

ANALYSIS OF YOUTUBE CONTENT AS FIDUCIARY COLLATERAL IN SHARIA BANKING

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ABSTRACT; After the promulgation of Government Regulation Number 24 of 2022, copyright should be a breath of fresh air. Financial institutions support this regulation, but have not been able to implement YouTube content as fiduciary guarantee. The method used in this research is the juridical-normative research method. The approach used in this research is the statutory approach. The government facilitates calculation assistance for intellectual property, but there are still many gaps in the application of these regulations. So we need a system or standard rules that regulate explicitly how to evaluate intellectual property economically. There are still many shortcomings in implementing Youtube content as a fiduciary guarantee, so additional regulations and a ready system are needed if we want to apply copyright as a fiduciary guarantee.

Keywords: Fiduciary; Guarantee; Youtube.

INTRODUCTION

Youtube is a platform to connecting with each other through video, which allows everybody in the world to share information through uploading videos. Data from the Business of apps active users of Youtube social media continues to increase, as many as 2.29 billion users in the second quarter of 2021 then increased to 2.41 billion in the same quarter in 2022, an increase of around 5.24%¹.

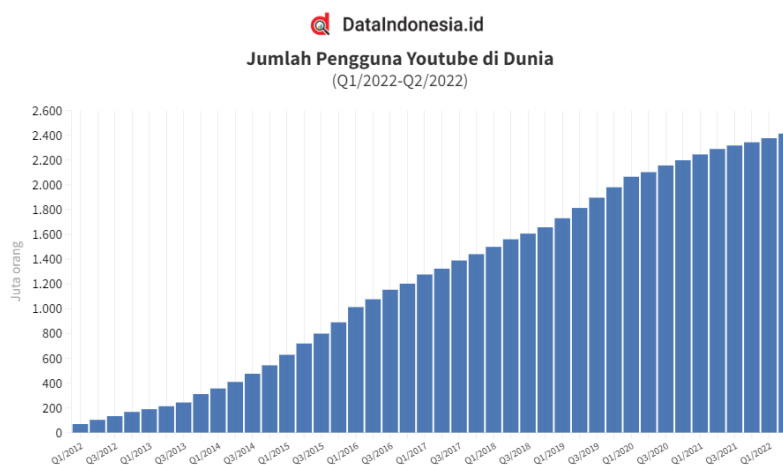


Image 1. The amount of YouTube users in Indonesia

A total of 267 million Indonesians, the use of social media YouTube reaches 139 million with a target market of 21.42% as of April 2022. YouTube users can be said to reach 50% of Indonesia's population. Indonesia is the third largest YouTube user after India and the United States according to data taken from We Are Social². Even in 2022, according to Yudi Yudhawan Vice President of

¹ Dimas Bayu, "Jumlah Pengguna Youtube Di Dunia," DataIndonesia.id, 2022, <https://dataIndonesia.id/digital/detail/pengguna-youtube-di-dunia-capai-241-miliar-pada-kuartal-II2022>.

² Andi Dwi Riyanto, "Data Digital Indonesia Tahun 2022," Kompasiana, 2022, <https://www.kompasiana.com/andiwiriyanto/620fe14651d76471ad402f76/data-digital-indonesia-tahun-2022>.

Youtube Apac Gautam Anand, YouTube has contributed to Indonesia's GDP, which amounts to 7.5 trillion.

The increase in YouTube users is in line with the increasing needs for content to be consumed. Forbes.com says the number of YouTube creator content has reached 13 million content creators, with specifications of 1 million professional content creators and 12 million new or pioneering content creators³. The increased use of YouTube is not only due to the various benefits obtained from YouTube, but because YouTube can also be monetized. Youtube also earns income from everytime the application is used, the income of YouTube are fluctuative. In the second quarter of 2022 YouTube pocketed up to US\$ 7.34 billion⁴.

YouTube's efforts to support meeting content needs are realized by providing income to content creators who have met YouTube's monetization standards. Revenue per thousand/revolutions per minute (RPM) is a revenue report on Youtube Analytics which includes advertising, YouTube premium, channel subscriptions, super chat and super stickers. revolutions per minute is the actual revenue that content creators earn after profit sharing. Calculation of YouTube revenue per impression (income / number of page views) multiplied by 1000. For example, a YouTuber has around 1,000 subscribers, so he gets a salary of around Rp. 70,000 (income based on US\$ and fluctuating) per month⁵.

