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GOVERNMENT REGULATION NO. 24 OF 2022: ACCELERATING INTELLECTUAL PROPERTY-BASED FINANCING FOR INDONESIA'S CREATIVE ECONOMY

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ABSTRACT

The Direction of Creative Economy Policy as a New Source of Economic Growth for Indonesia: Becoming a Global Creative Economy Barometer by Uplifting the Superior Values of Culture, Art, and Community Wisdom, and the Creativity of Indonesian Talents to the Global Level. The knowledge-based creative industry, the fruit of human thought that becomes the intellectual property of its owner, is the direction of policy for the National Medium-Term Development Plan 2025-2045. This research aims to identify the role of the government in the inhibiting and supporting factors for the successful implementation of PP No. 24 of 2022 on the creative economy. This policy opens up hope for creative actors to develop their businesses by utilizing Intellectual Property. However, in its implementation, actors still find it difficult to meet the requirements of financial institutions. This research combines literature studies related to several Asian countries that have successfully implemented Intellectual Property as a collateral object for credit and a qualitative approach in the form of focused group discussions to identify the role of the government in facilitating access to financing. An analysis based on Grindle's theory is then carried out to find the supporting factors and problems that hinder the implementation of the Intellectual Property-based financing scheme in Indonesia. Strengthening the role of the government in formulating strategies to realize the creative ecosystem from upstream to downstream in order to strengthen the national economy.

Keywords: *intellectual property; creative economy; access to finance; credit guarantee*

INTRODUCTION

Article 33(4) of the 1945 Constitution of the Republic of Indonesia mandates that national economic development should optimize all available resources. This provision establishes economic democracy as the foundation of the national economy, emphasizing the principles of togetherness, sustainability, environmental awareness, self-reliance, and balanced economic progress. To achieve public welfare, the government is expected to maximize the utilization of natural resources, human capital, creativity, science, culture, the arts, and technology. The rapid growth of small industries, digital start-ups, creative industries, and technological disruption has encouraged the Indonesian government to position the tourism and creative economy sectors as key pillars of future national economic development.

Although previous studies have examined intellectual property-based financing under Government Regulation No. 24 of 2022, most have focused on legal analysis, normative interpretation, or the feasibility of using intellectual property as loan collateral (e.g., Rafli et al., 2023; Nugroho, 2023). Limited attention has been given to the government's role in implementing the regulation from a public policy perspective. In particular, existing studies have not comprehensively analyzed how policy content and implementation context interact to influence the effectiveness of intellectual property-based financing. Consequently, important issues such as institutional coordination, stakeholder capacity, implementation strategies, and compliance remain insufficiently explored. Addressing this gap, the present study applies Grindle's Policy Implementation Framework to examine how government institutions function as regulators, facilitators, aggregators, and supervisors in implementing Government Regulation No. 24 of 2022. By adopting this implementation perspective, the study provides insights that extend beyond normative legal analysis and contributes to the development of evidence-based policy recommendations for strengthening Indonesia's intellectual property-based financing ecosystem.

Accordingly, the National Long-Term Development Plan (RPJPN/RPJMN) 2025–2045 outlines five strategic priorities for the creative economy: The 2025–2045 National Long-Term Development Plan (RPJPN) emphasizes strengthening a creative economy ecosystem based on cultural and intellectual assets supported by talent development, adequate infrastructure, and sustainable financing. The plan also prioritizes increasing the production of high value-added products derived from Indonesian arts and culture to strengthen their position as regional and global trendsetters while enhancing the competitiveness of content industries based on intellectual property and cultural assets. In addition, it promotes the development of creative economy hubs, creative clusters, and digital ecosystems, particularly outside Java, through inclusive and sustainable supply chains. Furthermore, the RPJPN encourages the growth of creative and digital start-ups, greater participation in global value chains, and stronger creative economy institutions, including the development, protection, and management of intellectual property. The Creative Economy represents the added value generated from Intellectual Property (IP) derived from human creativity based on cultural heritage, science, and technology (Government Regulation No. 24 of 2022). According to the World Intellectual Property Organization (WIPO), intellectual property refers to creations of the mind, including inventions, literary and artistic works, symbols, names, images, and designs used in commerce. Intellectual property also possesses significant economic value in business activities. The International Accounting Standards Board (IASB, 2022) recognizes intangible assets as identifiable non-monetary assets without physical substance that provide future economic benefits and contribute significantly to an enterprise's value creation and long-term competitiveness. Atikah et al. (2022) argue that intellectual property (IP) possesses inherent economic value that enables its commercialization as a strategic business asset. Accordingly, legal recognition of IP as an economic asset is essential to facilitate its commercialization and maximize its contribution to value creation and economic growth. However, in practice, the implementation of IP-backed financing remains suboptimal. Collectively, these perspectives indicate that intellectual property constitutes an intangible asset that provides exclusive rights and economic value to creators, enabling them to develop, commercialize, and benefit from their innovations.

