

Juridical Analysis of Breach of Contract in Venture Capital Financing Agreements (Study of Decision Number 78/Pdt.G.S/2025/PN/MDN)

Yanti Agustina^{1*}, Jovanda Defran Manullang²

^{1,2}Program Study of Law, Faculty of Law, Prima University, Medan, North Sumatera, Indonesia

*Corresponding author:

Email: yantiagustina@unprimdn.ac.id

Abstract.

This study aims to legally analyze the occurrence of default in a venture capital financing agreement based on Decision Number 78/Pdt.G.S/2025/PN/MDN. The problem in this study focuses on the form of default committed by the parties in the venture capital financing agreement and the judge's legal considerations in deciding the case. The research method used is normative legal research with a statutory approach, a conceptual approach, and a case approach. Data sources were obtained through a literature study of laws and regulations, doctrines, legal journals, and court decisions related to default and venture capital financing. The results of the study indicate that default in a venture capital financing agreement occurs due to failure to fulfill payment obligations in accordance with the contents of the agreement agreed upon by the parties. In his consideration, the judge assessed that the elements of default have been fulfilled based on the existence of a legal relationship in the form of a valid agreement, the existence of obligations that must be fulfilled, and the defendant's negligence in carrying out the performance. The decision complies with Articles 1238 and 1243 of the Civil Code concerning breach of contract and compensation for breach of contract. This study concludes that resolving breach of contract disputes in venture capital financing requires legal certainty, good faith from the parties, and balanced legal protection to ensure fairness in the implementation of the financing agreement.

Keywords: Breach of Contract, Financing Agreement, Venture Capital, Legal Analysis and Court Decision.

I. INTRODUCTION

The development of the business world and economy in Indonesia has driven an increasing public demand for financing institutions as a means of obtaining business capital. One financing institution that plays a crucial role in supporting the growth of small and medium enterprises is venture capital firms. Venture capital firms exist as a financing alternative for business actors in need of working capital, particularly micro, small, and medium enterprises (MSMEs), which often experience difficulties in obtaining financing from banking institutions. The presence of venture capital firms is expected to help increase community productivity while simultaneously driving national economic growth.

In practice, the legal relationship between a venture capital firm and its financing recipient is outlined in a financing agreement. This agreement constitutes a mutual agreement between the parties, creating rights and obligations that must be fulfilled reciprocally. According to Article 1313 of the Civil Code (KUHPperdata), an agreement is an act by which one or more persons bind themselves to one or more other persons. Furthermore, Article 1338 of the KUHPperdata stipulates that all legally made agreements apply as law to those who make them. Therefore, each party is obliged to carry out the terms of the agreement in good faith.

Venture capital financing agreements generally stipulate the amount of financing, repayment terms, installment amounts, interest, penalties, and the rights and obligations of each party. However, in practice, problems often arise in the form of failure by one of the parties, particularly the recipient of the financing. This failure to fulfill the agreed-upon obligations is known as default. Default can include failing to perform the obligation at all, being late in performing the obligation, performing the obligation improperly, or engaging in activities prohibited by the agreement.

Default issues in financing agreements are a common source of civil disputes. This is caused by various factors, such as the debtor's economic instability, declining business capacity, lack of good faith in fulfilling obligations, and discrepancies in the implementation of the agreement between the parties. Default disputes are often ultimately resolved through litigation in court to obtain legal certainty and legal protection for the injured party. One of the cases of default in venture capital financing agreements that is interesting to

study is Decision Number 78/Pdt.G.S/2025/PN/MDN. In this case, PT. LOLC Ventura Indonesia as the plaintiff sued Mrs. Kaliani as the defendant because she was deemed to have not fulfilled her obligations in the productive business financing agreement. Based on the trial facts, on June 12, 2024, the parties had made a Financing Agreement Letter Number S1-06-003BPE regarding the provision of financing facilities of IDR 14,000,000.00 with a repayment period of 75 weeks. In implementing the agreement, the defendant initially still made installment payments according to the predetermined schedule. However, entering the 30th week and beyond, payments began to be unstable and did not match the agreed installment amount. The plaintiff had provided guidance, reprimands, and warning letters three times, but the defendant still could not fulfill its obligations as it should. According to the plaintiff's records, the defendant's outstanding debt amounted to Rp11,975,825.00, consisting of the remaining principal and fines.

