

The Issue of No Benchmark in Determining the Economic Value of Intellectual Property

Akbar Nugroho¹, Davi Pandi²

^{1,2} Universitas Pelita Harapan, Indonesia

¹ 01052210009@student.uph.edu

² 01052210008@student.uph.edu

Abstract

The absence of a benchmark for determining the economic value of Intellectual Property Rights (IPR) poses multifaceted challenges for individuals, businesses, and policymakers. Intellectual Property Rights, encompassing patents, trademarks, copyrights, and trade secrets, serve as intangible assets crucial for fostering innovation, creativity, and economic development. The lack of a standardized benchmark not only hinders a clear understanding of the economic value of intellectual property but also acts as a potential deterrent to innovation and technology transfer. Determining a fair market value for IPR is crucial in negotiations, licensing agreements, mergers, acquisitions, and other transactions. The absence of a benchmark makes it challenging for parties involved to reach mutually agreeable terms, potentially hindering the transfer or licensing of intellectual property. This uncertainty may lead companies to exhibit hesitancy in investing in novel ideas or sharing technologies, thereby impeding overall economic progress. Moreover, the absence of a standardized benchmark increases the risk of both undervaluing and overvaluing intellectual property, with undervaluation potentially resulting in lost revenue opportunities and overvaluation leading to suboptimal investment decisions and financial losses. The establishment of standardization measures is essential to promote transparency, efficiency in transactions, robust risk management, and improved resource allocation within the intellectual property ecosystem.

Keywords: No benchmark of IPR in Indonesia; Government Regulation; Business Regulation; Condition of Indonesia 1945

A. Introduction

To establish a contextual framework, it's essential to delve into the intricacies of copyright, a fundamental component of intellectual property. Copyright operates at the intersection of moral and economic rights, creating a complex interplay between these two dimensions. The distinctive characteristic of moral rights lies in their inherent and perpetual nature, rendering them non-transferable. This inherent

quality adds a unique layer to the copyright framework, emphasizing the personal connection between creators and their works that transcends mere economic considerations.

Shifting the focus to trademarks, the ownership dynamic unfolds within the domain of individuals who initiate the registration process. Trademarks serve as crucial identifiers, distinguishing products and establishing a connection between consumers and brands.

This distinction is pivotal in creating a clear demarcation between the brand owner and the actual entity responsible for manufacturing the product. Notably, this separation introduces a notable nuance, as the brand may be employed through licensing agreements, wherein third parties are granted the right to use the brand for specified purposes. However, a less favorable scenario involves instances of infringement, where unauthorized parties use the brand without proper authorization, posing challenges to the rightful ownership and protection of intellectual property.¹

In essence, this intricate interplay within the copyright and trademark domains reflects the delicate balance between the inherent, personal connection creators have with their works and the practical, commercial aspects of protecting and utilizing intellectual property. The delineation of ownership, whether through copyright or trademarks, showcases the nuanced nature of intellectual property rights and the diverse mechanisms through which these rights are wielded and protected. It underscores the importance of understanding both the legal and practical dimensions of intellectual property to navigate the complexities of ownership, licensing, and potential infringements in the evolving landscape of creative and commercial endeavors. In contrast, patent rights pivot on the protection of claims for inventions rather than the physical products themselves. The patent owner is typically the party who initiated the application for registration. Notably, the utilization of patented products is not restricted to the original inventor; rather, it

¹ Supiana, N., & Barthos, M. (2022, January 1). The Concept of Legal Protection of Intellectual Property Rights. <https://doi.org/10.4108/eai.16-4-2022.2320128>

extends to anyone who gains the right through licensing agreements or, in some cases, through infringement proceedings.²

The recent implementation of Presidential Regulation No. 24 of 2022 introduces a significant shift by allowing Intellectual Property Rights (IPR) to be leveraged as fiduciary collateral, subject to the provisions outlined in the Law on Fiduciary Guarantees. While this presents a novel opportunity, the practical application of this policy introduces challenges, especially concerning the intricate process of determining the economic value of IPR and navigating the execution process, along with its associated consequences.³

The economic value of intellectual property holds considerable discussion, so we can discuss its benefits. This value extends beyond mere monetary gains and encompasses a spectrum of advantages, including market exclusivity, legal rights exclusivity, licensing opportunities, and economic rights that contribute to enhancing overall asset value. Recognizing the multifaceted contributions of IPR underscores its pivotal role in fostering innovation, protecting creative endeavors, and ultimately driving potential economic gains for both intellectual property owners and entitled users alike. The convergence of legal, economic, and strategic considerations within the IPR landscape highlights its significance in the broader framework of intellectual property and economic development.

