

Legal Aspects of Electronic Contracts, Financial Technology (Fintech), Peer-to-Peer Lending, Shopee Paylater

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Abstract

This study aims to analyze the validity of electronic contracts in Shopee Paylater services and the challenges of consumer legal protection. Electronic contracts are legally valid, but there are still weaknesses in standard clauses and consumer protection. This study provides a new perspective on the need to reformulate standard contract regulations in the fintech sector. This method focuses on analyzing legislation, legal doctrines, and related legal literature as primary and secondary legal materials. The results of research on the legal aspects of electronic contracts in financial technology (fintech) peer-to-peer lending, Shopee PayLater, show that the electronic contracts used by Shopee PayLater are valid and have legal force in accordance with Law Number 11 of 2008 concerning Electronic Information and Transactions (ITE Law), which was amended by Law Number 19 of 2016. The Shopee PayLater electronic contract is legally compliant with the provisions of the Civil Code (KUHPerdata), specifically Articles 1313 and 1320, which regulate the validity of an agreement, including the existence of an agreement between the parties, legal competence, a clear object, and a lawful cause.

Keywords

Legal Aspects; Electronic Contract; Fintech; Shopee Paylater

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1. INTRODUCTION

Although electronic contracts have been recognized as valid under the ITE Law, their application to pay-later services, such as Shopee, still presents problems with standard clauses and legal certainty. Previous studies have focused on the aspect of validity or invalidity, but this study also highlights the implications of consumer protection and the need for regulatory updates. The development of information technology has had a significant impact on various sectors, including the financial industry, which has adopted financial technology or fintech innovations. (Sulubara, 2024a)

Peer-to-peer (P2P) lending, such as Shopee PayLater, is an example of a fintech service that utilizes a digital platform to connect lenders and borrowers directly, bypassing the intermediation of traditional



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financial institutions (Sulubara, 2024a). In this context, electronic contracts are a crucial element as the legal basis governing the legal relationship between the parties in such transactions. (Sulubara, 2024b)

Shopee PayLater operates under an electronic contract model governed by Law No. 11 of 2008 on Electronic Information and Transactions (ITE Law) and regulations issued by the Financial Services Authority (OJK). (Sulubara, Lubis, et al., 2025)

Electronic contracts serve as the legal foundation for the relationship between service providers and consumers in digital transactions. While offering convenience, the legal aspects of electronic contracts in fintech, such as Shopee PayLater, face various challenges, including the validity of electronic signatures, personal data protection, and oversight of lending practices that could potentially harm consumers. (Sulubara, Lubis, et al., 2025)

Electronic contracts in fintech, including Shopee PayLater, are governed by Indonesian laws and regulations, particularly Law Number 11 of 2008 concerning Electronic Information and Transactions (ITE Law), which has been amended by Law Number 19 of 2016 (Azrica & Sulubara, 2023). The ITE Law recognizes the legality of electronic contracts as legally binding agreements if they meet the requirements for a valid contract under Article 1320 of the Civil Code, such as the existence of an agreement, the capacity of the parties, a specific object, and a lawful cause. (Sulubara, Tasril, et al., 2025)

The rapid development of information and communication technology has driven transformation in various sectors, including the financial industry. Financial technology, or fintech, has emerged as an innovation that provides easy access to financial services through digital platforms. In Indonesia, one example of popular fintech is Shopee PayLater, a peer-to-peer (P2P) loan-based payment feature introduced by Shopee in 2019 (Sulubara, Lubis, et al., 2025). Shopee PayLater allows consumers to make transactions using installment methods without a credit card, providing convenience and flexibility in online shopping.

