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Strategic Customer Engagement and Customer Satisfaction of Selected Pension Fund Administrators in Nigeria

[1]**Binuyo, A. O.,**
[2]**Akpa, V. O., &**
[3]**Kolawole, O. D.**
[1,2&3]*Department of Business Administration and Marketing, School Management Sciences, Babcock University, Ilishan-Remo, Ogun State, Nigeria.*

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Corresponding Author:
Binuyo, A. O.

Abstract

Customer satisfaction remains a critical concern for Pension Fund Administrators (PFAs) because it reflects the extent to which contributors perceive value, trust, and efficiency in the management of their retirement savings. Despite regulatory reforms, technological adoption, and service improvement initiatives in Nigeria's pension industry, many PFAs continue to experience declining satisfaction levels, weak customer retention, and growing complaints about service responsiveness and engagement quality. These challenges suggest possible inadequacies in strategic customer engagement practices, particularly in building meaningful, value-driven relationships with customers. Consequently, this study examined the effect of strategic customer engagement on customer satisfaction of selected Pension Fund Administrators in Nigeria. The study adopted a survey research design. The population consisted of 1,490 managers from 11 selected Pension Fund Administrators in Nigeria. A sample size of 411 was determined using Cochran formula, and proportionate and simple random sampling techniques were used to select respondents. Data were collected using a structured and validated questionnaire. The reliability coefficients (Cronbach's alpha) for the constructs ranged from 0.73 to 0.90. A response rate of 98.5% was achieved. 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 customer satisfaction of selected Pension Fund Administrators in Nigeria (Adj.R^2 = 0.734, $F(5, 404) = 224.312$, $p < 0.05$). The study concluded that strategic customer engagement significantly enhances customer satisfaction in Pension Fund Administrators in Nigeria. It was recommended that management of PFAs should institutionalize a holistic customer engagement framework to strengthen satisfaction and improve service relationships.

Background to the Study

Customer satisfaction is critical to the sustainability and competitiveness of Pension Fund Administrators (PFAs), as it directly influences customer trust, retention, and long-term financial security outcomes for contributors. In Nigeria, PFAs have implemented various initiatives such as digital service platforms, improved communication channels, and regulatory compliance measures to enhance customer experience and satisfaction. However, these efforts have not consistently delivered the desired results, as evidenced by declining customer satisfaction levels, shrinking market share, inadequate benefit outcomes, reduced revenue growth, and weakening customer retention rates. These challenges suggest that existing approaches may be insufficient, potentially due to ineffective or poorly aligned strategic customer engagement practices. Consequently, there is a compelling need to critically examine the effect of strategic customer engagement on customer satisfaction among selected Pension Fund Administrators in Nigeria, with a view to identifying more impactful strategies for improving customer outcomes and organizational performance.

Globally, the performance of Pension Fund Administrators (PFAs) has shown signs of decline, which is a growing concern for the sustainability of pension systems. For instance, the combined assets of the world's top 300 pension funds fell by 12.9% in 2022, marking the sharpest decline in two decades and signalling significant challenges in asset management and fund growth (Thinking Ahead Institute, 2024). In addition to the sharp asset decline in 2022, the global performance of Pension Fund Administrators (PFAs) continued to face significant challenges underscored by a fragile economic environment and market instability. By the end of 2022, the combined assets of the world's top 300 pension funds dropped to $20.6 trillion from $23.6 trillion in 2021, marking a 12.9% decrease and the fastest annual decline recorded since the 2008 financial crisis (Kilduff, 2023; Thinking Ahead Institute, 2023).

In the United States of America, the decline in pension fund performance has contributed to a noticeable drop in customer satisfaction among pension plan participants (Willis, 2023). Despite some improvement in funded ratios from 75.5% in 2023 to 80.2% in 2024 for state and local pension plans, the majority remain in a fragile financial state with persistent unfunded liabilities totaling about $1.37 trillion (Equable Institute, 2025). The slow recovery and ongoing funding shortfalls have led to concerns over benefit adequacy and the long-term security of pension payouts, fueling dissatisfaction and eroding trust among retirees and contributors (Organisation for Economic Co-operation and Development [OECD], 2024). Moreover, public pension plans' reliance on high-risk investment strategies has caused volatility in returns, leading to unpredictable pension outcomes for members, which further contributes to declining satisfaction and confidence in pension fund administrators (Equable Institute, 2025; Milliman, 2024).

