

Legal Consequences of the Use of Exoneration Clauses in Click-Wrap Agreements in Fintech Peer-to-Peer Lending Agreements

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Abstract

This study aims to examine the legal consequences arising from the application of exoneration clauses in click-wrap agreements within technology-based lending arrangements, specifically, Financial Technology Peer-to-Peer Lending. A normative legal research method was employed to address the research problem. The study also applied both a statutory approach, through the examination of relevant laws and regulations, and a conceptual approach, through the analysis of related theories and legal literature. Empirical findings indicate that, out of 97 Fintech P2P Lending platforms registered with the Financial Services Authority (OJK) as of July 2025, 49 platforms still displayed exoneration clauses on their official websites. The results of the study demonstrate that exoneration clauses limiting or excluding the liability of service providers are contrary to Article 18 of the Consumer Protection Law. Consequently, although Fintech P2P Lending agreements containing click-wrap clauses have been formally accepted through the act of clicking “agree,” such exoneration clauses are legally null and void. Furthermore, clicking “agree” cannot be considered valid consent when users are not provided with adequate access to information, or when exoneration clauses are concealed within lengthy hyperlinks, embedded in obscure sections, or positioned in a manner that makes their contents difficult for users to understand. This study concludes that stronger regulatory frameworks and supervisory mechanisms are necessary to ensure a balanced allocation of rights and obligations between the parties and to enhance legal protection for consumers.

I. Introduction

Advancements in information technology have brought significant changes to patterns of social interaction, transaction mechanisms, and various activities carried out within society. The utilization of internet networks has enabled numerous activities to be conducted more quickly and efficiently, including financial transactions (Alamsyah, Sudirman, Hamzah, & Umar, 2024). One clear manifestation of this transformation is the rapid development of technology-based financial services, commonly known as Financial Technology (Fintech). The public widely recognizes Fintech as a platform that provides non-cash lending services through the use of information technology systems (Ariyani, 2023). Among the various existing service models, Fintech Peer-to-Peer Lending (hereinafter referred to as Fintech P2P Lending) has demonstrated the most significant growth. This model operates as a mechanism that connects lenders and borrowers through an electronic platform. As a form of digital financial service, Fintech P2P Lending offers individuals and business actors more practical and efficient access to financial transactions, including the formation of agreements without direct physical interaction between the parties (Rumondang, 2019). This concept has obtained juridical legitimacy through Law Number 11 of 2008 on Electronic Information and Transactions, as amended by Law Number 19 of 2016. The law affirms that agreements concluded through electronic means are classified as electronic contracts and are recognized as having binding force and legal validity equivalent to agreements formed through conventional methods (Alamsyah, Sudirman, Hamzah, & Umar, 2024).

In the practice of Fintech P2P Lending, the legal relationship between lenders and borrowers is embodied in electronic agreements, which are approved either through electronic signatures or through a click-wrap agreement

mechanism. Consent provided by users through a click is generally regarded as a form of agreement (Kristianto, 2017). However, this form of electronic consent is often associated with the limited opportunity for users to fully understand the contents of the contract, particularly when the terms and conditions are excessively lengthy, highly technical, or concealed behind specific hyperlinks (Kristianto, 2017).

Fintech P2P Lending is regulated under Financial Services Authority Regulation (POJK) Number 77/POJK.01/2016, as amended by POJK Number 10/POJK.05/2022 on Information Technology-Based Lending and Borrowing Services. The regulation stipulates that providers merely facilitate transactions between lenders and borrowers through an electronic system-based mechanism. Although the POJK establishes several requirements relating to transparency, obligations to provide information, and prohibitions against clauses that transfer the provider's liability to users, the regulation does not explicitly govern the form and limitations of standard electronic agreements used within click-wrap mechanisms (Chusnida, 2023).

