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Exploring Embedded Finance in Digital Marketing Impact on Marketing Strategy, User Experience and Customer Loyalty

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Abstract: *This research explores the impact of embedded finance on digital marketing strategy, user experience, and customer loyalty. Using the systematic literature review (SLR) method, this research analyzes how the integration of financial services into non-financial platforms affects these three aspects. The results show that embedded finance increases the effectiveness of marketing campaigns by leveraging data to increase relevance, which is reflected in an increase in conversions of up to 20%. Additionally, this integration improves the user experience by reducing transaction friction and increasing satisfaction, which can increase customer loyalty up to five times. The research also found that embedded financial-based loyalty programs can increase customer retention by 30%, despite challenges in terms of data security. These findings emphasize the need for innovative marketing strategies and stringent data security practices to fully exploit the potential of embedded finance. The integration of financial services into non-financial platforms allows companies to collect and analyze user data in greater depth to create more personalized and effective marketing strategies. However, as the data collected increases, the risk of data leaks and privacy breaches also increases, so companies must ensure strong security systems and regulatory compliance to protect user data. Overall, this research provides comprehensive insight into the benefits and challenges of embedded finance in the digital marketing context as well as the importance of balancing innovation and security.*

Keywords: *Embedded Finance; Digital Marketing; User Experience; Customer Loyalty*

Introduction

Embedded finance is an innovation increasingly dominating the financial world by integrating financial services directly into non-financial platforms such as e-commerce applications, ride-hailing services, and other digital platforms (Ozili, 2023). Based on the technology adoption theory by Venkatesh et al., (2012), adopting new technology tends to accelerate when the perceived benefits are clear and the integration process runs smoothly. Embedded finance is experiencing rapid growth driven by technological advancements and increasing digital adoption. According to data from Statista, (2024), the revenue of embedded finance in the United States is projected to grow from $22.5 billion in 2020 to over $230 billion by 2025. This figure reflects the significant potential of embedded finance in transforming various industries by providing more efficient and integrated financial solutions.

In digital marketing, embedded finance has a significant impact on how companies interact with consumers (Malshe & Agarwal, 2015). The experience-based marketing theory by Lemon & Verhoef (2016) emphasizes that an integrated and personalized user experience can enhance customer satisfaction and loyalty. By integrating financial services into digital platforms, companies can streamline transaction processes and offer solutions that better meet the individual needs of users (Meyera & DeToreb, 2001). According to a report from McKinsey, (2021), the use of digital banking in the Asia-Pacific region has surged, with 88% of consumers in developing countries actively using digital banking, underscoring the importance of personalization in enhancing user experience.

Marketing strategies that utilize embedded finance have the potential to significantly increase campaign effectiveness (Uzzi, 1999). Financial service integration allows companies to offer more attractive promotions, such as cashback, discounts, or loyalty programs that are directly related to users' financial transactions. A report from McKinsey, (2024) highlights that embedded finance is rapidly growing and has a significant impact on the financial industry, supporting the data-driven marketing theory by Chaffey & Ellis-Chadwick (2019), which emphasizes the

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importance of leveraging data to create more relevant and personalized promotions.

User experience is a crucial element in the success of a digital platform (Ramasundaram et al., 2023). Embedded finance has the potential to enhance this experience by providing a more efficient and easier transaction process (Hensen & Kötting, 2022). For example, in an e-commerce application, users can make payments without having to switch applications or enter payment information manually. A study by Forrester Report, (2022) shows that a positive user experience can increase customer loyalty up to five times, supporting the customer relationship theory by Peppers & Rogers, (2016) which emphasizes that a good experience can strengthen customer loyalty and recommendations.

Customer loyalty is the main goal of many digital marketing strategies (Ilyas et al., 2021). With embedded finance, companies can increase customer loyalty through more personalized and relevant services (Huang & Lin, 2005). Loyalty programs that are integrated with financial services, such as exclusive offers or reward points that can be used for payments, can improve customer engagement and satisfaction. Research by Businesswire, (2023) shows that the embedded finance market will reach $588.49 billion by 2030 with a compound annual growth rate (CAGR) of 32.2%, indicating huge potential for increasing customer retention through integrated loyalty programs. This is consistent with modern customer loyalty theory by Oliver (2014), which reveals that high loyalty contributes to greater long-term value for the company.

