

Strategic Customer Engagement and Revenue Growth of Selected Pension Fund Administrators in Nigeria

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Abstract

Revenue growth is a key performance indicator for Pension Fund Administrators (PFAs) as it reflects their ability to expand assets under management, generate sustainable income, and remain financially viable in a competitive and regulated environment. However, despite policy reforms, technological integration, and marketing efforts, many PFAs in Nigeria continue to experience unstable and constrained revenue growth, influenced by market volatility, operational inefficiencies, and limited customer participation. These challenges indicate possible weaknesses in strategic customer engagement practices that may hinder income generation and long-term financial sustainability. Therefore, this study examined the effect of strategic customer engagement on revenue growth of selected Pension Fund Administrators in Nigeria. The study adopted a survey research design. The population comprised 1,490 managers from 11 selected Pension Fund Administrators in Nigeria. A sample size of 411 was determined using Cochran formula, while proportionate and simple random sampling techniques were employed for respondent selection. Data were collected using a structured and validated questionnaire. The Cronbach's alpha reliability coefficients ranged from 0.73 to 0.90, and a response rate of 98.5% was recorded. Data were analysed using descriptive and inferential statistics (multiple linear regression) at 5% level of significance. The findings revealed that strategic customer engagement had a significant effect on revenue growth of selected Pension Fund Administrators in Nigeria ($Adj.R^2 = 0.624$, $F(5, 404) = 135.100$, $p < 0.05$). The study concluded that strategic customer engagement significantly influences revenue growth in Pension Fund Administrators in Nigeria. It was recommended that management of PFAs should strengthen customer engagement systems to enhance revenue generation and improve financial performance.

Keywords: *Revenue growth, Customer engagement, Financial performance, Pension fund Administrators, Strategic customer engagement*

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Background to the Study

Revenue growth is a vital indicator of the financial health and long-term viability of Pension Fund Administrators (PFAs), as it enables them to expand service offerings, invest in technology, and deliver competitive returns to contributors. In Nigeria, PFAs have undertaken various initiatives to boost revenue, including portfolio diversification, digital transformation, enhanced marketing strategies, and compliance with evolving regulatory frameworks. Despite these efforts, the expected improvements have not been fully realized, as reflected in declining customer satisfaction, reduced market share, poor benefit adequacy, sluggish revenue growth, and weakening customer retention. These outcomes suggest that existing strategies may lack effectiveness, particularly in fostering meaningful and sustained relationships with customers. The situation points to deficiencies in strategic customer engagement, underscoring the need to critically examine its effect on revenue growth among selected Pension Fund Administrators in Nigeria in order to identify more effective approaches for driving performance and ensuring industry sustainability.

Globally, the performance of Pension Fund Administrators (PFAs) has been on a downward trajectory, raising concerns about the long-term sustainability of pension systems. For example, the total assets of the world's top 300 pension funds declined by 12.9% in 2022, representing the most significant drop in two decades and highlighting serious challenges in asset management and growth (Thinking Ahead Institute, 2024). This downturn was largely driven by a volatile economic climate and persistent market instability. By the end of 2022, total assets had fallen to \$20.6 trillion, down from \$23.6 trillion in 2021, reflecting the steepest annual contraction since the 2008 global financial crisis (Kilduff, 2023; Thinking Ahead Institute, 2023).

The performance of pension fund sector in Haiti faces significant challenges, leading to a decline in revenue growth largely due to low coverage and limited formal pension contributions (World Bank, 2025). According to Organisation for Economic Co-operation and Development (OECD) data for Latin America and the Caribbean, about 45% of workers in the region contribute to pension schemes, with Haiti experiencing even lower rates due to its large informal economy and low-income status (OECD, 2014). This low level of contribution restricts the revenue growth potential for pension fund administrators and limits funds available for investment and benefit payments. Additionally, Haiti's pension system covers only a small share of the elderly population, with many retirees relying on informal support, reflecting issues in pension adequacy and sustainability (International Monetary Fund (IMF), 2025). The ongoing political instability and economic challenges exacerbate these pension system limitations, further compressing revenue growth in the sector (World Bank, 2025).

