

Strategic Determinants of Choice of Electronic Payment System in Internet Trade Companies

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Abstract: The scientific article is devoted to the strategic determinants of choosing an electronic payment system in online trading companies based on the creation of an integrated approach to analyzing the performance of these systems in the context of e-commerce activities. In the modern world, where boundaries are erased due to digitalization, tools for making electronic payments are acquiring new horizons of distribution. They are becoming key in processing significant financial flows, making their reliability and security vital for economic entities whose activities are related to e-commerce. Failures of systems that make electronic payments lead even the most stable companies to huge losses, however, a well-chosen payment aggregator, on the contrary, will have a positive impact on the unit economics of the organization. At the same time, it is important for companies to understand that the situation in the payment acquiring systems industry tends to change quickly, working conditions and commissions often change, weaknesses are regularly discovered in security systems, but with all this, new formats of cooperation are opening up, individual conditions are agreed upon for e-commerce platforms, issues of import substitution of foreign solutions are a priority. For online trade aggregators, it is of primary importance to select a payment service that meets the volume of electronic payments and other individual requests of the organization. The variety of payment services is added to the rapid pace of development of the entire industry, which is why the issues of studying the infrastructure of electronic payments and forming a strategy for choosing a payment service require in-depth study. The above-mentioned theses emphasize the relevance and practical importance of scientific research. The subject of the study is a set of financial instruments that are used to implement the acceptance and transmission of electronic payments within the framework of companies engaged in full-cycle trade via the Internet. The result of the study is the development of practical recommendations for the formation of a strategy for optimizing the choice of electronic payment systems in Internet trading companies, based on an expert assessment of qualitative and quantitative indicators.


1 INTRODUCTION


A study of the operating principles and analysis of the online trading sector in the context of economic multipolarity revealed that electronic payment systems used by trading companies are often not very efficient and are expensive. When choosing an electronic payment system for trading organizations, an integrated approach is critical (Isakova, Salikhov, 2023). It is recommended to use a multi-stage methodology for assessing the efficiency of

electronic payments based on qualitative and quantitative indicators and their expert analysis. The efficiency of payment systems should not be assessed solely by economic parameters, since such factors as transaction speed, availability, information security and other qualitative attributes are of key importance.

The aim of the scientific research is to develop theoretical and practical approaches to the strategic determinants of the system for choosing a platform for conducting electronic payments in organizations operating in the field of e-commerce.

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The subject of the research is a set of financial instruments that are used to implement the acceptance and transmission of electronic payments within companies engaged in full-cycle trade via the Internet.

Summarizing the information studied, it can be stated that the formation of a strategy for choosing an electronic payment system is a complex process (Bugayev, 2021; Khetagurov, 2023; Khomenko, 2019; Shcherbakov, 2014), which includes the analysis of a number of factors:

1. Understanding your target audience: Identifying the preferences and needs of your customer base will help you choose the most appropriate payment system.

2. Legal Compliance: It is necessary to ensure that the selected system complies with all applicable laws and regulations in the country of use.

3. Security: A high level of security for customer transactions and data should be a priority. This includes data encryption and PCI DSS compliance.

4. Integration with existing systems: It is important that the electronic payment system can easily integrate with your current business infrastructure.

5. Cost: All costs associated with an electronic payment system must be taken into account, including installation, maintenance, and transaction fees.

6. Ease of use: The system should be user-friendly for both customers and employees. This includes ease of payment and transaction management.

7. Scalability: The system should be ready to increase transaction volume as your business grows.

8. Support and Service: Having quality technical support and service is an important factor in ensuring business continuity.

9. International payments: If your business operates internationally, you need to consider the ability to conduct transactions in different currencies and comply with international standards.

10. Reviews and reputation: Researching reviews of the system and its provider can provide valuable information about the reliability and quality of the service.

