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# Adapting online contracts in the era of digital transformation from an institutional perspective

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## Abstract

**Motivation:** The development of information and communication technologies in the digital age significantly transforms contracting practices, necessitating adaptation by market participants. The dynamics of online contracts require a deeper exploration of key concepts from the new institutional economics, including transaction costs, property rights, and contracts. Understanding user preferences and experiences is crucial for comprehending the adaptive processes of online contracting, which are increasingly relevant as technology reshapes market interactions.

**Aim:** This article aims to enrich the discussion of institutional economics in the context of online contracting, focusing specifically on the effects of transaction costs, property rights, and contractual adjustments. It seeks to identify user preferences, analyse contract adaptation processes, and offer practical guidance to market participants as they navigate the complexities of online contracts.

**Materials and methods:** The study employs institutional analysis tools to examine the transformation of contracts in the digital environment. A diagnostic survey using a questionnaire technique is used to gather data on user patterns and preferences in online contracting. The institutional economics framework is applied to interpret the findings, particularly concepts like transaction costs and property rights.

**Results:** The analysis reveals how transaction costs and contract flexibility influence the adaptation of contracts in online environments. Key factors driving the choice of specific contract forms are identified, and the research highlights the importance of balancing efficiency, security, and adaptability in online contracts. This study provides insights into the evolution of contracting mechanisms, offering a better understanding of how contracts are modified and adapted to meet changing market conditions.

**Keywords:** *online contracts; institutional economics; transaction costs; property rights; contracts*

**JEL:** *K12; K22; O33*

## 1. Introduction

In the digital age, developments in information and communication technologies are revolutionising how market participants engage in economic interactions, including online

contracting. Adapting to new realities creates challenges but, at the same time, opens up new transactional opportunities that can be recognised through analysis within the framework of institutional economics. This paper focuses on the key concepts of the new

institutional economics — transaction costs, property rights and contracts. In addition, the paper relies on the study of user preferences and experiences as important factors influencing adaptive online contracting processes.

The modern world of digitisation offers increasingly new forms of contracting. There is an increasing shift away from traditional paper contracting to online contracting. Electronic contracting allows for greater flexibility regarding location, time, space, and distance, but it also brings negative consequences. These can be related to the lack of assurance of total security when entering into a contract; there is no assurance that the parties will protect the transaction. In addition, there is uncertainty about whether the software used does not carry security risks.

In the context of online contracts, one considers the cost of time and effort involved in the contracting process. In the digital age, where economic interactions are technology-driven and increasingly decentralised, it is crucial to understand how costs shape the behaviour of market participants. Phenomena such as limited information, transactional risks and intricate procedures, among others, are beginning to take on new dimensions in the context of online contracts.

The development of technology also sets new areas for the analysis of property rights. One can see the occurrence of a paradox related to the ownership of property rights by the subject; in the digital age, the transfer of value is often not related to physical possession but rather to the use of data and control over its access. As a result, property rights issues associated with online contracts become more complex than traditional contracts.

Studying user preferences and experiences plays a significant role in light of the dynamic changes in the era of digital challenges. Understanding what factors influence their decision when contracting online and what benefits and concerns accompany these processes is crucial for adapting contract institutions and related practices to the new requirements of market participants.

In this context, the research conducted with a diagnostic survey based on a questionnaire attempts to identify patterns and preferences of user experience in the context of online contracting not found, or very rarely found, in the existing literature on the subject. By using the tools of institutional analysis to interpret changes in contracts and analyse transaction costs and property and contract rights in light of user preferences, the study leads to a better understanding of adaptation mechanisms in the digital age. Practical guidance can also be gleaned from the research for institutions and market participants to manage online contract processes more effectively.

## 2. Theoretical foundations of institutional economics vs. online contracts

The institutional approach in economic science focuses on analysing the role of institutions in shaping the economy and the behaviour of market participants. A key aspect of this approach is the understanding that institutions not only regulate the exchange of goods and services but, more importantly, define the framework within which the transfer of property rights takes place. In the context of the modern economy, especially in the era of digitisation, studying how institutions affect property transfer processes independent of the physical exchange of goods becomes vital.

In economic sciences, the term institution does not have a universal definition. One of the best-known researchers of institutions, Douglass North (Ménard & Shirley, 2005, p. 21–30), interprets institutions as the ‘rules of the game,’ both formal and informal. Delving more deeply into the definition of an institution, it can be said that it is a set of main rules of procedures, norms and rules that regulate human interactions and organize society in a way that allows it to function and develop (Bentkowska, 2020, p. 23–24).

