

Factors Influencing the Effectiveness of Asia United Bank (AUB) Cards and Optimization Strategies

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Abstract: As a core product of Asia United Bank (AUB), the effectiveness of AUB cards is crucial for the stable operation of the economic system. They not only provide customers with convenient payment methods but also contribute to the development of banking services and the stability of financial markets. However, various factors affect the effectiveness of AUB cards, including technology, security, and service aspects. Therefore, a thorough analysis of these influencing factors is key to ensuring the effectiveness of AUB cards. This study aims to analyze the effectiveness of Asia United Bank (AUB) cards, employing methods such as literature review and comparative analysis, to primarily explore the factors influencing the effectiveness of AUB cards. The ultimate conclusion indicates that by updating technology, enhancing security measures, and improving service quality, the reliability, security, and user satisfaction of AUB cards can be effectively increased.

Keywords: AUB cards; Effectiveness; Optimization strategies

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1. Introduction

In the competitive landscape of the Asian financial market, AUB cards have gradually become the preferred payment tool for customers due to their innovation, convenience, and security. Therefore, considering the significant position of AUB cards in the Asian financial system and their crucial impact on banking services and customer experience, it is necessary to conduct an in-depth analysis of the factors influencing the effectiveness of AUB cards and explore optimization strategies for these factors. Through comprehensive analysis and discussion of the effectiveness of AUB cards, effective solutions can be provided to the banking industry on how to enhance the quality of AUB card services and user experience, thereby further consolidating the leading position of AUB cards in the Asian financial market and promoting the sustainable development of banking services.

2. The Importance of AUB Cards

AUB (Asia United Bank) cards play a vital role in today's financial transactions. Their significance extends beyond simple currency exchange, driving innovation and development in the financial industry. With the continuous progress of economic development and financial technology, the prevalence of AUB cards in the Asian region is increasing.

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Firstly, as electronic payment tools, AUB cards facilitate consumers in shopping, bill payment, and online transactions. With the rise of e-commerce, AUB cards have become an indispensable payment method in people's daily lives, providing both merchants and consumers with safer and more convenient transactions. Secondly, AUB cards also play a crucial role in international trade. As globalization deepens, cross-border transactions become more frequent. AUB cards, as an international payment method, offer convenient currency settlement channels for multinational enterprises and individuals, promoting the development of international trade. Additionally, AUB cards support foreign exchange transactions, providing broader investment and wealth management channels for businesses and individuals, thus enhancing the liquidity and stability of financial markets. Thirdly, through continuous promotion by AUB banks, the issuance of AUB cards continues to increase. The convenience and security of AUB cards attract more and more consumers and businesses, thereby promoting the widespread use of AUB cards in the market. Lastly, the support from governments and regulatory agencies also promotes the prevalence of AUB cards. Through a series of policy measures, governments encourage banks and financial institutions to promote AUB cards, improve financial inclusion, and drive economic digital transformation. Regulatory agencies strengthen supervision of the AUB card market, safeguarding consumer rights, and enhancing the market reputation of AUB cards.

3. Factors Influencing the Effectiveness of AUB Cards

(1) Technical factors

Technical factors are one of the significant factors influencing the effectiveness of AUB (Asia United Bank) cards, mainly including the upgrading of card technology and the maintenance and updating of technical facilities.

In terms of card technology, with the introduction of new technologies, existing card technologies may face obsolescence because new technologies often offer higher security and convenience. For example, widely promoted technologies such as EMV chip technology and contactless payment NFC technology in recent years imply that users holding older technology cards may face security risks because older technologies may have vulnerabilities or be susceptible to attacks. Even though new technologies are developed, it takes time and cost to promote them to every card. During this process, there may be incompatibility between old and new technologies, resulting in some users not being able to enjoy the convenience of new technologies in a timely manner. At the same time, the upgrading of card technology may also inconvenience some users. For example, when users' cards are replaced due to technological upgrades, they may need to go through procedures and replace cards, which increases users' time and effort costs, especially for older or less technologically savvy users.

At the level of technical facilities, with the popularization of digital banking services, various facilities such as ATMs, POS machines, and payment gateways play an essential role in daily transactions. However, both hardware and software of these facilities require regular maintenance to ensure their normal operation. Maintenance work includes troubleshooting, updating patches, and fixing security vulnerabilities, which requires banks to invest a considerable amount of manpower and resources. Moreover, facility updates mostly involve multiple aspects such as hardware replacement, software upgrades, and system integration, requiring careful planning and coordination of both software and hardware aspects. Both operation processes and operational workflows are relatively cumbersome. At the same time, updates may lead to unforeseen problems. For example, instability of the system, data loss, and service interruptions may occur during the update process, causing unnecessary trouble for users. This situation is particularly prone to occur during peak operating hours, requiring banks to take effective measures to ensure the continuity of services.

