storability: Traditionally, this principle refers to physical storage to maintain the integrity of the object. The intangible nature of TikTok video copyrights makes this physical storage parameter no longer applicable in the conventional sense, shifting instead to digital data storage.
5. Transportability: This principle requires that the collateral object be easily transferable. This criterion is well met by TikTok video copyrights, given that the Copyright Law guarantees that economic rights to works are assets that can be legally transferred without physical barriers.
6. Durability: Collateral must have a long lifespan and be impervious to damage. Although cinematographic copyrights have a limited validity period (50 years), this is considered quite long. However, its eligibility as collateral depends heavily on the creditor's assessment of the content's economic relevance during the credit period.
7. Easy Ascertainment of Title: This principle requires clarity regarding the naming of the owner. This becomes complex in TikTok videos due to the separation between moral rights, which are inherent in the creator perpetually, and the economic rights granted as collateral. The non-transferability of moral rights limits the absolute naming of collateral ownership.
8. Easy Transferable Title: This parameter requires a simple procedure for transferring ownership. The main obstacle in this point is the inalienable nature of moral rights from

the creator, so that the transfer of rights in the execution of the guarantee is limited only to the economic aspect.

The valuation process for collateral assets is generally the responsibility of creditors or financial institutions providing financing services, involving professionals from the Public Appraisal Services Office (KJPP). As independent parties, Public Appraisers play a crucial role in providing professional opinions regarding the economic value of assets to be pledged, while also serving as a crucial supporting profession in the financial sector ecosystem. Based on the definition from the World Intellectual Property Organization (WIPO), valuation is a systematic procedure for identifying and calculating the potential financial benefits and risks inherent in an asset. Intellectual property valuation plays a crucial role in various legal and business activities, ranging from commercial transactions (such as licensing, buying and selling, and donations of IPR), law enforcement, to internal company needs such as asset management and debt collateral. Furthermore, this valuation is also necessary for financial reporting purposes, bankruptcy procedures, and insurance risk mitigation. David Orozco and Paul Flingor state that the development of Intellectual Property (IP) valuation encompasses a combination of legal aspects, business management, and the financial dimensions of intangible assets. In a copyright-based fiduciary guarantee scheme, the debtor is obligated to conduct a valuation to assess the feasibility and feasibility of the loan platform. This process is crucial because the asset's value must be sufficient to cover the entire receivable, including accumulated interest, should the debtor later default.

As stated by Ahmad M. Ramli, the Intellectual Property (IP) valuation methodology integrates several key parameters, including market value (price), projected capital flows generated from the utilization of the IP asset, and the existence of tangible assets related to the IP in question. Intellectual property valuation is regulated by Article 12 of Government Regulation No. 24 of 2019 concerning the Creative Economy (PPEK) with the following approaches:

1. Cost Approach: This method relies on the principle of economic substitution, where an investor or buyer will not be willing to spend more on an asset than would be required to create or acquire an equivalent asset.

2. Market Approach: This method uses market data comparison techniques by analyzing transactions of similar assets already available in the market as the primary reference in determining value indications.
3. Income Approach: This method converts projected future cash flows into present value. This process requires comprehensive financial data, including projected capital turnover, post-tax gross profit, operating profit, and an estimate of the remaining useful life of the asset.
4. Other Approaches: Alternative methods applied by adapting to applicable valuation standards and regulations in a legal and professional manner.

One relevant methodology for measuring the economic value of TikTok video content is the income approach. In practice, a content creator's income generally comes from two main channels: sponsored content (endorsements) and the accumulation of points or coins (payout coins). Sponsored content refers to video material produced as a promotional or advertising medium for specific commodities or services. On the other hand, the payout coins feature allows for monetization through live streaming, where viewers can express their appreciation in the form of digital gifts that have a convertible value into real currency.

The mechanism for transferring ownership rights in fiduciary collateral is implemented through the principle of constitutum possessorium. This mechanism allows for the legal transfer of ownership without physical delivery, allowing the debtor to retain control and use the collateral for their business purposes. This transfer of rights is carried out solely as collateral to ensure the certainty of repayment of creditors' receivables in the event of default by the debtor. While initially limited to physical movable assets, the scope of fiduciary collateral has now expanded to include intangible movable assets and certain immovable assets. In this development, Intellectual Property Rights (IPR) have been officially positioned as a form of collateral recognized by law. Through Government Regulation Number 24 of 2022, the government provides creative economy actors with the opportunity to use IPR as bank collateral. Copyrighted digital content or assets can now be used to obtain loans, as long as the owner can present an official IPR certificate as valid proof of ownership of the asset.

Legally, fiduciary guarantees are classified as subsidiary agreements. This means that the legality of the guarantee does not stand alone but is tied to the parent agreement that forms the basis for the rights and obligations (performance) between the debtor and creditor.