The poor pension fund performance in Asia, specifically Nepal, has led to a decrease in customer satisfaction and retention due to limited pension coverage and dissatisfaction with pension benefits (World Bank, 2024). Nepal's pension system includes contributory schemes managed by the Employees Provident Fund (EPF) and Social Security Fund (SSF), primarily covering formal sector workers, while many informal sector workers remain excluded (Paudel, 2025). Less than 5% of Nepal's total workforce participates in formal pension schemes, resulting in limited pension fund revenue and challenges in sustaining customer loyalty over time (Nepjol, 2025). Furthermore, administrative inefficiencies and inadequate benefit levels have lowered beneficiary satisfaction, with empirical findings showing that living standards, service delivery efficiency, and scheme coverage significantly influence customer retention (Paudel, 2025). The growing elderly population, projected to be 10% by 2025, calls for urgent reforms to improve pension adequacy and extend coverage to retain beneficiaries and maintain pension fund viability (Paudel, 2025).

The declining performance of pension fund administrators (PFAs) in Nigeria has contributed to reduced customer retention within the pension system. Although Nigeria's pension fund assets reached ₦23.33 trillion in the first quarter of 2025, representing growth in asset size (National Pension Commission [PenCom], 2025), persistent inflationary pressures have eroded the real value of pension assets and benefits, negatively affecting customer perceptions and satisfaction (PenCom, 2025). High inflation, which remained above 20% for much of this period, has reduced retirees' purchasing power, thereby diminishing trust and confidence in the pension system (Nwala et al., 2024). Furthermore, structural imbalances such as the dominance of a few PFAs in Pension Savings Account registrations and slow penetration in the informal sector have limited broad-based growth and participation, contributing to customer attrition (Obiki-Osafielea et al., 2023). Moreover, competition and customer retention issues have also emerged, with about 290,000 pension fund contributors changing administrators in Nigeria alone, reflecting dissatisfaction and a lack of loyalty towards PFAs (Afolabi, 2023; BusinessDay Nigeria, 2025). These factors combined with administrative inefficiencies and delayed benefit payments have led many contributors to disengage or switch providers, impacting overall retention rates within the Nigerian pension administration sector (Ajadi, 2024).

Numerous studies have explored the effect of strategic customer engagement and customer satisfaction across various sectors (Aziz & Mirza, 2023; Cahaya et al., 2023; Khashan et al., 2024; Kushwaha, 2024; Nugroho & Suprapti, 2022; Park & Gong, 2025; Zhang & Li, 2022). Nonetheless, the impact of strategic customer engagement on customer satisfaction in the context of Nigerian PFAs remains insufficiently explored (Sambo et al., 2024). Kolo (2025) observed that the issue of poor customer satisfaction with Pension Fund Administrators (PFAs) in Nigeria is deeply rooted in systemic delays in pension remittances and payouts, inefficient administrative processes, and pervasive corruption, which collectively foster financial insecurity and erode trust among retirees and contributors. Retirees frequently endure waits of 6 to 15 months for benefits due to unprompted employer contributions and flawed verification mechanisms, compelling many to seek precarious alternative incomes and resulting in heightened anxiety, depression, and a profound sense of governmental neglect (Adetunji & Gumede, 2025).

These challenges are compounded by inadequate communication from PFAs, non-remittance of deductions into Retirement Savings Accounts, and opacity in fund management, which diminish contributor awareness and confidence, particularly in the informal sector where low outreach perpetuates exclusion and dissatisfaction (Kolo, 2025). Furthermore, while service quality attributes such as responsiveness, reliability, and empathy positively influence satisfaction, many PFAs exhibit deficiencies in staff training and operational efficiency, leading to suboptimal customer engagement and underscoring the urgent need for enhanced transparency and service delivery to rebuild retiree trust under the Contributory Pension Scheme (Sambo et al., 2024).

Literature Review

Strategic Customer Engagement

Zhao and Zhang (2023) define strategic customer engagement as a dynamic process that involves creating meaningful, interactive experiences tailored to customers' evolving preferences, which ultimately fosters long-term loyalty and enhances overall business performance. This approach highlights the necessity of adapting engagement tactics to the individual customer's journey to maintain relevance. Raza et al. (2023) point out that strategic customer engagement elevates brand value by establishing the company as an indispensable solution provider rather than merely a product seller. Furthermore, Sarpong et al. (2023) argue that engagement strategies lead to increased customer lifetime value by encouraging customers to explore additional offerings and maintain long-term relationships. Rodríguez-Ardura et al. (2025) reinforce this by demonstrating how continuous engagement positively impacts revenue growth and profitability. Additionally, Akter et al. (2024) expand on the competitive advantage gained through strategic engagement, noting that businesses that prioritize meaningful customer interactions are better positioned to adapt to market changes and outperform rivals.