The economic value inherent in intellectual property (IP) extends far beyond immediate monetary gains, offering a diverse array of advantages that contribute significantly to long-term benefits. A central element of this value lies in the concept of market exclusivity, providing IP owners with a competitive advantage by preventing the replication or use of similar innovations by others. This not only safeguards the financial interests of IP owners but also cultivates a culture of ongoing investment in research and development, fostering innovation within industries.

² Wahyuni, Willa. 2022. "Tiga Masalah Utama HKI Sebagai Jaminan Utang." *Hukum.Com*. September 5, 2022.

³ Kim, H S. (2022, August 1). Technology valuation for intellectual property commercialization. <https://doi.org/10.21833/jjaas.2022.08.017>

Legal rights exclusivity is equally pivotal, affording IP owners the legal means to safeguard their creations. This protection extends beyond financial considerations, ensuring the integrity and originality of creative works remain intact. The legal framework surrounding intellectual property serves as a cornerstone in incentivizing creators and inventors, fostering an environment conducive to the continual generation of novel ideas and solutions. Licensing opportunities represent yet another avenue through which the economic value of intellectual property manifests. IP owners can strategically leverage their creations by granting licenses to other entities for use, thereby not only fortifying their financial standing but also facilitating the widespread dissemination and application of innovative ideas across various sectors.⁴

Furthermore, the economic rights associated with intellectual property significantly contribute to enhancing overall asset value. The ability to control and monetize the use of intellectual property assets solidifies their importance as valuable components within an entity's portfolio. This economic value extends beyond individual creators or inventors to benefit entire industries and economies, as intellectual property plays a pivotal role in shaping technological advancements, cultural expressions, and scientific breakthroughs.

Recognizing the multifaceted contributions of intellectual property underscores its indispensable role in fostering innovation, protecting creative endeavors, and ultimately driving potential economic gains. This recognition holds particular significance in the context of economic development, where intellectual property acts as a catalyst for growth and competitiveness. The convergence of legal, economic, and strategic considerations within the intellectual property landscape highlights its significance not only for individual enterprises but also within the broader framework of innovation-driven economic development. As societies evolve in the knowledge-driven era, the importance of intellectual property in catalyzing economic progress becomes increasingly pronounced.

⁴ Sulistyawan*, A Y. (2019, November 30). The Copyright Protection System Through the Art Community Paradigm in Indonesia. <https://doi.org/10.35940/ijrte.d8095.118419>

Furthermore, it implies that the realm of Intellectual Property Rights (IPR) is intricately woven with diverse categories, spanning copyright, trademark rights, and patents. Copyright, distinguished by its inherent and enduring components of moral, economic, and moral rights, maintains an immutable quality that prohibits its transfer between parties. Individuals undertaking the registration process for trademarks rightfully ascend to the status of trademark owners, assuming the crucial role of distinguishing goods and services. Yet, within this framework, concerns emerge surrounding the potential for unauthorized parties to misuse trademarks, adding complexity as the brand owner may not necessarily be the original creator of the brand.⁵

This nuanced landscape of intellectual property underscores the multifaceted nature of its various components, each carrying distinct legal and creative implications. Copyright, with its perpetuity and inalienable attributes, reinforces the personal and ethical connection between creators and their works. In the domain of trademarks, ownership signifies not only the legal rights associated with brand differentiation but also the potential challenges stemming from unauthorized usage, raising questions about the true origin of a brand.

As the Intellectual Property Rights framework continues to evolve, understanding the intricacies and potential challenges becomes paramount. The interplay between legal ownership, creative authorship, and the risk of misuse highlights the dynamic nature of intellectual property, necessitating vigilant protection and a nuanced approach to its utilization. This complex tapestry of intellectual property rights serves as a critical cornerstone in fostering innovation, creativity, and fair competition within a diverse and ever-changing global landscape.