The degree of scientific development of the study was made up of the works of such scientists as: L.L. Ermolovich, A.V. Bataev, M.V. Melnik, S.A. Vadimova, M.I. Bakanov, I.V. Breslavtseva and others. In the works of various authors (R.L. Miller, B. Summers, Dudikov, M.L., Karpov, E.V., L. Rose and others) the theoretical and institutional aspects of

the functioning of electronic payment systems are investigated. The study of trends in the development and integration of payment systems in the e-commerce sector was also the subject of analysis in the works of many scientists, including T. Baliko, A. Grinspin, J. Linkel, A. Lipis, T. Marshall, N.Yu. Yumysheva and A.V. Shamraev. The issues of forming a strategy for choosing an electronic payment system in online trading companies in the context of economic multipolarity are currently being studied by such Russian scientists as E.I. Dyudikova, N.N. Kunitsyna, A.V. Shamarev, A.M. Kosoy, V.L. Nikitina, N.N. Filimonova, I.Yu. Yunysheva, as well as foreign authors: Tomas J.T. Balino, Omotunde E.G. Jonson, V. Sundararajan, Summers, Bruce J., Allen N. Berger, Diana Hancock. It is important to emphasize that the relevance of choosing the most appropriate electronic payment system and ensuring their effective use in the field of e-commerce continues to be the subject of numerous discussions. This is due to the desire of organizations to maximize transaction efficiency and satisfy customer needs, while remaining within the optimal framework of the P & L ratio. The result of the study is: a detailed analysis of real cases of using electronic payments in e-commerce organizations, including: the author's definition of online trading is proposed, which is an electronic mechanism for commercial exchange that facilitates transactions of goods and services on a global scale and eliminates physical and time barriers, providing a platform for asynchronous interaction between sellers and consumers, as well as financial tools for analytical work and monetization through commission fees for platform operators; practical recommendations are developed for the formation of strategic determinants to optimize the choice of electronic payment systems in e-commerce companies, based on an expert assessment of qualitative and quantitative indicators.

2 MATERIALS AND METHODS

An electronic payment system in the economic sense is a set of technologies, rules, procedures and standards that ensure the execution of electronic transactions. These systems allow for the transfer of funds between market participants in digital format without the use of cash.

The theoretical basis of the study was the works of domestic and foreign authors focused on improving electronic payment systems and related processes (Kudryashova, 2020; Panakhno, 2019; Greenspan, 2016). In addition, for a deep

understanding of the topic, the authors of the study relied on analytical reports and articles written by leading experts in the field of electronic commerce (Zaitsev, 2019; Berger, Hancock, Marquardt, 2016), their own experience in practical activities, official statistics and legislative documents that establish rules for payment systems at various levels (Balino, Omotunde, Sundararajan, 2016). It is worth noting that in the current situation, electronic payment systems can be considered as tools for organizing cross-border transfers in the sanctioned field, which helps to ensure the exchange of goods of the Russian Federation with friendly and unfriendly states, which once again demonstrates the practical benefits of this economic category.

The methodological basis of the study included such tools as system analysis, expert assessments, economic and mathematical modeling, as well as various analytical approaches: vertical, horizontal and factor analysis. The information base of the study was made up of regulatory legal acts of the Russian Federation and its subjects on issues of the electronic payment system, and the financial reports of companies, EMEX, LaModa and VseInstrumenty.ru served as the practical basis for the study. The representativeness of the information base allows us to characterize it as a reliable basis for a comprehensive approach to the formation of a strategy for choosing an electronic payment system in online trading companies.

In order to form strategic determinants of the choice of an electronic payment system in the field of electronic commerce, it is necessary to systematize the classification content of electronic payment systems.

Table 1: Classification of electronic payment systems in the context of economic multiplicity.

Classification feature	Content and species content
Remote financial services	Mobile payment services (Mobile banking, SMS banking, - Mobile operator payments, NFC payments)
	Non-mobile banking services (Internet banking)
	Non-banking non-mobile services (Electronic money systems)
Internet payments	Card payment systems - payment is made by bank cards (MIR, Visa, MasterCard, UnionPay, etc.)
	Digital cash operators - payment is made on the Internet with so-

	called digital cash or electronic money - a kind of internal currency that can be cashed out from the corresponding participants of the EPS (Yumani, Yandex.Money, etc.)
	Payment gateways represent the synergy of card systems and digital cash operators, providing wide opportunities for mutual conversion and methods of payment for goods and services on the Internet.
For banking services	Based on queries: queries about balance, about account statement, about check status; Query of transaction history.
	Transaction based: money transfer, bill payment buying tickets, trading shares
According to the technological principle	Electronic payment systems based on messages (SMS, USSD)
	Electronic payment systems based on a mobile platform of an Internet browser
	Electronic payment systems based on downloadable applications

VISA and MasterCard systems, one cannot help but touch upon the concept of globalization and its impact on the course of development of payment systems in Russia. Let us consider the functional value of globalization within the framework of electronic payment systems:

- International integration: Russian payment systems, such as Mir, are actively integrating with international systems, expanding opportunities for international transactions and cooperation.