According to the Regulation of the Minister of Tourism and Creative Economy No. 1 of 2021, the Ministry of Tourism and Creative Economy is responsible for administering government affairs in tourism and the creative economy to assist the President in national governance. Indonesia's creative economy consists of seventeen creative subsectors driven by human creativity and innovation, namely game development, architecture, interior design, music, fine arts, product design, fashion, culinary arts, film, animation and video, photography, visual communication design, television and radio, crafts, advertising, performing arts, publishing, and applications. Across these subsectors, intellectual property has become an increasingly important component of the creative economy ecosystem.

The Indonesian government plays a central role in promoting the development of the creative economy through Law No. 24 of 2019 on the Creative Economy. The law aims to optimize the potential of the creative economy, improve public welfare, enhance national competitiveness, create employment opportunities, and provide legal protection for creative works and the intellectual property rights arising from them. To implement Articles 19 and 22 of the law concerning creative economy infrastructure and incentives, the government enacted Government Regulation No. 24 of 2022 on 12 July 2022 as the implementing regulation for Law No. 24 of 2019.

Government Regulation No. 24 of 2022 stipulates that intellectual property may serve as collateral for loans obtained from banking and non-banking financial institutions. Both tangible and intangible forms of intellectual property may be pledged as collateral to obtain financing. One of the principal reasons for issuing this regulation was the persistent difficulty experienced by creative economy actors in accessing financing. In addition to requiring substantial capital, financial institutions generally require conventional collateral, such as land certificates, in accordance with Financial Services Authority Regulation (POJK) No. 40/POJK.03/2019 concerning Asset Quality Assessment, under which intellectual property has not yet been formally recognized as eligible collateral. Consequently, intangible intellectual property assets remain largely unacceptable to financial institutions as loan guarantees.

This regulation therefore provides an important legal foundation for recognizing intellectual property as a valuable economic asset capable of supporting financing access for creative economy enterprises. The government has also introduced various innovations to support the digital creative industry, including accessible, affordable, and transparent digital services for intellectual property registration and protection to encourage greater public participation in IP registration.

According to data from Indonesia's Ministry of Law and Human Rights, Indonesia ranks third after the United States and South Korea in terms of Gross Domestic Product (GDP) generated from intellectual property-related sectors. According to the Directorate General of Intellectual Property (DGIP, 2022), Indonesia ranks third after the United States and South Korea in terms of gross domestic product generated from intellectual property-related sectors. Between 2020 and 2021, DGIP recorded 1,109,719 domestic intellectual property applications covering trademarks, patents, industrial designs, and copyrights (Directorate General of Intellectual Property [DGIP], 2022). This trend indicates growing public awareness of the importance of intellectual property registration.

Several countries, including Malaysia, Singapore, and South Korea, have successfully implemented intellectual property-backed financing schemes. Malaysia has established a legal framework enabling intellectual property to be used as collateral through the Companies Act 2016 and the Registered Interests Act 2015. Intellectual property owners are required to register their assets with the Intellectual Property Corporation of Malaysia (MyIPO). Malaysia has also introduced collaborative programs with financial institutions to develop implementation guidelines and best practices. For example, Biotech Corp has utilized its patents and copyrights as collateral to secure financing for biotechnology commercialization, while Inno Bio Ventures Sdn. Bhd. has leveraged its patent portfolio to attract investment and demonstrate the commercial value of its technologies.

Similarly, South Korea has established dedicated intellectual property financing mechanisms managed by the Korean Intellectual Property Office (KIPO). These programs provide funding for intellectual property acquisition, licensing, and commercialization while supporting start-ups in utilizing their intellectual property portfolios. Investment priorities focus on technology patents, commercialization activities, and innovation-based enterprises, supported through collaboration among universities, research institutions, industry associations, and other stakeholders.