However, the implementation of embedded finance also faces challenges, particularly concerning data security and privacy. The integration of financial services requires special handling of sensitive data, which must be strictly protected. Recent data privacy and information security theories by Kshetri (2023) emphasize the importance of stringent security practices and transparency in building consumer trust. A report from the Indonesian Fintech Association (Aftec) indicates that 70% of fintech startups in Indonesia recognize the need to enhance policies related to data privacy and security (Setyowati, 2022), highlighting the importance of maintaining data security and transparency in implementing this strategy.

Collaboration between industries is an important factor in the successful implementation of embedded finance (Hensen & Kötting, 2022). Non-financial companies must collaborate effectively with banks and other financial service providers to ensure seamless integration and regulatory compliance. This is in line with the innovation ecosystem theory by Adner, (2021), which underlines that strategic collaboration and a broad understanding of the ecosystem can strengthen a company's competitive position in an increasingly complex market.

Technological innovations such as artificial intelligence (AI) and machine learning play a vital role in the development of embedded finance. These technologies enable companies to analyze transaction data in real-time and identify patterns and trends in consumer behavior. The report Breuer & Knetsch, (2023) shows that the use of AI in embedded finance can improve operational efficiency, which supports the information technology theory by Brynjolfsson & McElheran (2016). Information technology and analytics provide the ability to improve operational efficiency and business effectiveness.

In the long term, embedded finance has the potential to significantly change the landscape of the financial and digital marketing industry. By providing financial services that are more accessible and relevant to consumers, embedded finance can increase financial inclusion and open up new opportunities for businesses to grow. Apart from that, the integration of financial services on digital platforms can also help companies face increasingly fierce competition in the digital era. World Economic Forum, (2024)) predicts that embedded finance will become the industry standard in the next decade, with widespread adoption across various sectors.

The phenomenon of embedded finance adoption is also influenced by changes in

consumer behavior who increasingly rely on digital services in everyday life. The COVID-19 pandemic has accelerated the transition to digital services and reinforced the need for integrated financial solutions. Consumers today prioritize convenience and efficiency, which encourages companies to look for new ways to provide integrated financial services in the digital ecosystem. This view is consistent with the consumer behavior theory developed by (Solomon, 2020), which shows that changes in consumer behavior are often triggered by external factors such as the global crisis.

The success of implementing embedded finance is also influenced by technological and infrastructure readiness. Companies need to ensure that the technology used for financial services integration is sophisticated and secure. This technological readiness is related to the dynamic capabilities theory by (Teece, 2014), which suggests that a company's ability to adapt to new technology is the key to maintaining competitiveness in a rapidly changing market. Evaluation and investment in the right technology can help companies exploit the full potential of embedded finance.

Digital economic theory also provides additional insight into embedded finance. According to the platform economic theory by Parker et al., (2017), digital platforms that integrate financial services can create significant added value for users and business actors. By integrating multiple services on a single platform, companies can take advantage of network effects and increase the attractiveness of their platforms to consumers and business partners. This is also in line with the principle of economies of scale described by (Varian, 2014), where the average cost may decrease as the number of users and transactions increases.

The diversity of business models that utilize embedded finance shows the broad potential of this innovation in various industrial sectors. From app-based financial services to digital trading platforms, embedded finance offers solutions that can improve efficiency and user experience. Research by McKinsey, (2024) identifies a variety of successful business models utilizing embedded finance, providing an overview of how various sectors can adapt and leverage this technology for competitive advantage.

The relevance and importance of this research cannot be doubted in understanding how embedded finance can influence marketing strategies and interactions between companies and consumers in the digital era. This research provides deep insight into the impact and potential of embedded finance in creating better user experiences, increasing customer loyalty, and addressing challenges related to data security. Understanding these dynamics is critical for academics, practitioners and policymakers in formulating strategies that can leverage embedded finance to drive growth and innovation in increasingly complex and connected markets.

