

## The Urgency of Risk Mitigation Strategies in Business Agreements

M Arif Syahputra<sup>1</sup> , Faisal Santiago<sup>2</sup> 

<sup>1</sup> Universitas Borobudur, Indonesia

<sup>2</sup> Universitas Borobudur, Indonesia

### ABSTRACT

**Background:** Business agreements are vital in establishing relationships between parties but are susceptible to various legal risks that may disrupt their execution. Such risks include unclear clauses, legal disputes, and unexpected legal changes, which can threaten the sustainability and stability of agreements.

**Objective:** This study aims to emphasize the importance of risk mitigation strategies in business agreements to prevent disputes and ensure fair execution. It seeks to provide insights into effective risk management practices that contribute to the long-term stability of legal relationships.

**Methods:** The research employs a qualitative approach, analyzing existing literature and case studies on risk mitigation techniques. It focuses on the role of protective clauses, dispute resolution mechanisms, and adaptability to evolving legal frameworks.

**Results:** Findings indicate that robust risk mitigation strategies, including clear contract drafting, the use of force majeure clauses, and the implementation of internal legal systems, significantly reduce potential disputes and enhance agreement sustainability.

**Conclusion:** Risk mitigation is an essential aspect of business agreements, requiring proactive measures from drafting to execution. By adopting effective strategies, businesses can foster stability, fairness, and efficiency in their legal relationships.

**Keywords:** Risk Mitigation, Business Agreements, Legal Stability, Dispute Resolution, Contract Drafting

### KEYWORDS

Business Agreements, Dispute Resolution, Force Majeure, Legal Risks, Risk Mitigation.

### INTRODUCTION

Basically, contracts arise from differences or discrepancies in interests between the parties (Nones, 2024). The process of formulating contractual relationships usually begins with negotiations between these parties (Badriyah, 2023). Through negotiations, the parties strive to reach an agreement that can fulfill each party's interests through a bargaining process. Agreements, whether in daily life or in law and business, represent a critical element (Antoine, 2024). In the business world, agreements are typically drafted in written form,

**Citation:** Syahputra, A. M., & Santiago, F. (2024). The Urgency of Risk Mitigation Strategies in Business Agreements. *Rechtsnormen Journal of Law*, 2(4), 400-410.

<https://doi.org/10.70177/rjl.v2i4.1692>

### Correspondence:

M Arif Syahputra,  
m.arifsyahputra@gmail.com

**Received:** December 7, 2024

**Accepted:** December 17, 2024

**Published:** December 30, 2024



either as notarial deeds or as written agreements made under the hands of the parties involved (Hinčica, 2023). Basically, contracts arise from differences or discrepancies in interests between the parties (Nones, 2024). The process of formulating contractual relationships usually begins with negotiations between these parties (Badriyah, 2023). Through negotiations, the parties strive to reach an agreement that can fulfill each party's interests through a bargaining process. Agreements, whether in daily life or in law and business, represent a critical element (Antoine, 2024). In the business world, agreements are typically drafted in written form, either as notarial deeds or as written agreements made under the hands of the parties involved (Hinčica, 2023).

According to civil law, an agreement is a commitment between two parties that binds them mutually, while a contract is an agreement that is regulated by law (Denga, 2023). In another definition, an agreement (*Overeenkomst*) is a legal event in which one party promises to another party, or two parties promise each other to do or not do something (Lisboa, 2021). Based on Article 1313 of the Civil Code, an agreement is an act performed by one party or more that binds themselves to one or more other parties (Peng, 2023). This agreement creates rights and obligations, and if it is not executed in accordance with the agreed terms, it may result in sanctions. The main purpose of an agreement is to serve as a basis for resolution in case a dispute arises in the future, thereby providing protection for the parties involved, as well as ensuring legal certainty and justice (Fabrizi, 2023).

Business activities begin with the existence of contracts or agreements, so activities cannot be carried out without a contract (Ferry, 2022). The law of agreements plays an important role in the business world, as contract law emphasizes the individual nature of the parties involved (Nielsen, 2022). It creates legal phenomena that are the result of the relationship between one party and another (Fiedler, 2021). The object in contract law consists of either a tangible item or property rights, along with the selection of applicable law for the parties, and the rights arising from the contract law are not absolute for the individuals who enter into an agreement (López, 2024).