In his response, the defendant stated that the late payment was due to unstable economic conditions. He also stated that he remained in good faith and was committed to making payments in installments according to his ability. He also argued that the joint liability system in group financing was a contributing factor to the payment obstacles. However, this allegation could not be substantiated in court due to the lack of supporting evidence or witnesses.

Based on the results of the case examination, the judge declared that a legal relationship in the form of a financing agreement existed between the plaintiff and the defendant. The judge also found that the defendant had failed to fulfill its obligations as stated in the agreement, thus fulfilling the elements of breach of contract. In his considerations, the judge explained that breach of contract is a situation where the debtor fails to fulfill the agreed performance or fails to perform the performance as expected. The judge then granted part of the plaintiff's claim and declared the defendant to have committed breach of contract. This case is interesting to study this case is highly researched because it demonstrates the application of contract law and the concept of default in venture capital financing practices. Furthermore, this case demonstrates a conflict of interest between legal protection for the financing company as creditor and the economic condition of the debtor as the recipient of the financing. In the context of civil law, resolving default disputes is not only concerned with legal certainty but also with aspects of justice and the balance of the parties' rights and obligations.

Research into this decision is important to understand the judge's considerations in determining default, how the provisions of the Civil Code are applied in venture capital financing disputes, and the legal consequences arising from such default. Furthermore, this research can provide insight into the effectiveness of legal protection in venture capital financing agreements and serve as evaluation material for financing companies and the public as users of financing services.

Normatively, default is regulated by several provisions of the Civil Code, including Article 1234 concerning performance, Article 1238 concerning debtor negligence, Article 1243 concerning compensation for default, and Article 1338 concerning the binding force of an agreement. These provisions serve as an important legal basis for determining whether or not an agreement has been breached and the legal liability of the defaulting party. In this case, the judge used these civil law provisions as the basis for considering the plaintiff's claim and determined that the defendant had committed a breach of contract.

In addition to the Civil Code, venture capital companies' activities are also regulated by the Financial Services Authority (OJK) regulations concerning financing institutions. These regulations aim to create legal certainty and protect parties in financing activities. However, in practice, many disputes arise from debtors' failure to fulfill their payment obligations. Therefore, a more in-depth analysis of default in venture capital financing is relevant from a civil law perspective.

This research is expected to contribute academically to the development of legal science, particularly civil law and financing law. Furthermore, this research is also expected to provide public understanding of the importance of implementing agreements in good faith and the legal consequences that can arise in the event of a breach. Thus, the research entitled "Legal Analysis of Default Acts in Venture Capital Financing Agreements (Study of Decision Number 78/Pdt.G.S/2025/PN/MDN)" is important to be carried out as a form of scientific study on the application of civil law in resolving venture capital financing disputes.

II. METHODS

The data analysis in this study was conducted qualitatively descriptively, namely by interpreting and connecting primary, secondary, and tertiary legal materials to obtain a comprehensive understanding of the legal issues studied. This method is used to explain how the provisions of the Civil Code and OJK regulations regarding venture capital financing are applied in default cases based on Decision Number 78/Pdt.G.S/2025/PN/MDN. In addition, this analysis also aims to assess the judge's considerations in deciding the case and the effectiveness of legal regulations in providing legal protection to parties harmed by default in venture capital financing agreements.

III. RESULT AND DISCUSSION

Default Provisions in Venture Capital Financing Agreements According to OJK Regulation No. 5 of 2025

A venture capital financing agreement is a legal relationship arising from an agreement between a venture capital company and a partner company for the purpose of providing financing to support business development. In practice, this legal relationship is formalized in a contract or agreement that binds the parties, as stipulated in Article 1338 of the Civil Code, which states that every legally made agreement applies as law to the parties making it. Therefore, each party is obliged to fulfill the agreed rights and obligations in good faith. If one party fails to fulfill its obligations as agreed, that party may be considered in default.