Singapore has also introduced the Intellectual Property Financing Scheme (IPFS), administered by the Intellectual Property Office of Singapore (IPOS), which enables businesses to use intellectual property assets as collateral for obtaining loans. The scheme is designed to improve financing accessibility for firms possessing valuable intellectual property and includes financial assistance for start-ups seeking to develop, protect, and commercialize their intellectual property assets.

In Indonesia, numerous studies have examined factors influencing the implementation of intellectual property as collateral for financing. Rafli et al. (2022) identified several implementation barriers to Government Regulation No. 24 of 2022, including limited banking acceptance and the absence of a well-established intellectual property valuation institution. Nugroho (2023), using an empirical juridical approach, found that the effectiveness of intellectual property-backed financing is influenced by five factors: (1) legal substance; (2) law enforcement institutions; (3) supporting facilities and infrastructure; (4) societal factors, and (5) cultural factors.

Although previous studies have identified legal, institutional, and technical barriers affecting the monetization of intellectual property rights, limited attention has been devoted to examining the government's role in implementing Government Regulation No. 24 of 2022. This issue is particularly important given the paradox that Indonesian creative economy actors possessing valuable intellectual property often obtain financing from foreign institutions rather than domestic financial systems. This condition suggests shortcomings in the government's facilitative role in expanding access to intellectual property-based financing.

Accordingly, this study extends previous research by identifying the supporting and inhibiting factors affecting the implementation of Government Regulation No. 24 of 2022 while examining how government intervention can strengthen intellectual property-based financing within Indonesia's creative economy ecosystem. The analysis adopts Merilee S. Grindle's policy implementation framework, which emphasizes that successful policy implementation depends not only on technical execution but also on political and administrative processes reflected in both the content of policy and the context of implementation, ultimately shaping policy outcomes and implementation effectiveness.

LITERATURE REVIEW

Intellectual Property as a Financing Asset

Intellectual Property (IP) refers to creations of the human intellect that possess economic value and are protected by law. In the era of the knowledge-based economy, IP is no longer viewed merely as an exclusive legal right that protects creators and rights holders but also as an intangible asset capable of generating economic value for businesses. This paradigm shift has positioned IP as a strategic instrument for promoting the creative economy, particularly through intellectual property-backed financing schemes.

Recent Resource-Based View (RBV) research suggests that organizations achieve sustainable competitive advantage by strategically leveraging valuable, rare, difficult-to-imitate, and well-managed intangible resources, particularly intellectual property and knowledge-based assets that foster innovation and long-term value creation (Ferreira et al., 2021). Xu, J., Haris, M., and Irfan, M. (2022) argue that intellectual capital has become a strategic organizational resource that strengthens innovation capability, organizational performance, and sustainable competitive advantage through effective knowledge management and value creation.

In Indonesia, the recognition of intellectual property as a financing asset is legally established under Law No. 24 of 2019 on the Creative Economy, which is further operationalized through Government Regulation No. 24 of 2022. These regulations provide legal opportunities for creative economy actors to use intellectual property as collateral for financing through banking and non-banking financial institutions. Nevertheless, implementation remains constrained by several challenges, including the absence of standardized IP valuation mechanisms, the limited availability of independent valuation agencies, and the insufficient readiness of financial institutions to accept intellectual property as collateral.

Creative Economy and Access to Financing

The creative economy encompasses economic activities driven by creativity, innovation, talent, culture, and the utilization of intellectual property as the primary source of value creation. The Organization for Economic Co-operation and Development (OECD, 2022) defines the cultural and creative sectors as economic activities based on creativity, cultural value, and intellectual property that generate innovation, employment, and sustainable economic growth across multiple industries. Likewise, the United Nations Conference on Trade and Development (UNCTAD, 2024) recognizes the creative economy as a strategic driver of sustainable development, highlighting its significant contribution to economic growth, international trade, employment creation, innovation, and digital transformation. The report notes that the creative economy contributes between 0.5% and 7.3% of GDP and 0.5% to 12.5% of total employment, depending on the country. Furthermore, global exports of creative services reached US$1.4 trillion in 2022, while creative goods exports amounted to US$713 billion, underscoring the sector's growing importance in the global economy. Despite its substantial contribution to economic development, creative economy enterprises continue to encounter significant barriers in accessing financing. Most creative businesses possess limited tangible assets that can serve as collateral, making it difficult to satisfy conventional lending requirements. As a result, many creative enterprises experience capital constraints that hinder business expansion and the commercialization of innovation. Consequently, intellectual property-backed financing has emerged as an alternative mechanism capable of bridging the gap between financing needs and the asset characteristics of creative economy actors.