North also stressed the division of institutions into formal and informal elements (North, 1994, p. 3–9). Formal elements refer to written components. We can include,

among others, laws, ordinances, and constitutions of a country; they include all legal regulations. On the other hand, informal, non-written elements can be any customs and traditions. These are learned forms of behaviour, patterns imposed by society. Between these two parts, it is possible to notice the complementation or weakening of each other and the occurrence of complex relationships (Bentkowska, 2020, p. 26–28). For example, contract regulation may be incomplete, in which case there is often a complement of formal and informal elements. Formal aspects are then responsible for additional regulation of the contract, and informal ones reinforce their operation with the principle of fair conduct of society.

In extreme cases, it is noticeable that the forms of institutions are weakened by each other, a phenomenon that occurs when citizens undermine the law and formal contracts, and the mechanism potentially capable of enforcing the law does not work. In such extreme situations, it is important to consolidate formulas for action that provide strong incentives for effective compliance with the rules and will cause the elements to complement each other instead of weakening each other.

Forming and perpetuating such action formulas that provide strong incentives to compete effectively in the market is a key element of institutional analysis. Through formal and informal structures, institutions create an environment where companies and individuals make ownership transfer decisions. These decisions are shaped by the complex interactions between legal regulations, social norms and ethical standards, which influence market efficiency (Borkowska, Klimczak & Klimczak, 2019).

One of the key aspects in the analysis of market risk is the relatively lower satisfaction of profit than the annoyance of loss, which is an important factor influencing market behaviour. Through institutions, it is possible to create structures that minimize the risk of losses and strengthen the sense of security in transferring ownership. Formal institutions, such as contract law, and informal institutions,

such as social norms and ethical standards, play a key role here, enabling transactions to be carried out efficiently and safely, resulting in a more stable and competitive market (Kahneman & Tversky, 1984).

There is also a correlation of the formation of formal institutions resulting from common informal institutions, the belief on a given topic of society (informal institution) can be a stimulus for creating a formal institution.

For institutions to realize their full potential, it is not enough that the formal and informal elements are met (Bentkowska, 2020, p. 23–24).

Informal elements related to online contracts, often concluded through online platforms, shape important ethical standards that affect the perception of fairness, trust and security of online transactions. A platform's good reputation, its commitment to privacy or the transparency of its operations are examples of informal elements that can potentially influence participants' preferences and decisions.

To fully realize the potential of institutions in the context of online contracts, it is not enough to see the formal and informal elements. Also important are the rules for enforcing these institutions, *i.e.* the mechanisms that make the established rules respected. Ways of enforcement include sanctions, penalties, taxes and other tools that influence the behaviour of market participants. In the case of online contracts, it is necessary to establish effective enforcement methods, where failure to follow the 'rules of the game' will have consequences for participants. For example, the consequences could be a failure to deliver the transaction object or a restriction on the user's access to it.

Institutional economic theory posits that institutions play a key role in setting the rules of the economic game. In the case of online contracts, institutions range from formal structures, such as contract law and online regulations, to informal social norms or ethical standards.

Today's digital age is revolutionising approaches to contracting, introducing online contracts as a modern business tool. An anal-

ysis on the ground of institutional economics allows us to understand how users evaluate this new approach, taking into account both its advantages and disadvantages.

Online contracts offer several benefits, starting with time savings. Creating and executing them is faster, reducing the negotiation period and paperwork. Reducing transaction costs is another advantage, as it eliminates using paper, ink, and other traditional contract expenses. In addition, online contracts are flexible and can be easily modified, adjusted or terminated, allowing better adaptation to changing business conditions. Electronic storage of contracts facilitates records management, enabling efficient archiving and administration. Finally, the convenience of the online contracting process is that they can be signed and executed from anywhere with Internet access, eliminating the need for face-to-face meetings.

However, online contracting does bring some challenges and limitations. Dependence on proprietary software required by some electronic contract platforms can raise concerns for companies that prefer vendor independence. Restrictions on data storage on some platforms can make managing contract-related information difficult. Data security and privacy concerns arise, especially when storing sensitive customer information online and working with third-party vendors. There is also the risk of adverse selection, where minor advantages or disadvantages of an online contract can lead to unfriendly contract terms, upsetting the contract balance.