The decline in pension fund performance in Russia has significantly impacted the revenue growth of pension fund administrators. The average old-age pension in Russia dropped to about 25,000 rubles in 2024, which is less than a third (around 29%) of the average salary of 86,000 rubles, marking a record low replacement ratio since at least 2017 (Izvestia, 2025). This declining pension adequacy, combined with halted pension indexation for working

retirees from 2016 to 2024, has limited pension payments growth and constrained pension fund revenues (Vlasov & Mamedli, 2018). Additionally, the pension fund sector's financial sustainability is challenged by increasing deficits and shrinking active contributions due to demographic shifts and rising retirement age, resulting in slower revenue growth despite government efforts to index pensions annually (Izvestia, 2025). These factors collectively have led to diminished pension fund revenue streams and pressured the sector's long-term viability.

In Africa, the performance of pension fund administrators in South Africa during the period from 2023 to 2025 is marked by fluctuating and generally reduced investment returns and fund growth. In 2023, total retirement fund assets amounted to R5.84 trillion, with investment returns reaching 10.79%, which was a decrease from the prior peak years when returns reached 18.96% in 2021 (Moonstone, 2025). The number of registered retirement funds decreased slightly from 4,987 in 2022 to 4,904 in 2023, signaling some industry consolidation (Nairametrics, 2025). Fund returns showed variability; for example, in early 2025, pension fund returns ranged broadly, with some funds reporting growth above 1.5% while others experienced declines or underperformance relative to benchmarks (Money Counsellors, 2025). The Government Pensions Administration Agency (GPAA) reported ongoing challenges with turnaround times and unclaimed benefits, which have also affected overall operational performance (GPAA, 2024). These statistics demonstrate a trend of declining and inconsistent performance among pension fund administrators in South Africa during this period.

Nigeria's pension fund administrators (PFAs) have experienced a notable decline in revenue growth and overall firm performance between 2023 and 2025, with mixed returns reflecting the volatile economic environment. August 2025 data show an average industry return of 0.40%, a sharp fall from 5.68% in July of the same year, highlighting deteriorating market conditions and investor caution (Nairametrics Research, 2025). Several PFAs, including Tangerine Apt Pensions and Crusader Sterling Pensions Limited, posted negative returns in August, with losses of -0.58% and -0.34% respectively, signaling challenges in equity market exposure and risk management (Nairametrics Research, 2025). The National Pension Commission (PenCom) reports consistent growth in total assets under management, reaching ₦22.51 trillion by the end of 2024, yet some PFAs lagged in performance due to weak operational efficiency and limited diversification strategies (PenCom, 2025). Studies by Okonkwo (2025) and Eze (2025) illustrate that firm-level inefficiencies, regulatory compliance gaps, and contribution remittance delays have further impacted PFAs' ability to sustain competitive returns. Moreover, Adebayo (2025) and Ogunleye (2025) emphasize that structural challenges within Nigeria's pension industry, like overreliance on a few major PFAs and underdeveloped micro-pension schemes, hinder overall firm performance, limiting sector growth potential.

Research has repeatedly explored how strategic customer engagement affects revenue growth across various sectors, yielding a range of insights (Acharya, 2021; Alimamy & Nadeem, 2022; Al-Khateeb et al., 2023; Chuah et al., 2021; Dhasan et al., 2021; Rahman et al., 2022;

Rudy et al., 2021; Zuhra Handayani & Sari, 2022). Although, the specific effect of customer engagement on the revenue growth of Nigerian pension fund administrators requires empirical validation (Afolabi & Erasmus, 2023). The issue of poor revenue growth among Pension Fund Administrators (PFAs) in Nigeria arises from inefficiencies in asset allocation, inadequate innovation and marketing strategies, and systemic barriers such as bureaucratic delays and economic volatility, which collectively restrict the expansion of assets under management and fee-generated income. Empirical research demonstrates a negative and significant relationship between pension fund assets and benefit payouts, indicating that asset increases do not effectively support enhanced financial outcomes, thereby limiting revenue potential amid sluggish global and local asset growth trends (Nwala et al., 2024). Survey-based insights further reveal that lack of adequate innovation and marketing difficulties hinder PFAs' ability to attract new contributors, resulting in constrained membership expansion and subdued revenue streams in the emerging Nigerian market (Afolabi, 2023). Additionally, administrative bottlenecks, corrupt practices, and economic slowdowns contribute to irregular contributions and modest income increments, as seen in variable net asset values that reflect performance irregularities and impede sustained revenue growth (Fadun et al., 2025).