The existence of electronic contracts not only facilitates easy and efficient transactions but also provides legal protection for the parties by regulating the rights and obligations stated digitally. However, the legal aspects of electronic contracts in fintech, especially in P2P lending services such as Shopee PayLater, face challenges such as authentication, the validity of electronic signatures, consumer protection, and the risk of legal disputes that require strict regulation and supervision from relevant authorities, particularly the Financial Services Authority (OJK). (Sulubara, 2024a)

Therefore, this study is crucial for understanding the legal aspects of electronic contracts in Shopee PayLater P2P fintech, aiming to ensure legal certainty, transparency, and optimal protection for all parties involved in the Indonesian financial technology ecosystem (Ngo et al., 2025). Therefore, a study of the legal aspects of electronic contracts in P2P fintech such as Shopee PayLater is important to ensure legal certainty, consumer protection, and the sustainable development of healthy fintech in Indonesia

(Sulubara, 2024b). This study aims to explore the legal aspects of electronic contracts in these services, identifying legal issues that need to be anticipated to ensure the fintech ecosystem grows fairly and orderly. (Angkananon & Ploadaksorn, 2025)

2. METHOD

Research on the legal aspects of electronic contracts in peer-to-peer (P2P) lending and financial technology (fintech) has employed the normative juridical research method as the primary approach (Zainuddin & Karina, 2023). This method focuses on analyzing laws such as the Electronic Information and Transaction Law (ITE Law), the Financial Services Authority (OJK) Regulations, the Civil Code, and other relevant legal documents. This research is a descriptive, qualitative study that analyzes the content of electronic contracts in P2P fintech and the legal regulations governing them. (Sumarna & Kadriah, 2023)

Additionally, the research may involve conceptual analysis to assess the validity of electronic contracts in light of the legal principles governing agreements and consumer protection. This approach aims to provide a detailed overview of the legal issues, regulations, and implementation of electronic contracts in Shopee PayLater fintech lending in a comprehensive manner. This method enables the affirmation of legal certainty and the identification of challenges in implementing electronic contracts in P2P fintech, providing a basis for recommendations to strengthen regulations and enhance legal protection for the parties involved.

3. FINDINGS AND DISCUSSION

3.1 Consumer protection regulations in Indonesia

Consumer protection regulations already exist in Indonesia, including Law No. 8 of 1999 concerning Consumer Protection and regulations from the Financial Services Authority (OJK), which oversees the fintech sector (Sapitri et al., 2025). However, these regulations are considered to still have loopholes, particularly in fintech services such as Shopee PayLater, which can be exploited by operators or cause problems for consumers. Consumer Protection in Indonesia: (Sapitri et al., 2025)

- Law No. 8 of 1999 guarantees consumers' rights to safety, comfort, and security in the consumption of goods and services. There are institutions such as the National Consumer Protection Agency that provide advice and supervision.
- The OJK has specific regulations for fintech, such as POJK 22 of 2023, which requires fintech players to maintain data security and implement consumer protection policies.
- However, supervision of fintech is still minimal, which can lead to weak law enforcement and pose a risk of unfairness to consumers.

There have been numerous cases of default by Shopee PayLater users, where consumers have

failed to pay their bills and have been charged penalties; in some instances, their services have been blocked. Shopee and the service provider have chosen to resolve disputes internally, without resorting to litigation, which raises concerns about the effectiveness of consumer legal protection (Zhou et al., 2024). This case underscores the need for enhanced dispute resolution mechanisms and more transparent and equitable consumer protection.

The results of research on the legal aspects of electronic contracts in financial technology (fintech) peer-to-peer lending, Shopee PayLater, show that the electronic contracts used by Shopee PayLater are valid and have legal force in accordance with Law Number 11 of 2008 concerning Electronic Information and Transactions (ITE Law), which was amended by Law Number 19 of 2016 (Nguyen et al., 2023). These contracts take the form of click-wrap agreements, whereby users must provide their electronic consent by clicking a button to indicate their acceptance of the applicable terms and conditions.

