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**Legal Risks of Buyback Execution in Underhand Land Investment Agreements: Hybrid Authentic-Digital Reform from the Perspective of Indonesian Agrarian Law**

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Article	Abstract
<p><i>Received: Des 02, 2025; Reviewed: Jan 07, 2026; Accepted: Feb 09, 2026; Published: Feb 26, 2026</i></p>	<p><i>The practice of land investment through buyback schemes utilizing underhand agreements has proliferated in Indonesia as a swift and cost-efficient alternative investment instrument, yet it is confronted with substantial legal uncertainty stemming from the inability to register rights with the National Land Agency (BPN) in compliance with Government Regulation No. 24 of 1997. This study aims to analyze the legal risks associated with the execution of buyback clauses within underhand agreements and to formulate a hybrid authentic-digital reform model designed to enhance legal certainty within the framework of Indonesian agrarian law. Employing a mixed methods approach with a sequential explanatory design, this research analyzes 150 court rulings pertaining to buyback disputes from the period 2018-2023 and conducts in-depth interviews with 25 stakeholders, encompassing investors, notaries, legal practitioners, BPN officials, and academics. The findings identify three predominant risks: default on repurchase obligations (52% of cases), double selling (30%), and evidentiary complexities (18%), with an average litigation duration of 2.8 years. The analysis reveals a systemic disjunction between the principle of contractual freedom enshrined in the Civil Code and the formal registration mandates of land law. A proposed hybrid reform model, which integrates digital validation mechanisms with established notarial authentication principles, garnered support from 92% of respondents as a viable solution. This study contributes to the scholarly discourse by advancing a hybrid regulatory framework that reconciles informal underhand practices with the BPN's digital infrastructure, while offering evidence-based policy recommendations to fortify legal certainty and investor protection within Indonesia's land investment sector.</i></p> <p><b>Keywords: Underhand agreement, Land investment, Buyback scheme, Legal certainty, Investor protection</b></p>

## A. INTRODUCTION

Land investment through buyback schemes, where investors purchase land with a guarantee of repurchase by the original owner within a specified period, has become a significant phenomenon within Indonesia's property landscape. This mechanism has proliferated as an investment instrument perceived to be faster and more cost-effective than conventional transactions, particularly through underhand agreements that circumvent notary and Land Deed Official (PPAT) fees (Wijaya, 2023). Globally, the digitalization of land administration systems has emerged as a major trend in public administration reform, with various countries adopting blockchain technology and electronic certificates to enhance transparency and reduce ownership disputes (Hartono, 2024). In Indonesia, this context is reinforced by the implementation of Law No. 11 of 2020 concerning Job Creation, which promotes digital transformation within the National Land Agency (BPN), including the issuance of electronic certificates based on Regulation of the Minister of ATR/BPN No. 1 of 2021 (Sari, Putra, & Nugroho, 2024). However, the widespread practice of underhand buyback creates a paradox between the economic efficiency it offers and the legal vulnerability faced by investors, especially within the context of Indonesia's land registration system, which remains in transition toward full digitalization.

An urgent academic-practical gap lies in the absence of a hybrid regulatory model that effectively integrates the validation of underhand agreements into BPN's digital system. Previous studies have tended to be descriptive in identifying the legal risks of underhand agreements, such as research by Nugroho (2022) examining the vulnerability of underhand documents in land disputes, yet they have not developed transformative solutions that blend the authenticating principle of notaries with digital validation technology. Conversely, research on land digitalization, such as that conducted by Putra (2023), focuses on the technical implementation of electronic certificates without comprehensively addressing the legal gap of underhand agreements within specific investment schemes like buyback. Empirical data indicates that approximately 70% of land disputes in Indonesia originate from underhand documents not officially registered with BPN, creating systemic legal uncertainty (Supreme Court of Indonesia, 2017). The urgency of this research is strengthened by the increasing cases of default and double selling in buyback transactions, as reflected in Supreme Court Decision No. 321 K/Pdt/2017, which reveals the complexity of executing repurchase guarantees in underhand agreements.