The massive developments that have occurred in information technology, the creative economy and communication have demanded that Indonesia develop and update regulations that support and guarantee all stakeholders. One aspect that supports the development of the creative economy is copyright. Property or intellectual rights internationally referred to as intellectual property rights included in individual property rights, whose objects have material rights to something that is intangible (intangible rights)⁶. Eddy Damian believes that the creative economy has brought significant economic growth and made a real contribution to the people in particular⁷.

The creative economy ecosystem is supported by the issuance of Government Regulation Number 24 of 2022 on July 12, 2022 which functions as implementing regulation for law number 24 of 2019 concerning the creative economy. According to Angela Tanoesoedibjo as Deputy minister of tourism and creative economy, with the presence of Government Regulation number 24 of 2022, it is hoped that creative economy actors will feel the presence of a government that supports and is responsible for accommodating creative economy actors. The government encourages progress in the creative economy as stated in government regulations, such as being able to apply for financing based on intellectual property, marketing, infrastructure, incentives, the roles and responsibilities of the government and the community, even to a settlement in the event of a dispute over the financing⁸. Intellectual property-based financing can be submitted to financial institutions, both banks and non-banks, as stated in Article 7 of Government Regulation Number 24 of 2022.

Basically, copyright is an exclusive right that is automatically owned by someone based on the declaration. Rights are thus inherent that can be applied to objects under civil law. Registering copyrights in Indonesia is optional, that is, the granting of ownership rights to a work does not arise from registration, but substantive rights arise in connection with its registration⁹.

After the promulgation of Government Regulation Number 24 of 2022, copyright should be a breath of fresh air. The ministry of tourism and the creative economy hopes that the enactment of

³ Muhammad Alawa Patonah, "Risiko Menjadi Konten Kreator Youtube Di Era Sekarang," Kompasiana, 2022, <https://www.kompasiana.com/mohammadalawapatonah1723/61e45ce480a65a0983513884/risiko-menjadi-konten-kreator-youtube-di-era-sekarang>.

⁴ Cindy Mutia Annur, "YouTube Kantongi Pendapatan US\$7,34 Miliar Pada Kuartal II-2022," Katadata.co.id, 2022, <https://databoks.katadata.co.id/datapublish/2022/08/18/youtube-kantongi-pendapatan-us734-miliar-pada-kuartal-ii-2022>.

⁵ Google, "Memahami Analisis Pendapatan Iklan," Support.google.com, n.d., <https://support.google.com/youtube/answer/9314357?hl=id#zippy=%2Cmengapa-rpm-saya-lebih-rendah-daripada-cpm-saya%2Capa-perbedaan-antara-rpm-dan-cpm%2Cmengapa-rpm-penting%2Cbagaimana-saya-bisa-meningkatkan-rpm-saya%2Cjika-rpm-saya-naik-atau-turun-apa-artin>.

⁶ Ni Ketut Supasti Dharmawan et al., *Buku Ajar Hak Kekayaan Intelektual* (Yogyakarta: Deepublish, 2016).

⁷ Reni Budi Setianingrum, "Mekanisme Penentuan Nilai Ekonomis Dan Pengikatan Hak Cipta Sebagai Objek Jaminan Fidusia" Volume 23 Number 2 (2016): 229–38.

⁸ I Gusti Ayu Dewi Hendriyani, "Siaran Pers : Wamenparekraf: PP Nomor 24 Tahun 2022 Jadi Terobosan Regulasi Perkuat Ekraf Tanah Air," Kemenparekraf/Baparekraf RI, 2022, <https://kemenparekraf.go.id/berita/siaran-pers-wamenparekraf-pp-nomor-24-tahun-2022-jadi-terobosan-regulasi-perkuat-ekraf-tanah-air>.

⁹ Venantia Sri Hadiaranti, "Recording Copyright As a Guarantee Of Legal Satisfaction In" Volume 1 Number 2 (2018): 5–9.

the Creative Economy Law will not only improve the Indonesian economy, but also help creative actors to obtain financing from financial institutions. However, the response given by financial institutions was only supportive and they did not have the courage to implement YouTube content as collateral. This is what the researcher wants to study. For this, it is necessary to formulate two problem formulations, namely: first, what is the mechanism for the economic value of Youtube content as a fiduciary guarantee in terms of Law no. 24 of 2019 concerning the Creative Economy. Second, how legal certainty for YouTube content creators to obtain financing from financial institutions.

