

An Analysis of the Functions and Impacts of Debt Payment Moratoriums (PKPU) from the Perspective of Justice

Agatha Gabriella Setyono*, Suhartati

Universitas Surabaya, Indonesia

Email: s124125027@student.ubaya.ac.id*, anastasia_suhartati@yahoo.com

Keywords:

justice; bankruptcy; postponement of debt payment obligations (PKPU).

Abstract

Postponement of Debt Payment Obligations (PKPU) is a legal mechanism that provides an opportunity for debtors who are unable to pay debts to get more time to carry out debt restructuring and avoid bankruptcy. This study aims to analyze the function and impact of the Suspension of Debt Payment Obligations (PKPU) on debtors and creditors and assess its conformity with the principles of justice. The research method used was normative juridical with a legislative approach and a conceptual approach. The results of the study show that PKPU has its main function as a means of debt restructuring to provide opportunities for debtors to avoid bankruptcy while providing legal certainty for creditors in fulfilling their rights. In practice, PKPU can have various impacts, both positive and negative. Procedurally, the PKPU mechanism has basically reflected the principles of justice, but it still leaves loopholes that allow violations to occur. Therefore, it is necessary to strengthen regulations and strict supervision so that the implementation of PKPU can better reflect the principles of legal justice as a whole.

INTRODUCTION

Postponement of Debt Payment Obligations (PKPU) is a legal mechanism that provides an opportunity for debtors who are unable to pay debts to get more time to carry out debt restructuring and avoid bankruptcy. Meanwhile, bankruptcy is a condition in which the debtor is no longer able to meet debt payments to creditors (Al Asy'arie et al., 2025; Firmansyah & Adjie, 2025; Nurohim et al., 2022; Siagian & Brahmana, 2026; Simbolon & Sitorus, 2024). Bankruptcy itself is a confiscation process carried out by the court to settle assets to be distributed to creditors in accordance with the structure and parts of the creditor (Handayani et al., 2024; Hendrawan et al., 2023; Lira, 2024; Marisa et al., 2026; Sitanggang et al., 2025). The bankruptcy filing process can be done by making an application for a declaration of bankruptcy to the court, which can be filed voluntarily either by the debtor himself or on the initiative of creditors or other third parties (Siteppu & Anggusti, 2025). The government, of course, is trying to prevent the growth of the bankruptcy rate in Indonesia because this has a great economic impact on the country and on the welfare of the community due to its impact on the unemployment rate. Therefore, the government has made regulations related to bankruptcy and the PKPU process in Law Number 37 of 2024 concerning Bankruptcy and Postponement of Debt Payment Obligations (PKPU) (Kurniawan et al., 2025; Nursanthy et al., 2024; Permatasari, 2025; Siagian & Brahmana, 2026).

Based on Law No. 37 of 2024 Article 222 Paragraph 2, debtors who are unable to pay their debts that are due can request a postponement of debt payment obligations (PKPU), with the aim of submitting a peace plan to creditors where the peace plan in question includes an

offer to pay part or all of the debt to creditors. PKPU was held with the aim that there is a way to settle debts and receivables where all parties receive legal protection and certainty (Dirgantara et al., 2025). During the PKPU process, creditors cannot collect or force debt payments to the debtor. This includes if there is an execution action that has been initiated in order to obtain debt repayment, then the action must be suspended (Rifani, Fauziah & Fahrudin, 2021). The presence of PKPU is expected to be a solution in resolving disputes related to debts and receivables so that debtors do not go bankrupt immediately but can find a way to pay their debts and run their business again. This is important to prevent an increase in the number of unemployed and maintain national economic stability.

The novelty of this study lies in several aspects. First, it provides a comprehensive analysis of PKPU's functions and impacts on both debtors and creditors, examining both positive and negative consequences. Second, it analyzes the alignment of PKPU with the principles of justice through the lens of both Aristotelian justice (distributive and corrective justice) and Rawlsian justice (equal freedom and difference principles), providing a multi-theoretical framework for assessment. Third, it examines the gap between the normative ideal of PKPU (*das sollen*) and its practical implementation (*das sein*), identifying the structural and procedural factors that contribute to potential injustice. Fourth, it offers specific recommendations for regulatory reform and institutional strengthening to ensure that PKPU better reflects the principles of legal justice as a whole. Fifth, this study differentiates itself from previous research by integrating philosophical theories of justice with practical legal analysis to provide both theoretical depth and practical recommendations.