- Technological development: Globalization is driving the adoption of advanced technologies in payment systems such as blockchain, contactless payments and mobile wallets.

- Competition and standardization: Russian payment systems compete on a global level, which requires compliance with international standards of security and quality of service.

- Regulation: International norms and standards influence the regulation of Russian payment systems, ensuring their reliability and security.

- Adaptation to sanctions: In light of international sanctions, Russian payment systems are adapting to new conditions by developing alternative mechanisms to support international payments.

Based on the above, globalization can be defined within the framework of payment systems as the

process of integrating national payment systems into the global economic system, which includes the standardization of technologies and operational procedures, expansion of international cooperation, and adaptation to global regulatory and economic conditions.

In the context of economic multipolarity, there is an active use and development of electronic payment systems. The direction of electronic payments in the field of e-commerce is developing especially actively. Despite any difficulties that may cause damage, challenges to the economy and consumer behavior, be it a pandemic or sanctions policy, the number of payments using electronic payment systems is growing, as is the number of financial institutions that are ready to work in the field of electronic money, as well as the number of organizations that integrate the electronic payment system into their activities. The evolution of payment systems is a process that reflects the development of technologies and changes in economic practices.

Based on the above, we can give our own definition of a national payment system - it is a set of institutions, rules, standards, technologies and procedures that ensure the execution of payments within the country. It includes mechanisms for transferring funds between market participants, as well as the regulatory framework governing these processes. The national payment system is aimed at maintaining financial stability, ensuring the security of transactions and supporting the economic policy of the state.

Electronic payment systems (EPS) are a fundamental component of the financial infrastructure of any state, playing a critical role in maintaining and developing economic activity. They ensure the efficient and secure circulation of funds in digital form, which is a key aspect of the modern economy.

Integration into national payment systems (NPS) allows electronic payment systems to ensure the continuity and reliability of financial transactions, which is especially important for organizations whose activities depend on the ability to quickly and accurately make payments. This also helps to strengthen confidence in the country's financial system and stimulates economic growth.

The technologies and processes underlying the electronic payment system include a wide range of tools and methods, ranging from simple bank transfers to complex payment processing and authentication mechanisms. These systems rely on the commitments and guarantees of both central and commercial banks, as well as electronic money

institutions, which ensures their reliability and international acceptance.

An analysis of electronic payment systems shows that there are many approaches to their classification, each of which reflects certain aspects of their functioning. For example, it is possible to distinguish classification by the type of technologies used, by the nature of the transactions carried out, or by the level of accessibility for different groups of users. This diversity of approaches to classification has made it possible to create a detailed system that takes into account the specifics of the online trading sector and the requirements imposed on electronic payment systems in this area.

Results

Before starting an analytical review of the dynamics of online trading, it is necessary to emphasize the key advantages of this model of selling goods and services, in order to understand how this dynamics is achieved by online trading or e-commerce, providing unique advantages for all participants: sellers, buyers and trading platforms (Table 2).

Table 2: Key benefits of online trading participants.

Participants online trading	Key Benefits
Sellers	Wide Reach: Access to a global marketplace allows sellers to reach customers beyond their geographic location.
	Reduced Operating Costs: Eliminating the need for a physical store reduces rent, utilities and maintenance costs.
	Flexibility and scalability: Ease of making changes to the product range and the ability to quickly scale the business.
	Personalization of offers: Using data about purchasing behavior to create personalized offers and improve service.
Buyers	Convenience of shopping: Ability to shop 24/7 without leaving your home.
	Large selection of products: Access to a wide range of products that are not always available in regular stores.
	Compare prices and products: Easily find the best deal among many sellers.
	Time Saving: Reduce the time it takes to search for and purchase products.

Trading platforms	Income Stream: Earn from sales commissions, advertising and paid subscriptions.
	Data Collection: Ability to collect valuable information about user behavior for analytics and marketing.
	Ecosystem Creation: Building an ecosystem where sellers and buyers can interact, building loyalty to the platform.
	Innovation: Implementing new technologies to improve user experience and optimize processes.