An analysis of user preferences and experiences with online contracts, informed by analysis within institutional economics, sheds light on the complexity of this modern business tool. Understanding the advantages and disadvantages of online contracts has become crucial in adapting contracts to a rapidly changing digital environment. Balancing efficiency, the pursuit of higher productivity and the security of pent-up demand, lowering risks associated with the dynamics and complexity of change generated by digital transformation is a key

challenge for forward-looking contractual practices in the online environment.

### 2.1. Transaction costs in online contracting

In the context of institutional economics, the choice between using a market or an organization refers to the decision of whether a given transaction or economic activity should be carried out through the market (market transactions) or through organized hierarchical structures (organizations) (Kowalska, 2005).

Market services are characterized by competition, where different suppliers offer services and products. In contrast, an organization's services are largely based on a hierarchical structure, where formative intra-organizational relationships influence the management and coordination of activities.

These costs are not quantifiable and are related to the transaction itself and involve everything around it, such as collateral, should one party fail to fulfil the contract.

Market transactions are preferred when the costs of seeking information, negotiating and monitoring are relatively low. On the other hand, organizations are formed to minimize transaction costs, especially when they require complex contracts, frequent interactions and long-term cooperation.

Transaction security is also an important variable. Markets are characterized by a higher level of risk, especially in the context of one-time, small transactions. A lack of permanent relationships can lead to difficulties in enforcing contracts. Organizations offer permanent structures, hierarchy and hierarchical management, which increases transaction security, especially when contract terms are difficult to formulate.

An important part of the tenets of institutional economics is the drive to reduce transaction costs. However, it should be noted that seeking only to minimize costs can have negative consequences. Taking the example of entering into an online contract such as buying online, wanting to completely reduce transaction costs, a potential customer will not analyse all available offers on the market,

hedge against the failure to meet the transaction terms, or verify the store's website. As a result, many unforeseen complications may arise from minimizing transaction costs. Therefore, it is worth emphasizing that minimizing costs is important, but the main goal should also be optimising them. A potential customer optimizing transaction costs does not suffer as radically negative consequences as in the case of seeking to minimize costs as much as possible (Bentkowska, 2020).

Online contracts and the process of digitization of markets have given institutions new opportunities to optimize transaction costs. Above all, the speed and convenience of concluding them and simple and widely available technological solutions attract many customers. It is much simpler and more convenient to conclude a contract remotely without leaving home and having access to the same information as stationery.

In particular, the pandemic has forced the rapid development and digitization of everyday activities, including contracting and transactions. Online contracts offer the customer many benefits such as returns, complaints, and, at the same time, the ability to transact via an Internet-enabled device without going stationary to a company.

Typically, paper contracts made on a stationary basis mostly require greater costs, such as travelling to the location where the contract will be made, uncertainty associated with customer service, and whether the information the other party making the transaction will give us is complete and true.

Online deals increasingly offer greater access to information or conversation with bots that know the item or company. Lower transaction costs follow the same final result as when concluding traditional paper contracts.

Transaction security can also include trust between the parties. In market transactions, the role of legal institutions and social norms in building trust is important. Organizations build trust through ongoing relationships and corporate cultures, and legal institutions that regulate intra-organizational relation-

ships influence management and cooperation within corporate structures.

Adaptability to change is also a criterion for choosing a service between a market and an organization. Markets can be more flexible in adapting to rapidly changing conditions, especially in the context of short-term transactions. Organizations, while sometimes difficult to adjust to, especially in the case of hierarchical structures, may be more effective at adapting over the long term.

Today, the online marketplace brings much uncertainty in addition to many benefits. As uncertainty increases and players hedge, transaction costs will increase.

The summary of the dependence of the increase or decrease of transaction costs is shown in Table 1.

What should be done so that adapting online contracts seeks to optimize costs without raising security concerns?

One way security concerns can be mitigated may be through contracting parties with a high level of institutional maturity. This means these parties have well-established and transparent procedures, sound regulatory mechanisms, effective systems for monitoring and enforcing contracts, and a history of integrity and honesty in their operations. Such institutional maturity increases trust, reduces risk and provides better mechanisms to protect the interests of all involved.

## 2.2. Property rights and online contracting

Online contracting is also related to the theory of property rights. They define incentives for using resources and consist of formal and informal rights to use and transfer resources (Ménard & Shirley, 2005).