However, the presence of PKPU does not automatically guarantee the creation of a peaceful and fair settlement of disputes between debtors and creditors. There is still potential for fraud that can be committed by debtors and creditors during the PKPU process. For example, there is a possibility of concealment of assets, conspiracy by related parties and fraud by curators in processing bankruptcy assets (Ababil, Hartanto & Tombi, 2025). In certain cases, there are even companies that are considered to use PKPU as a means of accelerating bankruptcy. This is so that corporate management can be protected from lawsuits for operational failures by internal parties and alleged corruption (Fauziyah et al., 2025). Where this is contrary to the original purpose of the PKPU mechanism, namely for peaceful mediation and legal certainty between creditors and debtors. The effectiveness of PKPU cannot be separated from criticism because there are not a few cases where after going through the PKPU process, the company still ends up bankrupt. In addition, the protection of the fate of minority creditors is also worth considering. Minority creditors are often disadvantaged, for example, minority creditors need to spend a lot of money to attend hearings and vote in the PKPU process even though the receivables to which they are entitled have not been paid by the debtor. This certainly causes losses in terms of time and finance. Therefore, the topic of PKPU is an important thing to be analyzed more deeply. From the background of the problem that has been explained, there are two formulations of the problem, namely: What is the function and impact of the PKPU process on debtors and creditors? And is PKPU in line with the principle of justice in the law?

This article will use a legal approach and a conceptual approach to further analyze the functioning of the PKPU mechanism as well as the principles applied in the PKPU process. The existence of the PKPU mechanism itself can be seen from different points of view in accordance

with legal theories. Technically, the PKPU system follows the principle of legal certainty through structured procedures and clear voting thresholds. However, judging from the aspect of substantive justice, there is still inequality, especially in terms of justice for minority creditors. Thus, further analysis and development are needed so that there is a balance between certainty, usefulness, and justice in the practice of debt settlement through the PKPU process.

RESEARCH METHODS

The research method used in this journal article is a normative juridical method with a legislative approach and a conceptual approach. The normative juridical method focuses on the analysis of legal norms, principles, and doctrines derived from primary and secondary legal materials. This method is appropriate for examining legal mechanisms such as PKPU because it enables the researcher to analyze the legal framework, procedural requirements, and substantive provisions governing the PKPU process. The legislative approach involves analyzing Law Number 37 of 2004 concerning Bankruptcy and Postponement of Debt Payment Obligations (PKPU) and related regulations, while the conceptual approach involves analyzing the principles of justice theory, including Aristotle's theory of distributive and corrective justice and Rawls's theory of justice, and their application to the PKPU mechanism.

The population of data for this research consists of all legal materials relevant to PKPU, including primary legal materials (laws and regulations), secondary legal materials (legal literature, scholarly articles, and research journals), and tertiary legal materials (legal dictionaries and encyclopedias). The sample of data comprises selected legal provisions from Law Number 37 of 2004 concerning Bankruptcy and PKPU, court decisions related to PKPU cases, and selected scholarly articles on PKPU and justice theory. The sampling technique used is purposive sampling, wherein legal materials are selected based on their relevance to the research objectives and their ability to provide comprehensive information on the functions, impacts, and justice dimensions of PKPU. This technique ensures that the analysis is focused on the most relevant and authoritative sources of legal information.