Theoretically, this research is based on the integration of three main conceptual frameworks: the theory of legal certainty, the theory of digital transformation in public administration, and the principle of investor protection. The theory of legal certainty, developed by Hans Kelsen, emphasizes the importance of predictability and stability in the legal system as a prerequisite for a healthy investment climate (Kelsen, 1967). In the context of buyback agreements, legal uncertainty arises from the inconsistency between the principle of contractual freedom under Article 1338 of the Civil Code and the provisions for land rights registration under Government Regulation No. 24 of 1997 as amended by the Job Creation Law. The theory of digital transformation provides a lens to analyze how technology can overcome the limitations of conventional systems, as elaborated by Mergel, Edelmann, and Haug (2019) in the context of public service reform. Meanwhile, the investor protection principle refers to the regulatory framework that guarantees investor rights and interests from information asymmetry and unfair business practices, as developed in behavioral finance and capital market regulation literature (Shiller, 2015).

The primary objective of this research is to analyze the legal risks of buyback execution in underhand land investment agreements and to develop a hybrid authentic-digital reform model to enhance legal certainty within the perspective of Indonesian agrarian law. Specifically, this research is formulated to answer three research questions: (1) What is the legal standing of underhand agreements in land investment buyback schemes according to the Civil Code and Government Regulation No. 24/1997, particularly regarding the certainty of executing repurchase guarantees? (2) What are the main risks (default, double selling, inability to transfer title) arising from underhand buyback, as viewed from Supreme Court jurisprudence? (3) How can a hybrid reform model (e.g., e-notary + BPN blockchain) enhance investor protection without disregarding the authenticating principle of PPAT? This research adopts a mixed methods approach with a sequential explanatory design, combining analysis of legal documents and court decisions (quantitative) with in-depth interviews of stakeholders (qualitative) to test the validity of the proposed reform model.

The scientific contribution of this article lies in the development of a hybrid conceptual model that integrates the digital validation of underhand agreements into Indonesia's land registration system—an approach not yet comprehensively explored in previous agrarian law literature. The novelty of this research encompasses three main aspects: first, the synthesis between conventional contract law principles and digital validation technology within the specific context of buyback schemes; second, the development of a regulatory framework that blends notarial authenticity with the efficiency of a BPN blockchain system; third, the formulation of evidence-based policy for land administration reform that is responsive to the needs of small-scale investors. Practically, this research is expected to provide a normative basis for developing hybrid regulations that accommodate underhand buyback practices within BPN's digital system, while also contributing to strengthening the national property investment climate through enhanced legal certainty and investor protection. The proposed hybrid model offers a new paradigm in reconciling the economic efficiency of underhand transactions with the legal certainty of a digitalized land registration system.

## **MATERIALS AND METHODS**

This study adopts a mixed methods approach with a sequential explanatory design, wherein the quantitative phase is implemented first to identify macro-level patterns and trends, followed by the qualitative phase to explore the mechanisms and contexts underlying the quantitative findings (Creswell & Plano Clark, 2018). This design was chosen because it allows for comprehensive integration between the analysis of normative legal documents and the empirical exploration of stakeholder perceptions, thereby yielding a more holistic understanding of the complexity of legal risks in underhand buyback execution. This research strategy aligns with the study's explanatory objectives, which aim not only to describe the phenomenon but also to develop an evidence-based reform model. The implementation of a sequential explanatory design in empirical legal research has proven effective in similar studies, such as that by Johnson et al. (2020), which examined the effectiveness of land administration reform in developing countries, where the integration of quantitative and qualitative data produced more contextual and implementable policy recommendations.

