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Opportunities and Challenges of Utilizing Blockchain Technology in Marketing Management: A Case Study on the Financial Industry: A UTAUT Theory Approach

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ABSTRACT

This research discusses the utilization of blockchain technology in financial industry marketing and the implementation of digital marketing management theory. Blockchain technology offers the potential to improve efficiency and security in the financial industry marketing process. In the context of customer identity verification, blockchain can be used as a secure and encrypted repository of identity data. This speeds up the verification process, reduces operational costs, and minimizes the risk of data leakage. Case studies in the banking, insurance, and digital marketing industries demonstrate the significant benefits of blockchain implementation in customer identity verification. However, technical, infrastructure, and regulatory challenges must be overcome to maximize the potential of this technology. In the context of blockchain marketing theory, this technology provides a level of transparency, active customer participation, efficient data management, smart contract execution, and innovation of new products and services. Companies in the financial industry need to consider the challenges that may arise, such as complex regulations, slow technology adoption, and security concerns.

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1. Introduction

In this rapidly evolving digital age, marketing has undergone a significant transformation. New technologies have emerged that change the way businesses interact with customers and enable the development of more effective marketing strategies. One promising technological innovation is blockchain (Guo et al., 2022). Blockchain, which was first introduced through the launch of the digital currency Bitcoin, has taken center stage in various industries, including the financial industry. In this study, we will explore the utilization of blockchain technology in marketing in the financial industry. The financial industry is a sector that is highly dependent on security, reliability, and transparency in every transaction made. In an increasingly digitally connected environment, data protection and transaction integrity are important. Therefore, the implementation of blockchain technology is considered as one of the promising solutions to meet these needs (Schulz & Feist, 2021). Blockchain is a distributed network that enables secure and transparent transaction records. This technology uses the principle of decentralization, where transaction data is stored in blocks that are interconnected and spread across the network (Kowalski et al., 2021; Zhang et al., 2021). Blockchain security is based on strong cryptography and consensus mechanisms that ensure data integrity. In the context of the financial industry, blockchain can eliminate the need for intermediaries or third parties in transactions, thereby reducing costs and increasing efficiency (Jiang et al., 2022).

One of the main benefits of utilizing blockchain technology in the financial industry is increased security. In traditional systems, transaction information is stored centrally, making it vulnerable to cyberattacks and data manipulation (Kabir et al., 2021). In blockchain, every transaction is permanently and irreversibly recorded, reducing the risk of forgery and fraud. With strong cryptographic mechanisms in place, each transaction must be verified before it is entered into the blockchain, maintaining the validity and authenticity of the data (Patel et al., 2022; Shah et al., 2022; Wang et al., 2022).

In addition to security, blockchain technology can also increase transparency in the financial industry. Every transaction made in the blockchain is visible to all parties involved in the network, and any changes made to the transaction block must be approved by the majority of participants (Rachana Harish et al., 2023). This creates a transparent and trustworthy system, where all parties have full visibility of the transaction history. In the financial industry, this high transparency can provide trust to customers and reduce their hesitation towards financial institutions (Munim et al., 2022; Xiao et al., 2023). In addition to security and transparency, the utilization of blockchain technology in the financial industry can also improve operational efficiency. In traditional systems, many administrative processes are time-consuming and costly, such as identity verification, document processing, and data reconciliation. With blockchain, these processes can be simplified and automated, reducing the cost and time required. For example, by using smart contracts in the blockchain, contracts can be executed automatically based on pre-programmed conditions, avoiding the expansion of bureaucracy and increasing the speed of transaction completion (Miller et al., 2023).

In this case study, we will explore how the financial industry has utilized blockchain technology in its marketing strategies. We will illustrate examples of the use of blockchain in the financial industry, such as fast and cheap cross-border payments, financing small and medium-sized enterprises (SMEs) through initial coin offerings (ICOs), and securing digital identities. We will also analyze the positive impact generated by the utilization of blockchain technology in terms of customer trust, operational efficiency, and cost reduction.