One of the standard contractual clauses that most frequently gives rise to legal concerns in contractual relationships is the exoneration clause, namely a contractual provision that explicitly limits, reduces, or even eliminates the liability of business actors for losses suffered by consumers (Salsabila & Ispriyarso, 2023). The inclusion of exoneration clauses is essentially intended to protect the interests of business actors by unilaterally transferring risks to consumers (Kristiyanti, 2014). In electronic transactions, such clauses are commonly presented in the form of standard statements, including provisions that purchased goods are non-refundable, that sellers are released from liability for any damage occurring during the delivery process, or that companies disclaim responsibility for all risks arising

from electronic agreements entered into between lenders and borrowers. The existence of clauses with such characteristics creates a factual imbalance in legal positions that disadvantages consumers, as there is virtually no opportunity to negotiate the contents of the agreement. Ultimately, users of digital platforms are left with only two options: either accept or reject the contract in its entirety on a “take it or leave it” basis (Suraji & Diana, 2024).

Empirical findings in this study reveal that among Fintech P2P Lending providers registered with the Financial Services Authority (OJK), out of a total of 97 companies, 49 were identified as including exoneration clauses within their terms and conditions or disclaimer sections on their official websites. Only 44 companies did not include such clauses, while 4 companies could not be accessed due to technical errors and therefore could not be further verified. These findings indicate that the practice of incorporating exoneration clauses remains prevalent among Fintech P2P Lending providers in Indonesia and has the potential to create significant legal protection issues for consumers.

The use of standard agreements is, in principle, not prohibited under the Indonesian legal system, as affirmed by Law Number 8 of 1999 on Consumer Protection (hereinafter referred to as the Consumer Protection Law/UUPK) (Alamsyah, Sudirman, Hamzah, & Umar, 2024). Pursuant to Article 1, paragraph 10 of the UUPK, a standard clause is defined as a set of terms or conditions unilaterally formulated by a business actor and incorporated into a document or agreement, the validity of which is binding and must be complied with by the other party. One example of the application of standard agreements can be found in online lending agreements and digital financial service arrangements (Dwipayana, 2020).

Nevertheless, Article 18 of the UUPK explicitly prohibits the use of standard

clauses that substantially eliminate or reduce the liability of business actors, including provisions that transfer all risks of loss to consumers. Clauses of this nature are commonly referred to as exoneration clauses, namely contractual provisions that directly limit or even exclude the legal liability of one party within an agreement (Alamsyah, Sudirman, Hamzah, & Umar, 2024). In practice, exoneration clauses are frequently embedded within terms and conditions documents that users are required to approve through a single click without any opportunity for negotiation in Fintech P2P Lending transactions (Chusnida, 2023).

This phenomenon raises important concerns because standard agreements operate on a “take it or leave it” basis, placing users in an unequal bargaining position (Chusnida, 2023). Although users are formally expected to read and understand the terms, in reality, most individuals click the “agree” button in order to proceed with the loan application process. The issue becomes even more problematic when the exoneration clauses involve transferring the provider’s responsibility for future risks or losses arising from the provider’s own actions (Alamsyah, Sudirman, Hamzah, & Umar, 2024).

In addition, the high number of illegal fintech providers operating without registration with the Financial Services Authority (OJK) further demonstrates the increasingly vulnerable position of consumers. The Investment Alert Task Force has identified thousands of illegal fintech entities operating without licenses, many of which impose non-transparent terms and conditions, including clauses that exclude the provider’s liability. This situation reinforces the urgency of examining the legal consequences arising from the inclusion of exoneration clauses in online lending agreements (Alamsyah, Sudirman, Hamzah, & Umar, 2024).

The development of Fintech P2P Lending has become increasingly problematic in light of empirical findings showing that more than 50% of Fintech

P2P Lending providers registered with the Financial Services Authority (OJK) are suspected of including exoneration clauses in their terms and conditions of service. This fact reveals a clear gap between consumer protection laws, which expressly prohibit exoneration clauses, and the actual practices occurring in the field. Previous studies have generally focused only on the normative substance of exoneration clauses without examining their relationship to digital consent mechanisms in click-wrap agreements. Accordingly, this study is significant in addressing this gap by analyzing the juridical consequences of exoneration clauses presented and approved through click-wrap agreements, with the objective of strengthening consumer legal protection within the Fintech P2P Lending ecosystem.