PROBLEM

After the promulgation of Government Regulation Number 24 of 2022, copyright should be a breath of fresh air. The ministry of tourism and the creative economy hopes that the enactment of the Creative Economy Law will not only improve the Indonesian economy, but also help creative actors to obtain financing from financial institutions. Financial institutions are supportive, but have not been able to implement YouTube content as collateral. This is something that researchers want to study. For the reasons above, two problems were formulated, namely: First, what is the mechanism for the economic value of Youtube content as a fiduciary guarantee in terms of Law no. 24 of 2019 concerning the Creative Economy. Second, how is the legal certainty for YouTube content creators to get financing from financial institutions.

RESEARCH METHODS

The method used in this research is the juridical-normative research method. The researcher describes and analyzes policies regarding copyright as a fiduciary guarantee that have yet to be implemented. On July 12, 2022 a Government Regulation was issued as an implementing regulation for the Law regarding the creative economy, which stated that YouTube had met the requirements to be used as a fiduciary guarantee. The approach used in this research is a statute approach. Primary and secondary data sources are used as data sources. The key information comes from Law no. 24 of 2019 concerning the Creative Industry. As well as implementing regulations, namely Government Regulation No. 24 of 2022. Secondary information is also obtained from other related regulations such as the Copyright Law No. 28 of 2014, Mortgage Law No. 4 of 1996, etc. The data analysis technique used is Miles and Huberman's theory of data reduction, data presentation and inference.

DISCUSSION

Mechanism of Economic Value of YouTube as a Fiduciary Guarantee

Goods that are guaranteed by the trustee are shares, goods, receivables, machine tools and motor vehicles. In a broader sense, objects that are pledged as collateral are movable property, both tangible and intangible, namely immovable property that cannot be pawned in the manner specified in Law Number 4 of 1996 concerning Mortgage Rights. Trust Act or fiduciary guarantees are made to meet the needs of a growing society.

Youtube content as a work or creation is recognized as copyright under the Copyright Law no. 28 of 2014 because it meets the requirements that have been mentioned. The definition of Copyright under the law includes everything that is created or produced including Indonesian citizens and foreign countries, both individuals and legal entities with the condition that it was first published in Indonesia. Youtube content is included in copyright protection, it is not explicitly written in the law, but if withdrawn in the sense of creation in the fields of science, art and literature that can be protected, including in cinematographic works, namely creations in the form of moving images as well as video content contained in YouTube is included in the protected copyright.

In general, when talking about collateral, it is usually associated with financing or credit. The definition of financing according to M. Syafi'i Antonio is providing funding facilities to parties who lack funds or are called deficit units¹⁰. Fiduciary guarantees are special guarantees that arise as a result of an agreement between the debtor and the creditor. Creative industry players are entitled to receive financing from banks and/or other financial institutions through work guarantee agreements, in accordance with applicable laws and regulations, in order to optimize the utilization

¹⁰ Setianingrum, "Mekanisme Penentuan Nilai Ekonomis Dan Pengikatan Hak Cipta Sebagai Objek Jaminan Fidusia."

of Intellectual Property Rights¹¹. Referring to the copyright law, article 16 states that the benefits that can be obtained from copyright ownership are that it can be used as a fiduciary guarantee¹².

Youtube content that has registered its account for monetization usually has received advertisements, so that the YouTube account already has economic value and can be used as collateral for financing. Because copyright is declarative, so even without being registered, YouTube content is still attached to it. However, in accordance with the latest legislation on the creative economy, intellectual property that can be used as collateral must first be registered at the office of the Ministry of Law and Human Rights¹³.

To obtain financing from financial institutions, both banks and non-banks, the terms and conditions are listed in articles 4 to 14 of Government Regulation Number 24 of 2022 concerning Regulations for Implementing Law Number 24 of 2019 concerning the Creative Economy. An item that can be used as a fiduciary guarantee must first be legally recognized. Juridically recognized, this can be done by registering something that you want to guarantee. There are five conditions to be able to register a guarantee, namely preparing a guarantee deed before a notary, then registering the deed at the trust registration office which is part of the general law administration department of the ministry of law and human rights, then paying the registration fee, then issuing the trusteeship of the deed in which there is a right of execution, finally the trustee guarantee certificate and the trustee guarantee certificate contain the value of the object and the value of the collateral object of the trustee object¹⁴.