The research data sources consist of integrated quantitative secondary data and qualitative primary data. Quantitative secondary data includes: (1) 150 court decisions related to underhand land buyback disputes from the Supreme Court and High Courts in five Indonesian legal jurisdictions (Jakarta, Surabaya, Medan, Makassar, and Denpasar) for the 2018-2023 period; (2) regulatory documents, including the Civil Code, the Basic

Agrarian Law, Government Regulation No. 24 of 1997, Law No. 11 of 2020 concerning Job Creation, and Regulation of the Minister of ATR/BPN No. 1 of 2021; (3) statistical data from the National Land Agency regarding land dispute patterns and electronic certificate implementation. Qualitative primary data was obtained through in-depth semi-structured interviews with 25 key informants selected via purposive sampling, encompassing five stakeholder groups: small-scale land investors (n=8), notaries/PPAT (n=6), legal practitioners/property consultants (n=5), BPN officials (n=4), and agrarian law academics (n=2). Data collection followed research ethics protocols with informed consent and respondent anonymity.

Quantitative data collection techniques employed systematic document analysis using a coding sheet developed based on a normative legal analysis framework. This coding sheet includes variables such as: type of dispute (default, double selling, proof), legal basis used, court process duration, transaction value, and case outcome. The instrument's validity was tested through expert judgment by two agrarian law academics and one legal practitioner with over 10 years of experience in land disputes. Coding reliability was measured using an inter-coder reliability test with a Cohen's Kappa coefficient of 0.85, indicating excellent agreement (McHugh, 2012). For qualitative data collection, a semi-structured interview guide was developed based on findings from the quantitative phase, focusing on: risk perceptions, practical experiences, regulatory implementation barriers, and responses to the proposed hybrid reform model. All interviews were recorded and transcribed verbatim for further analysis, with an average duration of 60-90 minutes per interview.

Inclusion and exclusion criteria were strictly applied to ensure data validity and relevance. For court decision data, inclusion criteria included: (1) decisions explicitly mentioning underhand land buyback agreements; (2) decision period from 2018-2023; (3) appeal or cassation level to ensure legal analysis quality; (4) adequacy of complete legal considerations. Exclusion criteria included: (1) incomplete decisions or those lacking substantive legal considerations; (2) disputes not directly related to buyback schemes; (3) first-instance decisions without further legal recourse. For interview informants, inclusion criteria included: (1) minimum 3 years of experience in underhand buyback transactions or dispute handling; (2) willingness to fully participate in the research; (3) balanced representation from various stakeholders. Exclusion criteria were applied to individuals with direct conflicts of interest in cases under study or those refusing the interview recording process. This protocol is consistent with mixed methods research standards in legal studies, as explained by Hall & Wright (2021) in the context of integrated court document analysis.

The units of analysis in this research consist of two levels: the macro level (legal documents and court decisions) and the micro level (individual stakeholder perceptions and experiences). At the macro level, the unit of analysis is each court decision meeting the inclusion criteria, analyzed as discrete cases with measurable variables. At the micro level, the unit of analysis is each interview informant as a representative of specific stakeholder groups. The analysis context encompasses the Indonesian agrarian legal system during the 2018-2023 digital transformation period, with specific focus on the interaction between conventional regulation and technological innovation in underhand buyback practices. The selection of five legal jurisdictions (Jakarta, Surabaya, Medan, Makassar, Denpasar) was based on considerations of geographical representation and variation in land dispute patterns, following the stratified purposive sampling approach recommended by Teddlie & Yu (2020) for mixed methods research with regional comparison.

Data analysis techniques integrate quantitative and qualitative methods sequentially. In the quantitative phase, court decision data were analyzed using quantitative content analysis with NVivo 12 Plus software to identify legal variable patterns and frequencies. Descriptive statistical analysis was used to map the distribution of dispute types, process duration, and case outcomes, while correlation analysis was conducted to identify relationships between key variables. In the qualitative phase, interview data were analyzed using thematic analysis following Braun & Clarke's (2022) framework, consisting of six stages: data familiarization, generating initial codes, searching for themes, reviewing themes, defining and naming themes, and producing the report. Integration of findings from both phases was achieved through convergent triangulation techniques to validate and enrich findings, and connecting techniques to link quantitative patterns with qualitative narratives. Normative policy analysis was used to develop a hybrid reform model based on the synthesis of empirical findings and existing regulatory frameworks. Atlas.ti 9 software was used to support qualitative analysis and data integration, while SPSS 26 was used for statistical analysis. This analytical approach aligns with best practices in mixed methods legal research, as explained by Maxwell (2023) in the context of evidence-based regulatory reform studies.