In the context of venture capital financing, OJK Regulation No. 5 of 2025 regulates the conduct of venture capital companies and Sharia venture capital companies. These regulations aim to create legal certainty, protect the parties, and maintain the stability of financing activities. Based on these provisions, venture capital companies are required to conduct their business activities transparently, professionally, and in accordance with prudent principles. Meanwhile, the joint venture company is obligated to fulfill all payment obligations and other obligations stipulated in the financing agreement. Defaults in venture capital financing agreements can occur in various forms, including the following:

1. First, the debtor or joint venture company fails to make installment payments according to the schedule specified in the agreement. This form of default is the most common in financing practices. Delays or inability to make payments indicate a violation of the terms of the agreement agreed to by the parties.
2. Second, the joint venture company only partially fulfills its obligations. In this case, the debtor does make payments, but not in the agreed amount or does not fulfill other obligations completely. This provision can still be categorized as a default because the performance does not align with the terms of the agreement.
3. Third, the joint venture company is late in fulfilling its obligations. Delays in installment payments or in submitting business reports required by the contract can be considered a form of default. In civil law, delays in fulfilling performance can result in losses for the creditor, so the injured party has the right to demand fulfillment of performance and compensation.
4. Fourth, the joint venture company implements provisions that conflict with the terms of the agreement. For example, using financing funds for purposes other than those agreed upon, transferring financing assets without the venture capital company's consent, or providing inaccurate business data. These provisions indicate a breach of contractual obligations that could result in the termination of the legal relationship between the parties.

In principle, OJK Regulation Number 5 of 2025 stipulates that venture capital companies must implement risk management for the financing they provide. In practice, venture capital companies are required to conduct a business feasibility analysis before providing financing to a partner company. However, even after conducting this analysis, the risk of default can still arise due to economic conditions, incompetence in business management, or deliberate misconduct on the part of the debtor. In contract law theory, default can arise due to an error on the part of the debtor, whether intentional or negligent. This error results in the failure to fulfill the obligations as intended. Therefore, venture capital companies, as creditors,

have the right to demand fulfillment of obligations, seek compensation, or terminate the agreement through applicable legal mechanisms.

Based on the results of an examination of Decision Number 78/Pdt.G.S/2025/PN/MDN, it was found that the defendant's default was failure to fulfill the financing payment obligations in accordance with the agreement. These provisions cause the venture capital company to suffer material losses because the provided financing cannot be repaid within the agreed timeframe. In the practice of resolving venture capital financing disputes, default usually begins with the creditor issuing a warning letter or summons to the debtor. The summons aims to provide the debtor with an opportunity to fulfill its obligations before the dispute is brought to court.

If, after being issued a summons, the debtor still fails to fulfill its obligations, the creditor can file a default lawsuit with the district court. Provisions regarding default are also closely related to the principle of good faith in contracts. Parties must execute the agreement responsibly and refrain from making provisions that are detrimental to the other party. In venture capital financing, the principle of good faith is crucial because the legal relationship between the venture capital company and its partner company is based on trust. Therefore, a breach of payment obligations indicates a failure to comply with the principle of good faith.

Thus, the terms of default in a venture capital financing agreement, according to POJK No. 5 of 2025, can include non-fulfillment of payment obligations, late payment, non-performance, or provisions that conflict with the terms of the agreement. Such default gives the injured party the right to seek legal redress in accordance with applicable laws and regulations.

Legal Consequences of Default in Venture Capital Financing

Default in a venture capital financing agreement has legal consequences for all parties, particularly for the party violating the terms of the agreement. In Indonesian civil law, the legal consequences of default are regulated in the Civil Code, specifically Articles 1238, 1243, and 1267 of the Civil Code. These provisions give the injured party the right to demand fulfillment of the agreed performance, cancellation of the agreement, or compensation. The primary legal consequence of default is the debtor's obligation to pay compensation to the creditor. This compensation can include costs, losses, and interest incurred as a result of the debtor's failure to fulfill their obligations. In venture capital financing, losses experienced by venture capital companies can include delayed repayment of capital, loss of potential profits, or an increased risk of problematic financing.

In addition to the obligation to pay compensation, default can also result in the debtor being subject to fines in accordance with the terms of the financing agreement. These fines are generally imposed if the debtor is late in making installment payments. The imposition of fines aims to provide a deterrent effect and encourage debtors to promptly fulfill their obligations. Another legal consequence is the creditor's right to demand the termination of the agreement. If the debtor is no longer able or shows no good faith in fulfilling its obligations, the venture capital company can file for cancellation of the agreement through the courts. This cancellation results in the termination of the legal relationship between the parties and can be followed by a demand for the repayment of all outstanding obligations.