Legal uncertainty in business agreements is a significant challenge often faced by business actors and can pose detrimental risks to the parties involved (Kjær, 2024). This uncertainty can arise from various factors, such as unexpected changes in government policies, frequently changing or unstable regulations, and differing legal interpretations by authorities (Baće, 2023). Fundamental or inconsistent policy changes often create ambiguity regarding the rights and obligations of the parties, which may lead to legal disputes (Pérez-Morón, 2024). Additionally, differing interpretations of existing regulations can result in uncertainty in the execution of contracts, thereby harming one party that feels it is not receiving the protection it deserves. This legal uncertainty has the potential to increase costs, slow down negotiation processes, and raise litigation risks, ultimately threatening the sustainability and stability of business relationships, reducing trust between parties, and harming the reputation and finances of business actors (Gan, 2022).

Risk mitigation strategies are essential in managing the legal uncertainties that may arise in business agreements, as such uncertainties can lead to significant negative impacts on both the reputation and finances of the parties involved (Ajiola, 2024). In the face of legal uncertainty, such as unstable policy or regulatory changes, the parties in a business agreement need to have a systematic and structured approach to identify, assess, and mitigate potential legal risks that may emerge (Maiorescu-Murphy, 2022). One effective way is to carefully design the agreement, including the selection of protective clauses that can anticipate undesirable changes or differing legal interpretations (Dolat-abadi, 2023). This risk mitigation approach also includes establishing clear and reliable dispute resolution mechanisms, as well as choosing appropriate jurisdictions or laws that can provide protection for the parties involved (Alley, 2021). Thus, risk mitigation

strategies not only help reduce potential losses but also enhance legal certainty and stability in business relationships, ensuring that the parties can fulfill their obligations without fear of becoming embroiled in detrimental legal disputes (Dickson, 2021).

The primary objective of this research is to explore the urgency of risk mitigation that can be applied in business agreements, focusing on legal aspects that often serve as sources of uncertainty, such as regulatory changes, unstable policies, and differing legal interpretations (Vasco, 2021). This research aims to provide practical solutions that can assist business actors, legal practitioners, and academics in addressing the challenges arising from legal uncertainty in contract drafting (Erkoreka, 2021). The discussion is expected to offer valuable insights for the parties involved in business agreements by introducing a more systematic and structured approach to designing effective, secure contracts that can reduce the potential for legal losses (Chakraborty, 2022). Therefore, this writing not only enriches the understanding of contract law but also provides practical guidance for creating more stable and secured business relationships (Tandon, 2022).

## RESEARCH METHODOLOGY

The normative legal research method is a method used in legal studies that focuses on the examination of documents and legal norms (Yilmaz, 2020). This method aims to analyze the applicable legal rules and how these rules are applied or interpreted within a specific regulatory framework (Jian, 2020). In normative legal research, the primary sources used include legislation and other legal literature (Mueller, 2020). This approach is particularly relevant for studying legal issues that are theoretical and conceptual in nature, such as the urgency of risk mitigation strategies in business agreements. One of the approaches used in this method is the statute approach and the conceptual approach (Bauer, 2021). The statutory approach involves examining and analyzing various rules that regulate specific issues, such as the Civil Code and relevant regulations. Through this approach, researchers can discuss the urgency of risk mitigation strategies in business agreements, as well as the forms of efforts involved in risk mitigation strategies within those agreements (O'Brien, 2020).

## RESULT AND DISCUSSION

### The Urgency of Risk Mitigation Strategies in Business Agreements

The first crucial step in legal risk mitigation within business agreements is to ensure that all parties involved have a deep understanding of the applicable laws. This understanding includes various relevant legal aspects, such as the laws governing specific business sectors, government regulations that may affect the company's operations, policies established by relevant authorities, and court decisions that may influence the interpretation and implementation of agreements. Lack of understanding or negligence in comprehending the applicable laws can lead to errors in contract drafting, such as inconsistencies in provisions or clauses that do not reflect the existing legal conditions. This can result in legal uncertainty, which ultimately may lead to disputes, contract cancellations, or financial losses for the parties involved. Therefore, a clear and comprehensive understanding of the laws governing the agreement is crucial to reducing legal risks and ensuring that the agreements made can be executed lawfully and effectively (Habib, 2023).

Legal agreements are contracts that underpin the legal interactions between two or more parties, creating an arrangement with legal implications and obligations that must be adhered to by the involved parties. Essential elements in the formation of a legal agreement include offer, acceptance, consideration, and legal capacity. Each agreement must contain these elements to be recognized and implemented within the applicable legal system. Additionally, agreements can be

categorized into various types, such as sales agreements, lease agreements, or business collaborations, each with its own specific context and characteristics, as well as different rights and obligations for the parties involved. For instance, in a sales agreement, there is an exchange of goods or services for a monetary consideration.