Previous research conducted by Ariyani (2023) found that liability exemption clauses in lending agreements within Fintech P2P Lending services are frequently used unilaterally by platform providers to limit or eliminate legal responsibility (Rahmawati, 2020). Such clauses were considered contrary to the principle of good faith, the principle of contractual balance, and the consumer protection provisions contained in the UUPK (Ariyani, 2023). Another study conducted by Nisantika, R. et al. (2022) concluded that the inclusion of exoneration clauses in Fintech P2P Lending agreements is also inconsistent with the principle of propriety and the provisions prohibiting unfair standard clauses under the UUPK (Nisantika, Ardhya, & Setianto, 2022). However, those studies differ from the present research in several respects. This study offers a new perspective by focusing not only on the substance of exoneration clauses but also on the mechanism through which such clauses are presented through click-wrap agreements, particularly by examining the extent to which users genuinely read, understand, or consciously consent to the exoneration clauses in question.

Research on exoneration clauses has also been conducted by Saifullah, A. et al. (2024). Their study examined the impact of exoneration clauses on the effectiveness of legal protection for consumers. It recommended strengthening the position and function of the Financial Services Authority (OJK) in exercising supervisory, regulatory, and repressive measures against Fintech P2P Lending platforms that apply exoneration clauses disproportionately (Saifullah, Adhhyputra, & Fikri, 2024). In contrast, the present study focuses on analyzing the legal consequences of exoneration clauses when integrated into click-wrap systems. This research explores how click-wrap mechanisms affect consumers' evidentiary position, how interface design may strengthen or weaken legal protection, and how OJK supervision could be directed toward assessing the validity of digital consent. This perspective introduces a technological implementation dimension that was not addressed in the study conducted by Saifullah et al.

Another study conducted by Patria, D. K. K. and Rokhim, A. (2025) examined exoneration clauses in the context of e-commerce. It highlighted that such clauses may be categorized as a form of abuse of circumstances when drafted and imposed unilaterally by business actors. The study emphasized the importance of limiting freedom of contract in digital transactions, particularly when consumers have no meaningful opportunity to negotiate contractual terms (Patria & Rokhim, 2025). The present study introduces a new approach by evaluating how abuse of circumstances may arise through click-wrap architecture, for example, when exoneration clauses are concealed or strategically positioned within terms and conditions in a manner that weakens the bargaining position of users.

2. Research Method

This study employs a normative legal research method, using the statutory approach as its primary foundation through a systematic examination of relevant legal

provisions and normative principles. In addition, a conceptual approach was applied to address the research issues by analyzing doctrinal perspectives and scholarly literature relevant to the topic, particularly on the inclusion of exoneration clauses in click-wrap agreements within Fintech P2P Lending contracts (Soekanto & Mamudji, 2004).

The normative sources utilized in this study are classified into three categories: primary legal materials, secondary legal materials, and tertiary legal materials. Primary legal materials consist of binding legal instruments in the form of laws and regulations. Secondary legal materials include articles, academic works, legal journals, and textbooks, both in print and electronic form, that are relevant to the research issues. Meanwhile, tertiary legal materials comprise supporting references such as dictionaries, encyclopedias, and other reference sources used to clarify the legal concepts and terminology applied in this study (Susanti & Efendi, 2015).

The collection of legal materials in this study was carried out through a library research method, involving the identification, critical examination, and in-depth analysis of relevant laws and regulations, judicial decisions, official documents, as well as information obtained from the official websites of related institutions and scholarly journals published online. The research also examined the terms and conditions contained on the official websites of Fintech P2P Lending providers in order to analyze the practical application of exoneration clauses.

This study employs a qualitative analytical method using both prescriptive and interpretative approaches. The analysis was conducted through the interpretation of applicable legal norms, comparison of statutory provisions, and deductive reasoning to address the formulated research problems. The results of the analysis and examination are subsequently presented descriptively and analytically with the aim of constructing legal arguments regarding the validity and juridical implications of

the use of exoneration clauses in digital agreements within Fintech P2P Lending services.