By looking at examples of blockchain usage in the financial industry, it is hoped that this research can provide valuable insights for companies in the financial industry in developing their marketing strategies. In addition, this research can also serve as a foundation for further research on the utilization of blockchain technology in various other industries. By continuing to take advantage of technological advancements, it is hoped that the financial and marketing industries as a whole can optimize the potential of blockchain to achieve a competitive advantage and provide added value to customers. In addition, it is also necessary to pay attention to some of the challenges and considerations associated with utilizing blockchain technology in financial industry marketing. One of the main challenges is scalability. While blockchain has shown its potential in handling small to medium-sized transactions, its scalability in the face of very large transaction volumes is still a concern. Efforts are constantly being made to increase the capacity of blockchain to accommodate the rapid growth in the financial industry.

In addition, regulatory and compliance aspects also need to be considered. Blockchain operates outside the confines of national jurisdictions, raising the question of how to regulate and ensure compliance with applicable laws and regulations (Erol et al., 2022). Clear regulations and adequate frameworks need to be developed to support the implementation of blockchain in the financial industry without violating applicable provisions. In addition, cultural change and blockchain adoption are also important factors in its utilization in the financial industry (Paul et al., 2022). Introducing new technology to stakeholders in the financial industry requires effective education and communication efforts to overcome the uncertainty and fear associated with change (Zook & Grote, 2022). Moreover, collaboration between stakeholders in the financial industry, including banks, financial institutions, and regulators, is also essential to ensure the success and widespread adoption of blockchain technology (Lorenz-Meyer & Santos, 2023).

This case study will illustrate how some leading companies and financial institutions have utilized blockchain technology in their marketing strategies. For example, several major banks have been piloting and developing blockchain-based payment platforms to facilitate cross-border fund transfers with low fees and fast turnaround times. Financial technology (fintech) companies have also used blockchain in ICOs to secure financing for SMEs, providing wider and faster access to funding sources. In addition, blockchain has also been used in securing digital identities in the financial industry. With blockchain, customer identities can be confirmed and verified more securely and efficiently, reducing the risk of identity crime and data leakage. This helps create a more secure and trusted environment for customers to transact with financial institutions (Arun Sampaul Thomas et al., 2023). Through this case study, it is hoped that the understanding of the utilization of blockchain technology in financial industry marketing can be expanded. The advantages offered by blockchain technology, such as security, transparency, and operational efficiency, have the potential to change the marketing landscape in the financial industry. However, the associated challenges and

considerations must also be taken into account to ensure the successful implementation of blockchain in this industry (Zheng et al., 2022).

Further research and exploration on the utilization of blockchain technology in financial industry marketing is still needed. Advancements in blockchain technology, along with collaborative efforts between companies, financial institutions, and regulators, can help realize the full potential of this technology in creating a more efficient, secure, and transparent financial system. In addition, there are several other benefits that can be gained by utilizing blockchain technology in financial industry marketing. One of them is increased customer trust (Kabir et al., 2021). The security and transparency presented by blockchain technology can help address customer concerns related to data security and transaction integrity. By utilizing blockchain, companies can build a strong reputation as a safe and trustworthy financial institution, thereby increasing customer confidence and expanding the client base. In addition, the utilization of blockchain technology can also provide a competitive advantage for companies in the financial industry (Jiang et al., 2022; Zhang et al., 2021). By adopting blockchain technology in marketing strategies, companies can provide more efficient, fast, and cost-effective services to customers. For example, by using blockchain for cross-border payments, companies can reduce transaction costs, speed up payment settlement, and eliminate the need for costly intermediaries. This can provide a significant competitive advantage in a fast-paced and competitive industry (Rachana Harish et al., 2023).

Furthermore, blockchain technology can also facilitate innovation in the marketing of the financial industry. With the ability to securely record and track every transaction, blockchain opens the door to the development of new solutions and revolutionary business models. An example is the use of asset tokenization through blockchain, which enables digital sharing of asset ownership and facilitates easier trading of assets (Zook & Grote, 2022). Innovations like these can help companies deliver new products and services that are more appealing to customers, as well as tap into broader market potential. However, it's important to remember that the utilization of blockchain technology in financial industry marketing also raises some questions and challenges. One of them is the issue of regulation and compliance. Blockchain technology is still in the development stage and is not yet fully governed by existing laws and regulations. Therefore, a clear and flexible framework is needed to ensure compliance with applicable rules, while still encouraging innovation and adoption of blockchain technology (Lorenz-Meyer & Santos, 2023). In addition, interoperability between various blockchain platforms is also a factor to consider. In the financial industry, there are many institutions and companies that use different blockchain platforms. Therefore, efforts are needed to ensure compatibility and interoperability between these various platforms, thereby enabling smooth exchange of information and transactions between stakeholders (Far et al., 2023). In addition, education and awareness are also key factors in the utilization of blockchain technology in financial industry marketing. Stakeholders, including customers and employees, need to understand the potential and benefits of blockchain technology and how to use it properly. Efforts are needed to increase understanding and knowledge about blockchain through training, seminars, and other educational campaigns (Wen et al., 2023).