The incorporation of the Fiduciary Guarantee Law, aligning seamlessly with the provisions set forth in Presidential Regulation No. 24 of 2022, introduces a compelling prospect—the utilization of Intellectual Property Rights (IPR) as

⁵ Tiaraputri, A. (2022, June 30). Exhaustion Doctrine on Intellectual Property The Doctrine of Exhaustion on Intellectual Property. <https://doi.org/10.31849/jgh.v4i01.10272>

fiduciary collateral. This paradigm shift, while laden with potential benefits, unveils a landscape rife with challenges pertaining to the intricate task of accurately estimating the financial value of intellectual property rights. As stakeholders navigate the procedural intricacies of implementation, a tapestry of consequences unfolds, requiring careful consideration and strategic planning.

The essence of intellectual property's value, as underscored by the insights of Mas Rahmah and MH (2019), extends far beyond the immediate horizon. It symbolizes a gateway to future financial benefits, accessible to both the proprietors of intellectual property and their duly authorized users, creating a pathway toward potential financial gains. Within this expansive framework, trademarks, as a subset of intellectual property, not only distinguish products and services but also confer upon competitors in the market exclusive legal rights, licensing opportunities, and economic rights that intricately contribute to augmenting overall asset value.⁶⁷

The magnitude of intellectual property, encompassing copyrights, trademarks, and patents, propels it into a pivotal role within the creative economy sector. This sector, driven by innovation and ideation, serves as the crucible for the emergence of groundbreaking discoveries and creations. As intellectual property assumes a substantial measure in this creative ecosystem, its influence becomes indispensable, shaping the trajectory of industries and catalyzing economic growth.

The ascending reputation of intellectual property, marked by its increasing recognition and significance, harmonizes with a corresponding elevation in economic value. This correlation not only fortifies its standing within the commercial landscape but also opens up unprecedented opportunities for wealth accumulation. Intellectual property, thus, stands at the crossroads of innovation, economic prosperity, and strategic positioning, fostering an environment where the convergence of legal, economic, and creative forces sets the stage for dynamic and sustainable growth. Fiduciary insurance institutions, deeply interwoven into the

⁶ Tiaraputri, A. (2022, June 30). Exhaustion Doctrine on Intellectual Property The Doctrine of Exhaustion on Intellectual Property. <https://doi.org/10.31849/jgh.v4i01.10272>

⁷ Filho, C S., & Ido, V H P. (2021, October 28). Courts and Pharmaceutical Patents: From Formalist Positivism to the Emergence of a Global Law. https://doi.org/10.1007/978-3-030-83114-1_8

fabric of daily life for both consumers and business actors, assume a pivotal and multifaceted role, particularly within the intricate landscape of financial institutions. Their influence extends beyond the realm of mere financial transactions, intricately contributing to various facets of the economic ecosystem.

The escalating demand for credit from banks accentuates the indispensable role of fiduciary insurance institutions, particularly among small and micro-business actors or individuals in quest of financial assistance. Responding to this burgeoning demand, the financial landscape mandates the establishment of comprehensive guarantees in the form of collateral, encompassing both personal and material assets meticulously outlined within the contours of loan agreements. These guarantees serve as a protective shield for financial institutions, ensuring a level of assurance and effectively mitigating risks associated with lending.

Within this structural framework, fiduciary guarantees, meticulously defined and regulated by the Fiduciary and Guarantee Law, emerge as a linchpin in the financial ecosystem. They extend a protective umbrella over a broad spectrum of assets, embracing both tangible and intangible realms, thereby acting as a robust mechanism to secure financial transactions. The law, through its precise delineation, ensures that the value of the collateral object remains quantifiable in monetary terms, introducing a layer of precision to the evaluation of assets offered as security.

A notable aspect of the Fiduciary and Guarantee Law is its emphasis on prioritizing recipients of payments from the trustee. This emphasis underscores a commitment to upholding principles of fairness and transparency in the execution of fiduciary arrangements, aligning seamlessly with broader ideals of trust and accountability. Furthermore, the law places significant emphasis on the tangible and measurable nature of collateral objects, acknowledging their paramount importance in facilitating effective risk management and promoting financial stability. In essence, the role of fiduciary insurance institutions, meticulously governed by the Fiduciary and Guarantee Law, transcends the realm of mere financial transactions. It embraces a holistic approach encompassing risk mitigation, financial assurance, and

equitable distribution of resources. As financial landscapes evolve, the interconnected relationship between fiduciary institutions, legal frameworks, and economic stakeholders gains prominence, laying the groundwork for a resilient and dynamic financial ecosystem.