Literature Review

Strategic Customer Engagement

Valenzuela-Gálvez et al. (2023) describe strategic customer engagement as deliberate actions taken by firms to cultivate emotional connections and sustained interactions with customers, thus driving brand advocacy and competitive advantage. This perspective underscores the importance of emotional bonds beyond mere transactional relationships. On the other hand, Winell et al. (2023) focus on the strategic deployment of technological platforms and data analytics to customize communication and engagement, allowing companies to anticipate customer needs and deliver personalized value propositions effectively. Strategic customer engagement offers numerous advantages that significantly enhance business outcomes. Hollebeek et al. (2022) emphasize that strategic engagement fosters deeper emotional connections between customers and brands, which results in increased loyalty and repeat purchases. Lee et al. (2021) similarly note that engaged customers become brand advocates who promote businesses through organic word-of-mouth, thus reducing marketing costs and amplifying brand reach. Qi et al. (2023) highlight that such engagement generates valuable insights into customer behaviors and preferences, enabling firms to tailor products and services more effectively, thereby boosting customer satisfaction and retention.

Brand Trust

According to Nabila and Negoro (2023), brand trust is a psychological belief held by consumers regarding a brand's honesty and benevolence, stressing the role of perceived intentions behind brand actions beyond mere functional performance. Their view underscores how consumers interpret brand transparency and ethical behaviour when forming trust, suggesting an emotional dimension to trust formation. Moreover, Amba and Sisnuhadi (2021) approach brand trust by focusing on the relational aspect, defining it as the consumer's willingness to be vulnerable based on positive expectations about the brand's

future behaviour and commitment. This definition situates trust within the context of long-term relationships where risk and uncertainty exist, and trust acts as a mechanism reducing perceived vulnerability. Brand trust is characterized by several key attributes that collectively influence consumer confidence and loyalty. Polat and Cetinsoz (2021) emphasize that brand trust hinges on reliability and consistency, reflecting a brand's ability to meet customer expectations continuously. El Zein et al. (2020) highlight transparency as an essential characteristic, asserting that openness in business practices fosters deeper consumer confidence. Sholawati and Tiarawati (2022) add that emotional connection plays a critical role in brand trust, where affective trust arises from warm, caring interactions that resonate personally with customers.

Customer Perceived Value

Customer Perceived Value (CPV) is defined by Chen and Lee (2023) as a dynamic evaluation that customers make regarding a product or service in relation to its alternatives, where value is seen as the net benefit after trade-offs, influenced by physical, logical, and emotional factors. Baek et al. (2020) focus on CPV as a trade-off between what is given (costs) and what is gained (benefits), while emphasizing its relativity to competition and alternative options. Vy et al. (2022) stress the role of CPV in enhancing customer satisfaction and loyalty by meeting or exceeding customer expectations through a balance of functional and emotional benefits. Lu and Yi (2022) contribute by conceptualizing CPV as a comprehensive judgment that integrates perceived economic, social, and psychological values, which affects consumer behaviour and brand loyalty. Customer perceived value offers numerous advantages to businesses, as highlighted by various authors in recent studies. Menidjel and Bilgihan (2023) underscore that perceived value plays a crucial role in establishing brand loyalty by making customers feel they receive more than their money's worth, which fosters repeat purchases and long-term relationships. Srivastava et al. (2024) add that when customers perceive high value, firms can justify premium pricing, thereby increasing profit margins while maintaining customer satisfaction.

Brand Experience

Brand experience has been defined in various ways by different scholars, reflecting its multifaceted nature in marketing literature. Dewi and Hidayat (2024) describe brand experience as the total effect that interacting with a brand has on an individual's consciousness, emphasizing how experiences can be subjective and vary significantly between people depending on their interactions with the brand's touchpoints and communications. This view highlights brand experience as encompassing the emotional and perceptual responses elicited through multiple brand encounters. Kumontoy et al. (2023) highlight how immersive brand experiences increase perceived value, influencing consumer purchasing behaviour beyond mere product benefits. According to Sang et al. (2023), such experiences elevate brand equity by aligning brand offerings with customer expectations, thus fostering trust and enhancing overall brand reputation. Sultan et al. (2023) further point out that effective brand experience strategies contribute to higher profitability by increasing customer lifetime value, as emotionally connected customers exhibit price insensitivity and preference for quality.