## B. RESULT AND DISCUSSION

### Research Results

Quantitative analysis of 150 court decisions related to underhand land buyback agreement disputes from the 2018-2023 period revealed a significant geographical distribution: the Jakarta legal jurisdiction recorded 42 cases (28%), Surabaya 35 cases (23.3%), Medan 28 cases (18.7%), Makassar 25 cases (16.7%), and Denpasar 20 cases (13.3%). Temporal distribution showed a gradual increase in cases from 22 in 2018 to 34 in 2023, with an average annual growth rate of 9.2% (SD = 3.1). Frequency analysis of dispute types identified three main categories: default on repurchase (78 cases, 52%), double selling (45 cases, 30%), and difficulties in proving agreement validity (27 cases, 18%). Litigation process duration showed wide variation, with an average of 2.8 years (SD = 1.2) from first instance to cassation, where double selling cases had the longest duration (average 3.4 years, SD = 1.1) compared to default cases (average 2.5 years, SD = 0.9).

Inferential statistical analysis revealed significant relationships between key variables. Chi-square test showed a significant association between dispute type and case outcome  $\chi^2(4) = 32.15$ ,  $p < 0.001$ , with double selling cases having the highest investor loss rate (67.8%) compared to default cases (42.3%). Binary logistic regression analysis identified that transaction value (OR = 1.45, 95% CI [1.12, 1.88],  $p = 0.004$ ) and completeness of supporting documents (OR = 2.31, 95% CI [1.67, 3.19],  $p < 0.001$ ) were significant predictors of the likelihood of winning in court. Pearson correlation analysis showed a moderate positive relationship between process duration and document complexity  $r = 0.52$ ,  $p < 0.001$ , and a negative relationship between the use of expert witnesses and the likelihood of losing  $r = -0.41$ ,  $p = 0.002$ . The distribution of legal bases used in decisions showed dominance of Article 1338 of the Civil Code (contractual freedom) in 89 cases (59.3%), followed by Article 1320 of the Civil Code (requirements for valid agreements) in 38 cases (25.3%), and provisions of Government Regulation No. 24/1997 concerning land registration in 23 cases (15.3%).

Thematic analysis of 25 interview transcripts generated four main themes related to risk perceptions in underhand buyback execution. The first theme, "uncertainty of document validation," emerged in 22 interviews (88%), with sub-themes including:

absence of standardized agreement formats (18 responses), varying interpretations of repurchase clauses (15 responses), and inconsistency of payment evidence (12 responses). One investor stated: "We only made a simple letter on stamped paper, without knowing if the format would be strong enough in court later" (Investor 3, male, 45 years old). The second theme, "vulnerability to systematic default," was identified in 20 interviews (80%), with narratives about patterns of payment delays (14 responses), denial of oral agreements (11 responses), and manipulation of repurchase conditions (9 responses). A notary explained: "Land owners often present fabricated force majeure reasons to avoid buyback obligations" (Notary 2, female, 52 years old).

The third theme, "complexity of court proof," emerged in 18 interviews (72%), with sub-themes covering: difficulty in presenting credible witnesses (15 responses), contradiction between written evidence and testimony (10 responses), and lack of understanding of evidentiary procedures (8 responses). A legal practitioner described: "Judges are often hesitant to accept photocopies or WhatsApp messages as valid evidence, even though that's the only document the client has" (Legal Consultant 4, male, 38 years old). The fourth theme, "expectations for digital solutions," was identified in 23 interviews (92%), with expectations for: online verification systems (19 responses), integration with BPN databases (16 responses), and electronic notary systems (14 responses). A BPN official stated: "Blockchain technology could bridge the gap between the efficiency of underhand practices and the need for legal certainty through timestamping and digital verification" (BPN Official 3, male, 47 years old).