B. Research Method

The research methodology employed in this study is grounded in normative juridical research, which involves conducting legal research relying on secondary data extracted from databases and library materials as the primary sources of information and literature pertinent to the research problem. The primary objective of adopting this analytical descriptive research approach is to present a comprehensive, well-organized, and in-depth exploration of the current state of the research. Within the framework of this methodology, there is a deliberate emphasis on a thorough examination of legal principles, doctrines, and relevant legal literature. The use of secondary data sources, including legal databases and library materials, facilitates a comprehensive and nuanced understanding of the legal landscape related to the research topic. This normative juridical approach enables a systematic analysis of existing legal frameworks, precedents, and scholarly perspectives, thereby contributing to a robust and well-informed examination of the research problem.

The data analysis process is carried out through qualitative analysis, employing a meticulous approach to data collection. The aim of qualitative analysis is to uncover patterns, themes, and insights embedded in the collected data. This methodological choice allows for a nuanced exploration of the intricacies involved in the researched problem, providing a rich and textured understanding of the legal context under consideration. Moreover, qualitative analysis plays a crucial role in drawing meaningful and well-substantiated conclusions. Through careful interpretation and contextualization of the gathered data, the study aims to derive insights that contribute to a more profound understanding of the intricacies

surrounding the research problem. In essence, the amalgamation of normative juridical research and qualitative analysis aligns with the overarching goal of the study, which is to provide a thorough and insightful exploration of the legal dimensions inherent in the research subject.

C. Analysis and Discussion

The research makes use of a normative juridical approach, which is a methodology that is particularly well-suited for legal studies, particularly in the context of intellectual property rights (IPR) in Indonesia. This method is mostly based on secondary data sources, such as legal databases, library materials, and existing scholarly work, and its primary focus is on the analysis and interpretation of legal norms, legislation, and principles. An organised analysis of legal theories is at the heart of this methodology. The overarching goal of this approach is to comprehend and clarify the legal framework that governs intellectual property rights (IPR).

When applied to the legal system of Indonesia, this strategy entails doing an in-depth research of important laws, such as the Copyright Law (Law No. 28 of 2014), the Trademark Law (Law No. 20 of 2016), and the Patent Law (Law No. 13 of 2016). In Indonesia, the underlying legal framework for intellectual property is provided by these laws, which cover the subtleties of copyright, trademarks, and patents in their various forms. Given Indonesia's participation in global intellectual property systems such as the World Intellectual Property Organisation (WIPO) and the Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS), the normative analysis extends to understanding how these laws have been interpreted in the courts and how they interact with international legal norms. This is because Indonesia is a member of both of these organisations.

A critical review of legal comments, scholarly publications, and legal decisions is also included in the technique in order to acquire a variety of perspectives on intellectual property rights (IPR). This is of utmost significance in areas where

Indonesian law is undergoing development, such as the manner in which intellectual property rights (IPR) are utilised as fiduciary collateral in accordance with Presidential Regulation No. 24 of 2022. A thorough grasp of the legal landscape, including historical evolution, current statutes, judicial interpretations, and scholarly discussions, can be facilitated by the use of the normative juridical approach.

C.1 Analysis of Intellectual Property Rights (IPR) Framework

The delicate equilibrium that exists between moral and economic rights is at the heart of the complexities that are inherent in copyright laws, particularly in the context of Indonesia. According to the Indonesian Copyright Law (Law No. 28 of 2014), moral rights are inalienable and unending, putting an emphasis on the personal connection that the artist has to their work. In order to ensure that the creator's personal and reputational interests are safeguarded regardless of the commercial exploitation of the work, these rights, which include the right to claim authorship and the right to object to any distortion or mutilation of their work, are non-transferable.

When compared to intellectual property rights, economic rights are more malleable and transferable. They enable creators to generate revenue from their works through many means, including replication, distribution, and adaptation. This component of copyright is essential for the development of a flourishing creative economy since it gives creators the opportunity to profit monetarily from their works of art. On the other hand, the difficulty lies in striking a balance between these economic rights and such moral rights. For instance, even though a creator may sell the rights to duplicate their work, they nevertheless have the right to be recognised as the author of the piece.