The Indonesian government has responded to this challenge through Government Regulation No. 24 of 2022, which establishes the legal basis for utilizing intellectual property as collateral for financing. This policy is expected to foster a more inclusive financing ecosystem, expand access to capital for creative economy actors, and strengthen the sector's contribution to national economic development. However, successful implementation requires comprehensive supporting regulations, credible valuation systems, improved business literacy regarding intellectual property, and greater preparedness among financial institutions to develop IP-based financing products.

Policy Implementation of Intellectual Property-Based Financing

The success of public policy depends not only on the quality of the policy itself but also on the effectiveness of its implementation. Grindle (1980) argues that policy implementation is shaped by two principal dimensions: content of policy and context of implementation. The content of policy includes the interests affected by the policy, the benefits generated, the degree of expected change, the decision-makers involved, implementing agencies, and the resources available. Meanwhile, the context of implementation encompasses the distribution of power among actors, institutional characteristics, implementation strategies, and the level of compliance among target groups.

Within the implementation of Government Regulation No. 24 of 2022, the success of intellectual property-based financing depends not only on the regulatory framework but also on the preparedness of multiple stakeholders, including the government, the Directorate General of Intellectual Property (DGIP), intellectual property valuation agencies, banking institutions, guarantee agencies, and creative economy actors. Previous studies indicate that implementation continues to face several obstacles, such as the absence of standardized IP valuation procedures, the limited number of qualified valuation institutions, inadequate understanding among financial institutions regarding intellectual property-related risks, and the need for more comprehensive technical regulations.

In addition to Grindle's implementation framework, this study adopts the Collaborative Governance perspective proposed by Ansell and Gash (2008), which emphasizes the importance of collaboration among multiple stakeholders in addressing complex public policy issues. Intellectual property-based financing cannot be successfully implemented through government regulation alone; rather, it requires effective collaboration among government agencies, financial institutions, valuation professionals, academics, industry, and creative economy practitioners. Such collaboration provides the institutional foundation for developing a sustainable financing ecosystem capable of enhancing the competitiveness of Indonesia's creative economy.

Previous studies have primarily focused on the legal and normative dimensions of intellectual property regulation or the importance of IP-based financing. Relatively few studies have integrated the perspectives of the Resource-Based View, the creative economy, and Grindle's policy implementation theory into a single analytical framework. Furthermore, existing research has predominantly emphasized legal analysis, while comprehensive evaluations of policy implementation based on policy content and implementation context remain limited.

Accordingly, this study offers a novel contribution by examining the implementation of Government Regulation No. 24 of 2022 through Grindle's Policy Implementation Framework to identify the factors facilitating and constraining intellectual property-based financing. Furthermore, the study integrates the concepts of intellectual property as a strategic asset, the creative economy, and collaborative governance to develop a comprehensive analytical framework for strengthening Indonesia's intellectual property financing ecosystem, supporting innovation commercialization, and enhancing the competitiveness of the national creative economy.