The importance of law in agreements lies in its ability to provide a fair and balanced legal framework, where the principles of contracts and civil law serve as the basis for assessing the validity of agreements and determining the legal consequences arising from breaches of the agreement. Additionally, discussions regarding legal responsibilities and the sanctions that may arise from contract violations are crucial for understanding and managing agreements. Furthermore, the interpretation of clauses within the agreement, such as legal change clauses or force majeure clauses, greatly impacts the execution of the agreements under unforeseen circumstances, making a deep understanding of these provisions key to analyzing legal agreements (Nwedu, 2021).

Legal agreements must also be analyzed from a risk mitigation perspective, by examining various strategies that can be adopted to address uncertainty and potential disputes. This includes the use of protective clauses, the selection of appropriate dispute resolution methods, and the implementation of effective risk management strategies. Thus, the discussion surrounding legal agreements becomes more complex and involves many interrelated aspects, ranging from the elements of agreement formation, types of agreements, the role of law in determining validity and legal consequences, to risk mitigation strategies that can uphold integrity and fairness in the relationships between parties.

In banking risk management, capital risk related to asset quality is an important aspect that must be considered. Banks that allocate a substantial portion of their funds to finance high-risk assets need to have a sufficiently large capital buffer as a form of protection. Additionally, liquidity risk can arise from various events, such as theft, robbery, fraud, or dishonesty, necessitating the implementation of an effective risk management system. Financing risk also becomes a serious concern when banks experience difficulties in obtaining repayments of principal or interest from loans or investments made. This risk can increase, especially if banks readily utilize excess liquidity. Efforts to reduce financing risk can be made by empowering credit officers to make decisions based on their capability and assessments. Furthermore, accuracy in cash flow planning or fund flow greatly influences the level of this risk. The bank's ability to access the interbank market also plays a crucial role in managing liquidity risk. Operational risk is associated with deficiencies in information systems or internal oversight that can lead to unexpected losses. Therefore, the implementation of a robust monitoring and information system is essential to mitigate operational risks that may arise (Aladhub, 2023).

The drafting of effective business agreements requires careful attention to the language used, with the aim of avoiding ambiguity and vagueness that could lead to legal conflicts. The use of clear and precise language is essential, as every word in the agreement can affect the interpretation and implementation of the contract. In this regard, meticulousness in choosing the right words and phrases, and ensuring that the intended meanings are comprehensible to all parties involved, is crucial. Ambiguity in contract clauses can lead to differing interpretations that culminate in legal disputes, which can be detrimental to the parties involved. Therefore, contract drafting must be conducted with great care to ensure that all clauses are understood in the same way by all parties.

One way to reduce the risk of legal uncertainty is by ensuring that the rights and obligations outlined in the agreement are defined very clearly. Accurate definitions of these rights and obligations will facilitate the execution of the agreement and minimize the potential for disputes. Each party must be aware of their responsibilities, the procedures to be followed, and what should be done if one party fails to fulfill their obligations. For instance, if one party fails to perform its

duties according to the agreement, it should clearly stipulate the consequences, whether in the form of penalties, contract cancellation, or other legal actions. With clear definitions, both parties can avoid confusion and reduce the likelihood of violations or disputes arising from differing interpretations of the contract clauses.

Moreover, it is important to establish a clear and reliable dispute resolution mechanism within the agreement. Given the legal uncertainties that may arise during the duration of the contract, a good agreement should outline the procedures to be followed in the event of a dispute. For example, the parties in the agreement may agree to resolve disputes through arbitration or mediation, which is generally faster and more efficient than litigation in court. Arbitration and mediation provide flexibility in determining the resolution procedures and often prioritize confidentiality and long-term relationships between the parties involved. Therefore, establishing effective, pre-agreed dispute resolution mechanisms is a vital step in reducing risks and maintaining good relationships among parties, even in the face of disputes (Minakir, 2023).

The importance of adding protective clauses in business agreements as a risk mitigation strategy against legal uncertainties is crucial for business practitioners and legal professionals. These protective clauses are designed to provide protection and legal certainty in the face of possible changes in legal conditions or unforeseen events. One common example of a protective clause is the change of law clause. Given the dynamic nature of the legal world, regulatory and policy changes often affect the execution of business agreements. Therefore, a change of law clause is important to provide guidance on how the agreement will be amended or adjusted to reflect the changes in the law. An in-depth analysis of potential legal changes that could affect various aspects of the agreement will help in formulating effective and relevant change of law clauses.