The legal structure in Indonesia has made an effort to achieve this equilibrium, with the goal of ensuring that the commercial exploitation of works does not dominate the moral rights of the artists. On the other hand, there are difficulties,

particularly in digital media and collaborative works, where it becomes difficult to delineate these rights. Trademarks, which are governed by the Indonesian Trademark Law (Law No. 20 of 2016), play an essential part in the realm of commerce. Trademarks serve as identifiers of the origin and quality of a product. Products or services can be differentiated from one another in the market by using trademarks, which generate a distinctive brand identity. This component is essential for establishing consumer awareness and loyalty, which has a direct impact on the success of commercial endeavors

Obtaining a trademark license is an essential component of brand strategy since it grants third parties permission to use the trademark in accordance with certain requirements. It is possible for trademark owners to generate a lucrative revenue stream through this method, which also provides a way to grow the prominence of a brand without making direct investments. On the other hand, this presents a difficulty in terms of preserving the integrity of the brand. Infringement, which occurs when an unauthorised use of a trademark takes place, constitutes a significant risk to the reputation of the brand as well as the legal rights it possesses. Infringement of a trademark can result in both civil and criminal repercussions, as stipulated by Indonesian law. This highlights the significance of having comprehensive trademark protection in order to defend intellectual property.

Patents, which are governed by the Indonesian Patent Law (Law No. 13 of 2016), are intended to safeguard innovations and inventions brought forth by individuals. Inventors are granted exclusive rights to their creations through the use of patents, which serve as a legal mechanism to restrict others from manufacturing, utilising, or selling the innovation without the inventor's permission. The uniqueness of this product serves not only as a safeguard but also as a catalyst for innovation, which in turn encourages financial investment in research and development.

A number of different aspects contribute to the economic value of patents in the context of Indonesia. Not only do patents protect individual inventors, but they also

contribute to the growth of the national economy by creating a climate that is suitable to the evolution of different technologies. The original inventor is not the only one who can benefit from patents. Patent rights can be utilised by third parties through the process of licensing, which results in the creation of a revenue stream for the patent holder and enables the development of a wider range of applications for the technology.

An important change that has occurred in the landscape of intellectual property rights in Indonesia is the Presidential Regulation No. 24 of 2022. This regulation makes it possible for intellectual property rights, such as patents, to be used as collateral for fiduciary obligations. It is a ground-breaking law because it acknowledges the economic value of intellectual property rights in a more concrete manner. This recognition makes it possible for owners to use their patents as collateral for loans. This technique, on the other hand, is not without its difficulties, particularly when it comes to accurately evaluating the economic value of a patent and negotiating the complications of using intangible assets as collateral. In addition, the execution of this legislation necessitates the establishment of a solid legal and regulatory structure in order to effectively enforce rights and manage any potential issues that may arise.

The Indonesian intellectual property rights framework, in a nutshell, displays a complicated yet organised approach to striking a balance between the many interests that are involved in intellectual property. It is the goal of the legal system to safeguard creators and inventors while simultaneously encouraging a dynamic and competitive marketplace. This is accomplished through the perpetual nature of moral rights in copyright, as well as through the economic and strategic consequences of trademark licensing and patent rights. In view of recent policy developments, particularly those pertaining to the utilisation of intellectual property rights (IPR) as fiduciary collateral, it is important to underline the dynamic character of intellectual property law in Indonesia. This law is responding to the shifting economic landscape and the growing acknowledgment of the value of intangible

assets.

3.2 Discussion on the Economic Value of Intellectual Property

The protection of intellectual property rights (IPR) helps to ensure market exclusivity, which is a significant factor in fostering innovation and economic expansion. Several laws in Indonesia, including the Copyright Law (Law No. 28 of 2014), the Trademark Law (Law No. 20 of 2016), and the Patent Law (Law No. 13 of 2016), work together to establish a framework for the exclusivity of intellectual property. Because of this legal protection, inventors and innovators are able to reap the advantages of their labour without the risk of rapid copying, which creates an atmosphere that is beneficial to investment in research and development. The purpose of market exclusivity is not limited to the protection of already existing innovations; rather, it serves as a driving force behind future creative endeavours and technical progress. A continuous flow of new ideas and innovations is encouraged by the law, which does this by ensuring that creators and innovators are able to make a profit from their creations.