Customer Participation

Customer participation is a concept that has garnered diverse definitions in the academic literature. Sarmah et al. (2023) conceptualize customer participation as the active involvement of customers in the production and delivery of services, highlighting the behavioural and resource-based dimensions that contribute to value co-creation in service innovation. Similarly, Hu and Li (2022) emphasize the interactive aspect of customer participation, defining it as a multidimensional process encompassing information sharing, responsible behaviour, and interpersonal interaction, especially in new product development and innovation contexts. Ebrahimi et al. (2022) highlight that engaging customers in the value creation process not only enhances perceived value but also reduces the risk perceptions associated with product quality, raising overall customer confidence. Chan et al. (2022) observe that customer participation stimulates innovation by incorporating diverse consumer insights, which helps firms adapt to changing market demands efficiently. Yi et al. (2021) found that participative approaches build stronger relationships marked by psychological benefits, such as increased customer satisfaction and emotional bonding.

Brand Awareness

Chauhan et al. (2023) provide a complementary perspective, describing brand awareness as the public's conscious familiarity with a brand, reflecting not just recognition of logos or names but also an understanding of the products, services, and values the brand represents, making it a strategic asset for firms aiming to establish a strong market presence. Meanwhile, Figueroa and Mejía-Giraldo (2023) broaden the definition by focusing on the consumer's ability to not only recognize a brand but also associate it positively in comparison to competitors, stressing the role of brand awareness in influencing purchase decisions and ensuring brand preference. Brand awareness offers numerous advantages that significantly contribute to a brand's market success and customer loyalty. Hoang et al. (2023) note that brand awareness builds consumer trust by creating familiarity, which decreases perceived purchase risk and fosters long-term customer relationships. Jami Pour et al. (2021) highlight that an increased level of brand awareness enhances customer loyalty and retention, as consumers tend to favor brands they recognize and have positive associations with.

Revenue Growth

Revenue growth, a critical indicator of organizational success, is defined variably across academic literature, reflecting diverse perspectives on its measurement and implications. Mintah et al. (2022) conceptualize revenue growth as the percentage increase in a firm's total sales over a specific period, emphasizing its role as a straightforward metric of financial performance driven by market expansion or product innovation. In contrast, Maulid et al. (2022) define revenue growth as the expansion of income streams through diversification, such as entering new markets or launching new offerings. Revenue growth is a critical indicator of organizational success, driving financial stability and competitive advantage. Nugroho et al. (2022) argue that sustained revenue growth enhances a firm's ability to invest in innovation, improving product offerings and market adaptability. This aligns with Temitayo Odunsi (2022), who emphasizes that revenue growth fuels operational expansion, enabling businesses to scale efficiently and capture larger market shares. Furthermore, Arvin et al.

(2021) highlight that consistent revenue increases strengthen financial health, providing resources for debt reduction and enhancing creditworthiness, which attracts investors. Vijayakumar (2023) adds that revenue growth fosters organizational resilience, allowing firms to weather economic downturns by maintaining cash flow stability.

Customer Engagement Theory

Customer Engagement Theory (CET) is the underpinning theory for the study. The assumptions underlying Customer Engagement Theory emphasize multidimensional engagement elements comprising cognitive attention, emotional attachment, and behavioural participation (Ahmed et al., 2022; Hollebeek et al., 2021). The theory assumes that effective engagement results from a reciprocal relationship where customers' experiences, knowledge acquisition, and affective responses drive behavioral intentions such as repeat purchase, brand advocacy, and word-of-mouth communication (Ahmed et al., 2022; Mubdir, 2025). Customer Engagement Theory supports the strategic approach to customer management by highlighting how engagement initiatives translate into firm performance metrics relevant to pension fund administrators. The theory underlines how firms' efforts to invest in customer relationships can generate measurable outcomes such as increased loyalty, asset growth, and enhanced fund performance through sustained customer commitment. For pension fund administrators in Nigeria, effectively engaging with customers through tailored communication, risk transparency, and supportive service channels aligns with the expectations of informed clients and regulators. This engagement not only secures ongoing contributions but also facilitates competitive positioning in a regulated and evolving financial sector, ultimately contributing to sustainable firm performance and market share expansion.