In venture capital financing practices, default can also result in the seizure or execution of collateral if the agreement includes certain collateral. Although venture capital financing is essentially based on equity participation and business financing, some venture capital companies still require collateral to minimize the risk of loss. Therefore, when a default occurs, the creditor can take legal action to enforce the collateral in accordance with applicable procedures. Another legal consequence is the venture capital company's right to pursue legal collection through the courts. A default lawsuit can be filed if a settlement through deliberation or a summons fails. In the lawsuit, the venture capital firm can ask the court to declare the debtor in default and order the debtor to pay all outstanding obligations.

Based on the results of an examination of Decision Number 78/Pdt.G.S/2025/PN/MDN, it was found that the legal consequence of the defendant's default is that the defendant is required to fulfill its payment obligations to the plaintiff in accordance with the terms of the previously agreed financing agreement. The court found that the defendant was proven to have failed to fulfill its obligations, thus fulfilling the elements of default. Furthermore, default in venture capital financing can also impact the reputation and business

continuity of the partner company. Companies experiencing financing disputes can lose the trust of investors and other financing institutions. This will undoubtedly impact the company's ability to obtain funding in the future.

From a legal and economic perspective, default in venture capital financing can disrupt the stability of financing activities and undermine trust in the business world. Therefore, legal certainty and effective law enforcement are necessary to ensure the rights and obligations of all parties are equally protected. In the theory of legal liability, a party in default is responsible for any losses incurred as a result of its terms. This responsibility is a logical consequence of the contractual relationship between the parties. Therefore, if the debtor fails to fulfill its obligations, the debtor is obligated to bear the legal consequences in accordance with the provisions of the agreement and statutory regulations.

In addition to the legal consequences described above, default in venture capital financing can also result in legal consequences in the form of a shift in the legal relationship between the parties from a business partnership to a civil dispute. This change in relationship causes the parties to no longer focus on business development, but rather on settling obligations and recovering losses arising from non-fulfillment of obligations. This situation can certainly hinder the initial objective of venture capital financing, which is essentially to support the business development of the partner company. In practice, venture capital companies often experience difficulties in collecting payments debtors who lack good faith. It's not uncommon for debtors to avoid their responsibilities by delaying payments, failing to provide information about their business conditions, or even transferring assets to avoid payment obligations. These provisions further exacerbate the losses experienced by venture capital firms as creditors.

If the default continues without resolution, the venture capital firm can file a court order to seize the debtor's assets. This seizing ensures that the debtor's assets are not transferred during the ongoing case investigation. With a seizing order, the creditor obtains legal protection so that the court's decision can be effectively enforced. In addition to the seizing order, another legal consequence is the possibility of an execution of the debtor's assets after a final and binding court decision. This execution occurs if the debtor continues to voluntarily fail to fulfill its obligations despite being found guilty by the court. In such circumstances, the court can seize and auction the debtor's assets to satisfy its payment obligations to creditors.

In the context of venture capital financing, default can also hinder the cooperative relationship between the venture capital firm and its partner companies. The high rate of non-performing financing can undermine the trust of venture capital firms in channeling financing to new businesses. Consequently, access to financing for small and medium-sized enterprises becomes more limited. From a national economic perspective, the increase in default disputes in financing can impact the stability of the financial services sector. Venture capital firms play a crucial role in supporting economic growth through financing productive businesses. Therefore, a high default rate can hamper investment development and business growth. Furthermore, the legal consequences of default are also related to the application of the principle of contractual responsibility. In civil law, each party to an agreement is obligated to be responsible for the terms of the agreement. This principle demonstrates that agreements have not only moral force but also legal force, binding the parties. Therefore, violations of the terms of the agreement can result in legal consequences for which they must be held accountable.

In Decision Number 78/Pdt.G.S/2025/PN/MDN, the judge emphasized that the defendant had a legal obligation to make payments as stipulated in the financing agreement. The defendant's inability or negligence to fulfill these obligations served as the basis for the judge's determination that the defendant had committed a breach of contract. This ruling demonstrates the court's continued adherence to the principle of legal certainty in contractual relationships. Furthermore, the legal consequences of a breach of contract can also impact the parties' social and business relationships. Financing disputes resolved through the courts often lead to the breakdown of previously established cooperative relationships. In the business world, good relationships between parties are crucial for maintaining business continuity and building long-term trust. Therefore, before filing a lawsuit in court, dispute resolution through mediation and deliberation should be prioritized. Mediation provides an opportunity for the parties to reach a mutual agreement without having to

go through a lengthy litigation process. However, if peaceful efforts are unsuccessful, the courts become the final resort for legal certainty.