Exclusive rights are established by the legal framework in Indonesia, and these rights extend beyond the economic benefits that they provide. For the sake of preserving the authenticity and uniqueness of creative works, these rights guarantee that authors will continue to exercise control over their intellectual output. There is a strong correlation between the protection of these rights and the preservation of the originality of creative and innovative works, which in turn helps to cultivate a culture that values originality and authenticity. In addition, this legal exclusivity acts as a disincentive against the theft of intellectual property, which protects the financial interests of the rights holders and ensures that the integrity of the Indonesian market is preserved.

One of the most important strategic tools in the field of intellectual property is licensing, which provides a way to generate revenue and spread information to a wider audience. In accordance with Indonesian law, licensing agreements make it

possible for owners of intellectual property to offer permission to others to use their work under certain circumstances. This not only results in financial gain for the owner of the intellectual property, but it also makes it easier for innovation to spread. The licensing of intellectual property is of utmost significance in industries that place a premium on collaboration and incremental progress, such as the pharmaceutical and technological industries. Because of this, smaller firms are able to build upon previously developed inventions, which results in a market that is more dynamic and integrated.

The value of an asset as a whole is greatly increased by intellectual property, which simultaneously propels economic growth. In Indonesia, the recognition of intellectual property rights (IPR) as assets is made clear in Presidential Regulation No. 24 of 2022, which permits the use of IPR as collateral for many types of financial transactions. These actions are a reflection of the increased awareness of the economic worth of intellectual property. Intellectual property is an essential component in many different fields, as it plays a significant part in the development of new technologies, the expression of cultural ideas, and the advancement of scientific knowledge. This contribution is not confined to specific companies; rather, it extends to the economy as a whole, having an impact on competitiveness, the creation of jobs, and overall economic growth.

Intellectual property in Indonesia is facing a number of challenges and opportunities as a result of the digital era and globalisation. It is now much simpler to reproduce and disseminate intellectual content as a result of the proliferation of digital technology, which presents substantial problems to the protection of intellectual property. Nevertheless, it also paves the way for new opportunities for creative works to be disseminated and for the development of new ideas. These innovations are being incorporated into the Indonesian legal system, which is attempting to strike a balance between the imperative to safeguard intellectual property rights and the reality of a digital and internationally connected society. Achieving this equilibrium is essential for sustaining a competitive advantage in the

international market and for developing an economy that is driven by knowledge.

The economic worth of intellectual property in Indonesia is multidimensional, including market exclusivity, legal rights protection, licencing options, and contributions to asset value and economic development. In conclusion, the economic value of intellectual property in Indonesia is multifaceted. It is becoming increasingly important for intellectual property to play a role as a catalyst for economic growth and innovation as Indonesia navigates the difficulties and opportunities presented by the knowledge-driven era. A dedication to safeguarding and utilising intellectual property in a manner that is beneficial to individual creators, enterprises, and the economy as a whole is reflected in the continual growth of the legal system.

D. Conclusion

The absence of a standardized benchmark for assessing the economic value of Intellectual Property Rights (IPR) presents significant challenges for individuals, businesses, and policymakers, impacting innovation, technology transfer, and overall economic advancement. IPR, encompassing patents, trademarks, copyrights, and trade secrets, plays a pivotal role in fostering creativity and economic development. The lack of a universally accepted benchmark introduces uncertainty into negotiations, licensing agreements, and transactions, impeding the ability of involved parties to establish mutually agreeable terms. This uncertainty may serve as a deterrent to investment in novel ideas and hinder the sharing of technology, thereby impeding economic growth. The heightened risk of undervaluation or overvaluation of intellectual property carries potential consequences, including missed revenue opportunities and suboptimal investment decisions.

Implementing standardization measures becomes imperative for enhancing transparency, efficiency, and resource allocation within the intellectual property ecosystem. In the Indonesian context, the strategic significance of intellectual property, particularly through licensing, comes to the forefront. Licensing

agreements play a crucial role in generating revenue and disseminating information, fostering collaboration and progress in industries such as pharmaceuticals and technology. Indonesian law facilitates owners in granting permission for the use of their intellectual property, contributing to a dynamic and integrated market. Moreover, the acknowledgment of intellectual property as assets, emphasized in Presidential Regulation No. 24 of 2022, signifies an increasing awareness of their economic value. The impact of intellectual property extends beyond individual companies to the broader economy, influencing competitiveness, job creation, and overall economic growth.

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