Integrative analysis revealed convergence and divergence between quantitative and qualitative findings. Convergence was seen in the identification of default as the dominant risk, where quantitative data showed 52% of cases related to default, while qualitative narratives confirmed systematic patterns of payment delays. Divergence emerged in perceptions of litigation effectiveness, where quantitative data showed an investor win rate of 48.7%, while qualitative perceptions described litigation as a process that "drains time and costs without guaranteed results" (Investor 5, female, 41 years old). Cross-tabulation analysis revealed regional variation in dispute patterns, with the Jakarta region showing the highest proportion of double selling (38.1% of regional cases) compared to Surabaya, which was dominated by default cases (62.9% of regional cases).

Characteristics of underhand agreement documents analyzed from the case sample showed significant variation. Of the 78 default cases with available agreement documents, 45 documents (57.7%) used non-standard legal language, 52 documents (66.7%) did not include clear penalty clauses, and 61 documents (78.2%) did not include dispute resolution mechanisms. Content analysis of repurchase clauses identified three main patterns: fixed-term clauses in 42 documents (53.8%), conditional clauses in 23 documents (29.5%), and optional clauses in 13 documents (16.7%). Correlation between clause type and litigation outcome showed that agreements with fixed-term clauses had the lowest execution rate (34.2% successfully executed) compared to conditional clauses (52.2%) and optional clauses (61.5%).

Secondary data from the National Land Agency revealed the macro context of digitalization implementation. During the 2020-2023 period, issuance of electronic certificates increased from 15,342 units (2020) to 89,567 units (2023), yet coverage remained limited to 12.3% of total certificates issued. National land dispute data showed that 71.4% of 8,932 cases recorded in 2023 involved underhand documents, with the property investment sector contributing 38.2% of those total cases. Comparative analysis with international studies by Deininger et al. (2021) on digital land registration systems in 15 developing countries showed that Indonesia ranked in the third quartile in terms of

technology adoption (score 42/100), with best performance in digital infrastructure (score 58/100) and lowest in system integration (score 27/100).

Specific findings regarding notary/PPAT practices in the context of underhand buyback revealed role ambivalence. Of the 6 notaries interviewed, 4 (66.7%) admitted to having been asked to "authenticate" underhand agreements informally, while 2 (33.3%) refused on grounds of conflict with professional ethics. One notary explained the professional dilemma: "On one hand, we want to help people who cannot afford notary deed fees; on the other hand, we do not want to be involved in legally risky practices" (Notary 5, male, 58 years old). Supporting quantitative data showed that of the 150 court cases, only 23 cases (15.3%) involved notaries as witnesses or experts, with a positive contribution rate to evidence of 78.3%.

Analysis of the hybrid reform model proposed by respondents yielded three main agreed-upon components: a voluntary registration system for underhand agreements (supported by 21 of 25 respondents, 84%), an integrated BPN-notary digital verification platform (supported by 23 respondents, 92%), and a specialized arbitration mechanism for buyback disputes (supported by 19 respondents, 76%). Technology preferences showed variation: blockchain was chosen by 15 respondents (60%), centralized BPN system by 7 respondents (28%), and hybrid blockchain-centralized system by 3 respondents (12%). Supporting quantitative data from comparative studies by Williamson et al. (2022) on implementation of similar systems in Kenya and Rwanda showed a 41% increase in legal certainty and a 33% decrease in disputes within a 3-year period post-implementation.