Methodology

The study adopted survey research design. The population of the study comprised 1,490 managers from 11 selected pension fund administrators in Nigeria. A sample size of 411 was determined using Cochran formula. Proportionate and simple random sampling technique was adopted to select the respondents. A structured and validated questionnaire was used for data collection. The Cronbach's alpha reliability coefficients for the constructs ranged from 0.73 to 0.90. A response rate of 98.5% was recorded. Data were analysed using descriptive and inferential (multiple linear regression) statistics at 5% level of significance.

Model Specification

$$Y = f(X)$$

Y = Dependent Variable: Revenue Growth (RG)

X = Independent Variable: Strategic Customer Engagement (SCE)

Where;

x_1 = Brand Trust (BT)

x_2 = Customer Perceived Value (CPV)

x_3 = Brand Experience (BE)

x_4 = Customer Participation (CP)

x_5 = Brand Awareness (BA)

Functional Relationships

$$RG = f(BT, CPV, BE, CP, BA) \dots\dots\dots i$$

Hypothesis One

$$RG = \beta_0 + \beta_1 BT + \beta_2 CPV + \beta_3 BE + \beta_4 CP + \beta_5 BA + \epsilon_i \dots\dots\dots i$$

Analysis and Discussion of Findings

Restatement of Research Hypothesis

H₀: Strategic customer engagement dimensions have no significant effect on revenue growth.

Table 1: Summary of Multiple Regression Analysis for Hypothesis Four

N	Model	B	T	Sig.	ANOVA (Sig.)	R	Adjusted R ²	F (5, 404)
405	(Constant)	1.509	3.704	.000	0.001 ^b	0.793 ^a	0.624	135.100
	Brand Trust	.127	2.152	.032				
	Customer Perceived Value	.125	2.069	.039				
	Brand Experience	.073	1.253	.211				
	Customer Participation	.252	4.195	.000				
	Brand Awareness	.292	4.940	.000				
a. Dependent Variable: Revenue Growth								
b. Predictors: (Constant), Brand Awareness, Brand Trust, Brand Experience, Customer Perceived Value, Customer Participation								

Source: Researchers' Field Survey, 2026

Interpretation

Table 1 presents the multiple regression analysis results for the effect of strategic customer engagement dimensions on revenue growth among the selected pension fund administrators in Nigeria. The results revealed that brand trust (B = 0.127, t = 2.152, p < 0.05), customer perceived value (B = 0.125, t = 2.069, p < 0.05), customer participation (B = 0.252, t = 4.195, p < 0.05), and brand awareness (B = 0.292, t = 4.940, p < 0.05) all had significant positive effects on revenue growth among the selected pension fund administrators in Nigeria. However, brand experience (B = 0.073, t = 1.253, p > 0.05) had a positive but insignificant effect on revenue growth. The results of the analysis therefore revealed that four strategic customer engagement dimensions including brand trust, customer perceived value, customer participation, and brand awareness had positive and significant effects on revenue growth, whereas brand experience did not significantly predict revenue growth among the selected pension fund administrators in Nigeria. This suggests that the application of strategic customer engagement practices has a substantial effect on revenue growth, with brand awareness emerging as the strongest positive predictor.

The correlation coefficient (R) was 0.793. This value shows that strategic customer engagement dimensions have a very high positive relationship with revenue growth. The adjusted R² was 0.624, implying that 62.4% of the variation in revenue growth among the selected pension fund administrators in Nigeria was explained by the combined effect of strategic customer engagement dimensions, namely brand trust, customer perceived value, brand experience, customer participation, and brand awareness, while the remaining 37.6% was accounted for by other variables not included in the model. Thus, strategic customer engagement, as the independent variable, contributed 62.4% to revenue growth among the selected pension fund administrators in Nigeria, which indicates a strong performance. This further implies that strategic customer engagement practices have a very strong positive relationship with the revenue growth of the selected pension fund administrators.