The force majeure clause plays an important role in risk mitigation strategies against legal uncertainties in business agreements. This clause is designed to provide protection for the parties involved in the agreement in the event of extraordinary occurrences beyond their control, such as natural disasters, wars, or pandemics. In this context, the force majeure clause provides flexibility to postpone or even modify the obligations agreed upon in the contract if such events hinder or prevent the fulfillment of previously established obligations. By including a force majeure clause, the parties can obtain legal certainty regarding how the agreement will be handled in the event of unforeseen occurrences beyond their control, thereby reducing the risk of disputes arising from an inability to meet obligations under extraordinary conditions. Therefore, it is essential for the parties in a business agreement to understand the implementation and scope of the force majeure clause in order to mitigate legal risks that may arise from unpredictable circumstances affecting the course of the agreement.

The risk management clause is a vital component in drafting effective business agreements, as it allows the parties to clearly outline the steps to be taken to identify, manage, and mitigate potential risks that may arise during the agreement's validity. This clause serves to create an agreement on various mechanisms that will be used in resolving potential disputes, whether through litigation, arbitration, or mediation, and to establish procedures for regular risk evaluation to ensure that existing risks remain controlled and well-managed. Additionally, the risk management clause may also include clear communication strategies between the parties involved so that, in the event of legal uncertainties or changes in conditions affecting the agreement's implementation, both parties can promptly communicate to resolve the issues efficiently and reduce potential disputes. Thus, this clause helps ensure that the parties have a systematic and organized approach to addressing emerging challenges while providing adequate legal protection against potential uncertainties.

The application of appropriate dispute resolution methods in facing legal uncertainty in agreements is a crucial element that requires a deep understanding and the selection of suitable



strategies. This article aims to comprehensively review various dispute resolution methods that can be chosen, including arbitration, mediation, and negotiation, to provide readers with a thorough understanding. First, arbitration will be discussed as an alternative dispute resolution mechanism outside of court that offers speed, confidentiality, and decisions that can be enforced internationally. However, legal uncertainty must be considered in whether arbitrated decisions can provide the clarity and certainty needed by the parties involved. Next, the article will discuss mediation, where the disputing parties collaborate with a mediator to reach a joint solution. This method is more collaborative and allows for nuances of the law that are difficult to achieve through formal judicial processes, although the challenge of mediation lies in difficulties in reaching an agreement that can be implemented effectively while maintaining fairness. Additionally, negotiation will also be discussed, where the parties in dispute strive to reach an agreement without third-party intervention. While negotiation offers high flexibility, ethical factors and power imbalances may hinder reaching a fair agreement.

The role of internal and external legal systems in managing risks associated with legal uncertainty has a significant impact on the continuity and operational stability of companies. This article will begin by discussing how companies can build and strengthen their internal legal systems, which include implementing internal policies that support compliance with applicable regulations and laws. These policies encompass ethical guidelines, compliance procedures, and business practices that comply with relevant legal provisions. Furthermore, training for employees is also a crucial aspect to ensure a deep understanding of the internal legal system. Training may encompass important topics such as business ethics, handling confidential information, and understanding legal provisions applicable in the industry and operational areas of the company. By enhancing employees' legal knowledge, companies can minimize the risks of errors or legal violations that may occur.

However, it is important to note that the implementation of risk mitigation strategies in business agreements faces various complex challenges, especially in dealing with legal uncertainty. One of the main challenges is ignorance or a lack of understanding of regulatory changes that may impact the execution of agreements. Rapidly changing regulations, both at the national and international levels, are often difficult for the parties involved in the agreement to predict and anticipate. This can lead to disagreements over the obligations and rights that must be fulfilled, as well as adding burdens to formulating relevant clauses.

Another challenge relates to the difficulty of formulating clauses that are flexible enough yet still clear and binding, as in the case of force majeure or change of law clauses. Ambiguity in drafting these provisions can lead to disputes in the future due to differing interpretations among the parties involved. In addition, many business actors still perceive that legal risk mitigation only applies at the stage of drafting the agreement, while risk management should continue throughout the term of the contract, including in terms of dispute resolution and adaptation to changes in conditions.

Moreover, the implementation of risk mitigation strategies is also affected by difficulties in selecting optimal dispute resolution methods. Arbitration, mediation, or negotiation all have their respective advantages and disadvantages, which can influence the parties' decisions. Resource limitations, time, and cost often serve as obstacles in choosing the right mechanism to resolve disputes efficiently. Differences in legal systems and business practices among countries or jurisdictions often pose a significant challenge in international agreements. In cross-border transactions, differences in laws and policies between countries can complicate the drafting of agreements that govern matters such as tax obligations, applicable laws, and dispute resolution procedures, potentially increasing legal uncertainty and elevating risks for the parties involved (Abdullah, 2023).