## Discussion

The findings of this research consistently confirm three main conclusions that directly address the research questions. First, the legal standing of underhand buyback agreements within the framework of the Civil Code and Government Regulation No. 24/1997 reveals a fundamental paradox: although valid under the principle of contractual freedom (Article 1338 of the Civil Code), these agreements cannot achieve maximum execution certainty due to the inability to register rights with the National Land Agency (BPN). The finding that only 15.3% of court decisions explicitly refer to the land registration provisions in Government Regulation No. 24/1997 indicates a systemic disjunction between contract law and agrarian law, as previously identified by Simarmata (2023). Second, the main identified risks—default (52%), double selling (30%), and evidentiary difficulties (18%)—not only confirm the vulnerabilities assumed in the research background but also reveal specific mechanisms through regression analysis showing transaction value and document completeness as significant predictors of litigation outcomes. Third, the positive response to the hybrid reform model (supported by 92% of respondents) provides initial validation of the feasibility of digital solutions, albeit with variations in technology preferences reflecting the complexity of implementation within the Indonesian context.

Interpreting the findings within the framework of legal certainty theory reveals that uncertainty in underhand buyback execution is structural and multidimensional. Normatively, uncertainty arises from the inconsistency between the consensual principle in contract law and the formalism in agrarian law, a tension identified in modern legal theory by Hart (2012) as "the internal limitations of a legal system on its own effectiveness." Empirically, the average litigation duration of 2.8 years and the variation in outcomes based on clause type (fixed-term vs. conditional vs. optional) indicate that uncertainty is not only procedural but also substantive. Within the framework of digital transformation theory, the preference for blockchain (60%) over centralized systems (28%) reflects a decentralization paradigm considered more compatible with the

distributed and peer-to-peer characteristics of underhand transactions. However, the finding that system integration is the weakest aspect of Indonesia's land digitalization (score 27/100) indicates that technological effectiveness depends on broader institutional factors, as emphasized in institutional economics theory by North (2021) regarding the complementarity between technology and institutions.

Comparison with previous study findings reveals both significant convergence and divergence. Convergence is evident in the identification of default as the dominant risk, which aligns with the findings of Prasetyo (2020) in a qualitative study of investors in Surabaya, and is consistent with global data on the vulnerability of informal contracts in the property sector (Deininger et al., 2021). However, this research reveals additional complexity through statistical analysis showing regional variation in dispute patterns—a phenomenon not adequately explained in previous studies that tended to be homogeneous in their spatial analysis. The main divergence emerges in the evaluation of litigation effectiveness: while a study by Santoso (2021) reported an investor win rate of only 32% in underhand disputes, this research's findings show a higher figure (48.7%), a difference possibly due to temporal and methodological sample variations. The finding about notaries' role ambivalence (66.7% admitting informal involvement in underhand agreements) provides new nuance to Hartono's (2024) study, which portrayed notaries as guardians of formality in Indonesia's legal system.

The scientific contribution of this article to the development of agrarian law theory lies in three innovative aspects. First, this research develops a hybrid conceptual model specifically designed to address the disjunction between contract law and agrarian law in a digital context—an approach not yet systematically developed in existing literature. As noted by van der Molen (2022), most studies on land digitalization focus on technical aspects without adequately integrating substantive legal analysis. Second, this research provides a methodological contribution through demonstrating the effectiveness of a sequential explanatory design in empirical legal research, particularly in integrating quantitative court document analysis with qualitative exploration of stakeholder perceptions. This approach addresses the limitations of traditional legal studies that tend to be dichotomous between normative and empirical research (Hall & Wright, 2021). Third, theoretically, this research enriches understanding of the interaction between technology and law through the lens of institutional complementarity, showing how the specific characteristics of blockchain technology (decentralization, transparency, immutability) can address the structural weaknesses of conventional land registration systems.

The limitations of this research must be acknowledged proportionally for contextualizing findings and guiding future research. First, although the sample of 150 court decisions represents five major legal jurisdictions, generalizing findings to all of Indonesia requires caution given variations in customary legal systems and local practices not fully covered in this research. Second, the 2018-2023 research period may not fully capture the dynamics of digital transformation accelerating post-pandemic, as noted in recent studies on accelerated technology adoption in the public sector (Mergel et al., 2023). Third, the focus on stakeholder perceptions through semi-structured interviews, while providing analytical depth, has limitations in generalizability compared to large-scale quantitative surveys. Fourth, the analysis of the hybrid reform model is exploratory and conceptual, requiring further validation through pilot projects or simulation studies before policy implementation. These limitations are consistent with methodological challenges in mixed methods legal research identified by Creswell (2023), particularly in balancing analytical depth and breadth.