Based on this description, it is clear that the legal consequences of a breach of contract in venture capital financing have a very broad scope, encompassing legal, economic, and business aspects. Default not only harms the creditor financially, but also impacts the stability of business relationships, the company's reputation, and the overall sustainability of venture capital financing activities. Therefore, legal awareness, good faith, and compliance with the terms of the agreement are essential for minimizing default disputes.

Legal Analysis of Decision Number 78/Pdt.G.S/2025/PN/MDN

Decision Number 78/Pdt.G.S/2025/PN/MDN is a breach of contract case arising from the failure to fulfill payment obligations under a venture capital financing agreement between the plaintiff, the financing company, and the defendant, the recipient of the financing. The dispute was heard and decided through a simple lawsuit mechanism in the Medan District Court. In this case, the plaintiff alleged that the defendant had failed to fulfill its payment obligations as agreed, resulting in losses for the plaintiff. Based on the facts of the trial, the legal relationship between the parties arose from a legally executed venture capital financing agreement. Under the agreement, the plaintiff provided a sum of financing to the defendant with an obligation to repay the funds within a mutually agreed timeframe and payment mechanism. However, the defendant failed to fulfill its payment obligations properly, leading the plaintiff to file a breach of contract lawsuit with the court. Legally, the judge in his ruling considered that the agreement made by the parties met the requirements for a valid agreement as stipulated in Article 1320 of the Civil Code, namely, agreement between the parties, capacity of the parties, a specific object, and a lawful cause. By fulfilling these requirements, the venture capital financing agreement is legally binding on the parties as stipulated in Article 1338 of the Civil Code.

In his deliberations, the judge also found the defendant to have committed default by failing to fulfill its payment obligations as stipulated in the agreement. This aligns with Article 1238 of the Civil Code, which states that a debtor is considered negligent if, after receiving a warning or summons, they still fail to fulfill their obligations. In this case, the plaintiff had issued a warning letter to the defendant before filing the lawsuit, but the defendant still failed to fulfill its obligations. Based on the evidence presented, the judge concluded that the plaintiff had fulfilled its obligations by providing financing to the defendant. Conversely, the defendant was unable to prove any legitimate reason that could relieve it from its responsibility for payment. Therefore, the judge is of the opinion that the elements of breach of contract have been fulfilled, namely the existence of an agreement, the existence of an obligation that must be fulfilled, the existence of a violation of said obligation, and the existence of a loss experienced by the plaintiff.

A legal analysis of this decision shows that the judge correctly applied the principle of *pacta sunt servanda*. The principle of *pacta sunt servanda* implies that every legally entered into agreement is valid as law for the parties making it. Therefore, the parties are obliged to carry out the terms of the agreement in good faith and with full responsibility. If one party violates the terms of the agreement, that party can be held legally accountable. In addition to the principle of *pacta sunt servanda*, this decision also reflects the application of the principle of good faith in contract law. The plaintiff is deemed to have acted in good faith because he fulfilled his obligation to provide financing and first attempted to settle the dispute through a summons. Conversely, the defendant is deemed to have failed in good faith because he continued to fail to fulfill his obligation despite being given the opportunity to settle the payment amicably.

However, based on the facts in Decision Number 78/Pdt.G.S/2025/PN/MDN, the defendant was given the opportunity to fulfill his obligation but still failed to demonstrate good faith in completing the payment. Therefore, the judge's decision declaring the defendant in breach of contract can be deemed to comply with applicable civil law. A legal analysis of this decision also indicates that the small claims lawsuit mechanism is quite effective in resolving venture capital financing disputes. Small claims lawsuits provide a faster, simpler, and less expensive settlement process than conventional civil lawsuits. This is crucial in business disputes, as the parties require efficient legal resolution without excessive time-consuming procedures. Furthermore, this decision reflects the court's function as a law enforcement agency that protects the rights of the parties. In this case, the court provided protection to the plaintiff, the party harmed by the defendant's

failure to fulfill its obligations. This legal protection was realized through a decision ordering the defendant to fulfill its payment obligations in accordance with the terms of the agreement.