To meet the challenges and maximize the potential of blockchain technology in financial industry marketing, collaboration between companies, financial institutions, regulators, and other relevant parties is also crucial. Only by working together can they develop adequate frameworks, resolve regulatory issues, and create an ecosystem that supports the development and adoption of blockchain technology. In this research, we will conduct an in-depth study on the utilization of blockchain technology in financial industry marketing. We will analyze various blockchain use cases in the financial industry, ranging from cross-border payments to risk management and insurance claims settlement. We will also explore the potential and challenges associated with the utilization of blockchain technology in financial industry marketing. Through this research, we hope to provide companies and stakeholders in the financial industry with valuable insights into the potential and benefits of utilizing blockchain technology in marketing. By properly understanding this technology, companies can take appropriate strategic steps to utilize blockchain as an effective marketing tool and gain a competitive advantage in this ever-changing business environment.

II. Methods

To explore the understanding of the utilization of blockchain technology in financial industry marketing, this research will use a qualitative approach by combining literature review and case study analysis. This approach will allow us to gain in-depth insights into various aspects related to the utilization of blockchain in financial industry marketing.

The first step in this research is to conduct a comprehensive literature study on the utilization of blockchain technology in financial industry marketing. We will collect relevant articles, books, research reports, and other publications that cover this topic. This literature study will help us understand the basic concepts of blockchain, its potential applications in the financial industry, and the benefits and challenges associated with its utilization in marketing strategies. Next, we will conduct an analysis of relevant case studies in the financial industry. We will select several case studies that represent different aspects of blockchain utilization in financial industry marketing, such as cross-border payments, asset tokenization, customer identity security, and token rewards. We will analyze the implementation of blockchain in the context of marketing, the resulting benefits, and the impact on customers and businesses.

The case study analysis will involve collecting data from various sources, including company documents, financial reports, and related publications. We may also conduct interviews with company representatives involved in blockchain implementation in financial industry marketing to gain deeper insights into their experiences, challenges faced, and benefits gained. The data collected from the literature review and case study analysis will be analyzed qualitatively. We will use an inductive approach to identify patterns, findings, and conclusions that emerge from the data. Analysis will involve organizing the data, searching for themes and patterns, and interpreting findings relevant to the research objectives.

A limitation of this research is that it focuses on the utilization of blockchain technology in financial industry marketing. This research will not cover all aspects of blockchain technology or the financial industry but will focus on its utilization in the context of marketing. Also, due to time and resource constraints, this research may not be able to cover all relevant case studies. However, we will endeavor to select representative case studies and illustrate the various applications of blockchain in financial industry marketing.

By using a qualitative approach and combining literature review with case study analysis, this research is expected to provide a comprehensive insight into the utilization of blockchain technology in financial industry marketing. The results of this study can serve as a foundation for the development of effective marketing strategies, product innovation, and improved business performance in the financial industry.

III. Result and Discussion

4.1. Utilization of Blockchain Technology in Financial Industry Marketing

Blockchain technology offers great potential in improving efficiency and security in the financial industry marketing. By adopting this technology, financial institutions can reduce costs and time in customer identity verification, financial transactions, and investment processes (Chen & Bellavitis, 2020). In addition, blockchain also provides better data security and transparency in the industry. Although challenges must be overcome, the hypothesis that the utilization of blockchain technology will provide significant benefits in the marketing of the financial industry seems strong. The financial industry has seen rapid advancements in the past few decades (Pandikumar & Manickavasagam, 2023). Technological advancements have changed the way business is conducted, including in the marketing of financial products and services. One of the latest innovations that is attracting attention is blockchain technology (Malik et al., 2023). Blockchain is a decentralized system that uses a distributed database to record transactions and maintain data integrity. In this literature review, we will explore the utilization of blockchain technology in financial industry marketing and test the hypothesis that the use of blockchain can improve efficiency and security in the marketing process (Bai et al., 2022).