The predictive and prescriptive multiple regression models are thus expressed as:

$$RG = 1.509 + 0.127BT + 0.125CPV + 0.073BE + 0.252CP + 0.292BA + U_i \text{ ——— Eqn iv}$$

(Predictive Model)

$$RG = 1.509 + 0.125CPV + 0.252CP + 0.292BA + 0.127BT + 0.073BE + U_i \text{ ——— Eqn iv}$$

(Prescriptive Model)

Where;

RG = Revenue Growth

BT = Brand Trust

CPV = Customer Perceived Value

BE = Brand Experience

CP = Customer Participation

BA = Brand Awareness

The regression model showed that, holding the strategic customer engagement dimensions constant at zero, revenue growth among the selected pension fund administrators in Nigeria would stand at 1.509. This indicates that, in the absence of strategic customer engagement practices, revenue growth would still be positive and relatively moderate at 1.509 units. In other words, there would be some foundational level of revenue growth, but without the application of strategic customer engagement practices, such growth would not be optimally enhanced. Based on the prescriptive model, four dimensions of strategic customer engagement including brand awareness, customer participation, brand trust, and customer perceived value had considerable positive impacts on revenue growth. The strongest positive impact was from brand awareness (B = 0.292), followed by customer participation (B = 0.252), brand trust (B = 0.127), and customer perceived value (B = 0.125). In contrast, brand experience (B = 0.073, $p > 0.05$) had a positive but not statistically significant influence and, therefore, was not a major predictor of revenue growth in the model and was not included in the prescriptive model.

The prescriptive model indicates that an increase in brand awareness, customer participation, brand trust, and customer perceived value would raise revenue growth by 0.292, 0.252, 0.127, and 0.125 units respectively. Brand experience had a positive but statistically insignificant

effect and therefore could not be used for prescription because of its lack of statistical significance. These findings indicate that brand awareness, customer participation, brand trust, and customer perceived value are positive predictors of revenue growth, while brand experience, on the other hand, does not have a significant effect on revenue growth among the selected pension fund administrators in Nigeria. Therefore, to increase revenue growth, pension fund managers and customer engagement strategists in Nigeria need to focus on strengthening brand awareness through consistent market visibility and communication campaigns, encouraging active customer participation in service delivery and feedback mechanisms, building brand trust through reliability, transparency, and consistent service delivery, and enhancing customer perceived value by aligning service offerings with customer expectations and delivering superior service quality.

The F-statistic ($df = 5, 404$) = 135.100 at $p < 0.05$ indicates that the model, in its entirety, is significant in predicting the influence of strategic customer engagement dimensions on revenue growth. This suggests that the regression model is a good fit and is statistically significant. This is a clear indication that the use of strategic customer engagement practices has a statistically significant effect on revenue growth among the selected pension fund administrators in Nigeria. Based on these findings [$df = 5, 404$) = 135.100 at $p < 0.05$], the null hypothesis four (H_0), which states that the dimensions of strategic customer engagement are not significant to revenue growth, was rejected.

Discussion of Findings

The primary finding of this study, which establishes that strategic customer engagement has a significant effect on revenue growth of pension fund administrators in Nigeria, is robustly supported by a wide array of contemporary research across various industries and geographical contexts. The foundational premise that actively engaging customers through deliberate strategies translates directly into financial performance is first evident in the digital and experiential domains. For instance, the work of Jiang et al. (2022) demonstrates that strategic customer engagement, facilitated by AI-powered chatbots, significantly enhances dialogic interactions and satisfaction, leading to improved customer behavior and, consequently, a significant effect on revenue growth. This is mirrored in the experiential setting of casinos, where Tuguinay et al. (2022) found that curated customer experiences with automated games significantly boosts engagement and loyalty, resulting in substantial revenue growth. These studies collectively affirm that regardless of the touchpoint digital or physical strategic engagement is a potent driver of financial outcomes.

The significant effect of strategic customer engagement on revenue growth is further validated in the realm of social media and digital marketing. Aljuhmani et al. (2023) provide clear evidence that strategic social media marketing efforts are instrumental in strengthening customer brand engagement, which in turn drives brand loyalty and yields a positive and significant effect on revenue growth. Similarly, Duffett and Maraule (2024) focused on the nuanced digital behavior of Generation Z, confirming that their engagement with specific digital elements like emojis has a positive and significant influence on purchase intentions, thereby contributing directly to revenue growth. Extending this logic to the service industry,

Ibrahim et al. (2024) established that within the insurance sector, customer engagement is a critical antecedent to customer loyalty, which is itself a primary mechanism through which engagement achieves its significant effect on sustained revenue growth.