With the rapid development of technology and the increasing use of online platforms, the issue of transferring property rights through online contracting is becoming an important issue in institutional economics. This transfer is linked to one of the main tenets of institutional economics: minimization of transaction costs (Ménard & Shirley, 2005).

They state that the role of the state is to define and enforce property rights; it is the role of the state to perform legislative (defining property rights), judicial (interpretation), and police (enforcement) functions. The aforementioned function entails transaction costs, which is why some property rights can be left by the state as an open form of access, defined as access by common agreement for a given group, a given individual to assets and usage rights (Ménard & Shirley, 2005).

While the state bears the transaction costs associated with its role, the costs of self-enforcing property rights holders are declining, and a transfer of individual responsibilities to the state can be observed.

In the digital environment, property rights are undergoing numerous transformations, including a noticeable lack of need for physical possession of an object. With the development of access to online platforms and online services, consumers care less and less about physical possession of things, the storage of items in the so-called cloud and the provision of online services are used here. For example, when buying book stationery, a new buyer cares about owning the book physically, while buying it online gets access without physically owning it. Such solutions are associated with increased flexibility of ownership rights to an item; a user with a mobile device that can store thousands of files has easier access to purchased rights to owned items and a greater ability to use them simultaneously. Property rights in the digital world are undergoing constant transformation due to the changes taking place; their interpretation is becoming more complex due to the increasing number of online services.

With the increasing use of online contracts, there is a need to establish a clear legal framework for online transactions. In this context, various challenges arise in defining and enforcing property rights in the digital environment.

The first major challenge is to guarantee the protection of property rights in online contracts. With the increasing number of online transactions, there is a risk of infringe-

ment of intellectual property rights and issues related to ownership of tangible things. It is, therefore, necessary to develop effective mechanisms to protect property rights in the context of online contracts.

Another important aspect is the adaptation of existing legal structures to the specifics of online transactions. Traditional contracts often use standard clauses and procedures. Still, online contracts may require new legal solutions that consider specific aspects of online transactions, such as transferring ownership of digital goods or using algorithms to enforce contracts automatically.

Ensuring fairness and transparency in the online contracting process is also important. Developing ethical standards and verification procedures is necessary to enable market participants to contract online safely and reliably.

In view of the above challenges, it is necessary to continuously improve property law and adapt it to changing economic and technological conditions. At the same time, it is important to consciously use new technologies and innovative legal solutions to ensure the effective protection of property rights in online contracts.

### 2.3. Contracts in an online environment

Contracts in institutional economics are a tool to help reduce and regulate transaction costs. They incorporate the needs and goals important to the entities entering into the contract. The process and structure of a contract should include as detailed a formulation as possible of the mutual relationships of the entities and the means of financing, or also include information on safeguards in the event of contract termination (Kowalska, 2005).

In the digital age, the dynamic development of information and communication technologies is revolutionizing how contracts are made. In this space, the institutional economics perspective becomes a key tool for analysis, enabling an understanding of how institutions influence the formation, negotiation and enforcement of contracts in the online environment. The institutional economics

approach becomes a key analysis tool, enabling an understanding of how institutions influence the negotiation and enforcement of contracts online. This perspective reveals that in the digital world, a new range of institutions, such as online platforms and electronic payment systems, play an important role in regulating interactions between economic agents. As technology develops, negotiating and enforcing contracts are becoming increasingly automated and algorithm-based, requiring new methods of economic analysis. Institutional economics provides the tools to understand these changes and adapt accordingly to function optimally in the digital reality.

Contracts are understood as mutual agreements between parties to a transaction that define the scope, transfer and enforcement of property rights, structure and secure transactions to reduce transaction costs. They are tools for organizing transactions and coordinating partners (Ménard & Shirley, 2022).

Contracts are directly related to transaction costs or collateral. A well-formulated contract includes incentives that stimulate motivation for both parties that transact (Bentkowska, 2020). Entering into a contract for either party may involve challenges such as uncertainty about keeping to the terms of the contract, incomplete access to information, or even additional hedging in case the deal turns out to be a failure.

Because it departs from the core assumptions of neoclassical economics, institutionalism includes assumptions related to market failures, such as irrationality in the behaviour of actors or limited access to information. These incentives create much uncertainty in relation to the contracts entered into by the parties, resulting in contractual hedging. Parties entering into a contract hedge against uncertainties that they cannot foresee. One way to reduce danger and uncertainty is to enter into short-term contracts and renew them cyclically.