One clear example of the application of blockchain technology is in the customer identity verification process. Customer identity verification is an important stage in the financial industry,

especially in the process of onboarding new customers. In traditional systems, this process is often time-consuming and costly, while customers' personal data is also vulnerable to leakage or misuse. In the face of these challenges, blockchain technology is emerging as a promising solution to strengthen the security and efficiency of identity verification (Bhat & Amin, 2023). Before we look further into the benefits of using blockchain in customer identity verification, let us understand the basic concept of identity verification. Customer identity verification is the process of verifying the authenticity of a person's identity before gaining access to a particular service or product. This process involves collecting personal information such as name, address, date of birth, identity number, and other information. This identity verification is necessary to prevent misuse of services, fraudulent acts, and regulatory violations. However, in traditional systems, the customer identity verification process is often complicated and time-consuming. In some cases, customers have to fill out forms repeatedly and upload identity-related documents. In addition, personal data collected by service providers is often stored centrally, increasing the risk of data leakage or misuse. This is a serious concern, especially in an era where cyberattacks are increasingly complex and frequent. This is why blockchain technology is becoming increasingly attractive as an alternative solution. Blockchain is a technology that bases itself on the principles of decentralization, transparency, and security (Javaid et al., 2022). Basically, blockchain is a digital ledger that consists of interconnected blocks. Each block contains a number of transactions that are permanently recorded and cannot be altered. The information in the blockchain is stored encrypted and can only be accessed through a private key owned by the data owner.

In the context of customer identity verification, blockchain can be used as a repository for identity data. Customer identity information is stored in blocks that are encrypted and connected to each other. Whenever there is an update or change to the identity data, such as a change in address or identity number, a new transaction will be recorded on the blockchain (Dong et al., 2021). This transaction requires approval from the data owner, who can provide authorization through his or her private key. The use of blockchain technology in customer identity verification provides a number of significant benefits. First, data security becomes more assured as identity data is stored encrypted and cannot be changed without the owner's consent. In traditional systems, customers' personal data is often stored in a centralized point that is vulnerable to hacker attacks (Jiang et al., 2022; Kabir et al., 2021). With blockchain, the risk of data leakage can be minimized because the data is spread across various nodes in the blockchain network. Second, the identity verification process becomes faster and more efficient. In traditional systems, the verification process often takes days or even weeks. By using blockchain, customer identity data can be accessed instantly with the consent of the data owner (Qin et al., 2023). These speeds up the onboarding process of new customers, increases customer satisfaction, and reduces operational costs for service providers. To give a clearer picture of the application of blockchain in customer identity verification, let's look at some case studies in various industries.

1. The first case study is in the banking industry. In this industry, verification of customer identity is essential to ensure compliance with anti-money laundering and anti-terrorist financing regulations. By using blockchain, customer identity data can be stored securely and can be verified instantly by banks participating in the blockchain network. In addition, the transparency of blockchain allows banks to verify each other's identities quickly and efficiently, reducing the risk of fraud and strengthening the overall security of the banking system. There are several examples of banks in the world that have implemented blockchain technology. The following are some of them:
 - JPMorgan Chase: JPMorgan Chase, one of the largest banks in the world, has developed a blockchain platform called Quorum. Quorum is used to manage and track financial transactions in a secure and decentralized network.
 - BBVA: BBVA, the second largest bank in Spain, has adopted blockchain technology for various applications. They use blockchain to send letters of credit, track customer identities, and facilitate fast and secure international fund transfers.
 - Santander: This multinational bank has tested and implemented blockchain technology in various projects. They have used blockchain to facilitate cross-border money transfers, reducing the cost and time required to transfer funds.
 - HSBC: HSBC, the sixth largest global bank in the world, has also implemented blockchain technology. They have launched a platform called HSBC FX Everywhere,

which utilizes blockchain technology to track and verify foreign exchange transactions in real-time.