The formalization procedure involves two crucial stages: the encumbrance stage and the registration stage. The encumbrance process must be documented in an Indonesian-language notarial deed known as a Fiduciary Guarantee Deed. The fundamental basis for this guarantee institution refers to the provisions of Article 1 of Law Number 42 of 1999 concerning Fiduciary Guarantees:

1. Fiduciary Provider: Refers to a legal entity, either an individual or a legal entity (corporation), that acts as the legal owner of the object used as fiduciary collateral.
2. Fiduciary Recipient: A party, either an individual or a corporation, that holds the rights to receivables and whose interests are protected through a fiduciary guarantee agreement.
3. Debt: A financial obligation whose value has been determined or can be measured in currency, either Rupiah or foreign currency, which can be immediate or conditional (contingent).
4. Creditor: A party entitled to collect receivables arising from a contractual agreement or statutory provisions.
5. Debtor: A party that bears the obligation to pay a debt as a consequence of an agreement or statutory mandate.

Notaries are required to ensure compliance with the standards of Government Regulation Number 24 of 2022 when formulating Fiduciary Guarantee Deeds for digital assets. As an implementing regulation of the Creative Economy Law, this regulation emphasizes that the legitimacy of Intellectual Property as collateral depends on registration status and certificate ownership. This financing application must also meet the multi-layered criteria as stipulated in Article 7 paragraph (2), which include managerial aspects (proposals), operational aspects (active businesses), contractual aspects (IP agreements), and administrative aspects (official certification). Notaries are responsible for verifying all administrative requirements, particularly the validity of Intellectual Property (IP) certificates. Given the characteristics of digital assets that are vulnerable to duplication and plagiarism, Notaries are required to conduct due diligence to ensure that the collateral object is free from copyright disputes or other legal violations. Referring to Article 10 of Government Regulation Number 24 of 2022, Intellectual Property assets eligible for collateral must meet two qualifications: they have been officially registered with the relevant ministry and have been managed independently or their rights have been transferred to another party. In this

case, a Notary needs to examine the ownership status, including licensing registration in the event of a transfer of rights. Furthermore, the valuation aspect is crucial for a Notary to ensure that the economic value reflected in the certificate is sufficient to determine the credit ceiling (credit limit) and the amount of collateral required by the creditor.

After the principal agreement is agreed upon, the next step is the formalization of the Fiduciary Guarantee Agreement between the creditor and debtor before a Notary. Based on the mandate of Articles 4 and 5 of the Fiduciary Guarantee Law, the deed must include the following essential clauses:

1. Legal Subject: Complete data on the identity of the fiduciary grantor (debtor) and recipient (creditor).
2. Legality of the Deed: Details of the date, Notarial Deed number, and the identity and domicile of the Notary in charge.
3. Contract Data: Information regarding the principal agreement underlying the guarantee.
4. Collateral Description: A description of the collateral object, including the official Intellectual Property Certificate number from the Ministry of Law and Human Rights for digital assets (as per Government Regulation No. 24 of 2022).
5. Collateral Value: The nominal amount of debt secured by the asset.
6. Object Value: The estimated market price or valuation of the collateralized asset.

In accordance with Article 7 of the Fiduciary Guarantee Law, collateral can be used to mitigate the risk of various types of financial obligations. This debt coverage includes existing receivables, receivables projected to arise in the future with an agreed nominal amount, and debts whose exact amount can only be determined during the execution process based on the principal agreement. All forms of these obligations, both current and future, must be repaid by the debtor upon reaching maturity. Based on the mandate of Article 15 of Law Number 2 of 2014 concerning the Office of Notaries, the Notary's fundamental role in constructing a Fiduciary Guarantee Deed is to formulate an authentic deed for all actions, agreements, and provisions required by law. This authority includes providing legal certainty in the deed creation process, managing storage (protocols), and issuing grosse, copies, and extracts of the deed. All of these authorities are exercised unless specifically delegated to an official or other party designated by law.

The authority of a notary in drafting a fiduciary guarantee deed requires professional accuracy to ensure the resulting document is legally accountable. Notaries are obligated to verify the qualifications of the collateral object based on the framework of Government Regulation No. 24 of 2022 and the provisions of the Civil Code. Under this framework, an Intellectual Property certificate is a mandatory document underlying the deed. Furthermore, the notary must ensure that the digital asset pledged is not problematic or infringing on the copyright of another party through a clean and clear status verification process. The valuation process for intellectual assets should be carried out by a panel of appraisers or expert IP appraisers. However, Indonesia still faces challenges in the availability of specialized institutions competent in IP valuation. To carry out their functions, these appraisal institutions must obtain official certification and accreditation from the Directorate General of Intellectual Property (DJKI). For valuation objects in the form of debt securities or short-term securities (less than one year), the appraisal institution must be registered with Bank Indonesia (BI).