Theoretical Review

Embedded Finance

Embedded financing refers to the integration of financial services into a non-financial platform, which provides users with seamless access to banking, payment, loan, or insurance services within the digital environment they already use (Hensen & Kötting, 2022). This integration leverages APIs and data analytics to enable companies to embed financial products directly into their existing platforms, thereby increasing user convenience and operational efficiency (Fonna, 2019).

The main theories underlying embedded finance include Platform Theory and Service Dominant Logic. Platform Theory focuses on how digital platforms facilitate interactions between different user groups, increasing value through network effects. Embedded financing enhances this value proposition by integrating financial services, thereby increasing user engagement and platform stickiness (G. G. Parker et al., 2016). Service Dominant Logic, proposed by (Vargo & Lusch, 2004), emphasizes the co-creation of value between businesses and consumers.

Digital Marketing

Digital marketing involves all marketing efforts that use electronic devices or the internet. Companies utilize digital channels

such as search engines, social media, email, and various websites to interact with existing and potential customers (Chakti, 2019). This broad field includes strategies such as search engine optimization (SEO), content marketing, social media marketing, and pay-per-click advertising, all of which are designed to effectively reach and engage target audiences.

The main theories underlying digital marketing include Customer Engagement Theory and Consumer Behavior Theory. Customer Engagement Theory emphasizes that engaging customers through personalized and relevant interactions can increase their loyalty and satisfaction. Embedded financing supports this theory by providing customized financial solutions, which significantly increase customer engagement (Brodie et al., 2011). Consumer Behavior Theory highlights the importance of understanding consumer behavior to develop effective marketing strategies. Embedded financing influences consumer behavior by seamlessly integrating financial solutions into the purchasing journey, thereby making transactions more convenient and improving the overall user experience (Solomon, 2020).

User Experience (UX)

User experience (UX) encompasses all aspects of an end user's interaction with a company, its services, and its products. Good UX design aims to increase usability, accessibility, and enjoyment in interactions with a product (Sauer et al., 2020). these components are important in a digital environment ensuring that products meet user needs and preferences while providing an enjoyable experience.

The theories underlying UX include Human-Computer Interaction (HCI) Theory and User-Centered Design (UCD) Theory. HCI theory studies how humans interact with computers and how to design technology that enables new interactions. Embedded finance leverages HCI principles by making financial transactions seamless and intuitive in digital platforms, thereby increasing user satisfaction (Huo et al., 2024). UCD theory places the user at the center of the design process, ensuring that the final product is aligned with the user's needs and preferences. Embedded financial solutions designed with UCD principles can significantly increase user engagement by offering customized, user-friendly financial services that are seamlessly integrated into the digital user experience (Nguyen, 2022).

Customer Loyalty

Customer loyalty is formed from consistent positive emotional experiences, satisfaction based on physical attributes, and the perceived value of the product or service. Loyal customers tend to make repeat purchases and recommend the brand to others (Oliver, 2014). The Loyalty Ladder Theory suggests that customers progress through various stages of loyalty, from prospect to loyal supporter. Integrated finance can help customers move up the loyalty ladder by offering integrated financial services, adding value and convenience to their experience (Christopher et al., 2013).

Switching Cost Theory states that higher switching costs result in greater customer loyalty. Embedded financing can increase switching costs by deeply integrating users' routines and preferences, thereby making customers less interested in switching to competitors (Burnham et al., 2003).

Method

This research uses a qualitative approach with a Systematic Literature Review (SLR) method to explore the impact of embedded finance on digital marketing strategies, user experience, and customer loyalty (Tranfield et al., 2003). The research design was crafted to collect and analyze relevant literature to obtain in-depth insights. The research population includes peer-reviewed academic articles, industry reports, and recent studies relevant to the embedded finance topic. Samples were selectively chosen based on relevance to the research questions and publication quality, following predetermined criteria (Page et al., 2021).