The research instrument employed is a legal document analysis guide, which was used to systematically examine legal materials and extract relevant information. Validity and reliability were ensured through triangulation of sources and approaches, including cross-referencing between different legal sources (primary, secondary, and tertiary) and validation of findings through the application of multiple theoretical frameworks (Aristotelian and Rawlsian justice theories). Data collection was performed through library research, involving the collection of primary legal materials (Law Number 37 of 2004, related regulations, and court decisions), secondary legal materials (scholarly articles, legal literature, and research journals), and tertiary legal materials (legal dictionaries and encyclopedias). The procedure involved identifying relevant legal provisions, analyzing their content, identifying relevant court decisions, and collecting scholarly literature on PKPU and justice theory. Data analysis was conducted using a descriptive-analytical qualitative approach, which involved describing the legal framework and procedural aspects of PKPU, analyzing the functions and impacts of PKPU on debtors and creditors, and examining the alignment of PKPU with the principles of justice. No specialized statistical software was required for this qualitative legal analysis.

RESULTS AND DISCUSSION

Functions and impacts of the PKPU process on debtors and creditors

PKPU serves to prevent debtors from bankruptcy by providing time for debtors to reconstruct debts. Debtors are individuals or business entities who receive loans from other parties and have the responsibility to repay the loan at a predetermined time (Juliantini, Arjaya & Widiati, 2021). The existence of the PKPU mechanism serves to provide an opportunity for debtors to submit a peace proposal to creditors where the proposal contains a scheme for debt payment. Based on Law No. 37 of 2004, a peace proposal in PKPU can be accepted if it has obtained the approval of more than 1/2 (one-half) of the number of concurrent creditors whose rights have been recognized and present at the creditors' meeting, and approved by more than 1/2 (one-half) of the number of separatist creditors present, and represents at least 2/3 (two-thirds) of all bills of the creditors. After the peace is agreed, it will then be ratified (homologated) by the Commercial Court in a decision called the Peace Ratification Decision (Rifani, Fauziah & Fahrudin, 2021). The PKPU period provides an opportunity for debtors to find a way out of the threat of bankruptcy, including to find solutions to get an injection of funds through investors or other ways that can enable debtors to be able to pay their debts that have matured. In addition, PKPU provides legal protection for debtors so that their assets cannot be arbitrarily executed by creditors.

The PKPU mechanism is intended to have a positive impact on both the debtor and the creditor, although in reality not all cases that go through the PKPU process end positively. The positive impact of PKPU for debtors is to provide protection from creditors who collect maturing debts so that they do not arbitrarily execute debtors' assets. But on the other hand, there are also negative impacts that are consequences for the status of PKPU for debtors. With PKPU status, there are consequences in the form of restrictions on the debtor's authority in managing their assets, because these assets are under the supervision of the management board and supervisory judges that have been determined. Thus, debtors are not allowed to transfer assets or manage their assets unless there is approval given or actions are taken together with the board of directors (Rifani, Fauziah & Fahrudin, 2021). In addition, PKPU status can also harm the company's reputation and can reduce the level of trust of business partners and financial institutions in debtors, which can have an impact on the potential to get access to financing in the future. Thus, the prospect of debtors regaining investor trust becomes more difficult.

From the creditor's side, the existence of the PKPU process serves to provide an opportunity for creditors to get clarity on the debt payment process by the debtor. The existence of a peace proposal that contains an offer of a debt payment scheme by the debtor to the creditor can be useful so that the creditor gets confidence that the debtor's debt will still be paid. The existence of the PKPU mechanism ensures that creditors' rights to get debt payments are not lost immediately when the debtor has difficulty paying his debts. In addition, PKPU also serves to avoid unfair competition in fighting for debtors' assets by certain creditors. This is important to note, because if there is a unilateral seizure of assets by some creditors, of course there will be parties who are harmed because they experience injustice both from the debtor and from other creditors who may not get a share.

As a result of PKPU, creditors cannot necessarily collect debts from debtors, but creditors must wait and follow the debt restructuring process by debtors as stipulated in Law Number 37 of 2004. The PKPU process starting from submitting a PKPU to the commercial court to reaching an agreement on a peace proposal is quite long and time-consuming. Creditors are also not allowed to execute assets belonging to the debtor during the PKPU process. In other words, creditors lose direct control over receivables because all processes and amounts of receivables follow the decision of the results of the PKPU process. In addition, with the PKPU process which can take quite a long time, of course it has a bad impact on cash flow or the financial health of creditors. The PKPU process itself is 270 days at most. However, with the Constitutional Court's decision Number 23/PUU-XIX/2021 which opens up a cassation legal remedy if the creditor rejects the peace plan submitted by the debtor, it is likely that the PKPU process will factually become longer and can be protracted (Sari & Congress, 2023). However, the PKPU process can also have a positive impact on creditors in the form of certainty of debt payments and that debt payments will be divided proportionally according to the amount of creditors' receivables.