This safeguard is often seen in online contracts for subscription services, which is how companies protect themselves against

the sudden cancellation of a consumer's subscription by introducing monthly renewal fees and other ways of safeguarding against the sudden cancellation of a consumer's service.

A diagram showing how companies protect themselves against the sudden cancellation of a consumer's subscription by introducing monthly service renewal fees is shown in Table 2.

### 3. Materials and methods

The following will describe the research methods and materials used to analyse the impact of adaptation to online contracts on transaction costs, property rights, negotiation processes and contract enforcement.

The study aimed to understand how actors adapt online in contracting and identify the main factors motivating people to use online contracts. In addition, it examined the most common concerns related to online contracting and sought ways to address them. The main differences between traditional and online contracting methods regarding convenience, time and cost were also addressed.

To collect data, a diagnostic survey was conducted using a survey technique. The survey was designed to cover various aspects of adaptation to online contracting and user preferences. The questions covered the experiences of those entering into online contracts and their opinions on adaptation and changes to the process. In addition, respondents were allowed to express their concerns and experiences with online contracting.

Institutional analysis tools were used to interpret contract changes, and completed survey questionnaires were conducted on the research sample. The questionnaires included questions about the experience of online contracting, user preferences and concerns about online contracting.

The data analysis aimed to identify trends and relationships between various factors affecting adaptation to online contracting.

The analysis also included an assessment of the effectiveness of online contracts in terms of reducing transaction costs and facilitating contract negotiation and enforcement processes.

#### 4. Results

The diagnostic survey in the form of a questionnaire, in which 102 people participated as of May 01, 2024 (35.3% men, 59.8% women, 4.9% did not specify their gender) (Chart 1) shows that the frequency of online contracting is high (Chart 2).

By far, the higher frequency of online transactions is characterized by younger social groups under the age of 25, who also show less concern about the security of their contracts. The relationship of contracting can also be observed in relation to the size of the place of residence, those living in cities of more than 50,000 are more likely to contract online than those living in rural areas or towns of up to 50,000. (Table 3).

Respondents are most likely to enter into purchase contracts, as much as 78.4%, while subscription (61.8%) and digital (21.6%) contracts are less common. Respondents also indicated online contracting in the form of online banking (18.7%) (Chart 3). The vast majority of respondents prefer online contracts (79.4%), compared to traditional contracts (20.6%) (Chart 4).

They motivate their choice by convenience, speed, ease of conclusion, or because of the environment, less paper consumption, and the lack of wastepaper accumulation, in favour of storing contracts on a mobile device. Respondents who prefer traditional paper contracts justify their choice to conclude them by having more focus and attention when signing, a greater sense of security, or a lack of skill adjustment to operating electrical devices.

Survey respondents' experiences with online contracting are mostly positive. Some respondents have experienced both the negative and positive effects of online contracting. Positive experiences respondents associate

with convenience, speed and easy use of services such as returns and complaints. Negative ones, on the other hand, mostly relate to fraud or the failure of the other party to fulfil the contract.

Online contracting raises concerns among respondents because of the dangers involved. As many as 56.9% of respondents have security concerns when contracting online (Chart 5).

An overwhelming majority of people believe that property rights, as clearly defined, are an important element in online contracting (90.2%), and only 9.8% of respondents do not share this opinion (Chart 6).

The majority of respondents believe that technological changes have an impact on the cost of online contracting (76.5%), 16.7% of respondents did not have an opinion, and 6.9% of respondents believe that technological changes have no impact on the cost of online contracting (Chart 7).

A similar relationship can be observed with regard to technological developments and their impact on improving understanding and accessibility to the content of online contracts; 83.3% of respondents expressed that technological developments have a positive effect on understanding and accessibility to the content of contracts, while 10.8% did not express an opinion on the subject. Under 5.9% of respondents responded negatively to this question (Chart 8).

The vast majority of respondents are ready to accept modern contractual solutions (77.5%), such as contract extensions or contracts concluded on algorithmic terms. In contrast, 19.6% of respondents have no opinion on the subject, and only 2.9% said they were not ready to accept such solutions (Chart 9).

From the survey, it can be concluded that the introduction of online contracts reduces transaction costs by facilitating negotiations, enforcing property rights, and reducing the time and costs associated with traditional contracting methods. In addition, users prefer online contracts due to their convenience, accessibility and ability to adapt quickly to changing needs and market conditions.