Government Regulation Number 21 of 2015 concerning Procedures for Registration of Fiduciary Guarantees and Real Estate Guarantee Contract Fees Chapter II Paragraph 3 Concerning Registration of Deductible Guarantees explains that the application for a fiduciary guarantee claim contains the following: Identity of creditor and beneficiary, date, bond number trusteeship, name and address of the notary with the trusteeship bond, details of the main contract guaranteed by the trusteeship bond, a description of the matters that are the subject of the trusteeship bond, the value of the guarantor and the value of the goods that are the trusted collateral. The time required for this process is a maximum of 30 days from the creation of the trusteeship agreement¹⁵.

Guarantee institutions or well-known public appraisal services are usually consulted for the valuation of objects used as collateral. Public Appraisers are independent support professionals in the financial industry who provide a professional opinion on the financial value of the Guaranteed Goods. Included in public appraiser services can be legal entities owned by individuals or business entities, this is stated in the Decree of the Minister of Finance of the Republic of Indonesia Number 228/PMK.01/2019 concerning Public Appraiser¹⁶. One of the details of business valuation is intellectual property rights and intangible assets. In addition, there are also economic losses that arise as well as a fairness opinion that can be calculated.

However, due to Bank Indonesia regulations, collateral charges in financing include securities and active shares traded on the Indonesia Stock Exchange which are bound by pledge, land, buildings and residential houses which are bound by mortgages, machines which are one unit with land which are bound by mortgages, aircraft or ships with a size of more than 20 m³ tied to a mortgage, motor vehicles tied to a fiduciary and warehouse receipts with collateral rights over warehouse receipts¹⁷. The Bank Indonesia Regulation does not include copyrights that can be used as collateral for financing.

Copyright basically has two rights that follow, namely economic and legal, this is the same as other intellectual property such as trademarks, patents and trade secrets. The three generally

¹¹ Presiden Republik Indonesia, "Peraturan Pemerintah Republik Indonesia Nomor 24 Tahun 2022 Tentang Peraturan Pelaksanaan Undang-Undang Nomor 24 Tahun 2019 Tentang Ekonomi Kreatif," 2022.

¹² Presiden Republik Indonesia, "Undang-Undang Republik Indonesia Nomor 28 Tahun 2014 Tentang Hak Cipta," *Kementerian Sekretariat Negara RI*, 2014.

¹³ Vinka Kurnia Dewi and Ferdiansyah Putra Manggala, "Pembelian Jaminan Fidusia Pada Konten Youtube Yang Telah Memiliki Iklan (*Adsense*)," *Inicio Legis* Volume 3 Number 2 (2022): 116–26.

¹⁴ Reni Budi Setianingrum, 'Mekanisme Penentuan Nilai Appraisal Dan Pengikatan Hak Cipta Sebagai Objek Jaminan Fidusia'.

¹⁵ Presiden Republik Indonesia, "Peraturan Pemerintah Republik Indonesia Nomor 21 Tahun 2015 Tentang Tata Cara Pendaftaran Jaminan Fidusiadan Biaya Pembuatan Akta Jaminan Fidusia," *Menteri Keuangan Republik Indonesia*, 2015.

¹⁶ Kementerian Keuangan RI, "Peraturan Menteri Keuangan Nomor 228 Tahun 2019 Tentang Perubahan Kedua Atas Peraturan Menteri Keuangan Nomor 101 Tahun 2014 Tentang Penilai Publik," *Menteri Keuangan Republik Indonesia*, 2019.

¹⁷ Bank Indonesia, "Peraturan Bank Indonesia Nomor 14/15/PBI/2012 Perihal Penilaian Kualitas Aset Bagi Bank Umum," *Peraturan Bank Indonesia*, 2012.

accepted methods of valuing collateral are the cost, revenue and market approaches and this also applies to copyright value analysis. The revenue and market approach is usually used more frequently than the cost approach. This is because the cost approach usually provides a minimum price for a work. In addition, copyright gives its owner monopoly rights, so a cost-based approach is not always appropriate for analyzing copyright valuations¹⁸.

The market value method also has its own challenges, such as the difficulty of analyzing the retail value of copyrights. Because this method uses a comparison of market prices to security values, transaction values involving intangible assets are often kept secret. While the income method assesses based on the future income that will be generated by the intellectual property. However, if this method is applied there will also be obstacles because it is difficult to measure how much income will be obtained in the future, especially if an intangible asset usually has a fluctuating economic value.