Data was obtained through systematic searches using Google Scholar as the primary source, as it is the most comprehensive academic search engine covering various journal indexes, including Scopus, Web of Science, and others (Gusenbauer, 2019). This

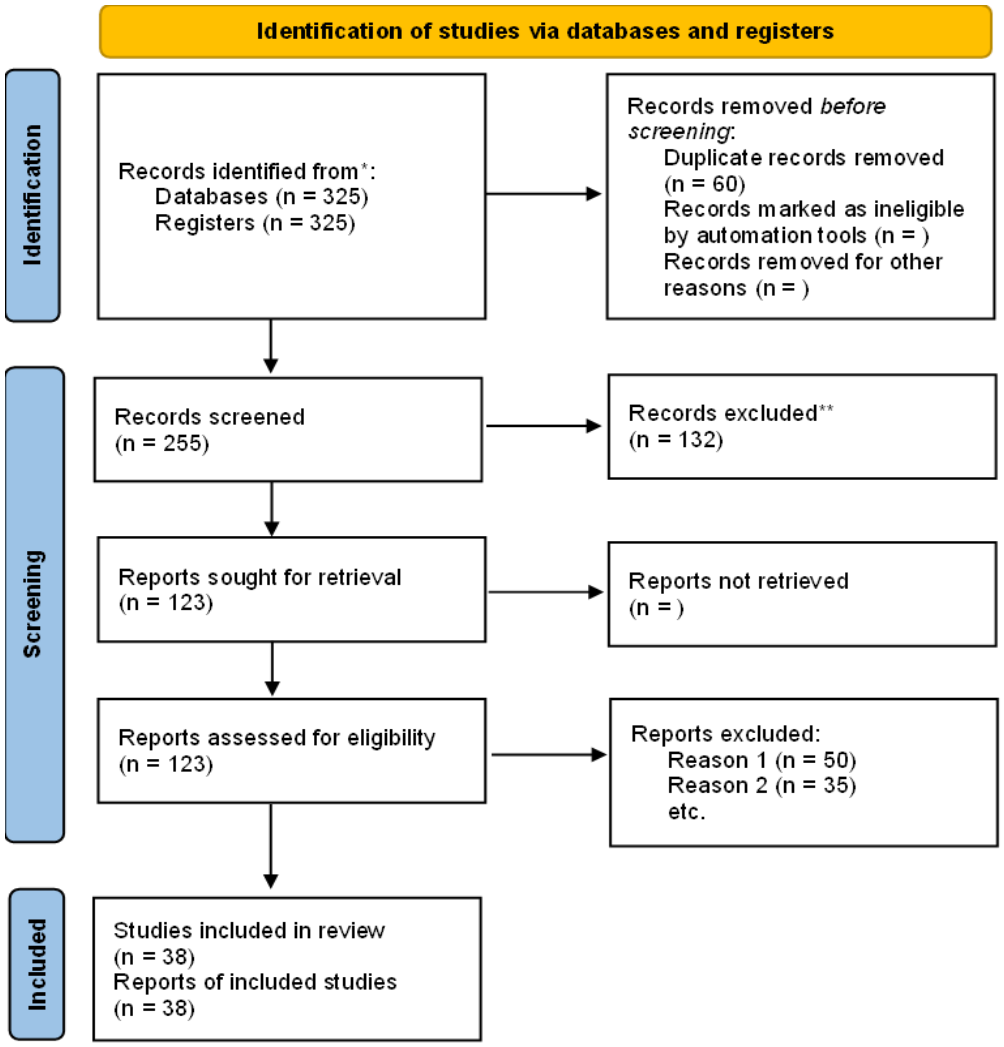

Figure 1. Identification, screening, and inclusion steps

search was conducted with the assistance of Publish or Perish software, which facilitates bibliometric analysis and efficient data collection.

Publish or Perish enables researchers to optimally utilize Google Scholar, providing access to metrics such as h-index, citation count, and relevant publications based on specific keywords. Keywords used in this search included "embedded finance," "digital marketing," "user experience," and "customer loyalty."

