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FEATURES OF DIFFERENT TYPES OF ELECTRONIC PAYMENT SYSTEMS

Abstract

Electronic payment systems on the Internet have reached the greatest development in recent years. First of all, the reason for this was the extremely rapid growth in the number of end users of the Internet, and, accordingly, the expansion of e-commerce markets. Already in the second half of the 90s, there were several hundred electronic payment systems on the Internet. Since 1995, the number of electronic payment system customers has doubled almost every year. Historically, the first electronic payment system is a system developed by the British company Mondex. The first transaction in the system was made in 1995.

Keywords: e-commerce, internet, EPS.

Introduction

Electronic payment systems on the Internet allow you to conveniently make payments without thinking about exchange rates, queues at bank cash desks, money transfer time and more. Electronic payment systems (Internet money) are in fact the electronic equivalent of ordinary money, which is used for payments between buyers and sellers in online stores. The emergence of such electronic payment systems has led to the fact that e-commerce in the world began to gain momentum, and credit card payments became dangerous and slow. Therefore, in the late 1990s, there was a need for a reliable monetary system adapted to online payments. A new prominent niche in the field of payments - electronic money. With the help of electronic money, you can, for example, buy in an online store, replenish the accounts of a mobile operator and ISP, transfer money or receive a fee for remote work without bank transactions; you can pay for utilities, pay a subscription fee for any service, etc. Electronic money is another stage in the improvement of payment instruments that

have already gone a convincing way from gold and metal coins to paper banknotes and plastic cards. The area is developing so dynamically that some banks already include in the list of their services and support for e-currency transactions. For transactions with virtual money, as a rule, an "electronic wallet" is used, which can be considered as an analogue of a regular wallet or bank account. All electronic money transactions are made through the sites of so-called electronic payment systems, each of which has its own currency unit, its own rules and standards. Among the largest are: PayPal, Neteller, E-gold, StormPay, PayAce, E-gold.

Literary overview

Payment methods have undergone many updates - from cash to checks, debit and credit cards, and today to e-commerce and mobile banking. Research by Zlatko Bezhovski shows that consumers are more likely to use mobile payment methods for their online purchases. With the development of technologies that support mobile transactions and make them transparent and convenient, so consumers trust electronic payment systems more. In the future, electronic payment systems need to be better integrated with existing electronic and financial infrastructure. Setting standards for service providers, as well as improving security and privacy, can help grow the e-commerce market. A study by Emrah Oney, Gizem Oksuzogul Guven & Wajid Hussain Rizvi proposed a model that examines the determinants of perceived safety and the impact of these variables on the use of EPS. The article shows that technical protection and personal past experience are important factors that perceive security and trust. This study shows that consumers find transaction procedures complex, so it negatively affects their perception of security and trust.

Results

The main task of the practical research is to compare the payment gateway and the electronic payment system. The basis for comparison was the payment gateway "Portmone" and Internet banking "Privat24".

Table 1**Comparative table of payment gateway and electronic payment system**

Portmone	Privat24
Does not emit money	Emit money
Allows you to transfer money to the card	Allows you to transfer money to the card
Allows to replenish mobile services (without commission)	Allows to replenish mobile services (with commission)
Allows you to pay for utilities	Allows you to pay for utilities
Allows you to pay traffic fines	Allows you to pay traffic fines
It is possible to insure housing, buy car insurance	Insurance through the physical branch of the bank
Allows you to top up your virtual game account	Allows you to top up your virtual game account
Available "cashback" in the following companies: Jackdaw, Lycamobile, OLL.TV, IC "Unique"	Operation of the system "Bonus-plus"
No e-wallets, Portmone exclusively conducts payment	Activities through the creation of e-wallets
It uses the acquiring bank (Raiffeisen Bank Aval) for its activities	Privat24 uses the banking system for acquiring, from which it was created
Allows you to connect Apple Pay, Google Pay and use Privat24	Allows you to connect Apple Pay, Google Pay

Source: made by the author

As can be seen from the table, Portmone is a typical representative of the payment gateway, as it does not issue money, does not create e-wallets and uses acquiring banks in its activities. In turn, Privat24 is a typical representative of electronic payment systems, which operates as a typical Internet bank. The table was compiled from the consumer's point of view and as you can see, Portmone loses by 2 points to Privat24, while Privat24 loses by three points. This is due to the convenience of Portmone in registration and a wider range of services, the advantage of this payment gateway is also a more fruitful cooperation with government agencies and the corresponding creation of new opportunities for payments. Privat24 is a popular electronic payment system in Ukraine, but user registration takes more time and is generally more complex, which is not surprising for the banking system. Therefore,

the loss of time and higher registration requirements seems less attractive to the user (perhaps that is why Portmone uses a large number of institutions operating in the service sector, but this is offset by a fairly high reliability and security guarantees from the bank.

Conclusions

A study comparing the payment gateway and the electronic payment system is conducted in the work. As a result of the comparison, it was determined that the Portmone payment gateway has more advantages as it has a more convenient registration, provides a larger list of services, has cooperation with government agencies and creates new opportunities for payments.

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