Analysis of the alignment of PKPU with the principle of justice in law

In law, there are several basic values that must be considered, namely the value of justice, usefulness and legal certainty. These three values are interrelated and when applied as they should, they have good intentions and objectives for the society in which the law applies. The value of justice can be said to be one of the main goals of the law itself, although the definition of justice for each person may be different. History has shown that there have been many philosophers who have since time immemorial sought to provide an understanding of the value of justice itself.

This article will discuss more about the value of justice in the PKPU mechanism as well as an analysis of the alignment of the PKPU mechanism with the principles of justice. The topic of PKPU is an important topic that has also been discussed in several other journal articles in general. This shows that there is already a lot of thinking in society regarding how the theory and real application of the PKPU mechanism can be different. However, to prove the originality and novelty value of scientific works in the form of this article, here are some differences between the discussions that will be carried out in this article compared to the discussions of several other articles that also discuss the topic of PKPU:

1. Article entitled "*Legal Review of Moratorium on Bankruptcy Applications and PKPU and the Principles of Business Continuity in the Perspective of Bankruptcy Law*" (Ramadhan et al., 2024)
 - a. The article above discusses the submission of a moratorium (temporary postponement) on the enactment of Law Number 37 of 2004 and PKPU which had been considered due to the many threats of bankruptcy due to the context of the Covid-19 situation, where the economy is not good. Meanwhile, this article does not discuss the submission of a temporary postponement of the implementation of PKPU or its relation to the context of force majeure due to Covid-19.
 - b. The article above focuses on discussing the principles of business sustainability. Meanwhile, the principles discussed in this article are the principle of legal certainty and the principle of justice.

2. The article is entitled "*The Role of Bankruptcy Law and Suspension of Debt Payment Obligations (PKPU) in Debt and Receivables Dispute Resolution in Indonesia*" (Dirgantara et al., 2025).
 - a. The article above focuses on discussing bankruptcy and the PKPU mechanism systematically according to the stages of the processes. Meanwhile, this article discusses the function and impact of PKPU on the parties involved and analyzes PKPU from the point of view of theory and legal principles.

In analyzing the principles of justice and its philosophy, it is certainly inseparable from the thoughts of a philosopher named Aristotle. Aristotle was a famous ancient Greek philosopher who has produced many ideas that are still used in modern times and also has various opinions on the concept of justice. Aristotle argued that justice is a virtue, which through obedience to written and unwritten laws is manifested (Assauri et al., 2025). Aristotle positions justice as the main value of moral goodness because in doing just actions means that one does not only care about one's own well-being but also considers the well-being of others. According to Aristotle's view, justice is divided into two broad categories, namely general justice, which refers to justice as behavior that is in harmony with legal norms for the common good, and special justice, which focuses more on relationships between individuals. This particular justice is then further divided into several types, including distributive justice and corrective justice. Where distributive justice leads to justice in the context of resource distribution based on depending on the proportion of services, capacity, or the amount of contribution. Meanwhile, corrective justice is intended to restore conditions where there are inequalities that arise due to violations. (Jasmine et al., 2025).

In addition to Aristotle, the view of the theory of justice can also be known through the thought of John Rawles. According to John Rawles, the theory of justice refers to equality in order to have the opportunity to achieve a better life goal. When analyzed from Rawls's point of view, justice means that society has the right to enjoy various benefits intended for the purpose of opening opportunities for those who are in need to increase their good hopes in life. The theory of justice also refers to the existence of freedom and equality where rights and obligations must be fulfilled fairly (Triyudiana, 2023). In the theory of justice according to John Rawls's view, there is a main principle, namely:

Equal freedom for all. According to this principle, all people have the right to equal freedom. These include, freedom to think, freedom to avoid arbitrary actions, political freedom, freedom to acquire wealth and personal freedom (Hanifah et al., 2025). In Indonesia, this principle of equal freedom is in line with the values of Pancasila, especially in the 5th precept which reads "*Social justice for all Indonesian people*".