Online trade is an integrated and multifunctional economic environment. According to statistics, the e-commerce market has a stable growth dynamic that cannot be affected by irritants that are sensitive to other areas, such as pandemics, sanctions aggression, and foreign policy tensions. Based on the information broadcast by AKIT (Association of Internet Trade Companies), “In 2023, the online trade market in Russia demonstrated growth of 27.5%, reaching 6.4 trillion rubles, which exceeds the figures for the previous two years. The share of e-commerce in retail sales increased by 2.2% in the previous year” (Fig. 1).

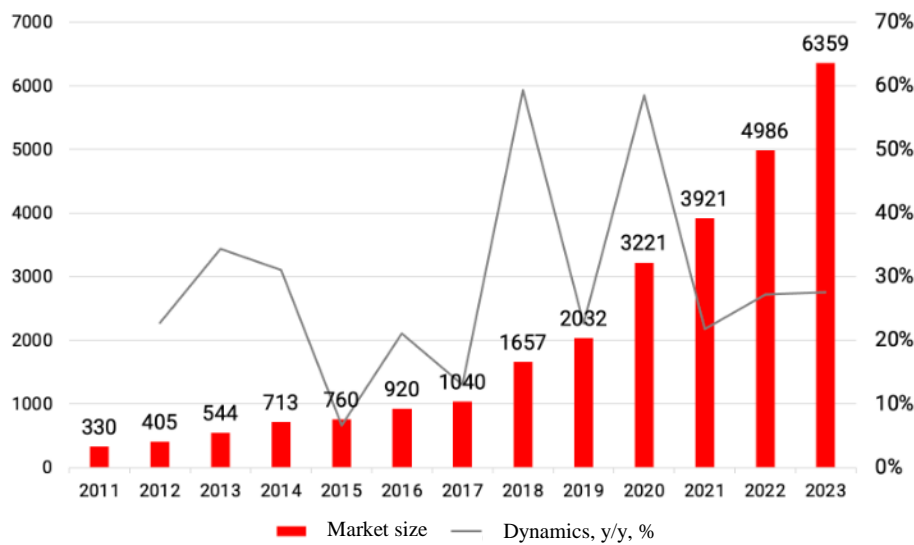


Figure 1: Dynamics of the Russian Internet trade market , in billion rubles.

In online trading, just like in other areas, there are market leaders who set trends and have a greater influence on the overall dynamics of the sector. In this

case, these are multi-product platforms and flagship electronics stores, whose indicators for 2023 are reflected in Table 3.

Table 3: Key performance indicators of top players in the online trading market for 2023.

Item No.	Shop	Category	Online sales, million rubles .	Online sales growth, %	Orders, thousand units .	Order growth, %	Average bill, RUB	Average check growth, %
1	Wildberries .ru	General store	1,612,000	100	1,496,000	94	1,080	3
2	Ozon.ru	General store	785 500	83	446 100	106	1,760	-11
3	Market.yandex.ru	General store	236 400	93	49,000	65	4 820	17
4	Dns-shop.ru	Electronics and technology	205 300	11	16,000	1	12 800	10
5	Citilink.ru	Electronics and technology	147 600	-10	10 900	-17	13,500	9

Within this gradation, we can single out the undisputed leaders - these are the OZON , Wildberries and YandexMarket platforms . Indeed, these online trading platforms have the widest geographic coverage of their network of pick-up

points (POPs), and with their help, the parallel import program is implemented, and sellers who work in the field of import substitution are promoted. The authors examine in detail the dynamics of the leaders' trade turnover indicators (Fig. 2).