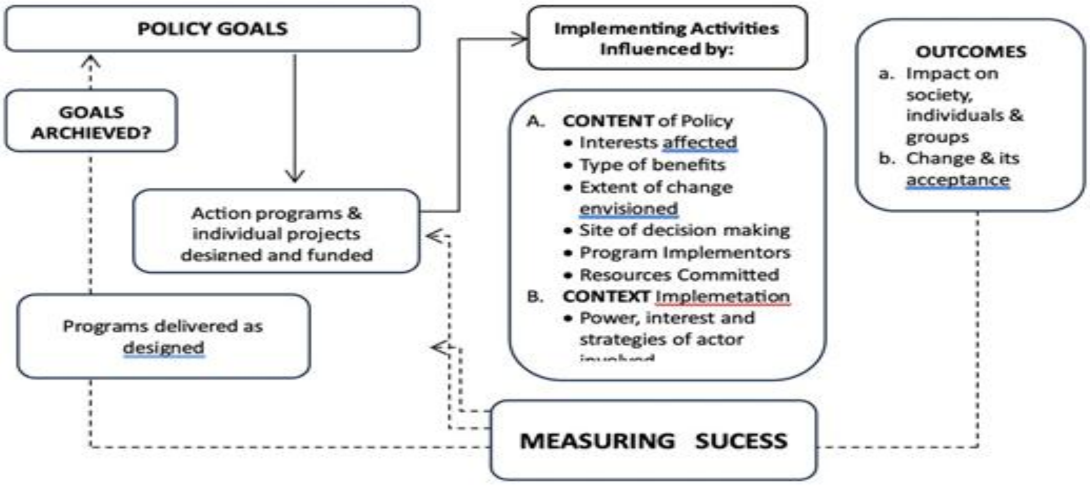
RESEARCH METHOD

This study employed a qualitative research design using a case study approach supported by document analysis and Focus Group Discussions (FGDs). The case study focused on the implementation of Government Regulation No. 24 of 2022 concerning intellectual property (IP)-based financing in Indonesia's creative economy sector. Document analysis was conducted using secondary data obtained from government regulations, official reports, policy documents, academic literature, and international references related to intellectual property-backed financing. In addition, comparative analysis was undertaken to examine the implementation of IP-backed financing policies in several countries, including Malaysia, Singapore, and South Korea, with the objective of identifying the government's role in supporting financing ecosystems based on intellectual property.

The comparative analysis explored each country's policy strategies, implementation mechanisms, and institutional arrangements, which were subsequently compared with Indonesia's existing conditions. This approach is consistent with Grindle's (2017) argument that policy implementation begins once policy objectives have been clearly defined, implementation programs and action plans have been formulated, and adequate resources have been allocated.

To complement the document analysis, Focus Group Discussions (FGDs) were conducted to obtain qualitative insights from key stakeholders involved in the implementation of intellectual property-based financing. Participants represented relevant government agencies, financial institutions, intellectual property experts, valuation professionals, academics, and creative economy practitioners. The FGDs were designed to identify perceived implementation barriers, institutional challenges, and potential policy improvements from multiple stakeholder perspectives.

The analytical framework adopted Merilee S. Grindle's Policy Implementation Model, which argues that policy implementation is determined by two principal dimensions: content of policy and context of implementation (Grindle, 1980). The content of policy refers to policy characteristics that influence implementation, including the interests affected, expected benefits, the extent of desired change, decision-making authority, implementing agencies, and available resources. The context of implementation encompasses the political, institutional, and administrative environment surrounding implementation, including the distribution of power among actors, institutional characteristics, implementation strategies, and the level of compliance of target groups (Grindle, as cited in Suwitri, 2009).



Source: Grindle, 2017
Figure 1. Policy Implementation Framework Based on Merilee S. Grindle

According to Grindle's framework, a well-designed policy increases the likelihood of successful implementation, particularly when supported by a favorable implementation context characterized by effective inter-agency coordination, adequate institutional capacity, and sufficient resources. Policy success is assessed by examining the extent to which implementation produces meaningful changes for individuals and stakeholder groups and achieves the intended policy objectives. Accordingly, this study analyzed the implementation of Government Regulation No. 24 of 2022 by examining the alignment between the policy's intended objectives and its practical implementation through Grindle's two analytical dimensions. The content of policy analysis focused on policy objectives, stakeholder interests, expected benefits, and the anticipated changes in Indonesia's creative economy financing ecosystem. The context of implementation analysis examined administrative capacity, institutional commitment, stakeholder interests and strategies, inter-organizational coordination, and broader political and institutional conditions influencing policy implementation.

By integrating document analysis, international comparative analysis, and stakeholder perspectives obtained through FGDs, this study provides a comprehensive understanding of the factors facilitating and constraining the implementation of intellectual property-based financing in Indonesia. The findings are expected to contribute to the development of more effective policy strategies for strengthening the intellectual property financing ecosystem and enhancing the competitiveness of Indonesia's creative economy.