Through Article 28 of Government Regulation Number 24 of 2022 concerning the Creative Economy it is explained that the government facilitates calculation assistance for intellectual property valuation for intangible asset values by providing assistance for asset calculations directly through a sample-based utility program by establishing or involving an intangible property appraisal office in creative industries based on intellectual property rights. However, in practice, there are no guidelines for assessing the economic value of intangibles such as copyrights. These standards may be limited to statutory standards without providing clear rules of thumb. So that making a YouTube account a fiduciary guarantee cannot yet be implemented because other supporting regulations are still needed.

Legal Certainty for Youtube Content Creators to Get Funding from Financial Institutions

Copyright as a guarantee is indeed adopted from western countries. The results of the 13th meeting of the United Nations Commission on International Trade Law (UNCITRAL) in 2008 stated that intellectual property rights can already be used as collateral to receive bank financing internationally. Then adopted by Indonesia gave birth to Law Number 28 of 2014 Concerning Copyright.

Article 16 paragraph 3 states that copyright can be used as a fiduciary guarantee¹⁹. As explained above, article 40 regarding various kinds of YouTube content copyrights, including cinematographic works, namely creations in the form of moving images, just like video content contained on YouTube. So that, according to laws and regulations, YouTube content that meets the requirements for monetization and registration of a fiduciary guarantee deed can make financing to bank and non-bank financial institutions by pledging fiduciary certificates as collateral.

The term of copyright protection for cinematography is 50 years from the announcement. Rahmi Jened explained that copyright prioritizes originality rather than novelty so that it is attached to a declarative system. Legal presumption arises against the first user until proven otherwise.²⁰

The implementation of intellectual property-based financing schemes at bank or non-bank financial institutions means that intellectual property can be used as collateral for debt. The meaning of the debt guarantee object is fiduciary guarantees on intellectual property, contracts in creative economic activities and collection rights in creative economic activities. This is as explained in article 9 of Government Regulation Number 24 of 2022.²¹

The government provides support by issuing a government regulation on July 12, 2022. It is written that if you wish to apply for intellectual property-based financing, the requirements must be met, such as having a grant proposal, owning a business that is also based in the creative economy, already having an intellectual property agreement for creative economy products, and most importantly already have a registration letter or what is commonly called an intellectual property certificate.²²

¹⁸ Katherine A Gilbert, "The Valuation Of Copyright-Related Intangible Assets," *Autumn*, 2009.

¹⁹ Presiden Republik Indonesia, "Undang-Undang Republik Indonesia Nomor 28 Tahun 2014 Tentang Hak Cipta."

²⁰ Rahmi Jened, "Webinar Prospek Hak Kekayaan Intelektual (HKI) Sebagai Jaminan Utang" (Indonesia: Otoritas Jasa Keuangan, 2022), https://www.youtube.com/watch?v=2PW4QIK7_U&t=910s.

²¹ Presiden Republik Indonesia, "Peraturan Pemerintah Republik Indonesia Nomor 24 Tahun 2022 Tentang Peraturan Pelaksanaan Undang-Undang Nomor 24 Tahun 2019 Tentang Ekonomi Kreatif."

²² Presiden Republik Indonesia.

In practice, the collateral that can be received at the largest Islamic bank in Indonesia, namely Bank Syariah Indonesia or BSI for financing, is the Motorized Vehicle Ownership Book (BPKB), Certificate of Ownership (SHM), Certificate of Building Use Rights (SHGB), Deed of Sale and Purchase (AJB).) or Letter of Credit (Raida, customer service, October 10, 2022). Copyright as collateral cannot be applied by Bank Syariah Indonesia. This proves that there is a gap between the regulations on copyright and the clarity of communication that occurs in the field.

One of the obstacles faced when making YouTube content as collateral is the rise of content piracy. This can reduce the economic value of a creative work. To overcome this, YouTube has provided legal legal protections such as the Copyright Match Tool (CMT), content verification programs and Content ID. Copyrighted works where piracy has occurred, content creators can report and request the removal of pirated works on the YouTube Studio website, besides that, they can also file lawsuits for compensation and request interlocutory decisions and file criminal charges.²³

The possibility of someone breaking a promise or default when making a financing is definitely there. If a dispute occurs, the parties can resolve it through court, out of court or alternative institutions that have been approved by the Financial Services Authority. Steps that can be taken to be able to execute fiduciary guarantees are by: first, carrying out executorial titles. This method allows the fiduciary recipient to be able to sell objects that are objects of fiduciary guarantees on their own authority. Second, by conducting a public auction. Third, through an underhand agreement, this method can be carried out one month after the sponsor and recipient of the guarantee have notified the relevant parties in writing and published in at least 2 regional newspapers.