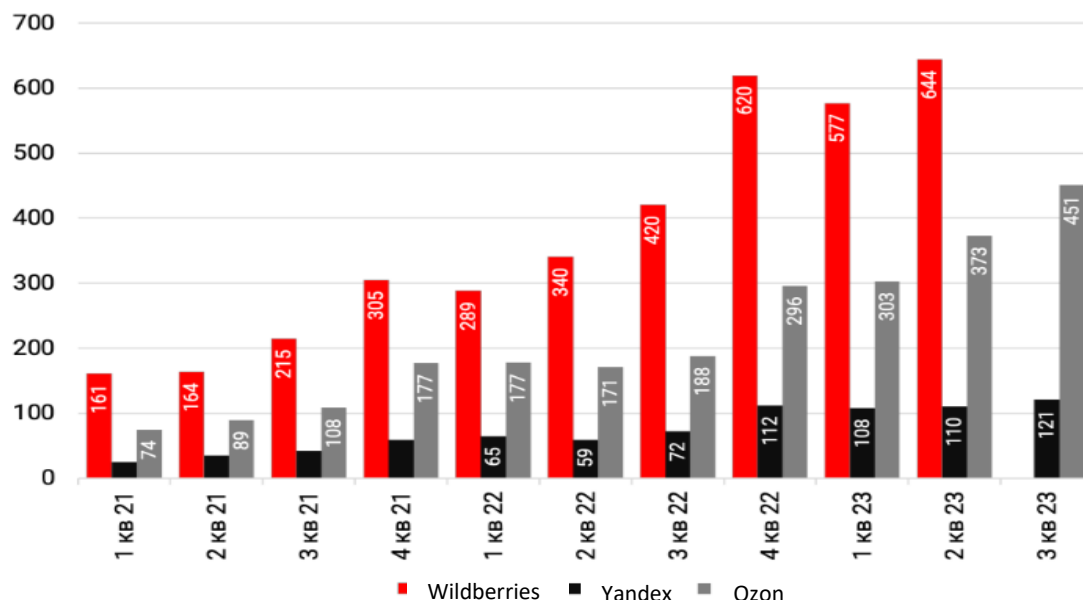


Figure 2: Dynamics of top marketplaces' trade turnover (RUB billion).

However, it should be noted that the most vivid picture is provided by looking at this indicator in the dynamics of percentage change (Fig. 3). The development of e-commerce in Russia in 2023 demonstrated significant changes in market dynamics. Ozon , one of the leading players, showed impressive results, outpacing Wildberries in terms of

turnover growth rates. This became especially noticeable over the course of four quarters, when Ozon not only maintained but also accelerated its growth rates, especially in the third quarter. At the same time, Wildberries faced a slowdown, which highlights the volatility of market conditions and the competitive struggle for leadership.

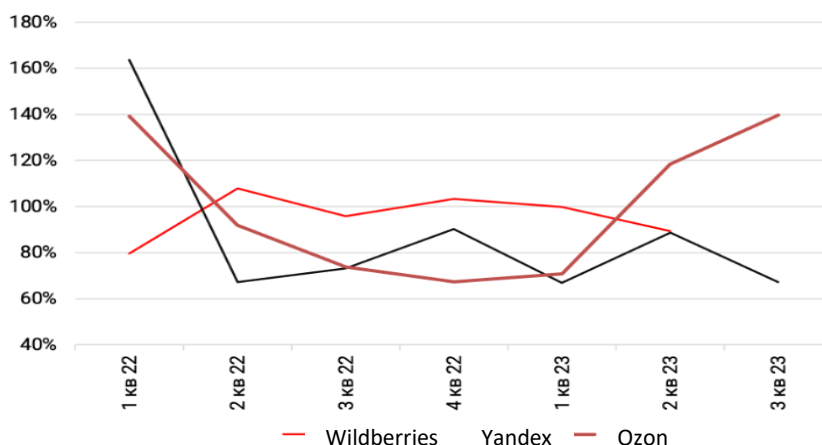


Figure 3: Dynamics of trade turnover of top marketplaces , %.

On the other hand, Yandex has struggled to reach the turnover levels it had at the start of last year, highlighting the potential challenges even established companies may face in a rapidly changing digital landscape.

It is important to note that, despite the significant gap in turnover between the largest platforms and other market participants, niche Marketplaces continue to play a key role. They serve specific market segments, such as auto parts, construction tools, leasing services, and others. These platforms perform important functions, meeting the needs of specific consumer groups and contributing to the development of the economy.

Both mass FMCG platforms and more specialized resources demonstrate aggregate growth, which indicates a healthy state of e-commerce in Russia. The positive trend is expected to continue in the future, which is presented in Table 4, which highlights key growth points for the industry.

Table 4: Growth points for the development of the e-commerce industry.

Growth point	Explanation
Integration of fintech solutions	Simplifying payment processes and providing installment plans through innovative financial technologies helps increase conversion and customer retention.
Use of digital currency	The introduction of the digital ruble could reduce dependence on traditional banking systems, speed up transactions and improve payment security.
Using Artificial Intelligence for Personalization	Artificial intelligence can analyze customer behavior to create personalized offers, which increases customer loyalty and satisfaction.
New services for sellers	Platforms can offer analytics, marketing, and inventory management tools to help merchants optimize their sales.
Regional development	Opening new pick-up points in regions with low market share can attract new customers and strengthen companies' positions in regional markets.
Changing consumer habits	The rise of online shopping and delivery requires companies to adapt their

	strategies to changing consumer demands.
Expansion of product names	Offering unique products and products from overseas that are hard to find in regular stores can attract new customers and increase sales.