Therefore, it can be concluded that Decision Number 78/Pdt.G.S/2025/PN/MDN correctly applied civil law provisions regarding default. The judge considered the existence of a valid legal relationship between the parties, the existence of a breach of the agreement, and the losses suffered by the plaintiff due to the defendant's negligence. The decision also reflects the application of the principles of legal certainty, justice and benefit in resolving venture capital financing disputes. A legal analysis of this decision shows that the judge correctly applied the principle of *pacta sunt servanda*. The principle of *pacta sunt servanda* implies that every legally entered into agreement is valid as law for the parties making it. Therefore, the parties are obliged to carry out the terms of the agreement in good faith and with full responsibility. If one party violates the terms of the agreement, that party can be held legally accountable. In addition to the principle of *pacta sunt servanda*, this decision also reflects the application of the principle of good faith in contract law. The plaintiff is deemed to have acted in good faith because he fulfilled his obligation to provide financing and first attempted to settle the dispute through a summons. Conversely, the defendant is deemed to have failed in good faith because he continued to fail to fulfill his obligation despite being given the opportunity to settle the payment amicably.

However, based on the facts in Decision Number 78/Pdt.G.S/2025/PN/MDN, the defendant was given the opportunity to fulfill his obligation but still failed to demonstrate good faith in completing the payment. Therefore, the judge's decision declaring the defendant in breach of contract can be deemed to comply with applicable civil law. A legal analysis of this decision also indicates that the small claims lawsuit mechanism is quite effective in resolving venture capital financing disputes. Small claims lawsuits provide a faster, simpler, and less expensive settlement process than conventional civil lawsuits. This is crucial in business disputes, as the parties require efficient legal resolution without excessive time-consuming procedures. Furthermore, this decision reflects the court's function as a law enforcement agency that protects the rights of the parties. In this case, the court provided protection to the plaintiff, the party harmed by the defendant's failure to fulfill its obligations. This legal protection was realized through a decision ordering the defendant to fulfill its payment obligations in accordance with the terms of the agreement.

Therefore, it can be concluded that Decision Number 78/Pdt.G.S/2025/PN/MDN correctly applied civil law provisions regarding default. The judge considered the existence of a valid legal relationship between the parties, the existence of a breach of the agreement, and the losses suffered by the plaintiff due to the defendant's negligence. The decision also reflects the application of the principles of legal certainty, justice and benefit in resolving venture capital financing disputes.

IV. CONCLUSION

Based on the research and discussion regarding the Legal Analysis of Default in Venture Capital Financing Agreements (Study of Decision Number 78/Pdt.G.S/2025/PN/MDN), it can be concluded that:

1. The provisions of default in venture capital financing agreements according to POJK Number 5 of 2025 occur when one party, specifically the joint venture company or debtor, fails to fulfill its obligations as agreed.
2. The legal consequences of default in venture capital financing include the debtor's obligation to pay compensation, interest, and fines in accordance with the terms of the agreement. In addition, default can also result in the cancellation of the agreement, seizure or execution of collateral, and dispute resolution through the courts.
3. The legal analysis of Decision Number 78/Pdt.G.S/2025/PN/MDN shows that the judges considered the existence of a valid legal relationship between the parties, any breach of the agreement, and any losses suffered by the plaintiff due to the defendant's negligence in fulfilling payment obligations.

V. ACKNOWLEDGMENTS

The author expresses praise and gratitude to God Almighty for His grace and blessings, enabling the successful completion of this journal. He also expresses his deepest gratitude to all those who provided

support, assistance, guidance, and motivation throughout the process of compiling this journal. He especially wishes to thank his supervisor for his invaluable guidance and input, as well as his family and colleagues for their continued moral and material support. He acknowledges that this journal still has shortcomings, and therefore welcomes constructive criticism and suggestions for future improvements.