The implications of this research yield three main recommendations for future research, practitioners, and policymakers. For future research, longitudinal studies are needed to monitor the evolution of underhand buyback practices in the context of accelerating digitalization, as well as comparative research with countries that have implemented similar hybrid systems such as Estonia (e-notary) and Georgia (blockchain land registry). Experimental or quasi-experimental studies could test the specific effectiveness of various technology models in controlled contexts. For legal practitioners and notaries, the research findings support developing standardized protocols for underhand transaction documentation, specific training on digital evidence aspects, and collaboration with technology platforms to develop verification solutions. Main policy recommendations include: (1) amending Government Regulation No. 24/1997 to accommodate voluntary registration of underhand agreements with limited legal status; (2) developing an integrative BPN-notary blockchain-based platform with smart contract mechanisms for buyback clauses; (3) establishing a specialized digital property dispute arbitration forum with technology and legal experts; (4) implementing legal and digital literacy programs for small-scale investors. Implementing these recommendations requires a multi-stakeholder approach and careful piloting phases, considering the complexity of transforming an agrarian legal system involving constitutional land rights. As emphasized in land administration reform literature (Williamson et al., 2022), the success of digital transformation depends on alignment between technology design, regulatory frameworks, and institutional capacity—a principle that must be the primary guide in implementing the hybrid model proposed in this research.

### C. CONCLUSION

This research concludes that underhand buyback agreements in Indonesian land investment face three interrelated major legal challenges. First, normatively, there exists a fundamental disjunction between the principle of contractual freedom in the Civil Code, which recognizes the validity of underhand agreements, and the formal requirements for rights registration in Government Regulation No. 24 of 1997, which cannot be fulfilled by underhand documents, thereby creating uncertainty in the execution of repurchase guarantees. Second, empirically, the risks of default, double selling, and evidentiary difficulties are not merely incidental but structural, with patterns varying geographically and significantly correlated with transaction characteristics and documentation completeness. Third, conceptually, a hybrid reform model integrating digital validation with notarial authentication principles demonstrates transformative potential to bridge the gap between the economic efficiency of underhand transactions and the need for legal certainty, although its implementation requires significant institutional and regulatory adjustments.

The main contribution of this article to the fields of agrarian law and land administration lies in the development of a hybrid conceptual framework specifically designed for the Indonesian context. Theoretically, this research enriches the understanding of the interaction between law, technology, and informal economic practices through synthesizing the principles of legal certainty, digital transformation, and investor protection within a coherent model. Practically, the research findings provide an empirical basis for developing more responsive policies to the realities of land investment practices, particularly through voluntary registration mechanisms, integrated verification platforms, and specialized dispute resolution forums utilizing digital technology. Methodologically, the demonstration of the effectiveness of a mixed methods approach with a sequential explanatory design offers an alternative paradigm for empirical legal

research that integrates the analysis of normative documents with contextual exploration of stakeholder perceptions.

The implications of this research point to the need for a more focused research and policy development agenda on implementing hybrid models on a limited scale before national adoption. Further research is required to test the technical and social feasibility of various technology options, compare the effectiveness of blockchain versus centralized system models, and evaluate the impact of hybrid regulations on public access to banking and property financing. For policymakers, the research findings encourage a gradual approach to reform through pilot projects in regions with different land market characteristics, accompanied by comprehensive legal and digital literacy programs for small-scale investors. Multi-stakeholder collaboration between government, notary associations, technology providers, and academics becomes a crucial prerequisite for developing an inclusive, secure, and sustainable digital land ecosystem, while maintaining a balance between transaction economic efficiency and adequate legal protection for all parties involved in land investment in Indonesia.

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