These data highlight the importance of adapting to changing market conditions and the need for innovation to remain competitive. To further develop the industry, it is important to consider both macroeconomic trends and changes in consumer preferences, as well as to implement technological innovations that can improve the user experience and optimize operational processes. According to the forecast of Data Insight, in 2024, the sales volume in the Russian eCommerce market will reach 10.2 trillion rubles, an increase of 30%.

Returning to the topic of electronic payment systems, it is also necessary to note the facts that indicate that EPS are developing along with the online trading industry: The rapid growth of online payments in the online trading sector is also associated with the connection of companies from the small and medium-sized business segment to Internet and mobile acquiring after the adoption of 54-FZ. In the acquiring network of Russian Standard, the turnover of purchases by cards of all Russian banks in 2019 increased by 182%. Moreover, the growth rate turned out to be significantly higher compared to the indicators of 2016-2017 (39.5% and 47%, respectively). VTB noted an increase in turnover from Internet acquiring by 45% and its share to 27% at the end of 2019. Mobile payment services increased their share of online payments in rubles from 2% in 2018 to 9% in 2019. The company noted that the average size of one online payment for pay services increased by 14% in 2019, while for bank cards it increased by only 2%. Such services are used by the most advanced audience, who own smartphones with biometric authentication technologies, the company said. Since April 15, 2020, banks in Russia have reduced maximum acquiring fees for online trading to 1%. This measure, which will be in effect until September 30, was introduced as part of the Central Bank of the Russian Federation's support for businesses and citizens in the context of the COVID-19 coronavirus pandemic. Previously, the size of the commission that banks charge retail outlets for accepting payment cards when making online purchases was 1.2-2.2%.

Based on the analysis, it can be concluded that in order to maintain competitiveness and financial stability, online retailers need to carefully select

payment systems, taking into account their costs and compliance with the company's business model. In addition, it is important to constantly analyze the market and adapt to its changes, introducing innovative technologies and optimizing processes to ensure maximum efficiency and customer satisfaction.

The essence of the integrated approach to the selection of an electronic payment system is a set of analytical sections of qualitative and quantitative

indicators together with an expert assessment. In the course of studying scientific literature, analytical articles and publications of practical orientation, a number of criteria were identified by which the qualitative component of an electronic payment system should be assessed (Karaool, Shmyrev, 2020; Karyakina, Tyan, 2019). The indicators of the Robokassa , Yukassa , Paymaster systems for the selected characteristics are presented below, in Table 5.

Table 5: Indicators of Robokassa , Yukassa , Paymaster systems by quality characteristics.

Indicator	Yandex.Kassa	Robokassa	PayMaster
Internet activity, thousand requests	215,000	157,000	150,000
Translation time, sec.	20	25	25
Methods of purchasing electronic money	4	3	3
Number of systems for which currency can be exchanged	14	14	9
Number of currencies issued	10	10	10
Distribution area	91	85	84
Number of free transactions	7	5	5
Number of functions	27	25	20
Information Security (1-10)	9	9	8

Next, it is necessary to calculate the frequent and average coefficients:

Partial indices are calculated using the following formula

$$K_{ij} = \frac{a_{ij}}{\max\{a_{ij}\}}, \quad (1)$$

Where K_{ij} - relative i-th indicator of development of the j-system of electronic payments

a_{ij} - private i-th indicator of the development of the j-electronic payment system

$\max\{a_{ij}\}$ - the maximum value among the i-th indicators of the development of the electronic payment system

The transfer time index is calculated using the formula

$$K_{ij} = 1 - \frac{a_{ij}}{\max\{a_{ij}\}}. \quad (2)$$

The calculation was made in the Microsoft program PowerBI within the Measures tool, the calculation results are presented in Table 6.

Table 6: Result of calculation of partial coefficients.

Indicator	Yandex.Kassa	Robokassa	PayMaster
Internet activity	1	0.73	0.7

Translation time	0.2	0	0
Methods of purchasing electronic money	1	0.75	0.75
Number of systems for which	1	1	0.64

currency can be exchanged			
Number of currencies issued	1	1	1
Distribution area	1	0.93	0.92
Number of free transactions	1	0.71	0.71
Number of functions	1	0.93	0.74
Information security	1	1	0.89

Based on the obtained indicators, we can calculate the average value of the quality indicators of the electronic payment system (EPS), presented in Table 7.