The principle of difference according to Rawls's view, considers that socio-economic inequality can only be justified if it benefits the most disadvantaged groups. In this principle, differences in society should be able to provide benefits for everyone, focusing mainly on providing the greatest benefits to those considered the least fortunate (Hanifah et al., 2025).

When viewed from the concepts of justice theory of philosophers and the principles in it, it can be seen that the mechanism of PKPU procedurally contains the values of thinking about justice theory. The value of corrective justice as stated by Aristotle can be seen when the state through the PKPU mechanism tries to provide a way to correct the imbalance due to the debtor's inability to fulfill its obligation to make payments to creditors, by delaying collection and

opening up negotiation space to obtain an agreement on a debt payment plan. Meanwhile, distributive justice is reflected in the proportional distribution of debt restructuring proceeds among creditors which will be divided according to the position and rights of the creditors. In cases where the debtor's assets are sold to pay off their debts, the proceeds from the sale of assets are divided equally to the creditors based on the amount of receivables as stipulated in article 1132 of the Civil Code.

Although, in reality, the PKPU mechanism is not always in line with the principle of justice in theory. It is not uncommon for the PKPU process to contain many problems, ranging from being prone to abuse to potentially causing injustice, especially for minority creditors, especially those with concurrent creditors. In contrast to separatist creditors, concurrent creditors do not hold guarantees from the debtor, so it can be said that the position of concurrent creditors is relatively weak. Concurrent creditors, especially those whose receivables are smaller than other creditors or who can also be called minority creditors, tend to need to follow the votes of the majority creditors. Moreover, the legal position of preferential creditors and separatist creditors will take precedence over concurrent creditors (). In addition, if the debtor is in bad faith, there is a possibility that PKPU can be used as a litigation strategy to avoid bankruptcy, without a serious commitment to debt restructuring. For example, by making a peace proposal with a payment scheme that is too long or irrational so that it is difficult to reach an agreement in a short time. The existence of such possibilities blurs the line between legal protection and abuse of rights, which also shows that in the process there are still legal loopholes that have the potential to result in losses to one of the parties.

In the concept of law, there is the term *Das Sollen* which refers to what should happen ideally and *Das Sein* which refers to what actually happens in reality. These two concepts are very different but have a close relationship because *Sollen* cannot be separated from *the sein*, because the idea of law cannot exist without being based on the social reality that occurs (Reformasi & Dewi, 2023). Regarding the PKPU process, it can be seen that in terms of *the concept of Das Sollen*, PKPU is designed as a debt restructuring mechanism that is made with a good purpose, namely to provide opportunities for debtors to continue their business and ensure the fulfillment of creditors' rights proportionately. However, in terms of *Das Sein*, the implementation of PKPU still has the potential to deviate from the ideal concept and good goals. It is possible that the peace plan that was passed did not really represent the interests of all creditors, especially for minority creditors who would most likely have to submit to the majority vote. The gap between *Das sollen* and *Das sein* in PKPU shows that existing regulations need to be evaluated and tightened, both in terms of regulatory design and in the process of implementing the law.

CONCLUSION

The conclusion that can be drawn is that the PKPU mechanism has a function that aims to prevent debtors from bankruptcy and to provide certainty for creditors related to the right to get payment for receivables that have matured. The impact of PKPU for debtors is the protection of creditors who collect debts not to execute on debtors' assets during the debt reconstruction period. Although on the other hand, PKPU status can also harm the company's reputation and can reduce the level of trust in the company. The PKPU mechanism provides an opportunity for creditors to get clarity on the debt payment process by debtors. As a consequence, creditors

lose control of their receivables and must follow and wait for the results of the PKPU process. PKPU is procedurally made in accordance with the principles in the theory of justice. However, in reality, there are still many potential violations that can negate the values of justice.

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