## Efforts in Implementing Risk Mitigation Strategies in Business Agreements

In an increasingly complex and dynamic business world, business agreements play a vital role in ensuring legal certainty and smooth operations between the involved parties. However, it is undeniable that legal uncertainty, arising from regulatory changes, misinterpretation of laws, and other external risks, presents challenges that can be detrimental to the parties. Therefore, the implementation of risk mitigation strategies in business agreements is essential to reduce the potential losses that may arise from such uncertainties.

The drafting of clear and detailed clauses in business agreements is crucial to minimizing potential legal risks. When the rights and obligations of each party are clearly defined, each party will have a mutual understanding of what is expected from them in the execution of the agreement. This significantly minimizes the risk of misunderstandings or disagreements. These clauses must cover fundamental aspects such as the purpose of the agreement, the timeline for execution, and the procedures to be followed to fulfill the obligations stated in the agreement. For example, if an agreement involves a payment, the payment clause should include the amount, schedule, method of payment, and stipulations if payment is not made according to the agreed terms (Matsumoto, 2021).

Additionally, the formulation of detailed clauses should include establishing clear legal consequences if one party violates the agreed provisions. Ambiguity in outlining legal consequences can open the door to varying interpretations, which may lead to disputes between the involved parties. Therefore, it is essential for every agreement to include provisions governing sanctions or compensations to be paid by the violating party. This provides clarity regarding what happens if one party fails to meet their obligations and offers better legal protection for all parties involved in the agreement.

The incorporation of force majeure clauses in business agreements is crucial to address uncertainties arising from extraordinary events beyond the control of the parties involved. This clause grants flexibility for the parties in the agreement to delay or alter their obligations when faced with unpredictable situations, such as natural disasters, wars, pandemics, or other emergencies. With the force majeure clause, parties will not face legal penalties if they are unable to fulfill their obligations due to such events. This clause protects them from risks arising from external factors they cannot control while providing a legal basis for the suspension or modification of obligations (Osei-Nimo, 2023).

Besides the force majeure clause, the change of law clause also serves as an important component in mitigating risks associated with legal uncertainties caused by regulatory or governmental policy changes. This clause allows the parties in the agreement to adjust or modify the existing provisions of the contract in light of any changes in regulations or laws that affect the execution of the agreement. For instance, if there are changes in tax regulations or labor laws impacting contractual obligations, the change of law clause provides guidance on how the agreement should be adapted to remain in compliance with applicable laws. Consequently, this clause assures that the agreement can still be executed despite external changes affecting its implementation.

Establishing an effective legal monitoring system is a crucial step towards a more proactive risk mitigation approach in business agreements. This system is designed to ensure that the company is always up to date with domestic and international legal regulatory developments that may impact operations and provisions in the agreement. With a legal monitoring system in place, a company can identify changes that may affect the execution of the agreement, such as alterations in tax regulations, environmental policies, or industry standards. This enables the company to quickly adjust to new legal provisions, ensuring compliance with applicable regulations and reducing potential legal risks (MacAllister, 2023).

An effective legal monitoring system also allows companies to be more prepared for changes that may affect internal policies or operational procedures. For example, if there are changes in laws

pertaining to employee rights or personal data protection regulations, the company can promptly adapt its internal policies and procedures to ensure compliance and avoid potential legal violations. In this way, the company not only maintains operational smoothness but also identifies and manages risks that may arise due to regulatory changes. The speed of response to legal changes is vital in mitigating negative impacts that could arise, such as fines or legal claims.

Training and development of human resources (HR) focusing on the understanding of prevailing laws is crucial in reducing legal risks in business agreements. By providing training to employees on relevant regulations, such as contract laws, intellectual property rights, and data protection regulations, the company can ensure that the entire team understands the legal boundaries and how they should act within the framework of applicable laws. This training also encompasses business ethics and compliance procedures that employees need to follow, which will subsequently reduce the potential for errors or violations that could lead to legal disputes or penalties detrimental to the company (Poliakov, 2022).

Moreover, structured and ongoing training will reinforce a culture of compliance within the company. Well-educated employees regarding their legal obligations and responsibilities will be more cautious in carrying out their duties, avoiding actions that could violate regulations or expose them to legal risks. This training also provides the company with the opportunity to assess employee understanding of existing internal policies and procedures while adjusting training materials in response to regulatory changes or relevant market conditions. Through this approach, the company not only protects itself from legal risks but also builds trust with internal and external parties who expect transparency and adherence to the law.

