



The Implementation of Multi-purpose Financing Agreement Between PT Commerce Finance (PT CF) and Loan Recipients on the E-Commerce Shopee Platform

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Abstract. Based on data compiled from the databoks site, Shopee is an e-commerce that is in the first place, with the largest number of visitors in Indonesia in the fourth quarter of 2020, reaching 129,3 million. At the beginning of 2019, Shopee innovated by creating the Shopee PayLater program which requires the provision of loan facilities from PT Commerce Finance to Loan Recipients through the Shopee application as an intermediary. The implementation of the loan facility is regulated in the Financing Agreement. The problems in this research are (1) the process of the financing agreement between PT Commerce Finance (PT CF) and the Loan Recipient. (2) the rights and obligations between PT Commerce Finance (PT CF) and the Borrower in the financing agreement. (3) financing agreement end between PT Commerce Finance (PT CF) and the Loan Recipient. The long-term objective of this research is to form the basis for government policies and product inventories into laws and regulations in accordance with the principles of financing agreements. The policy basis in the form of regulations is needed with regard to the obstacles faced by the users of the e-commerce platform. Users of the e-commerce platform expect firmness and legal protection in the implementation of this financing agreement, because they are always in a weak position without a bargaining position. This research uses a statutory approach. a statutory approach is used to map the basis of the government's authority in regulating financing agreements on the Shopee e-commerce platform.

Keywords: E-Commerce · Loan · Finance · Agreement · Shopee

1 Introduction

The rapid development of the internet due to globalization has significantly impacted all lines of human life, including the pattern of interaction between members of society. The development of the internet has also caused a shift in the face-to-face buying and selling method into buying and selling activities via the internet, commonly referred to as online buying and selling. Online buying and selling activities have become necessary for

people almost all over the world. Some people even prefer to switch to online shopping because they are considered to save a lot of cost and time so that it is more efficient and has various facilities and types of goods. Buying and selling online also has other advantages, namely that it requires producers and consumers not to meet face to face in making transactions. This way of buying and selling transactions through online media is also known as E-commerce (Electronic Commerce).

Based on Law Number 7 of 2014 concerning Trade, the implementation of E-Commerce in Indonesia is guided by Chapter VIII Articles 65 and 66 regarding trading through electronic systems. The dimensions of E-Commerce can also be seen in Article 9 of Law Number 9 of 2016 concerning Amendments to Law Number 11 of 2008 concerning Information and Electronic Transactions. Law Number 8 of 1999 concerning Consumer Protection is also a reference for business actors to conduct conventional and online trade transactions or E-Commerce.

The existence of E-Commerce in Indonesia began in the early 2000s, but in its growth, it has only been in great demand by the public starting in 2014 [1]. One startup that dominates the online business world in Indonesia is Shopee. Since its inception in Indonesia in 2015, Shopee has become the highest startup in terms of awareness through advertising in mass media and attracts more public interest than other startups. At the beginning of 2020, the average Shopee visitor reached 93.4 million and was far above Tokopedia, *Bukalapak*, *Lazada*, and *Blibli* [2]. Shopee maintained this ranking until the fourth quarter of 2020, with 129.3 million monthly visits [3].

The various Shopee service features also attract people to become loyal Shopee customers, some of which are; Shopee Supermarket, Shopee Food, Shopee Mall, Shopee Mom's Club, and so on. For the payment features, there are various choices from the ShopeePay system, Cash on Delivery, Bank Transfer, SPinjam, and Shopee PayLater.

Shopee PayLater is an online shopping loan product offered by the Shopee application. The Shopee Paylater payment method is a secure way of credit at Shopee with instant loan disbursement, which will provide money loans to help users who have no fees if they want to buy goods at Shopee.

The lender in Shopee PayLater is PT Commerce Finance (CF), and the Shopee Marketplace User is the borrower. After a financing agreement from both parties, a legal relationship arises.

The legal relationship creates mutual obligations and rights between the parties who agree. Thus the agreement or contract between the two parties is a standard contract, where the consumer does not have the opportunity to negotiate the contents of the agreement [4].

Users who have decided to activate the feature are deemed to have agreed to the previous standard agreement. In this agreement, the provisions in it are more determined by the party with a stronger bargaining position than the other party, while the party with a lower bargaining position is unlikely to make changes to the provisions contained in the draft agreement [5].