## 5. Conclusion

With technological development, adaptation processes will continue to transform. The study shows that the ease, speed and convenience of online contracting positively impact their adaptation to society. However, the trust and security of online contracting still have a negative impact on their adaptation. With the advancement of technology, it is important that, along with the contracting process, both parties come to terms with the contract; this can contribute to social trust.

There is also an inherent cost to online contracts; increased awareness of the value of these costs to potential parties may contribute to greater adaptation of contracts, but not only that. Property rights and their transfer are also important; understanding the activities of these rights and the processes for transferring them to improve social acceptance of online contracts is key.

Institutional economics is an important tool in analysing online contracting and its adaptation to the environment.

Both the ongoing formation with the development of technology of online contracts, transaction costs and property rights through the lens of institutional economics and institutions support the adaptation of online contracts in society. Positive effects can be seen through online transactions, such as time savings, flexibility, accessibility and ease of contracting.

From the survey conducted, it can be concluded that awareness of the existence and operation of factors such as transaction costs, property rights and contracts can have a positive impact on the adaptation of online contracts, as well as factors both biological (age) and geographic (size of place of residence), affect the acceptance and spread of online contracting in society.

The analysis of the survey clearly shows the growing importance of online contracting in society, where most respondents prefer this form of transaction due to the convenience, speed and ease of contracting. It is noteworthy that younger segments of society and those liv-

ing in larger cities are more likely to conclude contracts online, which may be due to both technological accessibility and greater confidence in the safety and legality of such transactions.

Another important finding is that most respondents perceive technological developments as improving the understanding and accessibility of the content of online contracts, which may lead to a further increase in acceptance of this form of contracting.

In the context of further research and the practice of online contracting, it is important to address respondents' concerns about security and the need to continually adapt legal and technological mechanisms to increase public confidence in this form of transaction.

Ultimately, online contracts are an important part of today's digital economy, and understanding and properly adapting to their dynamics can bring numerous benefits to all parties involved in the transaction process.

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Appendix

**Table 1.**  
Impact of various factors on transaction costs

Transaction costs	Uncertainty	Security of the entities	Transaction security	Technological solutions
increase	X	X		
decrease			X	X

Source: Own preparation.

**Table 2.**  
Overview of subscription service terms and conditions

Item	Description
subscription service	services offered by a company on a subscription basis, e.g. video streaming, software
initial subscription period	the period for which the consumer initially commits to subscribe to the service (e.g. 1 month, 1 year)
automatic renewal	mechanism in which the subscription automatically renews at the end of each subscription period
monthly fees	fixed monthly fees charged to the consumer for subscription renewal
cancellation policy	subscription cancellation policy, including required notification time before the next subscription period
penalty for early cancellation	possible fees or loss of access to benefits when cancelling a subscription prematurely
notification methods	ways of notifying the consumer of an upcoming automatic renewal (e-mail, SMS)
grace period	period during which the consumer can cancel the subscription without additional fees (e.g. 14 days)
terms and conditions	document containing detailed terms of use and conditions of subscription
promotional terms and conditions	special conditions applicable to the promotion (e.g., lower price for the first month)

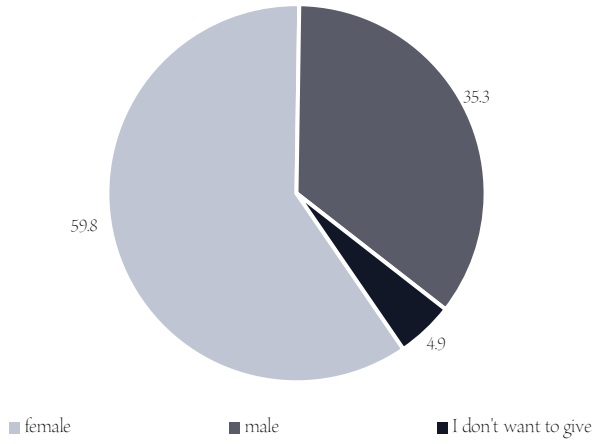
Source: Own preparation

**Table 3.**  
Frequency of concluding contracts online

Place of residence	Hardly ever	Rather rarely	Sometimes	Often	Very often	Total responses
village	3	6	0	2	1	12
city up to 50 thousand residents	1	0	3	3	0	7
city of 50 thousand to 150 thousand residents	2	2	7	9	1	21
city from 150 thousand to 500 thousand residents	0	1	5	13	3	24
city with more than 500 thousand residents	0	1	3	26	8	38