Table 1. Analysis of the Implementation of Government Regulation No. 24 of 2022 Based on Grindle's Policy Implementation Framework

Policy	Dimension	Sub-Dimension	Analysis
Government Regulation No. 24 of 2022	Content of Policy	Interests Affected	Mandate of Law No. 24 of 2019 on the Creative Economy and the strategic targets outlined in the 2025–2045 National Long-Term Development Plan (RPJPN).
		Type of Benefits	Expanding access to intellectual property (IP)-based financing for creative economy actors.
		Extent of Change Envisioned	Establishing a competitive intellectual property-based creative economy ecosystem.
		Site of Decision-Making	Central Government.
		Program Implementers	Government ministries and agencies responsible for the creative economy sector
	Context of Implementation	Power, Interests, and Strategies of Actors Involved	• The President, as Head of State, provides strong political support for the development of the creative economy ecosystem. • Intellectual property owners, as key stakeholders in policy implementation, actively use social media platforms and public discussion forums to communicate challenges in accessing financing. • The Indonesian Association of Intellectual Property Valuation Professionals has initiated the development of IP valuation standards to serve as guidelines for financial institutions and funding providers.
		Institutional and Regime Characteristics	• The existing political environment enables public issues to be effectively elevated from the agenda-setting stage to formal policy formulation. • However, policy design has not yet fully anticipated implementation challenges in a comprehensive manner, resulting in various institutional and operational constraints.
			The increasing number of intellectual property registration applications submitted

	Level of Compliance and Responsiveness of Implementing Agencies	through the Directorate General of Intellectual Property (DGIP) platform indicates growing public awareness of the importance of intellectual property protection and registration.

Based on the analytical matrix of the content and context dimensions of Government Regulation No. 24 of 2022, the study concludes that the characteristics of the governing regime constitute the most influential factor determining successful policy implementation. Under the current political context, public issues can be readily elevated from the agenda-setting stage to formal policy adoption. However, the broader policy implications have not yet been comprehensively and systematically addressed, resulting in numerous challenges during implementation. Therefore, the commitment of political actors is essential to ensure the effective implementation of the policy.

In addition to benchmarking successful intellectual property (IP)-based financing schemes implemented in countries such as Malaysia, Singapore, and South Korea, this study employed Focus Group Discussions (FGDs) with key stakeholders to identify the government's role in addressing the needs of creative economy actors, particularly in facilitating access to financing. The FGD participants included: (1) creative industry practitioners as intellectual property owners, to identify the challenges they face in maximizing the economic utilization of their IP assets; (2) financial institutions (banks), to explore the eligibility criteria and requirements for intellectual property to be accepted as loan collateral; and (3) representatives of the Ministry of Tourism and Creative Economy, to examine the government's role in facilitating access to financing for intellectual property owners.

By integrating comparative policy analysis with stakeholder perspectives gathered through FGDs, this study seeks to provide a comprehensive understanding of the technical, administrative, institutional, and political factors influencing the implementation of Government Regulation No. 24 of 2022. The findings are expected to contribute to a policy implementation framework grounded in

Grindle's Policy Implementation Theory, offering recommendations for strengthening Indonesia's intellectual property-based financing ecosystem and enhancing the competitiveness of its creative economy.

RESULTS AND DISCUSSION

Intellectual Property Rights (IPRs) have increasingly become commercial assets intended to generate economic value, as the object of commercial transactions is not the physical product itself but rather the ownership rights attached to inventions, patents, copyrights, trademarks, and other forms of intellectual property. The growing importance of intellectual property in economic development and international trade has contributed to the emergence of a knowledge-based economy in which ideas, innovation, and intellectual property are increasingly transformed into valuable economic assets that drive productivity, competitiveness, and sustainable growth (Taubman & Watal, 2022). Consequently, governments play a critical role in ensuring that intangible assets are legally recognized and protected to prevent the misuse or unauthorized exploitation of intellectual property rights.

This issue is particularly significant because intellectual property law protects the underlying ideas and creative expressions rather than their physical manifestations. Accordingly, intellectual property grants exclusive rights that are inseparable from the creator or rights holder. Dharmawan et al. (2022) argue that protecting inventors' economic rights, particularly those of civil servant inventors, requires appropriate royalty arrangements to ensure fair and equitable economic benefits.