The standard contract form made by PT CF (Commerce Finance) is not explicitly regulated in the Civil Code. Contract making is open, meaning that every legal subject has the right to agree, either one that has been determined or one that has not been determined in the law. It is an explanation of one of the principles of the agreement,

namely the principle of freedom of contract as stated in Article 1338 paragraph (1) of the Civil Code.

In its development, the authors found several problems in implementing standard agreements between PT Commerce Finance and the Borrower. These problems occurred both caused by the giver and the loan recipient, one of which was caused by default on the due date of credit payments from the loan recipient. So that late fees are doubled, and the Borrower cannot pay off the payment.

Based on the background described, the problems to be solved in this research are:

1. Process of financing agreement between PT Commerce Finance (PT CF) and the Borrower
2. Rights and obligations between PT Commerce Finance (PT CF) and the Borrower in the financing agreement
3. How the financing agreement between PT Commerce Finance (PT CF) and the Borrower ends

2 Study Method

The approach to the problem in this study uses a qualitative approach [6]. The data that is used as a guide in writing research is secondary data [7] that is descriptive [8], evaluative, and prescriptive [9]. The data analysis was carried out using methods (library research), laws and regulations, research literature, and sourced relevant data from journals and books related to the research object, both primary data and secondary data, to facilitate the discussion of multipurpose financing between PT Commerce Finance (PT CF) and the loan recipient.

3 Discussion

A. *Process of financing agreement between PT Commerce Finance (PT CF) and the Borrower.*

The Financing Agreement contained in Shopee PayLater involves the following parties: a) PT Commerce Finance (CF) as the lender (lender of loan funds). PT Commerce Finance was established in 2003 under the ownership of PT Mekar Jaya (New Armada), Magelang, Central Java. PT Commerce Finance is a financing company (multi) with business fields including consumer financing, leasing, and factoring [10], and User Marketplace Shopee as a borrower (Borrower). In the context of carrying out business activities. The Operator provides, manages, and operates information technology-based lending and borrowing services from the lender loan to the borrower.

Shopee Marketplace, in this case, acts as a forum for the parties to exercise their rights and obligations to fulfill the multipurpose financing agreement between PT CF and the Borrower. Therefore, borrowers who have agreed to the terms of using PayLater and have obtained a loan limit must fulfill their achievements by purchasing goods in the Shopee application.

The Financing Agreement between PT Commerce Finance and the Borrower can occur after Shopee users join the Shopee PayLater feature. In the agreement, the subject or parties involved are PT Commerce Finance as the Lender and the Shopee application user as the Borrower. While the objects or matters regulated in the agreement are regarding the implementation of the granting of loan facilities from PT Commerce Finance to the Borrower, after registering Shopee PayLater, prospective loan recipients will get an online loan in the form of electronic money to shop on the Shopee marketplace. The process of the occurrence of the Multipurpose Financing Agreement between PT Commerce Finance and the prospective loan recipient is also known as the pre-contractual stage, which contains the will and agreement.

B. Rights and Obligations Between PT Commerce Finance (PT CF) and the Borrower in the Financing Agreement

The contractual stage is identical to the formation of the rights and obligations of the parties following the provisions of the previously agreed agreement. The legal source of online lending and borrowing has been regulated in POJK No.77/POJK.1/2016. After receiving rights in the form of loan facilities from PT Commerce Finance, Loan Recipients carry out their achievements. They must make purchases on the Shopee marketplace using Shopee PayLater as a payment method.

Shopee also acts as a party carrying out PT Commerce Finance's obligations in accommodating loan facilities which will later be used by the Borrower in the form of electronic money/not in the form of cash to be paid to the Seller in the Shopee marketplace. Thus, both the Giver and the Borrower jointly use the Shopee marketplace as a platform to carry out their rights and obligations per the provisions in the Multipurpose Financing Agreement by Purchase by Payment in Installments.

1) Lender's Rights

The rights of PT Commerce Finance as the Lender are regulated in Attachment D. 6 points (1) regarding the General Terms and Conditions of the Financing Agreement, including; a.) Receive full payment of the Borrower's payment obligations arising from the Financing Agreement, not limited to the Total Repayment Amount and other costs based on the Agreement Financing; b.) Carry out the collection process for all obligations that must be paid by the Borrower based on the Financing Agreement through the Lender's internal team or a third party appointed by the Lender; c.) Obtain information about the Borrower's data as stated in attachment A of the Financing Agreement.