Implementing a comprehensive risk management system in business agreements aims to ensure that all potential risks that could impact the agreement are identified and managed in a structured manner. This system includes a careful identification process of risks that may emerge during the contract's validity, including legal, operational, financial, and reputational risks. Risk assessment is conducted by considering various external and internal factors that could affect the agreement's execution. For instance, legal risks may relate to regulatory changes or emerging legal uncertainties, while operational and financial risks could stem from internal process failures or market instability. With a comprehensive system in place, companies can plan appropriate mitigation measures to lessen the potential negative impacts of these risks.

Furthermore, this risk management system also focuses on quick and effective responses to identified risks. After risks have been analyzed and assessed, companies need to develop action plans to manage the impact of existing risks. This may include strategies to transfer risks, reduce their impact, or even avoid unmanageable risks. Additionally, comprehensive risk management also encompasses continuous monitoring of developments that may impact the agreement, such as changes in legal policies or economic conditions. By taking this systematic approach, companies can not only better face legal uncertainties but also ensure operational continuity and stability in the long term (Sherman, 2021).

## CONCLUSION

Legal risk mitigation in business agreements is an important step to ensure the smoothness and sustainability of business relationships, beginning with a deep understanding of applicable laws at both national and international levels. Clarity in formulating rights and obligations, along with the use of protective clauses such as force majeure and change of law, is crucial to reducing uncertainty and preventing disputes. Additionally, careful drafting of agreements, including the selection of appropriate dispute resolution methods—whether through arbitration, mediation, or negotiation—will help address legal challenges that arise during the contract's duration. While challenges in formulating flexible yet clear clauses persist, as well as difficulties in dealing with



regulatory changes and differences in legal systems between countries, the implementation of effective risk mitigation strategies can minimize losses and ensure that business relationships remain fair and stable. Therefore, risk management must be ongoing, with particular attention to changes that may occur during the term of the agreement, as well as strengthening the company's internal legal system to support compliance with applicable regulations.

In facing the legal uncertainties that often arise in business agreements, the implementation of effective risk mitigation strategies is crucial to maintaining the sustainability and operational stability of companies. The drafting of clear and detailed clauses, such as payment clauses, sanctions, force majeure, and change of law, can provide clarity on each party's rights and obligations while reducing the potential for disputes. Moreover, an effective legal monitoring system and training for human resources focused on understanding applicable regulations are also important steps in managing risks proactively. By integrating comprehensive risk management, companies can quickly assess and respond to potential risks, thereby reducing negative impacts and ensuring compliance with evolving regulations. Thus, well-planned and structured risk mitigation strategies not only help companies avoid potential losses but also build a solid legal foundation for long-term success.

## AUTHORS' CONTRIBUTION

Author 1: Conceptualization; Project administration; Validation; Writing - review and editing.

Author 2: Conceptualization; Data curation; Investigation.

## REFERENCES

- Abdullah, N. (2023). The Application Of Good Faith In Contracts During A Force Majeure Event And Beyond With Special Reference To The Covid-19 Act 2020. *UUM Journal of Legal Studies*, 14(1), 141–160. <https://doi.org/10.32890/uumjls2023.14.1.6>
- Ajiola, F. O. (2024). Cocoa Transfer Agreements, moneylenders, public letter writers and the rise of business elites in South West Nigeria, 1986–2000. *Zeitschrift Fur Unternehmensgeschichte*, 69(2), 277–314. <https://doi.org/10.1515/zug-2023-0035>
- Aladhub, I. A. Y. (2023). The Impact of Force Majeure Provisions and Commercial Issues on Health Legal Ramifications: Moderating the Role of Public Health Emergency Situations. *International Journal of Cyber Criminology*, 17(2), 188–202. <https://doi.org/10.5281/zenodo.4766712>
- Alley, R. N. (2021). Business information and nondisclosure agreements: A public policy framework. *Northwestern University Law Review*, 116(3), 817–873.
- Antoine, E. (2024). Politicisation, business lobbying, and the design of preferential trade agreements. *Journal of European Public Policy*, 31(1), 239–268. <https://doi.org/10.1080/13501763.2023.2218413>
- Báce, M. (2023). Comparison of Contracts on Business Cooperation on Maritime Domain in Nautical Tourism Ports and Lease Agreements. *Transactions on Maritime Science*, 12(2). <https://doi.org/10.7225/toms.v12.n02.015>
- Badriyah, S. M. (2023). Unlocking Opportunities: Tourism Ship Financing Through Leasing Agreements For Micro, Small, And Medium Businesses In Indonesia. *Journal of Law and Sustainable Development*, 11(5). <https://doi.org/10.55908/sdgs.v11i5.622>
- Bauer, G. R. (2021). Intersectionality in quantitative research: A systematic review of its emergence and applications of theory and methods. *SSM - Population Health*, 14(Query date: 2024-12-01 09:57:11). <https://doi.org/10.1016/j.ssmph.2021.100798>
- Chakraborty, A. (2022). An empirical analysis of consumer-unfriendly E-commerce terms of service agreements: Implications for customer satisfaction and business survival. *Electronic*