REFERENCES

- [1]. Anwar, R. (2023). Penyelesaian sengketa pembiayaan modal ventura di Indonesia. *Jurnal Supremasi Hukum*, **18**(1), 44–56.
- [2]. Badruzaman, M. D. (2015). *KUH perdata buku III hukum perikatan dengan penjelasan*. Alumni.
- [3]. Farhan, M. (2022). Wanprestasi penerima modal dalam perjanjian kerjasama tidak tertulis penanaman modal dihubungkan dengan Buku III KUHPperdata. *Triwangsa Hukum*, **2**(1), 30–42.
- [4]. Fuady, M. (2018). *Hukum bisnis dalam teori dan praktik*. Citra Aditya Bakti.
- [5]. Hapsari, R. A., Hesti, Y., & Mahari, I. S. (2022). Tinjauan yuridis terhadap wanprestasi yang dilakukan debitur dalam perjanjian pembiayaan konsumen. *Case Law: Journal of Law*, **3**(1), 1–15.
- [6]. Harahap, M. R. (2021). Penyelesaian sengketa pembiayaan melalui gugatan sederhana. *Jurnal Rechtvinding*, **10**(1), 66–79.
- [7]. Harahap, M. Y. (2016). *Segi-segi hukum perjanjian*. Alumni.
- [8]. Julfizar, & Siregar, J. (2012). Pola pembiayaan bagi hasil terkelola pada pembiayaan modal ventura guna mendukung UMKM. *Jurnal Mercatoria*, **5**(2), 113–124.
- [9]. Kitab Undang-Undang Hukum Perdata.
- [10]. Kurniawan, D. (2022). Perlindungan kreditur dalam sengketa perdata pembiayaan. *Jurnal Perspektif Hukum*, **9**(2), 55–68.
- [11]. Lestari, N. K. S., & Salim, H. S. (2022). Analisis yuridis perjanjian usaha modal ventura dalam pola bagi hasil. *Private Law*, **4**(1), 20–34.
- [12]. Mulyani, S. (2022). Tanggung jawab debitur atas wanprestasi dalam perjanjian pembiayaan. *Jurnal De Lega Lata*, **7**(2), 88–101.
- [13]. Nasution, U. A., & Ginting, L. (2024). Tinjauan hukum atas jaminan dalam pembiayaan modal ventura berdasarkan Peraturan Otoritas Jasa Keuangan Nomor 35 Tahun 2015. *Realism: Law Review*, **2**(3), 10–25.
- [14]. Nugroho, B. (2020). Kepastian hukum dalam penyelesaian sengketa wanprestasi. *Jurnal Arena Hukum*, **13**(1), 70–84.
- [15]. Peraturan Otoritas Jasa Keuangan Nomor 5 Tahun 2025 tentang Penyelenggaraan Usaha Modal Ventura.
- [16]. Peraturan Otoritas Jasa Keuangan Nomor 35/POJK.05/2015 tentang Penyelenggaraan Usaha Perusahaan Modal Ventura.
- [17]. Pratama, A. (2020). Analisis wanprestasi dalam hukum perdata Indonesia. *Jurnal Lex Privatum*, **8**(3), 34–47.
- [18]. Putri, I. (2019). Asas itikad baik dalam hukum perjanjian Indonesia. *Jurnal Hukum dan Pembangunan*, **49**(3), 455–470.
- [19]. Rahmadani, F. (2021). Akibat hukum wanprestasi dalam perjanjian pembiayaan. *Jurnal Yuridis*, **6**(1), 90–104.
- [20]. Ramadhan, F. (2020). Tinjauan yuridis wanprestasi pada perusahaan pembiayaan. *Jurnal Veritas et Justitia*, **6**(2), 122–136.
- [21]. Salim, H. S. (2019). *Hukum kontrak: Teori dan teknik penyusunan kontrak*. Sinar Grafika.
- [22]. Saputra, H. (2021). Implementasi Pasal 1243 KUHPperdata terhadap perkara wanprestasi. *Jurnal Yustisia*, **11**(1), 50–63.
- [23]. Sari, D. (2020). Peranan somasi dalam penyelesaian sengketa wanprestasi. *Jurnal Ius Civile*, **5**(2), 77–89.
- [24]. Siregar, R. (2021). Perlindungan hukum terhadap kreditur dalam perjanjian pembiayaan. *Jurnal Hukum Bisnis*, **7**(2), 101–114.
- [25]. Subekti. (2014). *Hukum perjanjian*. Intermasa.
- [26]. Tunendra, E., & Markoni. (2022). Analisis yuridis permasalahan hukum antara debitur dengan kredit dalam pembiayaan modal kerja. *Jurnal Pro Hukum*, **11**(2), 140–155.
- [27]. Undang-Undang Nomor 21 Tahun 2011 tentang Otoritas Jasa Keuangan.
- [28]. Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas.
- [29]. Wibowo, A. (2021). Analisis hukum terhadap perjanjian pembiayaan modal ventura. *Jurnal Ilmu Hukum*, **15**(1), 15–29.
- [30]. Yunita, A. H. N., & Yasminingrum. (2025). Wanprestasi dalam perjanjian hutang piutang pemberian pinjaman modal kerja berdasarkan Kitab Undang-Undang Hukum Perdata. *UNTAG Law Review*, **9**(1), 35–49.