Table 7: Result of calculating the average coefficients of the quality characteristics of EPS.

Indicator	Yandex.Kassa	Robokassa	PayMaster
Average value of qualitative indicators of development of electronic payment systems	0.91	0.78	0.71

In terms of the analysis of qualitative parameters, the Yandex.Kassa payment system demonstrates the highest level of attractiveness among the alternatives under consideration. The Robokassa system is in second place in terms of evaluation indicators, while PayMaster occupies the third line in the leaderboard. For a deeper understanding of the specifics of each system, it is proposed to continue the analysis, paying special attention to the second and third stages of the multi-level evaluation methodology, which will reveal the key aspects of their functioning and efficiency.

The use of a quantitative approach to assessing electronic payment systems in e-commerce companies allows us to highlight a number of advantages:

- objectivity: quantitative methods allow systems to be assessed based on data and facts, which reduces the influence of subjective opinions and preferences;
- comparability: numerical indicators simplify the comparison of different systems with each other, which helps to identify the most effective solutions;
- measurability: quantitative analysis allows you to accurately measure parameters such as transaction speed, fees, processing volumes and reliability;

- decision making: based on quantitative data, it is possible to draw informed conclusions and make informed decisions regarding the implementation or modernization of the system;

- risk management: quantitative methods help to assess the risks associated with transaction security and potential financial losses;

- planning: data analysis makes it possible to predict future trends and plan the development of the system taking into account market changes;

- optimization: quantitative indicators can point out inefficient aspects of the system, providing opportunities for improvement.

Understanding unit economics and its impact on strategic planning for an e-commerce business is critical. Unit economics provides information about the profitability of each unit of a product or service, allowing companies to make informed decisions about pricing, marketing, and business expansion.

The choice of a payment system is a key aspect in managing financial transactions, especially in the context of minimizing commission costs. Payment systems such as PayMaster and Robokassa offer competitive commission rates, making them attractive to large retail chains. These systems allow you to reduce the costs of transactions made using bank cards and the Fast Payment System (FPS), which can significantly improve the company's financial performance.

Loyalty programs, such as cashback, offered by many payment systems also play an important role in retaining customers and reducing overall electronic payment costs. These programs can increase purchase frequency and improve overall profitability by encouraging repeat purchases.

3 DISCUSSION

In order to assess the economic benefit and efficiency of using the Robokassa and PayMaster payment systems, it is necessary to conduct a detailed analysis of acquiring costs, including an analysis of the data presented in tables 8 and 9, which contain information on commission rates and transaction volumes. Comparison of these data will allow us to identify the most economically advantageous payment system for a particular business.

Table 8: Planned costs within the framework of work with the Robokassa EPS.

Payment system	Turnover, thousand rubles.	Tariff, %	Costs, thousand rubles.
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Lamoda (RoboKassa)			
Bank cards	214 179,00	2.30	4 926,00
Yandex Money	17,904.00	7	1 253,00
WebMoney	12,599.00	3.50	441,00
SBP	44 759,00	4.50	2,014.00
Total	289,441.00		8 635,00
EMEX (RoboKassa)			
Bank cards	40 711 956,00	2.30	936 375,00
Yandex Money	5 687 190,00	7	398 103,00
WebMoney	3 121 019,00	3.50	109 236,00
SBP	10 819 532,00	4.50	486 879,00
PayPal	1 595 187,00	3.90	62 212,00
Bonus system	1 248 407,00	3.70	46 191,00
Total	63 183 291,00		2 038 996,00

The expense rate in this case was: Lamoda : $6455 / 289441 = 0.0223 = 2.23\%$, EMEX: $1520907 / 63183291 = 0.0241 = 2.41\%$.

Table 9: Planned costs within the framework of work with EPS PayMaster.