According to Article 1320 of the Civil Code, Shopee PayLater's electronic contract fulfills the requirements for a valid agreement, namely the existence of an agreement between the parties, legal competence, a specific object, and a lawful cause. Additionally, the negotiation process is conducted electronically, eliminating the need for physical presence and thereby accelerating and simplifying contract execution. (Angkananon & Ploadaksorn, 2025)

In terms of legal evidence, Shopee PayLater electronic contracts are recognized as valid evidence in civil litigation, provided that the electronic data can be accounted for, maintained in its entirety, and its validity is ensured in accordance with the provisions of the Electronic Information and Transactions Law (Angkananon & Ploadaksorn, 2025). However, challenges remain regarding consumer protection, the validity of electronic signatures, and the need for stricter oversight from regulators such as the Financial Services Authority (OJK) to prevent risks of misuse and default. (Mariani, 2021)

Overall, the study confirms the legal legitimacy of electronic contracts in Shopee PayLater's P2P fintech, providing recommendations for increased legal education for users and strengthened regulations to ensure that electronic transactions are conducted fairly, transparently, and with legal protection (Didwal & Negi, 2022). The following are three research discussions on the Legal Aspects of Electronic Contracts in Shopee PayLater's Peer-to-Peer Lending Fintech. (Mariani, 2021)

3.2. Validity and Legal Force of Shopee PayLater Electronic Contracts

Countries such as Singapore and several European countries have clearer and stricter fintech regulations, particularly in terms of data protection and transparency of fintech services (Ariani & Purnamasari, 2024). Singapore requires strict data encryption, access management, and customer verification (KYC), as well as stronger legal protection for fintech consumers (Ghahtarani et al., 2020). In the US, the CFPB (Consumer Financial Protection Bureau) oversees digital financial services to ensure

strict compliance and consumer protection. (Yin et al., 2022)

Indonesian regulations are already in place and function to protect consumers; however, in practice, there are still legal loopholes that are exploited by fintech providers, such as Shopee PayLater (Ritika & Khanna, 2025). Regulations and supervision need to be strengthened, including more transparent dispute resolution mechanisms and stricter consumer data protection, following the model of countries with more advanced fintech protection. (Marques et al., 2025)

This discussion examines the legality of Shopee PayLater electronic contracts in light of the provisions of the Electronic Information and Transactions Law (EIT Law) and relevant articles of the Civil Code (Agustin, 2022). These contracts are legally valid as long as they meet the requirements for a valid agreement, such as agreement between the parties, legal competence, and a lawful object and cause (Pertiwi et al., 2025). The contract is binding electronically and forms the basis of the legal relationship between users and fintech service providers (Ghouse et al., 2022).

The legality of Shopee PayLater's electronic contract is regulated in the Electronic Information and Transaction Law (ITE Law), which has been amended by Law Number 19 of 2016, and reinforced by Government Regulation Number 71 of 2019 concerning the Implementation of Electronic Systems and Transactions (PP PSTE) (Ritika & Khanna, 2025). This electronic contract is legally valid as long as it meets the requirements for a valid agreement under Article 1320 of the Civil Code (KUHPerdata), namely the agreement of the parties, legal competence, a specific object, and a lawful cause. (Zhou et al., 2024)

This contract is executed through an electronic system that is considered reliable and accountable. The ITE Law also recognizes electronic documents and electronic signatures as valid evidence in court, provided they meet the requirements of authentication and integrity (Bao et al., 2025). Thus, the Shopee PayLater electronic contract forms a legally binding basis between the service provider and the user that is valid and reliable. (Justryaningsih et al., 2025)

However, practical obstacles, such as users' limited understanding of their rights and obligations, as well as challenges in validating electronic signatures, are issues that need to be addressed (Anil & Misra, 2022). Therefore, strengthening regulations and public education, as well as improving electronic signature technology standards, are crucial to ensuring legal certainty and protection in these fintech electronic contracts. (Qian & Wehby, 2025)

3.3. Consumer Legal Protection and Transparency Challenges in Shopee PayLater Contracts

The discussion focused on consumer protection issues, revealing the presence of standard clauses that could potentially harm users, as well as a lack of transparency regarding costs and contract terms. Several clauses were deemed to violate the Consumer Protection Law, putting users in a weaker legal

position than businesses (Yudaruddin et al., 2023a). Legal protection is crucial to ensure that consumer rights are not overlooked in digital fintech transactions. (Trinh, 2024)