3. Results and Discussion

A. Regulations Governing Exoneration Clauses in Fintech P2P Lending Agreements

The regulation of exoneration clauses in standard agreements used within Fintech P2P Lending services cannot be separated from the national legal framework governing contractual relationships, consumer protection, and electronic transactions. In essence, an exoneration clause is a provision that limits or even eliminates the liability of business actors, and in practice, such clauses are commonly included within service terms and conditions. The validity and limitations of these clauses are governed by several interrelated regulations that collectively form a unified legal framework.

Article 1, paragraph 10 of the Consumer Protection Law (UUPK) defines a standard clause as a set of terms or conditions that have been unilaterally predetermined by a business actor and incorporated into a document or agreement possessing binding legal force, thereby leaving consumers with virtually no option other than compliance. Restrictions on the drafting of standard agreements by Financial Services Business Actors (PUJK) are specifically regulated under Financial Services Authority Circular Letter Number 13/SEOJK.07/2014. In Part II, point 3, letter a, the Financial Services Authority (OJK) explicitly prohibits the inclusion of exoneration clauses. These, namely, clauses expand the rights and/or reduce the obligations of Financial Services Business Actors or restrict consumer rights. Furthermore, point 4 reinforces the prohibition against clauses that transfer responsibility to consumers, require consumers to comply with unilateral amendments imposed

by service providers, or place the burden of proof on consumers regarding claims asserted by Financial Services Business Actors. These provisions demonstrate that the prohibition of exoneration clauses is not derived solely from the UUPK but is also strengthened by the sector-specific legal framework governing financial services through the SEOJK. Accordingly, the inclusion of such clauses in click-wrap agreements within Fintech P2P Lending contracts constitutes a violation of applicable regulations.

In drafting standard agreements, business actors are required to observe several normative limitations (Pohan, 2023). These restrictions are expressly stipulated in Article 18, paragraph (1) of the Consumer Protection Law (UUPK), which prohibits business actors from including provisions that result in the transfer or reduction of legal responsibilities that should, by law, remain the responsibility of the business actor. This prohibition includes clauses that shift liability to consumers or transfer responsibility for risks arising from the negligence or fault of the business actor. It also extends to clauses granting unilateral authority to business actors to take actions on consumers' property, either directly or through specific mechanisms, including transactions conducted under installment systems (Putri, 2024).

The clearest regulation concerning the prohibition of exoneration clauses is contained in Article 18 of Law Number 8 of 1999 on Consumer Protection (UUPK). This provision explicitly states that business actors are prohibited from including exoneration clauses that result in the transfer of liability or create an imbalance in legal positions that disadvantages consumers (Patria & Rokhim, 2025). Therefore, the inclusion of exoneration clauses stating that Fintech P2P Lending platforms are not responsible for payment delays, system disruptions or errors, misuse of data, or default risks caused by the

negligence or fault of the Fintech P2P Lending provider is fundamentally contrary to statutory regulations. In addition to these prohibitions, Article 18, paragraph (1), letter b of the UUPK also prohibits business actors from including standard clauses requiring consumers to comply with rules or additional provisions unilaterally established by the business actor. In contrast, consumers continue to use the goods and/or services offered. In the practice of Fintech P2P Lending services, such clauses are frequently found within terms and conditions presented through click-wrap agreements, where users are deemed to have consented to any unilateral changes in platform policies merely by performing a single click-based approval action.

Furthermore, Article 18 paragraph (2) of the Consumer Protection Law (UUPK) reinforces consumer protection by prohibiting business actors from including standard clauses that are drafted or presented in a manner that makes them difficult for consumers to understand, whether because their placement is not easily visible, the wording is unclear, or the disclosure is difficult to comprehend. This provision is highly relevant in the context of click-wrap agreements, where terms and conditions are often concealed within hyperlinks, written in lengthy paragraphs, embedded within extensive regulations, or displayed in small font sizes, preventing users from fully understanding the legal consequences of clicking the “agree” button.