Once intellectual property is recognized as an economic asset, its legal protection becomes an integral component of economic activity (Atikah et al., 2022). Supporting this view, Rafli et al. (2023) found that the implementation of Government Regulation No. 24 of 2022 continues to face several challenges, including limited access to banking services, the absence of accredited intellectual property valuation institutions, inadequate policy dissemination, insufficient institutional support, limited capacity-building initiatives for creative economy actors, and weak inter-institutional collaboration.

Similarly, Nugroho (2023), using an empirical juridical approach, identified five factors influencing the effectiveness of intellectual property as an intangible asset for small and medium-sized enterprises (SMEs) seeking credit financing: legal factors, law enforcement, infrastructure, social factors, and culture. Furthermore, Yuliandari (2022) Targus that intellectual property may only be utilized as loan collateral when two conditions are fulfilled: (1) the intellectual property has been officially registered with the Directorate General of Intellectual Property (DGIP), Ministry of Law and Human Rights; and (2) the intellectual property has already been commercially utilized, either directly by its owner or through licensing or transfer agreements, thereby demonstrating measurable economic value.

Government Regulation No. 24 of 2022 establishes the legal basis for utilizing intellectual property as collateral for financing in Indonesia. The regulation represents an important milestone in recognizing intellectual property as a valuable economic asset capable of expanding financing opportunities for creative economy enterprises. To evaluate the implementation of this policy, this study applies Grindle's implementation framework and compares Indonesia's experience with three countries that have successfully developed intellectual property-based financing systems: South Korea, Singapore, and Malaysia. South Korea and Singapore were selected because of their well-established creative economy ecosystems and successful integration of intellectual property into financing mechanisms. Malaysia was selected because of its socio-cultural similarities to Indonesia, making it a relevant benchmark for policy adaptation.

The comparative analysis identifies three fundamental institutional requirements that Indonesia should strengthen to improve the implementation of Government Regulation No. 24 of 2022.

Strengthening the Legal Framework. The current Financial Services Authority Regulation (POJK) No. 40/POJK.03/2019 does not explicitly regulate the valuation and utilization of intangible assets, including intellectual property, as loan collateral. Consequently, financial institutions continue to face uncertainty regarding the assessment and acceptance of intellectual property assets. Because intellectual property is intangible in nature, its valuation requires specialized expertise and standardized methodologies. Therefore, Indonesia requires a more comprehensive legal framework, either through amendments to the existing POJK regulation or through the issuance of new regulations specifically governing intellectual property valuation and financing.

Developing Dedicated Intellectual Property Financing Schemes

Indonesia also requires specialized financing programs to support the commercialization and utilization of intellectual property within the creative economy. Such initiatives may include government grants, research and development subsidies, innovation funds, or financing programs specifically designed for intellectual property-intensive enterprises. These financing mechanisms would reduce the financing gap experienced by creative economy actors whose primary assets consist of intellectual property rather than tangible collateral.

Strengthening Collaboration with Financial Institutions.

As the principal regulator, the government should collaborate closely with banking institutions and other financial service providers to develop standardized guidelines and best practices for the valuation, assessment, and utilization of intellectual property as loan collateral. Such collaboration would reduce uncertainty among financial institutions and improve confidence in intellectual property-backed lending.

Beyond these three institutional prerequisites, human resource capacity development also emerged as a critical supporting factor. From the perspective of creative economy actors, greater awareness is needed regarding the importance of intellectual property protection and commercialization. At the same time, financial institutions require enhanced technical capacity to evaluate, manage, and monetize intellectual property assets effectively. To examine these interrelated issues comprehensively, this study applies Grindle's Policy Implementation

Framework, which emphasizes the interaction between policy content and implementation context in determining policy outcomes.

The findings indicate that the implementation of Government Regulation No. 24 of 2022 has not yet achieved its intended objectives when assessed using Grindle's analytical framework.

First, well-designed policies that consider local contexts and establish clear objectives are generally more likely to succeed. Although the regulation provides the fundamental legal framework for intellectual property-based financing, its intended policy transformation has yet to be realized because public awareness of intellectual property remains relatively limited. Consequently, the envisioned ecosystem of a competitive intellectual property-based creative economy has not yet fully developed.

Second, the availability of adequate financial and institutional resources remains essential for effective implementation. Decision-making authority concerning intellectual property-backed financing should be more closely aligned with the Financial Services Authority (OJK), which possesses the statutory mandate to regulate, supervise, inspect, and oversee Indonesia's financial services sector. In particular, OJK should establish comprehensive regulations governing the recognition of intellectual property as eligible loan collateral.