The discussion on consumer protection in Shopee PayLater services revealed several important issues, such as standard clauses in contracts that could potentially harm users and a lack of transparency regarding costs and contract terms (Paun et al., 2024). These clauses are sometimes considered to conflict with the Consumer Protection Law (UUPK), which weakens the legal position of consumers compared to fintech service providers. (Loh et al., 2024)

Shopee PayLater, as a P2P lending fintech service, presents risks of data misuse and inhumane collection practices (Didwal & Negi, 2022). Therefore, the supervisory roles of the Financial Services Authority (OJK) and Bank Indonesia are crucial in ensuring compliance with regulations and protecting consumers' personal data (Trinh, 2024). Strict oversight, legal education for consumers, and effective dispute resolution mechanisms are essential aspects for building a transparent and responsible fintech ecosystem. (Trinh, 2024)

In addition, preventive legal protections such as transparency regulations on interest rates and late fees must be consistently enforced so that consumers are not unilaterally disadvantaged (Kasri et al., 2022). In practice, consumer education is also necessary to enhance digital literacy, enabling consumers to understand their rights and obligations when using Shopee PayLater services. This is crucial for fostering a healthy and equitable digital financial environment for all parties. (Ainy et al., 2025)

3.4. Default and Penalties in Shopee PayLater Loan Contracts

The focus of this discussion is the legal consequences if users default, such as late payment of bills. According to the Civil Code, default implies the imposition of fines and the obligation to pay debts in accordance with the contract (Wasserlauf-Pepper et al., 2025). Shopee PayLater imposes certain fines as penalties, which raises the need for fair law enforcement and guarantees of protection to prevent the practice of penalties from placing an excessive burden on consumers. (Adawiyah et al., 2024)

The legal consequences of default in the context of Shopee PayLater electronic contracts refer to the provisions in the Civil Code (KUHPerdata) that regulate the consequences of default by the debtor (Yudaruddin et al., 2023b). Default occurs when users are late or fail to fulfill their obligation to make installment payments as agreed. Article 1234 of the Civil Code states that debtors are obliged to pay fines, compensation, and interest in the event of late performance. (Zhang et al., 2025)

Shopee PayLater imposes fines as penalties for late payments, but this raises the need for sanctions to be applied fairly and proportionally so as not to place an excessive burden on consumers (Abel et al., 2024). In addition to fines, defaulting debtors also risk further legal proceedings, including the possibility of civil lawsuits to collect debts along with interest and late fees. (Zhou et al., 2024)

In practice, law enforcement must strike a balance between creditors' rights to obtain payment and consumer protection, ensuring that there is no abuse or harmful practices (Bahalwan Apriyansyah, Naufal Falah Malak, Gita Widi Bhawika, Harisatul Agustin, 2024). Preventive measures, including consumer education and the drafting of clear contract clauses, are also necessary to minimize defaults. (Herzallah & Al-Sharafi, 2025)

4. CONCLUSION

The Shopee PayLater electronic contract is legally compliant with the provisions of the Civil Code (KUHPerdata), specifically Articles 1313 and 1320, which regulate the validity of an agreement, including the existence of an agreement between the parties, legal competence, a clear object, and a lawful cause. This contract is valid and binding between users and fintech service providers, based on the Electronic Information and Transaction Law (UU ITE), which recognizes the validity and evidentiary power of electronic contracts.

However, in its implementation, there are challenges, particularly related to consumer protection, the validity of electronic signatures, and the transparency of the rights and obligations that users must fulfill. Penalties and sanctions for default must also be enforced proportionally to avoid placing an excessive burden on consumers.

Therefore, even though Shopee PayLater meets the formal legal requirements of the Civil Code, regulatory strengthening, strict supervision by the OJK, and consumer education are essential to ensure the sustainability of healthy and fair fintech that provides maximum protection for all parties involved.

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