(2) Security factors

Security factors are also crucial in determining the effectiveness of AUB (Asia United Bank) cards, primarily involving information security safeguards and prevention of fraud and theft.

In terms of overall information security, with the continuous development of the digital age, the security of users' personal information faces increasing threats. Cybercriminals exploit various means, including phishing and malicious software, to illegally utilize users' information, especially targeting ordinary users lacking technical knowledge, posing significant privacy risks. Additionally, in today's digital payment era, users often need to transfer and transact funds via the internet and mobile devices, increasing the risk of financial fraud and resulting in incalculable economic losses. Even if criminals cannot breach external security barriers, they may exploit loopholes through the misconduct of internal staff. Despite banks may have established strict security management systems, there still exists the possibility of employee leakage of user information, abuse of authority, or pursuing personal gains. Moreover, human error may lead to the leakage of user information and financial losses, such as negligence or erroneous operations by employees when handling customer information.

In terms of specific fraud and theft, cybercriminals continuously search for vulnerabilities in scenarios such as online shopping and payments to obtain users' bank card information, payment passwords, and other critical information. These scenarios provide opportunities for fraud and theft since users often need to input their bank card information. Furthermore, due to the increasingly cunning and covert methods of social engineering attacks, criminals often impersonate bank staff or partners via phone calls, text messages, or emails to deceive users into disclosing bank card information, payment passwords, and other critical information, especially targeting elderly individuals, users with lower technical proficiency, and those with high trust but weak security awareness. Additionally, the cross-border and anonymous nature of fraud and theft activities pose challenges to prevention efforts. Criminals may conduct cross-border fraud and theft activities using virtual currencies, anonymous networks, making investigation and prosecution more complex and challenging. Furthermore, incomplete laws and regulations in some countries and regions hinder efforts to combat crimes.

(3) Service factors

Service factors are also critical in determining the effectiveness of AUB (Asia United Bank) cards, mainly focusing on customer service quality and the process of handling card loss and forgetfulness.

In terms of customer service, the quality of customer service may be limited by human resources and training levels. Banks may face issues such as insufficient staff and inadequate training in providing customer services, leading to inconsistent levels of service quality. For example, some bank branches may have long customer waiting times and low service efficiency due to insufficient manpower, resulting in a poor customer experience. Moreover, the quality of customer service is also influenced by processes and systems. The service processes of banks may be cumbersome and complex, requiring customers to fill out numerous forms and provide complicated proofs, causing unnecessary inconvenience to customers. Furthermore, some banks' service systems may not be flexible enough, making it difficult for customers to obtain timely and effective solutions to problems, leaving them dissatisfied and complaining. Additionally, with the popularization of digital banking services, users expect to access services through various channels such as phone, online chat, and mobile apps. However, some banks may lack technical support and communication channels, making it difficult for customers to obtain the assistance and support they need smoothly.

In terms of card handling, there may be inconvenience and delays in the process of handling lost cards. When users discover their cards are lost, they need to contact the bank promptly to report loss to prevent criminals from using the cards for fraudulent activities. However, in some cases, users may not be able to find the bank's contact information in time or encounter issues with unstable online loss reporting systems, hindering the loss reporting process and increasing users' anxiety and losses. Moreover, when users forget to bring their cards to the bank or ATMs, they need to seek alternative identification methods provided by the bank for transactions. However, in some cases, banks may require users to provide excessive identification or fill out complicated forms, preventing users from completing transactions promptly, affecting both the quality of customer service. Additionally, when users

encounter card loss or forgetfulness, they often urgently need support from the bank. However, some banks may have issues such as busy customer service phone lines or delayed responses from online customer service, making it difficult for users to obtain timely assistance and support.

4. Optimization Strategies

(1) Technological optimization

Upgrading card technology and facilities, and strengthening information security systems are crucial measures to ensure the effectiveness of AUB (Asia United Bank) cards.

Regarding upgrades, firstly, concerning the evolution of card technology, banks should regularly assess the development of new technologies in the market, select technology solutions that fit their business needs, and actively invest in research and development funds to promote the upgrading of card technology. Additionally, banks should enhance cooperation with industry organizations and standard-setting bodies, participate in formulating industry standards and specifications, and promote the standardization and popularization of card technology. Secondly, concerning the maintenance and upgrading of technological facilities, banks should establish sound facility maintenance systems, including regular inspections, maintenance plans, and emergency response plans, to ensure the normal operation and security of technological facilities. They should promptly update aging equipment, introduce new technological facilities, and enhance service levels and user experiences.