The legal consequence of standard agreements containing exoneration clauses is expressly regulated under Article 18, paragraph (3) of the UUPK, which states that such clauses are null and void by operation of law. Accordingly, exoneration clauses included in Fintech P2P Lending agreements that eliminate the provider’s liability automatically lose their binding force, even if consumers have formally accepted them through a click-wrap

agreement.

In general, the validity of an agreement is determined based on Article 1320 of the Indonesian Civil Code (KUH Perdata) (Colose & Salam, 2025). In the context of exoneration clauses, the most relevant element is the requirement of a lawful cause, as stipulated in the fourth requirement for a valid agreement. Every agreement must contain provisions that do not conflict with laws, morality, or public order. Therefore, the inclusion of clauses that eliminate the liability of business actors, despite being prohibited under the UUPK, may be categorized as an agreement with an unlawful cause. Consequently, such clauses are invalid, lack binding legal force, and cannot be enforced under the law (Setiadi & Utari, 2025).

Law Number 1 of 2024 on the Second Amendment to Law Number 11 of 2008 on Electronic Information and Transactions (ITE Law) provides legal recognition for the validity of electronic contracts, including electronic agreements in the form of click-wrap agreements. An electronic contract is defined as an agreement formed through an electronic system. Its validity and binding force obtain normative legitimacy through Article 46 paragraph (2) of the ITE Law, which affirms that agreements concluded in electronic form remain legally binding upon the parties as long as they fulfill the requirements for a valid agreement as stipulated in the Indonesian Civil Code. Electronic system providers are also required to present information accurately, clearly, and in an accessible manner, to provide terms and conditions that can be read and understood by users, and to ensure that consent is given validly in accordance with Government Regulation Number 71 of 2019 on the Operation of Electronic Systems and Transactions.

Specific regulations governing the operation of Fintech P2P Lending

services are contained in Financial Services Authority Regulation (POJK) Number 77/POJK.01/2016 on Information Technology-Based Lending and Borrowing Services (Nurfitri, Sudirman, & Disemadi, 2022). Although this regulation does not explicitly address exoneration clauses, it establishes several restrictions regarding the use of standard agreements. Article 19 paragraph (1) of POJK Number 77/POJK.01/2016 requires service providers to implement the principles of transparency, fair treatment, system reliability, and the protection of data confidentiality and security. The restrictions on standard agreements are further reinforced through POJK Number 1/POJK.07/2013 on Consumer Protection in the Financial Services Sector, which prohibits financial service business actors from drafting agreements that transfer liability to consumers, impose unilateral amendments to contractual terms, or include clauses granting disproportionate privileges to business actors (Patricia & Adam, 2023). These principles serve as the normative foundation for prohibiting the inclusion of exoneration clauses in Fintech P2P Lending service agreements.

Further reinforcement of the prohibition against exoneration clauses is found in Financial Services Authority Regulation (POJK) Number 6/POJK.07/2022, which emphasizes consumer protection principles through transparency, fair business conduct, and personal data protection. Specifically, Article 8 paragraph (1) of POJK Number 6/POJK.07/2022 stipulates that Financial Services Business Actors (PUJK) remain responsible for all consumer risks and losses arising from negligence, errors, or legal violations committed by their employees, directors, or third parties acting for and on behalf of the PUJK. Accordingly, the inclusion of exoneration clauses by Fintech P2P Lending providers intended to release themselves from liability for system disruptions, data breaches, defaults caused by the provider's negligence, or

misuse of data by third parties directly contradicts the liability obligations established by the Financial Services Authority. In addition, Article 11 of POJK Number 6/POJK.07/2022 prohibits PUJK from requiring consent to the sharing of personal data as a prerequisite for using services. Therefore, exoneration clauses based on data disclaimers may be regarded as unlawful transfers of responsibility.

B. Legal Consequences of Exoneration Clauses in Click-Wrap Agreements within Fintech P2P Lending Contracts

Before analyzing the legal consequences arising from the inclusion of exoneration clauses on Fintech P2P Lending platforms, it is necessary to first examine their practical implementation within electronic agreements in the form of click-wrap agreements. A click-wrap agreement is a type of electronic contract mechanism that requires users to express their consent by clicking an “agree” button to terms and conditions that have been unilaterally drafted by the Fintech P2P Lending provider (Chusnida, 2023). Under this mechanism, users are given no opportunity to negotiate the substance of the agreement, as their position is considerably weaker than that of the Fintech P2P Lending provider as the business actor.