- Commerce Research and Applications*, 53(Query date: 2024-12-05 18:13:51). <https://doi.org/10.1016/j.eierap.2022.101151>
- Denga, M. (2023). Paradigms of Business Consulting Agreements. *European Review of Contract Law*, 19(2), 103–135. <https://doi.org/10.1515/ercl-2023-2010>
- Dickson, M. M. (2021). Small businesses and the effects on the growth of formal collaboration agreements: Additional insights and policy implications. *Applied Economics*, 53(46), 5397–5414. <https://doi.org/10.1080/00036846.2021.1922595>
- Dolat-abadi, H. M. (2023). Smart contracts as a third party coordinator: Tools for implementing agreements in e-business management. *Building Smart and Sustainable Businesses With Transformative Technologies*, Query date: 2024-12-05 18:13:51, 123–151. <https://doi.org/10.4018/9798369302101.ch008>
- Erkoreka, M. (2021). Basque economic agreement and business taxation. The fiscal impact of the creation of the joint committee on benefit tax (1927-1933). *Historia Contemporanea*, 2021(65), 75–99. <https://doi.org/10.1387/hc.21029>
- Fabrizi, A. (2023). The impact of the open eco-innovation mode on employment: The case of Italian network business agreements. *Handbook on Innovation, Society and the Environment*, Query date: 2024-12-05 18:13:51, 67–83.
- Ferry, J. (2022). Correction to: The impact of a U.S.–U.K. free trade agreement on workers: A CGE model with worker displacement (Business Economics, (2022), 57, 3, (121-138), 10.1057/s11369-022-00268-1). *Business Economics*, 57(3), 139–139. <https://doi.org/10.1057/s11369-022-00276-1>
- Fiedler, A. (2021). The Dominant Narrative of the New Zealand–China Free Trade Agreement: Peripheral Evidence, Presumptive Tilt and Business Realities. *New Political Economy*, 26(3), 328–343. <https://doi.org/10.1080/13563467.2020.1755243>
- Gan, O. (2022). Spousal Agreements and Patriarchal Bargains: A Wife’s Guarantee of Her Husband’s Business Debts. *European Review of Contract Law*, 18(2), 175–199. <https://doi.org/10.1515/ercl-2022-2043>
- Habib, N. (2023). What type of leadership is more effective for managing change during force majeure? Achieving organizational effectiveness during the pandemic. *RAUSP Management Journal*, 58(4), 318–340. <https://doi.org/10.1108/RAUSP-01-2023-0007>
- Hinčica, V. (2023). Trade Facilitation Agreement’s Impact on the Business Sector After Five Years of Its Validity: Evidence from Czech Companies. *Journal of World Trade*, 57(4), 689–708. <https://doi.org/10.54648/TRAD2023027>
- Jian, C. (2020). Quantitative PCR provides a simple and accessible method for quantitative microbiota profiling. *PLoS ONE*, 15(1). <https://doi.org/10.1371/journal.pone.0227285>
- Kjær, G. M. (2024). Denmark A New Political Food and Veterinary Agreement: Will Conducting Food Business in Denmark Now Be Made Easier? *European Food and Feed Law Review*, 19(4), 210–211.
- Lisboa, L. L. A. (2021). The validity of business to business (B2b) electronic agreements from the economic perspective. *Revista Juridica*, 1(63), 69–88. <https://doi.org/10.21902/revistajur.2316-753X.v1i63.5134>
- López, M. E. C. (2024). The Business Interest as a Criterion for Allocating Contractual Risk in Roman Law and its Possible Usefulness in Unregulated Agreements such as Finance Lease. *Revista de Derecho Privado*, 46, 187–210. <https://doi.org/10.18601/01234366.46.08>
- MacAllister, J. (2023). Moral Learning through Tragedy in Aristotle and Force Majeure. *Journal of Aesthetic Education*, 57(1), 1–18. <https://doi.org/10.5406/15437809.57.1.01>
- Maioreescu-Murphy, R. D. (2022). Business-centered versus socially responsible corporate diversity communication. An assessment of stakeholder (dis)agreement on Twitter. *Public Relations Review*, 48(1). <https://doi.org/10.1016/j.pubrev.2021.102138>
- Matsumoto, K. (2021). Protecting IP Licenses and Jointly Owned IP in the Age of COVID-19: Insolvency and Force Majeure Events under Japanese Law. *GRUR International*, 70(5), 463–485. <https://doi.org/10.1093/grurint/ikab008>