The data collection process involved screening and selecting articles that met quality and relevance criteria using a literature checklist. Initially, an unrestricted search yielded 325 articles using three keywords combinations: "embedded finance" AND "digital marketing," "embedded finance" AND ("user experience" OR "customer loyalty"), and "embedded finance" AND "digital marketing" AND ("user experience" OR "customer loyalty"). These articles were then screened based on publication years (2014–2024), leaving 315 articles. After removing duplicates, 255 articles remained. Subsequently, the articles were screened for relevance to the research questions and for being empirically grounded, leaving 123 articles for further evaluation. Finally, 38 articles were deemed eligible for inclusion in the systematic review.

Data analysis was conducted using thematic analysis, following the guidelines of Braun & Clarke, (2006), to identify patterns and key themes within the literature. The validity of the study was maintained through source triangulation and meticulous documentation of research procedures.

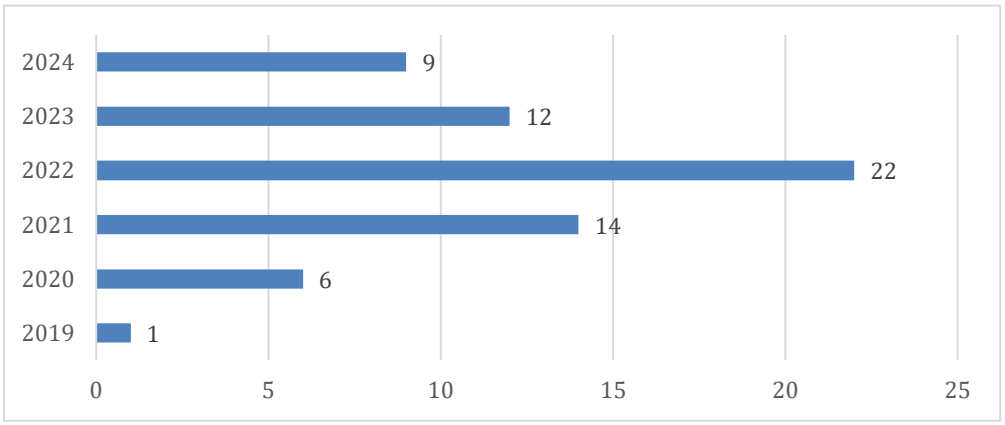

Figure 2. Year of publication

Literature management was handled using Zotero software to ensure data organization and accessibility (Tobias & Mandel, 2021).

The researchers actively participated in the selection and analysis process to guarantee accuracy and consistency in the results (Yin, 2018). This approach aims to provide a comprehensive understanding of the influence of embedded finance in digital marketing and its implications for user experience and customer loyalty.

Results and Discussion

The research on Embedded Finance has experienced significant growth over the years. Based on the analysis of publication trends, it is evident that this topic began to gain notable attention around 2020, with a peak in interest observed in 2022. This surge can be attributed to the accelerated digital transformation triggered by the COVID-19 pandemic and the growing need for innovation in financial services.

The following table summarizes the number of publications on Embedded Finance from 2019 to 2024. The data highlights a significant increase during the period of 2021–2022, which coincided with the rapid adoption of embedded financial technologies. However, the decline in subsequent years may indicate stabilization in the volume of research as the focus shifts to practical implementation and regulatory considerations

The Impact of Embedded Finance on Digital Marketing Strategy

The analysis conducted reveals that embedded finance has brought significant changes in digital marketing strategies by incorporating financial services into previously unrelated platforms. Research by (Chaffey & Ellis-Chadwick, 2019) shows that the data-driven approach applied in embedded finance allows companies to develop more effective marketing campaigns. McKinsey, (2024) highlights that embedded finance is rapidly growing and has a significant impact on the financial industry. These findings are in line with the data-driven marketing theory proposed by (Jeffery, 2010), which highlights the importance of data in adjusting bids and increasing the effectiveness of marketing campaigns. In addition, data from (*Statista*, 2024a) estimates that the embedded finance market will reach $7 trillion by 2030, confirming the huge potential of this innovation in strengthening marketing strategies.