Based on the findings of this study, it was identified that more than 50% of Fintech P2P Lending providers registered with the Financial Services Authority (OJK) as of July 2025 were indicated to include exoneration clauses, either within their terms and conditions or in the “Disclaimer” sections displayed on their respective official websites. These indications were identified through the examination of contractual wording that reflected limitations, reductions, or transfers of the providers’ liability for potential losses that may be

suffered by users.

Based on the author's observations, several examples of exoneration clauses found within the terms and conditions of Fintech P2P Lending platforms are as follows:

1. "You acknowledge and understand that We shall not be liable for any indirect, consequential, or immaterial losses, or for any claims related to the use of the Website, Mobile Application, and/or Services."
2. "Under no circumstances shall We be held liable for any damages or losses whatsoever, including but not limited to direct, indirect, consequential, special, incidental, or deferred damages arising from or caused by the Platform, the Content, or otherwise (including but not limited to damages related to negligence)."
3. "The User hereby assumes responsibility for all risks arising in connection with the publication and implementation of the User's data and information, and releases the Company, including its management and employees, from any liability arising from such risks."
4. "Service users expressly acknowledge that both parties shall bear all risks arising from transactions."

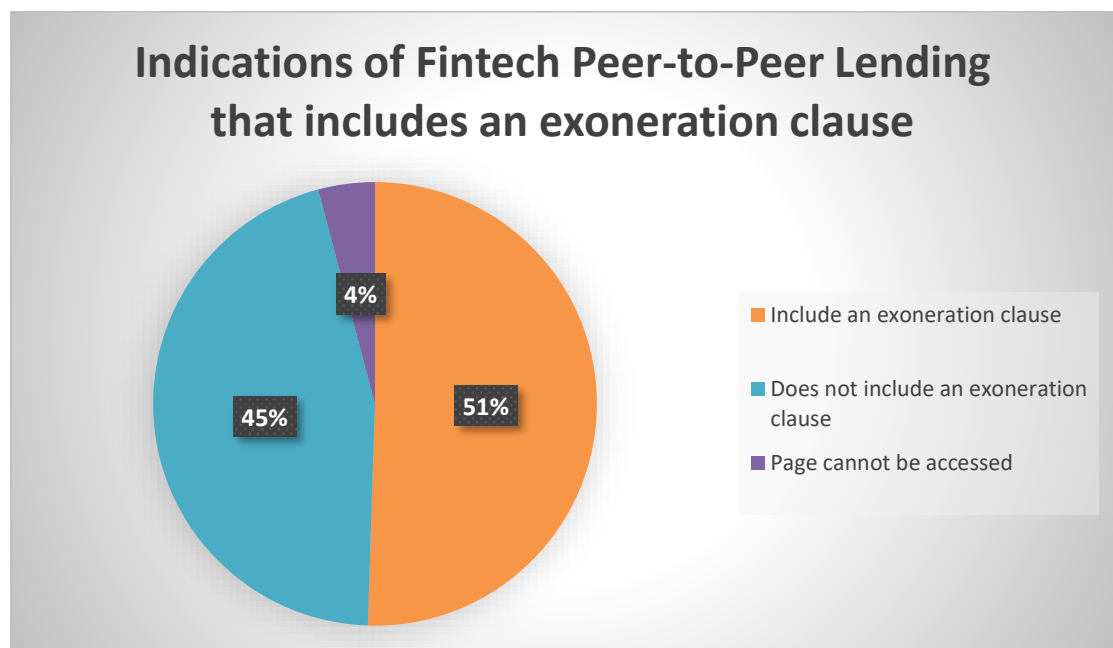
Fintech P2P Lending providers should remain responsible for risks arising from their own negligence or errors. Several Fintech P2P Lending providers do not include exoneration clauses and instead provide provisions such as the following:

1. "All funding risks arising from Information Technology-Based Lending and Borrowing Services (LPBBTI) transactions shall be fully borne by the Lender. The Provider shall remain responsible in the event of negligence or errors committed by the Provider that result in losses to the Lender."