2) Obligations of Lenders

The obligations of PT Commerce Finance as the Lender are regulated in Article 6 point (2) of the Financing Agreement, including: a.) Provide loan facilities to Borrowers based on Financing Agreement; b.) Implement all provisions based on the Financing Agreement concerning the provision of loan facilities;

3) Loan Recipient's Rights

The rights of the Borrower in this financing agreement are regulated in Article 6 point (3), including: a.) Receive a loan facility from the Lender based on the Financing Agreement; b.) Requesting and receiving information about loan facilities, not limited to information relating to repayment of loan facilities.

4) Obligations of the Borrower

The obligations of the Borrower are regulated in Article 6 point (4) of the Financing Agreement, including: a.) Pay all payment obligations arising from or as a result of the Financing Agreement, namely the total payment amount. Late fines (if any) and other costs as stipulated in the Financing Agreement; b.) written notification following the Financing Agreement for any changes in the Borrower's data as stated in Attachment A to the Financing Agreement; c.) Implement all provisions in the Financing Agreement and applicable laws and regulations in good faith and with full responsibility.

In this study, the author has tested the application of the Shopee PayLater feature; after selecting the items to be purchased, the author chooses the payment method using Shopee PayLater. After the transaction is successful, the author is given a contract containing the identity of the author as the loan recipient, the identity of PT Commerce Finance as the Lender, the rights and obligations of the parties, and other provisions contained in the contract.

Payment of the loan facility will be made in 6 months (6 installments) with maturity every 5th from April 2021 to November 5, 2021. The interest rate the Lender applies to calculate the Installment Value is 2.95% (two points ninety five percent). So the amount of interest that applies to 6 installments of the Principal Value of the Loan Facility is Rp. 48,480,- (forty-eight thousand four hundred and eighty Rupiah) is Rp. 8.895,- (eight thousand eight hundred and ninety-five Rupiah). If there is a delay in making a loan payment that is due, the author will be subject to a fine of 5% per month of the Principal Value of the Loan Facility and the Amount of Interest that is due and has not been paid. Because the author is exempt from administrative fees, the installment value paid by the author as the loan received during the tenor of the loan facility from April 5, 2021, to November 5, 2021, is Rp. 9.512,- (Nine thousand five hundred and twelve Rupiah).

C. Terminated the Financing Agreement Between Pt Commerce Finance (Pt Cf) and the Borrower

Ending the financing agreement between PT Commerce Finance (PT CF) and the Borrower is included in the Post Contractual stage. Therefore, the Financing Agreement will end if the author completes the payment until the settlement date, which is on November 5, 2021. However, apart from paying off debt, the Financing Agreement can also end if one of the parties is in default or is in breach of contract. It is regulated in Appendix D Article 8 concerning Events of Default and Termination of Financing Agreements.

If the event of default caused a dispute, the Financing Agreement already has an arbitration clause regulated in article 6, paragraph (2). So that all disputes arising from the breach of contract are not brought to court but are resolved through the Indonesian

National Arbitration Board (BANI) with 1 (one) arbitrator, and the language used in the arbitration is Indonesian.

4 Conclusion

Based on the results of research and discussion conducted by the author, it can be concluded that the Financing Agreement between PT Commerce Finance and the Loan Recipient consists of:

1. The process of the financing agreement or Pre-Contractual Stage contains a statement of will from PT Commerce Finance which is stated in terms of activation of Shopee PayLater, while the statement of the prospective Loan Recipient only agrees or disagrees with these terms. If the prospective Borrower presses the confirmation feature on the activation display, then the agreement of both parties is considered to have been reached, and a Financing Agreement is born.
2. The rights and obligations of the parties in the financing agreement are part of the Contractual Stage. The existence of a financing agreement led to a legal relationship between PT Commerce Finance and the Borrower, resulting in legal consequences in the form of rights and obligations. PT Commerce Finance is required to provide loan facilities following the nominal purchase of goods by consumers. At the same time, the Borrower must return the number of funds obtained from the creditor until the maturity date. The provisions regarding the rights and obligations of the parties are further regulated in point 6 of the Multipurpose Financing Agreement by Purchase by Payment in Installments.
3. At The end of the financing agreement or the Post Contractual Stage, this Financing Agreement can be terminated in 2 (two) ways, namely the fulfillment of achievements by paying off debt through installments or due to a default.

In the event of a default, legal remedies can be taken through non-litigation channels in subpoenas and arbitration. When an event of default occurs, what is usually done by PT Commerce Finance as a creditor is to apply administrative sanctions to the debtor and make direct collections to the field by appointing a third person.

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