Previous research by Kumar & Reinartz (2016) also confirmed that the integration of financial services in digital platforms can increase customer engagement and the effectiveness of marketing campaigns. The study by Gomber et al., (2017) emphasize that embedded finance enables better personalization in digital marketing, which ultimately increases customer satisfaction and loyalty. Research by Ozili (2022) also notes that interest in embedded finance surged significantly during the COVID-19 pandemic, particularly in the United States, United Kingdom and India, using the Granger

causality test method and two-stage regression to evaluate trends in interest in embedded finance over time. to time.

User Experience in the Context of Embedded Finance

Embedded finance also plays an important role in improving user experience by providing a smoother and more integrated transaction process. Research by Forrester Report, (2022) indicates that a positive user experience can significantly enhance customer loyalty. This is in line with Lemon & Verhoef, (2016) user experience theory, which shows that the integration of financial services in digital applications creates a more enjoyable and satisfying experience. Additional research indicates that embedded finance features, such as direct payments in e-commerce applications, reduce transaction barriers and increase user satisfaction. A study by Brynjolfsson & McElheran (2016) confirms that information technology and analytics used in embedded finance increase operational efficiency and improve user experience.) also notes that integration of financial services can reduce transaction cancellation rates, supporting the claim that embedded finance significantly improves user experience.

The study by Venkatesh et al., (2012) also indicated that the adoption of new technologies such as embedded finance can increase user satisfaction through increasing ease of use and efficiency. In addition, research by Parasuraman et al., (2005) emphasize the importance of service quality in improving user experience, which is relevant in the context of embedded finance.

Customer Loyalty and Embedded Finance

In terms of increasing customer loyalty, embedded finance has proven effective in strengthening customer engagement and satisfaction through integrated loyalty programs. Research by Businesswire, (2023) shows that embedded finance-based loyalty programs can increase customer retention. This finding is in accordance with the customer loyalty theory by Oliver (2014), which emphasizes that relevant and personalized offers can strengthen customer relationships. Furthermore, Research, (2024) reports that the integration of financial rewards in loyalty programs can increase customer engagement. However, the main issue that needs to be considered is data security and privacy. Kshetri (2023) highlights the importance of implementing strict security practices to build consumer trust, in line with the (Deloitte, 2024) which notes that there are major concerns from consumers regarding data privacy in the context of embedded finance.

Findings from Rust & Oliver (2000) support these results by showing that effective loyalty programs can increase customer retention as well as customer lifetime value. Additionally, Zeithaml et al., (1996)) emphasize the importance of service quality and trust in building customer loyalty, aspects that are relevant in the context of embedded finance. Research by Alt & Puschmann (2012) also reveal that embedded finance enables the integration of financial products into digital interfaces used routinely by consumers and businesses, thereby expanding opportunities to increase customer loyalty.

Comparisons and Implications

A comparison of research results shows that embedded finance provides clear benefits in digital marketing strategy, user experience and customer loyalty. Despite significant improvements in marketing effectiveness and user satisfaction, data security challenges remain a major issue to be addressed.

Digital Marketing Strategy

Embedded finance has been proven to increase the effectiveness of digital marketing strategies. Studies Chaffey & Ellis-Chadwick, (2019) as well as a Lamarre et al., (2023) show significant conversion increases through data-driven approaches. Research by Kumar & Reinartz (2016)) and Gomber et al., (2017) also supports these findings, highlighting increased customer engagement and better personalization.

User Experience

In the context of user experience, research by Au & Kauffman (2008). and Lemon & Verhoef (2016) shows that embedded finance increases user satisfaction by reducing transaction friction.