2. "The Provider shall not be liable and shall not provide compensation for any violation of these Terms and Conditions or other agreements with the Provider caused by your own error or negligence."
3. "We shall only be responsible for direct losses actually suffered and paid by you, which can be proven to have occurred as a result of our fault or our violation of these Terms and Conditions."

This means that when negligence or fault on the part of the Fintech P2P Lending provider can be proven, the provider remains legally obligated to bear responsibility for any resulting risks or losses.

Figure 1. Percentage of Exoneration Clause Inclusion in Fintech P2P Lending Platforms Registered with the Financial Services Authority (OJK) as of July 2025



Sources: processed by the authors

It can be observed that among the 97 Fintech P2P Lending providers examined, 49 providers were identified as including exoneration clauses within the terms and conditions on their websites, whether in the form of limitations of

liability, risk transfers, or disclaimers. Four companies could not be accessed due to technical errors, making verification of the existence of such clauses impossible. Meanwhile, 44 companies did not include exoneration clauses within their terms and conditions or within the “notice” or “disclaimer” sections available online. These findings indicate that the use of exoneration clauses remains a dominant practice in the operation of Fintech P2P Lending services in Indonesia.

The existence of exoneration clauses in standard agreements used within Fintech P2P Lending services gives rise to serious juridical implications, considering that such clauses are essentially designed to limit, transfer, or even eliminate the liability of platform providers for potential losses suffered by consumers (Kristiyanti, 2014). In practice, exoneration clauses are commonly presented in the form of unilateral provisions stating that providers are not responsible for any risks experienced by users, including defaults, system disruptions, or financial losses. Such arrangements reflect a significant imbalance in bargaining power between business actors and consumers. Fintech P2P Lending agreements are drafted unilaterally, and consumers are effectively placed in a position where they may only accept or reject the agreement in its entirety, without any opportunity for negotiation. This condition is contrary to the principles of balance and fairness that form the foundation of contract law (Saifullah, Adhhyputra, & Fikri, 2024).

The prohibition against the use of exoneration clauses has been expressly stipulated in Article 18, paragraph (1) of the Consumer Protection Law (UUPK), which prohibits business actors from drafting standard agreements containing exoneration clauses that transfer liability to consumers, grant business actors unilateral authority to amend the substance of agreements, or require consumers

to comply with new provisions unilaterally imposed during the period of service use. This provision is highly relevant within Fintech P2P Lending services, considering that many digital agreements contain clauses granting excessive discretion to providers to regulate, modify, and limit their own liability. In addition, Article 18, paragraph (2) of the UUPK prohibits the inclusion of standard clauses drafted in a manner that is difficult to notice, difficult to read, or difficult to understand. However, in practice, important provisions are often concealed within lengthy texts, displayed in small font sizes, or placed behind separate hyperlinks, making it difficult for consumers to fully understand the substance of the agreement (Annisa, 2022).

As a juridical consequence, Article 18 paragraph (3) of the Consumer Protection Law (UUPK) stipulates that any standard clause that violates these provisions shall be deemed null and void by operation of law. Consequently, such clauses are considered as though they never existed and therefore produce no binding legal effect upon the parties. Accordingly, business actors cannot rely on exoneration clauses as a legal defense in disputes with consumers. Furthermore, Article 18, paragraph (4) of the UUPK requires business actors to formulate the contents of standard agreements in accordance with consumer protection principles. This view is consistent with the opinion of Sidabalok, who asserts that standard clauses conflicting with applicable legal provisions must be regarded as invalid and unenforceable, as they have the potential to harm consumers and undermine the principle of fairness within freedom of contract (Sidabalok, 2006). The invalidity of Fintech P2P Lending agreements containing exoneration clauses is further supported by Article 1337 of the Indonesian Civil Code, which prohibits agreements having causes that conflict with principles of justice and public order (Nisantika, Ardhya, & Setianto, 2022).