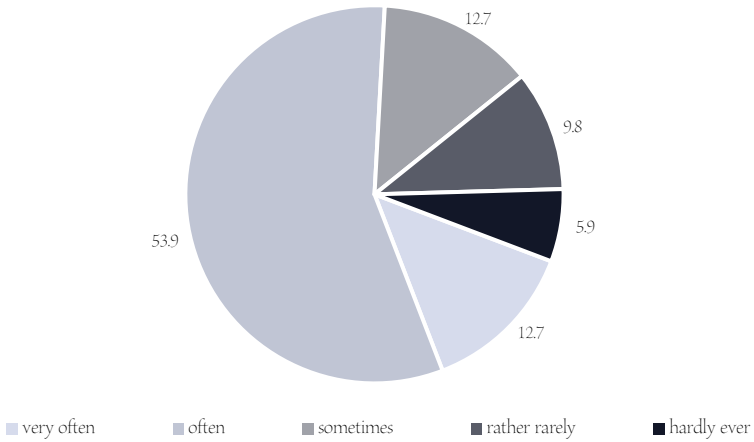
Source: Own preparation.

Chart 1.  
Gender of respondents (in %)



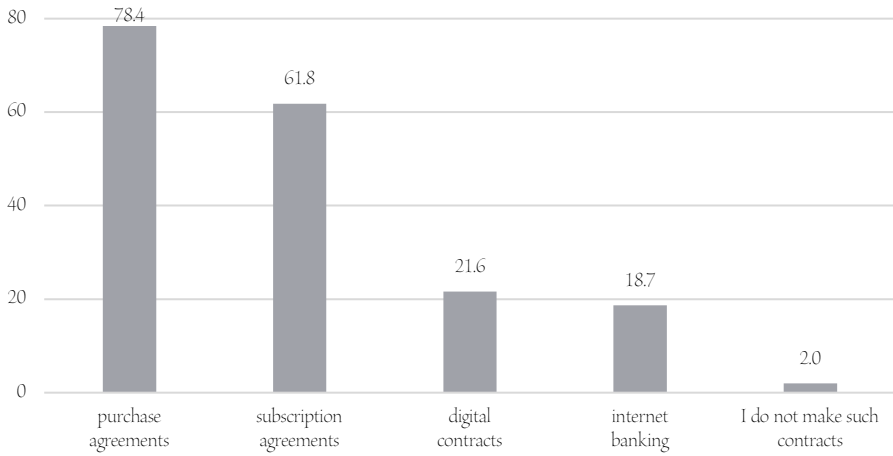
Source: Own preparation.

Chart 2.  
Frequency of concluding contracts (in %)



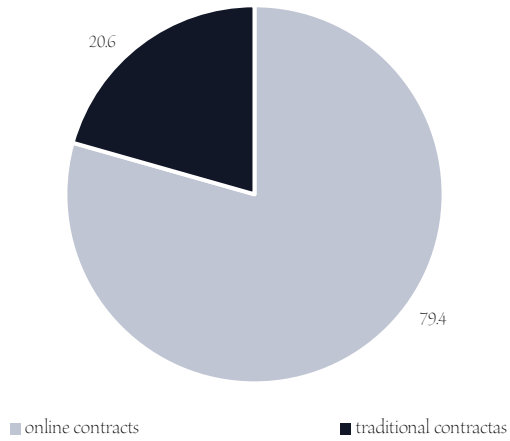
Source: Own preparation.

Chart 3.  
Types of contracts concluded (in %)



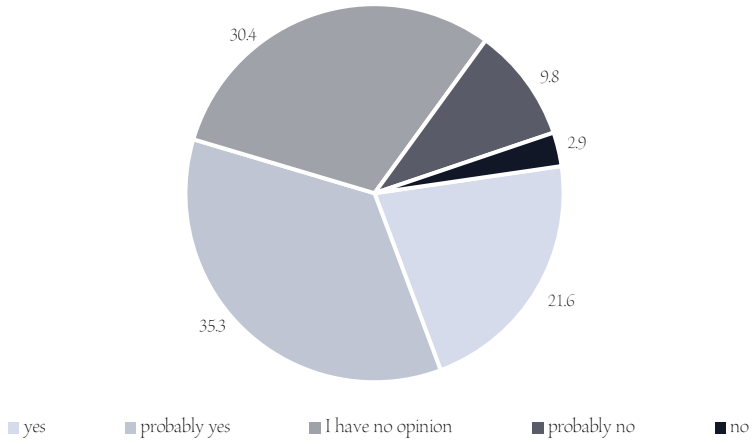
Source: Own preparation.