Third, political commitment represents another decisive determinant of successful implementation. Strong governmental support for productive investment and innovation contributes positively to the development of Indonesia's intellectual property ecosystem. The country's increasingly favorable investment climate provides opportunities for expanding intellectual property-based financing, provided that adequate institutional support is established.

Finally, Indonesia's implementation approach differs considerably from those adopted by South Korea, Singapore, and Malaysia, where governments perform broader roles extending beyond regulation alone. International experience demonstrates that governments should also provide long-term financial support, multi-year funding mechanisms, capacity-building programs, business mentoring, and regulatory facilitation. Such sustained interventions are essential for developing a resilient and sustainable intellectual property financing ecosystem capable of enhancing the long-term competitiveness of Indonesia's creative economy.

CONCLUSION AND RECOMMENDATIONS

The findings indicate that the government's role in implementing Government Regulation No. 24 of 2022 should extend beyond that of a regulator. The government should also function as an aggregator by facilitating access to financing for creative economy actors who own intellectual property (IP), strengthening their competitiveness in domestic and global markets, supervising the utilization of intellectual property, and improving intellectual property literacy, institutional capacity, and the competitiveness of creative enterprises. Through these complementary roles, the implementation of Government Regulation No. 24 of 2022 can be strengthened by establishing sustainable financing mechanisms, including multi-year financing schemes that support the long-term development of Indonesia's creative economy ecosystem.

This study has several limitations. The analysis primarily relies on secondary data, which limits the ability to comprehensively examine the implementation of intellectual property-based financing policies across different countries. In addition, although the Focus Group Discussions (FGDs) provided valuable stakeholder perspectives, participation was limited and did not include senior policymakers with direct decision-making authority. Future research should therefore involve a broader range of stakeholders—including policymakers, financial regulators, financial institutions, intellectual property valuation professionals, and creative economy actors—to provide a more comprehensive understanding of the institutional complexity surrounding intellectual property-based financing and to formulate more effective implementation strategies.

The findings also highlight several practical implications for strengthening intellectual property-based financing in Indonesia. Recognizing intellectual property as a financing asset can expand access to capital for creative economy actors, particularly those possessing valuable intellectual property but lacking conventional physical collateral, thereby reducing financing barriers for innovation-driven enterprises. At the same time, wider implementation of intellectual property-based financing is expected to increase public awareness of the economic value of intellectual property, encouraging its creation, registration, protection, and commercialization while enabling creative enterprises to invest more extensively in innovation, product development, and market expansion. Achieving these objectives requires a comprehensive policy framework that includes clear regulations on intellectual property valuation, collateral utilization, and financing mechanisms, accompanied by capacity-building programs that strengthen intellectual property management, commercialization capabilities, and legal protection. Financial institutions should also be encouraged to develop innovative financing products tailored to businesses whose primary assets consist of intellectual property, thereby creating a more inclusive financing ecosystem for knowledge-based industries. Collectively, these measures are expected to stimulate investment, foster innovation, create employment opportunities, and support sustainable economic growth, positioning intellectual property-based financing as a strategic driver of Indonesia's economic transformation.

To improve the implementation of Government Regulation No. 24 of 2022, greater attention should be given to strengthening the implementation context in line with contemporary policy implementation perspectives that emphasize institutional capacity, inter-organizational coordination, and stakeholder collaboration. Strong political commitment, supported by sustained public awareness campaigns, is essential for creating an enabling implementation environment. Institutional capacity should be reinforced through the establishment of credible intellectual property valuation systems that enhance financial institutions' confidence in accepting intellectual property as collateral, while continuous education and professional training for policy implementers should be supported by appropriate incentive and accountability mechanisms. Effective implementation also depends on stronger inter-agency coordination, active stakeholder engagement, regular monitoring and evaluation, and close collaboration between government institutions and financial service providers in designing financing products that reflect the characteristics of creative economy enterprises. Supported by adequate budgetary resources, adaptive regulations, and sustained collaboration among relevant stakeholders, Government Regulation No. 24 of 2022 has significant potential to advance the objectives of Indonesia's 2025–2045 National Long-Term Development Plan (RPJPN) and accelerate the country's transition toward a knowledge-based, innovation-driven economy.

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