- Deutsche Bank: Deutsche Bank, Germany's largest global investment and financial bank, has been exploring the use of blockchain technology in various use cases. They have tested and implemented blockchain to speed up the clearing and settlement process of transactions and improve efficiency in data and risk management.
- 2. The second case study is in the insurance industry. Customer identity verification is also very important in this industry to ensure the validity of claims and reduce the risk of fraud. In the insurance industry, the use of blockchain allows customer identity data to be stored encrypted and accessible to authorized parties. When a claim is filed, the verification process can be done instantly using blockchain, reducing bureaucracy and speeding up claim settlement.
- 3. The third case study is in the digital marketing industry. In an era where customer data is highly valuable, verification of customer identity is key to avoid privacy breaches and data misuse. By using blockchain, marketing companies can verify customer identities more securely and efficiently. Customer identity data can be encrypted and stored on the blockchain, while companies can only access the data with the consent of the data owner. This helps build trust between companies and customers, and ensures compliance with strict privacy regulations.

While the use of blockchain in customer identity verification offers a number of benefits, there are still challenges and obstacles that need to be overcome. Technical challenges such as scalability, interoperability, and transaction speed are still the focus of blockchain technology development. In addition, the implementation of blockchain in identity verification also requires adequate infrastructure, both in terms of internet connectivity and network security. Privacy regulations and policies must also be considered so that the use of blockchain does not violate customer privacy rights. In conclusion, the use of blockchain technology in customer identity verification offers great potential to improve security and efficiency in the verification process. Case studies in the banking, insurance, and digital marketing industries have demonstrated the significant benefits of implementing blockchain in customer identity verification. However, technical, infrastructure, and regulatory challenges must still be overcome to maximize the potential of this technology. By continuing to develop and improve blockchain technology, it is expected that customer identity verification will become more secure, efficient, and profitable for all parties involved.

4.2. Implementation of Digital Marketing Management Theory (UTAUT) and its Relevance to Blockchain Technology in Financial Industry Marketing

A theory in marketing management that relates to the utilization of blockchain technology in financial industry marketing is the "Blockchain Marketing Theory". This theory describes how blockchain technology can change and improve the marketing process in the financial industry, including banking, insurance, investment, and related sectors. The development of blockchain marketing theory includes several important concepts: First, **blockchain technology provides a high level of transparency and security** in the financial transaction process. In marketing, this can increase customer trust and minimize the risk of fraud or data manipulation. Second, In traditional systems, third parties such as banks or financial institutions often act as intermediaries in financial transactions. With blockchain, transactions can be made directly between the parties concerned, reducing the cost and time required to involve third parties. Third, Blockchain enables active participation of customers in the marketing process. With tokenization, customers can become owners or holders of tokens that grant access to special services or benefits. This can encourage greater customer engagement and strengthen loyalty. Fourth, Blockchain provides a distributed database that is resistant to change and manipulation. This allows companies in the financial industry to manage and share data more efficiently and securely. Data generated from marketing activities can be used to analyze customer preferences, identify market trends, and devise more effective marketing strategies. Fourth, Smart contracts are computer protocols that are executed automatically based on predefined rules. In the context of marketing, smart contracts can be used to set up and execute loyalty programs, marketing campaigns, or other reward programs. This makes it easier to manage and execute complex marketing programs with high efficiency. Fifth, with blockchain technology, companies in the financial industry can develop new products and services powered by this technology. Examples include blockchain-

based payment systems, peer-to-peer lending, smart contract-based insurance, and cryptocurrency investments. Innovations like these can open up new opportunities in marketing and reach a wider market segmentation.

In developing blockchain marketing theory, companies in the financial industry should consider the challenges and obstacles that may arise, such as complex regulations, slow technology adoption, and security concerns. However, with a good understanding of the potential of blockchain and how to apply it in marketing strategies, companies can optimize the benefits of this technology and gain a competitive advantage in the financial industry. The link between innovation theory in marketing management and blockchain technology can have a significant impact on the marketing industry. In the ever-evolving digital age, blockchain technology has emerged as one of the innovations that has the potential to change the way marketing is done. In this context, this article will explain the interplay between the theory of innovation in marketing management and blockchain technology, as well as its impact on today's marketing industry.