Chart 4.  
Type of preferred contracts (in %)



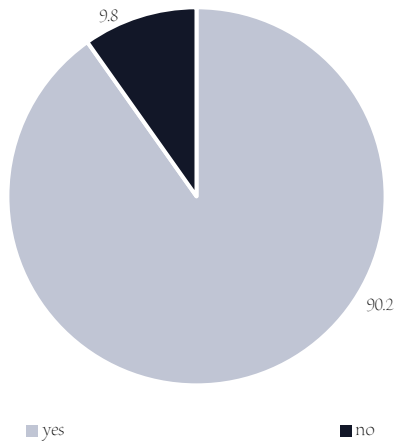
Source: Own preparation

Chart 5.  
The occurrence of security concerns when concluding contracts online (in %)



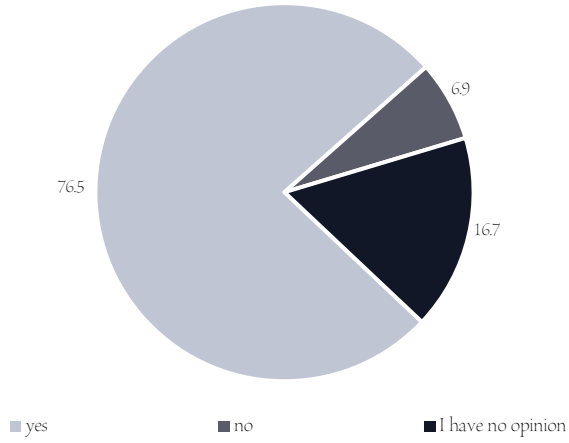
Source: Own preparation.

Chart 6.  
The importance of clearly defined property rights in the context of online contracts (in %)



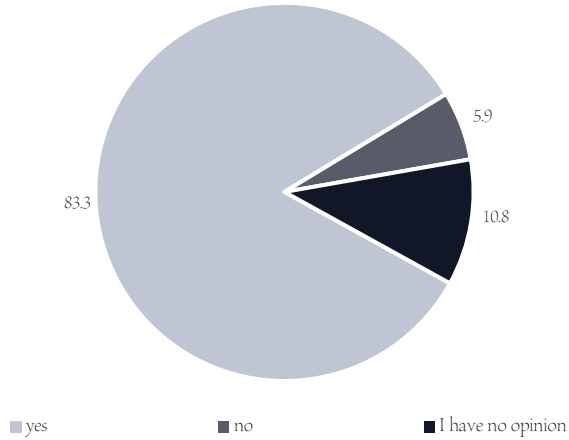
Source: Own preparation.

Chart 7.  
The impact of technological changes of the costs associated with concluding online contracts (in %)



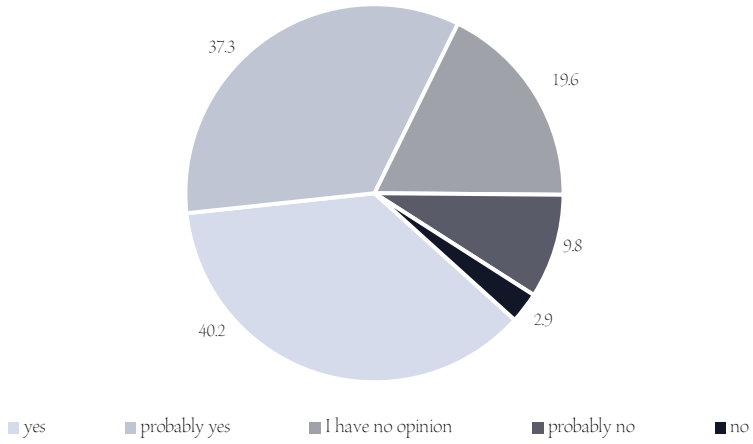
Source: Own preparation.

Chart 8.  
The impact of technology development in the area of online contracts and the improvement of understanding and accessibility of contract content (in %)



Source: Own preparation.

Chart 9.  
Readiness to accept modern contractual solutions (in %)



Source: Own preparation.