Regarding the execution of fiduciary guarantees, this will refer to Law Number 42 of 1999 concerning Fiduciary Guarantees. In article 30 it is explained that the fiduciary giver is obliged to surrender objects that are the fiduciary's responsibility in order to carry out the execution of collateral items. The explanation of this article is that the trustee has the right to take the goods subject to the trusteeship bond if the grantor does not hand over the goods subject to the trusteeship bond at the time of implementation. Guarantee and can apply for government assistance if needed.

The term "authority" has many interpretations of seeking help from the police. A trusteeship agreement is a civil (private) legal relationship with respect to the processing of a trusteeship. Therefore, the authority of the Polres is limited to ensuring law enforcement when necessary, not within the scope of law enforcement, unless it is an activity related to criminal matters, so the new Polres has the authority to enforce criminal law. Article 30 of Law Number 42 of 1999 concerning Fiduciary Guarantees, therefore, is defined as "district court" as the body requested for assistance in carrying out its enforcement. that according to decision number 71/PUU-XIX/2021 at the decision meeting on 24 February 2021.²⁴

With the clarification of Article 30 of the Fiduciary Guarantee Law, legal certainty is created based on Article 28D (1) of the 1945 Constitution and the right to protection for self, family and human dignity is abolished. Intellectual Property, in other words, the fulfillment of the mandated guarantee with the title of executor in the sense that the existence of Decision Number 71/PUU-XIX/2021 is no longer relevant.

Copyright as collateral still has deficiencies in its application in the industry, so it must be improved by providing a platform for registering intellectual property rights, setting up a system for registering financial opportunities for creative industry players and Public Service Agencies (BLU). In addition tourism and Creative Industries/Tourism Industry and Creative Industries and Marketing will be established to encourage providers of data used as collateral to develop and promote regulations in the financial services sector to support the implementation of fiscal and non-fiscal incentives for creative professionals.

Encouraging economic actors to improve the skills of the intellectual property appraiser profession so that they can carry out assessments, inter-departmental/agency electronic systems that prioritize integrity. This is expected to create an atmosphere that supports intellectual property-based

²³ Aura Mayshinta and Muh. Jufri Ahmad, "Perlindungan Terhadap Kreditur Pemegang Jaminan Fidusia Atas Hak Cipta Konten Youtube," *Jurnal Penelitian*, 2023, 1–9.

²⁴ Mahkamah Konstitusi Republik Indonesia, "Mahkamah Konstitusi Republik Indonesia Perkara Nomor 71 PUU-XIX/2021 Pengujian Kitab Undang-Undang Hukum Pidana Dan Undang-Undang Nomor 42 Tahun 1999 Tentang Jaminan Fidusia Terhadap Undang Undang Dasar Negara Republik Indonesia Tahun 1945," *MKRI*, 2021.

financing and marketing, and an intellectual property marketing system²⁵. Even though the legislation has stated that it can guarantee YouTube content as a fiduciary guarantee, further studies are needed on how to implement it. So that the principle of legal certainty can be achieved by all parties involved.

CONCLUSION

YouTube content as a fiduciary guarantee has actually received legal certainty since the issuance of Law Number 28 of 2014 concerning Copyright. In Government Regulation Number 24 of 2022 it is explained that the government is facilitating assistance in calculating intellectual property, but in implementing this regulation there are still many gaps. So we need a system or standard rules that regulate explicitly how to evaluate intellectual property economically.

Regarding legal certainty regarding content creators in obtaining financing from financial institutions, it is actually clearly regulated in Article 9 of Government Regulation Number 24 of 2022 that intellectual property, which includes YouTube content, can be used as collateral for loans to bank and non-bank financial institutions.

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²⁵ Hendriyani, "Siaran Pers : Wamenparekraf: PP Nomor 24 Tahun 2022 Jadi Terobosan Regulasi Perkuat Ekraf Tanah Air."

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