Another legal consequence relates to the provisions of Law Number 27 of 2022 concerning Personal Data Protection (PDP Law), which provides an important basis for assessing the validity of consent within click-wrap agreements used in Fintech P2P Lending services. Article 20 of the PDP Law requires that consent be given explicitly, specifically, based on adequate information, and free from any element of coercion (Widiyanto & Lunaraisah, 2024). Therefore, consent provided through a single click without adequate access to information, or where exoneration clauses are concealed within lengthy and complex hyperlinks, cannot be considered legally valid consent (Pratana, 2021).

Nevertheless, the implementation of the prohibition against exoneration clauses under the Consumer Protection Law (UUPK) continues to face several challenges in practice. At least three major issues can be identified. First, there is no automatic enforcement mechanism for exoneration clauses that are legally deemed null and void. No clear and definite operational procedure has been established for the removal of such clauses from a contract. As a result, exoneration clauses remain factually enforceable until a court decision is issued or administrative action is taken by the competent authority. Consumers who suffer losses are still burdened with the obligation to pursue legal action, which in reality requires considerable time, financial resources, and effort (Patria & Rokhim, 2025). Second, there is a clear imbalance in bargaining power between business actors and consumers. Fintech P2P Lending providers, as business actors, occupy a stronger bargaining position, leaving consumers with little practical choice other than accepting the standard agreement already embedded within the platform system. Third, administrative supervision remains relatively weak because it has not been accompanied by firm and deterrent administrative

sanctions capable of preventing the inclusion of exoneration clauses (Patria & Rokhim, 2025).

On the other hand, regulations issued by the Financial Services Authority (OJK) do not explicitly stipulate the civil legal consequences of standard clauses that violate legal provisions. Instead, OJK regulations place greater emphasis on supervisory mechanisms and administrative sanctions for non-compliance by Fintech P2P Lending providers (Annisa, 2022). The sanctions imposed by OJK generally take the form of written warnings, monetary fines, restrictions on business activities, and, in more severe cases, revocation of operational licenses. This condition reflects a difference in approach between the consumer protection regime and the financial services supervisory regime. While the UUPK provides direct protection affecting the validity of contractual clauses, OJK regulations primarily emphasize institutional compliance aspects. Therefore, when exoneration clauses detrimental to consumers are found in Fintech P2P Lending agreements, the Consumer Protection Law remains the primary legal basis for assessing the validity and enforceability of such clauses, while also functioning as an instrument to balance the legal positions of business actors and consumers (Sidabalok, 2006).

4. Conclusion

Based on the discussion results, it can be concluded that the regulation of exoneration clauses in standard agreements within Fintech P2P Lending services already has a sufficiently comprehensive legal basis in the Indonesian legal system. Article 18 of the Consumer Protection Law explicitly prohibits the inclusion of clauses that transfer or eliminate the liability of business actors, prohibit unilateral amendments to agreements, and prohibit the drafting of clauses in forms that are difficult to read or understand. Exoneration clauses contained in standard agreements

of Fintech P2P Lending services that are presented and approved through a click-wrap agreement mechanism are contrary to consumer protection principles and are deemed null and void by law, even if they have been formally accepted through the act of “clicking agree.” Furthermore, clicking the consent button cannot be regarded as valid consent when it is carried out without adequate access to information or when the exoneration clause is hidden within lengthy links that make it difficult for users to understand its contents.

The effectiveness of enforcing the prohibition on exoneration clauses continues to face several challenges, including the absence of an automatic mechanism for removing unlawful clauses, the weak bargaining position of consumers, and limited supervision and coercive administrative sanctions. The differing approaches between the consumer protection regime, which is substantive in nature, and the Financial Services Authority supervisory regime, which places greater emphasis on administrative compliance, reveal gaps in legal protection for consumers. Therefore, stronger synergy between consumer protection regulations and supervision within the financial services sector is necessary to minimize the inclusion of exoneration clauses in Fintech P2P Lending agreements and to ensure more effective legal protection for consumers.

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