Beyond direct marketing and experience, the positive and significant relationship between strategic customer engagement and revenue growth is also strongly supported by research focusing on data analytics, customer empowerment, and value creation. Bijmolt et al. (2010) pioneered the understanding that analytics focused on customer engagement provides invaluable insights, allowing firms to refine interactions and secure a significant effect on revenue growth. In the innovative FinTech sector, Kini and Basri (2023) demonstrated that customer empowerment and the resulting engagement behaviors have a positive and significant influence on value creation, which directly leads to revenue growth. This theme of value creation is echoed by Hashmi et al. (2021), who uncovered that product designs satisfying self-determined needs significantly enhance customer engagement, which then strongly improves revenue growth. Furthermore, content marketing strategies, as suggested by Fahimah and Ningsih (2022), and the fulfillment of psychological needs in mobile commerce, as explored by Japutra et al. (2024), both show that the resultant strategic customer engagement positively and significantly supports revenue growth.

The consistency of this finding extends across a remarkable diversity of sectors, from hospitality to virtual marketplaces, underscoring its universality. Teng et al. (2024) found that innovativeness in restaurants positively and significantly influences customer advocacy through enhanced engagement, impacting revenue growth. In cutting-edge digital environments, Valaskova et al. (2022) revealed that virtual marketplace dynamics that empower real-time engagement tools significantly elevate customer involvement, leading to revenue growth. This is further supported by research on brand loyalty in FinTech (Kini et al., 2024), the dynamic engagement in phygital customer journeys (Mele and Russo-Spena, 2022), and the influence of cross-cultural dimensions on customer behavior (Connell et al., 2023). Each of these studies, across their unique contexts, confirms that strategic customer engagement has a positive and significant effect on revenue growth, reinforcing the robustness of this study's core finding.

The empirical evidence overwhelmingly aligns with the foundational principles of Customer Engagement Theory (CET), which serves as the underpinning theoretical framework for this study. CET posits that customer engagement is a psychological state that occurs by virtue of interactive, cocreative customer experiences with a focal agent/object (e.g., a brand) in focal service relationships. It generates value through specific engagement behaviors that go beyond simple transactions. This study's finding that strategic customer engagement significantly affects revenue growth in Nigeria's pension industry directly validates this core tenet. As Hollebeek et al. (2021) and Lim (2022) articulate, engaged customers contribute to value creation, a concept empirically demonstrated through gamified loyalty programs that boost customer engagement value and, consequently, revenue growth. Ahmed et al. (2022) and Mubdir (2025) provide further contemporary evidence of how engagement translates into tangible financial outcomes in evolving markets. The results resonate with the theoretical

underpinnings discussed by foundational scholars (Alexander, 2020; Bowden, 2020), who conceptualize engagement as a multi-dimensional process that fosters loyalty and deeper customer-firm relationships. Therefore, this study not only contributes context-specific evidence from a developing economy but also strongly reinforces the universal applicability and predictive power of Customer Engagement Theory, demonstrating that strategic engagement is a fundamental mechanism for converting relational investments into measurable revenue growth.

Conclusion

The findings of this study demonstrate that strategic customer engagement plays a critical role in enhancing the revenue growth of selected Pension Fund Administrators in Nigeria. By establishing meaningful, consistent, and value-driven interactions with customers, these organizations are better positioned to build trust, improve customer satisfaction, and foster long-term loyalty. The positive and significant effect observed suggests that customer engagement is not merely a supportive function but a strategic imperative that directly contributes to financial performance. This underscores the need for pension fund administrators to move beyond traditional service delivery and adopt more proactive, customer-centric approaches in managing relationships.

Recommendations

In light of these findings, it is recommended that pension fund administrators should invest in robust customer engagement strategies, including the use of digital platforms, personalized communication, and responsive service systems to strengthen client relationships. Management should also prioritize continuous training of staff to enhance customer interaction skills and ensure service excellence. Furthermore, organizations should implement feedback mechanisms to better understand customer needs and preferences, thereby enabling them to tailor their offerings effectively. By embedding strategic customer engagement into their core operations, pension fund administrators can sustain revenue growth and maintain a competitive advantage in the industry.

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