The Unified Theory of Acceptance and Use of Technology (UTAUT) is a theory used to understand the factors that influence the adoption and use of technology by individuals. Although UTAUT Theory does not specifically address blockchain technology, its principles can be applied in the context of blockchain technology adoption and use. An explanation of the four main principles of UTAUT Theory and their relationship to blockchain technology:

- Perceived Ease of Use: This principle refers to an individual's beliefs about how easy and uncomplicated it is to use a technology. In the context of blockchain technology, perceived ease of use is related to how easily individuals can interact with blockchain applications or platforms. For example, whether the use of blockchain technology requires deep technical understanding or can be accessed with an intuitive interface. To increase the adoption of blockchain technology, it is important to ensure that individuals find the technology easy to use and can quickly master its functionality.
- Perceived Usefulness: This principle refers to individuals' beliefs about the extent to which the use of technology will improve their performance or provide desired benefits. In the context of blockchain technology, perceived usefulness is related to the benefits offered by this technology in a particular industry or marketing context. For example, whether the use of blockchain technology in financial industry marketing can improve transaction security, operational efficiency, or enable better product innovation. It is important to communicate the concrete benefits provided by blockchain technology to encourage its adoption and use.
- Attitude Toward Use: This principle refers to an individual's emotional attitude and judgment towards the use of technology. In the context of blockchain technology, attitude towards use relates to an individual's trust, satisfaction, and confidence in this technology. For example, whether individuals feel confident that blockchain technology is secure, reliable, and not prone to fraud or data leakage. It is important to build individuals' positive attitudes and trust towards using blockchain technology by providing clear, supportive information and promoting the reliability and security of this technology.
- Social Influence: This principle refers to the influence of others and social pressure on technology adoption and use. In the context of blockchain technology, social norms may influence the adoption of this technology through the influence of friends, family, coworkers, or industry experts.

4.3. Digital Marketing Management Opportunities and Challenges of Blockchain Technology in Financial Industry Marketing

Digital marketing has become an important element of marketing strategies in the financial industry. In an era where data security and transparency are major concerns, blockchain technology offers an attractive solution. Blockchain provides reliability, transparency, and security in transactions and information exchange. However, there are opportunities and challenges that need to be understood

in-depth to make the most of this technology's potential. Opportunities for the Utilization of Blockchain Technology in the Financial Industry Marketing for example on

- Blockchain technology can provide a high layer of security in financial transactions, reducing the risk of fraud and data manipulation. This provides additional trust for customers and business partners, thereby improving customer relationships and satisfaction.
- The decentralized nature of blockchain allows customers and financial companies to access data and information transparently. Customers can verify transactions directly, increasing the level of trust and awareness of the company's actions.
- The implementation of blockchain in the financial industry marketing can improve operational efficiency by reducing the need for manual processes and intermediaries. For example, processing payments or insurance claims can be done more quickly and efficiently.
- Blockchain technology enables efficient and secure peer-to-peer financing, eliminating the need for a third party in the financing process. This provides opportunities to develop new business models in the financial industry.

But despite this, the challenges of Blockchain Technology Application in Financial Industry Marketing:

- Blockchain technology is still considered complex and difficult to understand by many. This challenge needs to be overcome by educating customers and business partners about the benefits and how to use this technology. The challenge of the complexity of blockchain technology can be overcome through the development of appropriate resources and capabilities. Based on the Resource Based View Theory, companies should identify valuable, rare, inimitable, and irreplaceable resources to face these challenges. Companies should invest in employee training and development to gain a deep understanding of blockchain technology. This can be done through internal training programs, collaboration with universities or educational institutions, or recruiting a workforce that has knowledge and experience in blockchain technology. Companies can establish partnerships with blockchain technology service providers that have strong expertise and infrastructure. Thus, companies can access the resources and knowledge needed to implement blockchain technology effectively.
- The implementation of blockchain technology needs to consider compatibility with existing regulations and ensure compliance with applicable policies and data privacy. As such, the Company should establish a dedicated team responsible for understanding and following regulations relating to the use of blockchain technology in the financial industry. This team can oversee compliance and identify regulatory changes that could potentially affect the application of blockchain technology. Companies should partner with legal experts experienced in the financial industry and blockchain technology. They can provide appropriate guidance and advice in interpreting applicable regulations and ensuring proper compliance.
- The implementation of blockchain technology in the financial industry requires a reliable and robust infrastructure. In some cases, substantial investments are required to build and maintain appropriate infrastructure. As such, the Company should conduct a thorough analysis of the infrastructure needs required for the implementation of blockchain technology. This includes the necessary hardware, software, data security, and network. By understanding these needs, companies can allocate resources wisely to build and maintain appropriate infrastructure.
- Although blockchain technology offers many benefits, adoption by customers is still a challenge. Awareness and understanding of this technology needs to be increased through effective marketing campaigns. Furthermore, the Company may consider outsourcing part or all of its blockchain infrastructure to a trusted service provider. This can reduce initial investment costs and reliance on internal resources, while still ensuring infrastructure reliability and security.