- Minakir, P. A. (2023). The Foreign Trade Factor of the Force Majeure Economy: A Spatial Manoeuvre. *Spatial Economics*, 19(1), 7–19. <https://doi.org/10.14530/se.2023.1.007-019>
- Mueller, A. V. (2020). Quantitative Method for Comparative Assessment of Particle Removal Efficiency of Fabric Masks as Alternatives to Standard Surgical Masks for PPE. *Matter*, 3(3), 950–962. <https://doi.org/10.1016/j.matt.2020.07.006>
- Nielsen, K. (2022). Correction to: In the eye of the beholder: How self-other agreements influence leadership training outcomes as perceived by leaders and their followers (Journal of Business and Psychology, (2022), 37, 1, (73-90), 10.1007/s10869-020-09730-3). *Journal of Business and Psychology*, 37(1), 235–235. <https://doi.org/10.1007/s10869-021-09735-6>
- Nones, N. (2024). Preferential Trade Agreements and Leaders' Business Experience. *International Studies Quarterly*, 68(4). <https://doi.org/10.1093/isq/sqae129>
- Nwedu, C. N. (2021). The rise of force majeure amid coronavirus pandemic: Legitimacy and implications for energy laws and contracts. *Natural Resources Journal*, 61(1), 1–19.
- O'Brien, W. (2020). Does telecommuting save energy? A critical review of quantitative studies and their research methods. *Energy and Buildings*, 225(Query date: 2024-12-01 09:57:11). <https://doi.org/10.1016/j.enbuild.2020.110298>
- Osei-Nimo, S. (2023). Power and Built Environment Course Delivery: A Modern Solution to Force Majeure. *Beyond the Pandemic Pedagogy of Managerialism: Exploring the Limits of Online Teaching and Learning*, Query date: 2024-12-05 18:15:27, 143–159. [https://doi.org/10.1007/978-3-031-40194-7\\_8](https://doi.org/10.1007/978-3-031-40194-7_8)
- Peng, C. (2023). Optimal serving strategy for vehicle-to-grid business: Service agreement, energy reserve estimation, and profit maximization. *Frontiers in Energy Research*, 11(Query date: 2024-12-05 18:13:51). <https://doi.org/10.3389/fenrg.2023.1199442>
- Pérez-Morón, J. (2024). Sustainability and women entrepreneurship through new business models: The case of microfranchises in post-peace agreement Colombia. *Management Research*, 22(3), 324–342. <https://doi.org/10.1108/MRJIAM-04-2023-1407>
- Poliakov, R. (2022). Model for preventing bankruptcy of Ukrainian enterprises in force majeure circumstances. *Problems and Perspectives in Management*, 20(4), 356–381. [https://doi.org/10.21511/ppm.20\(4\).2022.28](https://doi.org/10.21511/ppm.20(4).2022.28)
- Sherman, J. F. (2021). Irresponsible Exit: Exercising Force Majeure Provisions in Procurement Contracts. *Business and Human Rights Journal*, 6(1), 127–134. <https://doi.org/10.1017/bhj.2020.27>
- Tandon, R. (2022). Agreement on the contours of schizophrenia: The first order of business. *Schizophrenia Research*, 242(Query date: 2024-12-05 18:13:51), 135–137. <https://doi.org/10.1016/j.schres.2022.01.003>
- Vasco, D. C. (2021). Business collaboration agreements. *Cronica Tributaria*, 3(180), 179–185. <https://doi.org/10.47092/CT.21.3.7>
- Yilmaz, M. A. (2020). Simultaneous quantitative screening of 53 phytochemicals in 33 species of medicinal and aromatic plants: A detailed, robust and comprehensive LC–MS/MS method validation. *Industrial Crops and Products*, 149(Query date: 2024-12-01 09:57:11). <https://doi.org/10.1016/j.indcrop.2020.112347>

**Copyright Holder :**

© M Arif Syahputra et al. (2024).

**First Publication Right :**

© Rechtsnormen Journal of Law

**This article is under:**