The existence of Collective Management Institutions (LMK), such as RAI, WAMI, and KCI, plays a strategic role in providing an indication of copyright value through a royalty collection mechanism that can serve as a reference for appraisal panels. However, even though a regulatory framework for copyright valuation is in place, the implementation of credit distribution for creative economy actors remains hampered by technical constraints. The Financial Services Authority (OJK) identified that the lack of a concrete valuation methodology in legislation and the absence of specialized appraisal institutions are major obstacles for the banking sector. Therefore, the urgency of establishing a valuation management institution is very high to ensure the certainty of the value of fiduciary objects and protect the interests of creditors in a default risk mitigation scenario.

The income approach is the primary reference for determining the economic valuation of a video work on TikTok. In the event of a breach of contract by the fiduciary, the asset can be executed under Article 29 of the Fiduciary Guarantee Law, which offers three enforcement instruments in accordance with statutory provisions:

1. Executorial Title Execution: The procedure for seizing and selling assets carried out by the creditor using the legally binding force inherent in the Fiduciary Guarantee Certificate.

2. Parate Executie: The creditor's right to sell the collateral independently through a public auction, with the proceeds directly allocated to repay the debtor's entire debt.
3. Private Sale: A mechanism for releasing assets based on a mutual agreement between the debtor and creditor outside of the auction process, provided that this method achieves the best market price for the economic benefit of both parties.

According to Article 31 of the Fiduciary Guarantee Law, the execution process for securities can be conducted through the stock exchange in accordance with existing regulations. Regarding share ownership, Article 60 paragraph (2) of the Limited Liability Company Law legitimizes shares as fiduciary assets as long as permitted by the Articles of Association. This procedure requires registration in the DPS (Security Shareholders' Register) and the company's Special Register. It is important to understand that pledging shares does not automatically transfer the owner's voting rights; these rights are legally inherent. However, the parties are permitted to enter into a separate agreement to regulate the distribution of economic rights beyond voting rights.

Under the Fiduciary Guarantee Law, the parate executie mechanism allows creditors to carry out independent execution without court involvement in the event of default. This method is considered more effective and cost-effective because it is not tied to complicated civil procedural procedures, such as formal seizure (Sibarani, 2001). However, the Constitutional Court, through Decision Number 18/PUU-XVII/2019, has imposed new restrictions. Now, unilateral execution is only legal if the debtor acknowledges the default and is willing to voluntarily surrender the collateral. If these two conditions are not met, the creditor is not permitted to carry out forced seizure independently.

The Fiduciary Guarantee Law specifically and confidentially regulates the execution procedures through provisions set out in Articles 29 to 34. The underhand sale procedure may only be implemented at least one month after written notification is delivered to the interested parties and published in at least two local newspapers. Legally, the fiduciary is obligated to hand over the collateral to facilitate the execution. For objects in the form of trading commodities or securities, sales can be conducted through the stock exchange in accordance with applicable regulations. It should be emphasized that any clauses that deviate from these execution provisions, or agreements that grant the creditor the right to directly own the collateral (pactum commissorium), are declared null and void. If there is a surplus from the

execution proceeds, the fiduciary recipient is obliged to return it to the fiduciary grantor; conversely, any shortfall remains the personal responsibility of the debtor. In the context of digital assets, copyright execution remains subject to the Fiduciary Guarantee Law, considering that Government Regulation Number 24 of 2022 does not specifically regulate the procedures for the execution of Intellectual Property Rights.

IV. CONCLUSION

From the overall discussion of TikTok accounts as collateral for debt, it can be concluded that conceptually, TikTok accounts have great potential to be used as collateral in debt agreements. These accounts are considered digital assets with high economic value, from followers, viral content, and the ability to monetize through endorsements, advertising, or collaborations with brands. Based on the regulatory framework in the Civil Code and the Fiduciary Guarantee Law, TikTok accounts qualify as intangible movable property. This status is based on the fulfillment of three essential elements of materiality: the possibility of ownership (possessibility), the potential economic value contained therein, and the ability to transfer ownership to another party. However, challenges remain. Our positive law does not specifically regulate digital assets such as social media accounts, so there is still legal uncertainty, especially regarding ownership, proof of ownership, and liability for misuse (for example, for hoaxes or slander, which can cause the account's value to decrease or even disappear). Debt collateral can use general collateral (from the Civil Code) or specific collateral such as fiduciary, which is more suitable for digital assets because it does not require handing over the physical object. The requirement is that the content on the account must be copyrighted, such as cinematographic videos, and an IPR certificate is required to participate in the Government Regulation No. 24 of 2022. Account value assessment also requires a special approach, such as projecting revenue from sponsored content or live streaming.

Practically, a TikTok account can be used as collateral if there is an agreement between the parties, but the risk of moral hazard is high, as the debtor could misuse the account for malicious acts, harming the creditor. Therefore, a collateral agreement requires strict clauses to protect all parties. In conclusion, TikTok accounts are legally valid as collateral, but legal reform is needed to make them clearer and more secure. This demonstrates that the law must

keep pace with digital developments to maintain its current status and protect intangible assets like this. Otherwise, public practices will progress without strong legal certainty.

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