Payment system	Turnover, thousand rubles .	Tariff, %	Costs, thousand rubles .
Lamoda (PayMaster)			
Bank cards	214 179,00	1 , 80	3 855,00
Yandex Money	17,904.00	3.50	627,00
WebMoney	12,599.00	5	630,00
SBP	44 759,00	3	1,343.00
Total	289,441.00		6 455,00
EMEX (PayMaster)			
Bank cards	40 711 956,00	1.80	732 815,00
Yandex Money	5 687 190,00	3.50	199,052.00
WebMoney	3 121 019,00	5	156,051.00
SBP	10 819 532,00	3	324 586,00
PayPal	1 595 187,00	3.90	62 212,00
Bonus system	1 248 407,00	3.70	46 191,00
Total	63 183 291,00		1 520 907,00

The expense rate in this case was: Lamoda : $8635 / 289441 = 0.0298 = 2.98\%$, EMEX : $2038996 / 63183291 = 0.0323 = 3.23\%$.

Based on the above calculations, we can compare the level of costs within each EPS (Table 10).

Table 10: Comparative characteristics of the cost level for different EPS.

Indicator	Yandex.Kassa	Robokassa	PayMaster
EMEX	3.09	3.23	2.41
Lamoda	3.02	2.98	2.23

Industry weighted average	3.04	2.84	2.15
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The study showed that the PayMaster system is an economically optimal option for online trading companies.

The results of calculating the private indices of the effectiveness of electronic payment systems from the point of view of economic efficiency are presented in Table 11.

Table 11: Partial efficiency coefficients of electronic systems payments from the point of view of economic efficiency.

Indicator	Yandex.Kassa	Robokassa	PayMaster
Average value of the performance indicators of electronic payment systems in terms of economic efficiency by industry	0	0.07	0.29

As a final step, after which it would be appropriate to draw conclusions, having current values, it is necessary to calculate the aggregate coefficient, which takes into account the results of qualitative and quantitative sections, making an aggregate calculation. The calculation by the integral indicator is presented in Table 12.

Table 12: Calculation of the total efficiency coefficient of the EPS.

Indicator	Yandex.Kassa	Robokassa	PayMaster
Index (qualitative characteristics)	0.91	0.78	0.71
Index (quantitative characteristics)	0	0.07	0.29
Average value (integrated efficiency indicator)	0.455	0.425	0.5
Rating	2	3	1

Summarizing the results of the study, it can be noted that as a result of the analytical work, a methodology for assessing the effectiveness of payment systems was developed, including qualitative and quantitative parameters. Based on integral indicators, PayMaster was recognized as the

most effective for online trading, followed by Yandex.Kassa and Robokassa . At the same time, PayMaster stands out from both an economic and integral point of view, while Yandex.Kassa leads in terms of qualitative characteristics. Thus, it is recommended to use PayMaster and Yandex.Kassa to optimize financial transactions in the field of e-commerce.

4 CONCLUSION

In the process of conducting the relevant scientific research based on the collaboration of financial research, leading scientists in the field of electronic payment systems, the main goal was successfully achieved, which was set to improve the mechanisms of electronic payments within the sphere of Internet trade , an original methodology was developed for the assessment and selection of electronic payment systems, based on a comprehensive study and analysis of various qualitative and quantitative criteria. The conducted research, devoted to the economic essence of electronic payment systems, contributed to the creation of an original classification of these systems.

In order to further improve the efficiency of electronic payment systems in the online trading sector, a detailed comparative analysis was conducted, which revealed the high popularity of such systems as Yandex.Kassa and Robokassa among Russian users. Based on a thorough analysis of the structure of payments made, it was found that the majority of transactions are carried out using bank cards and online banking services.

A study of the costs associated with using electronic payment systems has shown that the PayMaster system is the most cost-effective option for online stores. At the same time, Yandex.Kassa deserves attention due to its high quality characteristics.

Based on a specially developed methodology and calculations of the integral attractiveness index, a rating of electronic payment systems was formed, which included Yandex.Kassa , Robokassa and PayMaster . The results of the integral indicators clearly confirm that the PayMaster system offers an optimal combination of economic benefits and quality of service, making it the most preferable for use in online trading .

Additionally, the relevance of the study was confirmed by the case of the Verny chain of stores, which was careless enough to have only one payment channel and, during a hacker attack, cashless

payments were paralyzed. There was also news that the BRICS countries were considering the possibility of creating a single internal currency to simplify trade and financial transactions between the bloc countries. This proposal was aimed at reducing dependence on the US dollar and other major currencies, as well as strengthening economic cooperation between the BRICS countries.

Electronic payment systems that could support such a currency would need to be secure, scalable, and integrated with the national financial systems of participants. They would also need to comply with international standards and regulations to ensure stability and trust in the new currency.

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