In terms of information security, firstly, banks can actively introduce the latest information security technologies, such as intelligent risk recognition systems and artificial intelligence algorithms, to enhance system security and intelligence levels. Simultaneously, they should strengthen the construction and training of internal technical teams to improve employees' understanding and application capabilities of information security technologies, enhance the system's resistance to attacks, and self-repair capabilities. Secondly, banks can establish sound information security management systems and processes, including information security policies, security audits, risk assessments, etc., to ensure the effective implementation of various security measures. They should also strengthen monitoring and analysis of system operation, promptly detect and respond to potential security risks and threats, safeguard system stability and user information security. Additionally, banks can leverage the expertise and resources of third-party security service providers to conduct comprehensive security assessments and penetration testing on systems, identify potential security vulnerabilities and weaknesses, and promptly repair and reinforce systems. They should also share security information and experiences with other financial institutions and industry organizations to collectively address security threats and challenges.

(2) Security strategies

Strengthening identity verification measures and enhancing customer education and awareness are also essential measures to ensure the effectiveness of AUB (Asia United Bank) cards.

In terms of strengthening identity verification measures, firstly, banks can introduce multi-factor authentication technologies. Multi-factor authentication combines multiple authentication methods, such as passwords, biometrics, hardware tokens, etc., increasing the difficulty and security of user authentication. Secondly, banks can use advanced encryption algorithms and security protocols to encrypt and transmit users' authentication information, establish a perfect authentication audit mechanism, monitor and analyze anomalies during the authentication process, promptly detect and respond to security threats.

In terms of enhancing customer education and awareness, firstly, banks can educate customers on information security knowledge through various forms such as organizing online and offline information security lectures and workshops. They can help customers understand the importance of information security and improve their security awareness and prevention capabilities. Secondly, banks can set up columns or sections on official websites

and mobile apps to regularly publish articles, tips, and guides on information security, deliver the latest security information and preventive measures to customers. They can also send security reminders to customers through mobile apps, using articles and stories as themes, to remind customers of security precautions while attracting attention with interesting content.

(3) Service improvement

Strengthening customer service training and improving the process of handling lost cards are also crucial measures to ensure the effectiveness of AUB (Asia United Bank) cards.

Regarding strengthening service training, firstly, banks can formulate targeted training courses and plans based on employees' positions and responsibilities, including customer service skills, communication skills, problem-solving abilities, etc. Training plans can include online training, face-to-face training, practical exercises, etc., ensuring that employees can comprehensively grasp relevant knowledge and skills. Secondly, banks can use modern training technologies and tools such as virtual reality technology, online learning platforms, etc., to enhance training effectiveness and employee learning experiences. By offering flexible and diverse training methods and tools, employees can learn and train anytime, anywhere, improving the initiative and participation in learning. Additionally, banks can use case analysis, role-playing, situational simulations, etc., to allow employees to learn and practice customer service skills in real work scenarios, improving their ability to handle various situations.

In terms of card handling processes, firstly, banks can provide card loss reporting services through various channels such as phone, mobile apps, official websites, etc., allowing customers to conveniently report card loss anytime, anywhere. They should also establish dedicated customer service hotlines or online customer service platforms, providing 24/7 uninterrupted service to ensure customers can receive timely assistance. Secondly, banks can simplify the loss reporting process and handling procedures, streamline the steps for customers to fill out forms, shorten the time for loss processing, improve processing efficiency and user experience. They should provide online loss reporting and self-service loss services, allowing customers to report loss through mobile apps or ATMs, reducing manual intervention and waiting time. Additionally, they should establish priority channels for loss handling, providing quick responses and solutions for emergency and special situations, safeguarding customers' rights and interests.

5. Conclusion

Overall, we have identified a series of factors affecting the effectiveness of AUB cards in terms of technology, security, and service, and proposed corresponding solutions, including upgrading technology, strengthening security measures, and improving service quality. The implementation of these optimization strategies will help enhance the reliability, security, and user satisfaction of AUB cards, solidifying the bank's leading position in the Asian financial market. At the same time, we emphasize the importance of AUB continuously improving card service quality. With the continuous development of financial technology and the changing needs of users, banks need to continuously optimize and improve the services of AUB cards to meet the growing needs and expectations of customers, achieving long-term sustainable development.

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