Table 1. Summary of Research Findings Regarding the Impact of Embedded Finance

Research Aspects	Main Findings	References
Digital Marketing Strategy	Embedded finance increases marketing campaign conversions by up to 20%. A data-driven approach strengthens marketing effectiveness.	(Lamarre et al., 2023), Chaffey & Ellis-Chadwick (2019) (Malshe & Agarwal, 2015) (Meyera & DeToreb, 2001)
User Experience	Financial services integration reduces transaction friction and increases user satisfaction. Positive experiences can increase loyalty up to 5 times.	Forrester Report, (2022), Brynjolfsson & McElheran (2016) (Ramasundaram et al., 2023) (Torre et al., 2017) (Huo et al., 2024)
Customer loyalty	Embedded finance-based loyalty programs can increase customer retention. Financial rewards integration increases customer engagement.	Businesswire, (2023), Harvard Business School, (2024), Christopher et al., (2013) (Ilyas et al., 2021) (Huang & Lin, 2005)
Data Security	Data security and privacy are key challenges. The importance of strict security practices to build consumer trust.	Kshetri (2021), (Deloitte, 2024) (Flavián & Guinalíu, 2006)
Product Integration	Embedded finance enables the integration of financial products in everyday digital interfaces, expanding opportunities to increase customer loyalty.	Dresner et al. (2022) (Hensen & Kötting, 2022) Adner, (2021)

Studies by Brynjolfsson & McElheran (2016) and Venkatesh et al., (2012) emphasize that information technology and analytics used in embedded finance help improve operational efficiency and user experience.

Customer loyalty

Research by Businesswire, (2023) and Harvard Business School (2024) shows that embedded finance can increase customer loyalty through integrated loyalty programs. Studies by Rust & Oliver (2000) and Zeithaml et al., (1996) support these findings, emphasizing the importance of service quality and trust in building customer loyalty.

Data Security Challenges

Despite the clear benefits, data security challenges remain a major issue. Research by Kshetri (2023) and Deloitte, (2024) highlights the importance of stringent security practices to build consumer trust. Security risk management must be a priority to maintain customer trust and loyalty (Flavián & Guinalíu, 2006).

This research confirms that the successful implementation of embedded finance requires attention to aspects of data privacy and security. Careful integration and data-driven strategies can maximize the benefits of embedded finance, while managing security risks must be a priority to maintain customer trust and loyalty. Thus, companies need to develop comprehensive and transparent security policies to ensure the protection of consumer data.

Conclusion

This study focuses on analyzing the impact of embedded finance on digital marketing strategies, user experience and customer loyalty. Based on the results of data processing and discussions that have been carried out, a number of main conclusions can be drawn.

First, embedded finance has a major influence on digital marketing strategies through the integration of financial services in non-financial platforms. Analysis shows that using a data-driven approach in embedded finance allows companies to design more efficient marketing campaigns, which is reflected in a 20% increase in conversions (Lamarre et al., 2023).

Second, embedded finance improves the user experience by reducing transaction barriers and increasing satisfaction. Findings from Forrester Report, (2022) reveal that a better user experience has the potential to increase customer loyalty up to five times. The integration of financial services in digital applications creates a smoother and more satisfying experience, in line with Lemon & Verhoef, (2016) user experience theory. In addition, the use of information technology and analytics proposed by Brynjolfsson & McElheran (2016) improves operational efficiency and overall user experience.

Third, in terms of customer loyalty, embedded finance is proven to increase customer engagement and retention through integrated loyalty programs. Research by Businesswire, (2023) shows that programs that utilize embedded finance can increase customer retention. The integration of financial incentives in loyalty programs strengthens customer engagement, in accordance with customer loyalty theory by Oliver (2014). However, the main challenges faced relate to data security and privacy, which requires implementing strict security practices to maintain consumer trust Kshetri (2023).

Overall, embedded finance has the potential to revolutionize various aspects of digital marketing by offering more integrated and personalized financial solutions. The findings from this research emphasize the importance of leveraging data and technology to improve marketing effectiveness, user experience, and customer loyalty. Additionally, this research shows the need for companies to address data security challenges and ensure the implementation of effective security practices in the use of embedded finance.

These findings underscore the importance of developing more sophisticated marketing strategies utilizing embedded finance and the need for comprehensive data security integration to address consumer concerns. Innovation in embedded finance not only has the potential to strengthen marketing strategies and user experience but also opens up opportunities to build stronger customer loyalty in the digital era.

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