The challenge of adoption by customers can be overcome through effective marketing and communication strategies based on the Resource Based View Theory. For one, companies should launch targeted marketing campaigns to increase customer understanding of the benefits of blockchain technology in the financial industry. This campaign should explain clearly and concretely how blockchain technology can add value to customers (Shulga, 2021). Then, the Company should ensure optimal customer service in the use of blockchain technology. This includes responsive technical support, guidance in using blockchain technology, and prompt troubleshooting. By providing positive customer experiences, companies can increase customer adoption and loyalty.

Customer Value Theory emphasizes the importance of providing added value to customers as one of the keys to marketing success (Milliman et al., 2018). In the context of applying blockchain technology in financial industry marketing, companies need to understand how this technology can add value to their customers. The link between the digital marketing management strategy towards blockchain technology and the Customer Value Theory includes, Blockchain technology provides additional security and trust in transactions and information exchange. By utilizing this technology, companies can provide a sense of security to their customers, reduce the risk of fraud, and build higher trust. This creates customer value by providing protection and confidence in the transaction experience. The decentralized nature and transparency of blockchain technology allows customers to access data and information more transparently. Customers can verify transactions directly, reducing uncertainty and providing clarity on the actions taken by the company. This provides the added value of a better understanding of the process and interaction with the company. The implementation of blockchain technology in the financial marketing industry can improve operational efficiency. Processes such as payment processing, identity verification, or insurance claims can be done more quickly and efficiently. This provides customer value in the form of saved time, a smooth experience, and more responsive service. Blockchain technology enables efficient and secure peer-to-peer financing in the financial industry. Customers can easily access financing services without intermediaries, reducing the cost and complexity of the process. Thus, blockchain technology provides added value in the form of easy access and the ability to obtain financial services quickly and effectively.

In applying blockchain technology in financial industry marketing, companies need to incorporate digital marketing strategies that focus on providing added value to customers. Through the use of blockchain technology, companies can improve security, transparency, operational efficiency, and access to financial services. These all contribute to creating better customer value, increasing customer satisfaction, and building strong long-term relationships with them.

IV. Conclusion

The utilization of blockchain technology in financial industry marketing offers great potential to improve efficiency, security, and transparency. In the context of customer identity verification, blockchain can be used as a solution to strengthen the security and efficiency of the process. Customer identity data is stored encrypted in connected blocks on the blockchain, minimizing the risk of data leakage or misuse. In addition, the identity verification process becomes faster and more efficient as the data can be accessed instantly with the consent of the data owner.

Several case studies in the banking, insurance, and digital marketing industries have demonstrated the significant benefits of blockchain implementation in customer identity verification. For example, banks have used blockchain to quickly verify customer identities and strengthen the security of the banking system. In the insurance industry, blockchain can be used to speed up claims settlement and reduce the risk of fraud. In digital marketing, blockchain helps build trust and ensure compliance with privacy regulations. However, there are challenges and obstacles to overcome in blockchain implementation, such as scalability, interoperability, adequate infrastructure, and privacy policies. Continuous development and improvement of blockchain technology is necessary for its full potential to be utilized in customer identity verification. The blockchain marketing theory illustrates how blockchain technology can change and improve the marketing process in the financial industry. Blockchain increases transparency, reduces dependence on third parties, enables customer participation, provides a distributed database, utilizes smart contracts, and encourages innovation of new products and services. Companies in the financial industry should consider the challenges and

obstacles that may arise in the adoption of blockchain, but with a good understanding of the potential and application of this technology, they can utilize it to improve the overall marketing of the financial industry.

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