Brand Trust

Brand trust is a multifaceted concept that scholars define in nuanced ways reflecting its significance in consumer-brand relationships. Gao and Shen (2024) conceptualize brand trust primarily as consumer confidence in a brand's consistent ability to deliver on its promises, highlighting the importance of reliability, integrity, and competence in forming lasting trust. They emphasize that trust develops through repeated positive experiences with product quality and customer service, which ultimately influences purchase decisions. Prados-Peña et al. (2022) underline the importance of ethical behavior and integrity, suggesting that brands demonstrating social responsibility strengthen trust. Gul et al. (2021) focus on product and service quality as foundational to trust, arguing that consistent delivery of promised value solidifies customer belief in the brand. Fagundes et al. (2023) observe that customer engagement and personalized communication enhance trust, making consumers feel valued and understood. Moreso, Prasetia and Hidayat (2021) present the notion that trust is also built through positive reputation and public perception, shaped by reviews and social proof that affirm a brand's credibility.

Customer Perceived Value

Customer perceived value (CPV) is a multifaceted construct that has been defined in various ways by different scholars. Garrouch and Ghali (2023) define CPV as a customer's overall assessment of the utility and benefits of a product or service based on the balance between what they receive and what they give in return, emphasizing the subjective nature of value that exists in the customer's mind and influences purchase decisions and loyalty. Lee (2023) similarly views CPV as the perceived benefits relative to the perceived costs, noting that the perception of value goes beyond the actual price, encompassing factors such as time, effort, and emotional benefit. Jiang and Hong (2023) discuss the role of perceived value in improving customer retention and encouraging positive word-of-mouth referrals, which reduces marketing costs and attracts new customers organically. Kuppelwieser et al. (2022) highlight that high perceived value strengthens customer trust and commitment, which contributes to greater customer lifetime value and sustained business growth. Chan and Raharja (2024) observe that customer perceived value promotes customer engagement by aligning product offerings with customer needs and expectations, fostering deeper emotional connections.

Brand Experience

Ati et al. (2023) define brand experience as the reaction consumers have after using or consuming a product, which involves affective, sensory, and behavioral responses generated by the brand. They focus on the consumer journey from product search to analysis, underlining the importance of these experiences in influencing customer decision-making and loyalty. Karimah et al. (2023) extend the concept by discussing brand experience within the context of brand loyalty development, noting that the emotional and cognitive responses formed through brand interaction significantly contribute to customer satisfaction and long-term commitment. Brand experience offers numerous advantages as highlighted by different authors. Abd El-Jalil et al. (2023) emphasize that a unique brand experience significantly enhances customer engagement by providing memorable interactions that foster emotional connections, which is essential in building brand loyalty. Supporting this, Aruna and Belgiawan (2023) discuss how brand experience helps differentiate a business in saturated markets by creating distinctive identities that resonate with consumers' personal values. Williams and Pedersen (2023) also underline the role of brand experience in boosting customer retention and reducing churn through consistent positive interactions, which in turn drives repeat business.

Customer Participation

Customer participation refers to a comprehensive process integrating behavioral contributions and psychological engagement encompassing cognitive and emotional investments that fosters value co-creation in service delivery (Van-Vaerenbergh et al., 2023). This aligns with its portrayal as an integrative mechanism driven by collaboration, mutual trust, and continuous interaction on community-based platforms (Souza et al., 2023). Additionally, it functions as a strategic element in service innovation ecosystems, where customers act as co-developers shaping process and product outcomes through active involvement (Christ-Brendemühl & Schaarschmidt, 2022). Customer participation offers numerous advantages that significantly enhance business performance and customer relationships. According to Alotaibi et al. (2023), active customer involvement allows companies to tailor their products and services more precisely to customer needs, thereby improving customer satisfaction and fostering loyalty. Morgan et al. (2024) emphasize that customer participation fosters a sense of ownership and emotional connection to the brand, which translates into repeated patronage and advocacy.

Brand Awareness

Brand awareness is a multifaceted concept in marketing, defined in various ways by scholars to capture its complexity. According to Chen et al. (2021), brand awareness refers to the degree to which consumers are able to recognize and recall a brand and its associated attributes, forming the foundational step in building brand equity and customer loyalty. They emphasize brand recall and recognition as key dimensions that help consumers connect mentally with a brand, which facilitates decision-making by providing familiarity and trust. Clement Addo et al. (2021) emphasize that brands with strong awareness can command premium pricing and increase market share since consumers associate these brands with higher quality and reliability. Yin et al. (2023) discuss how brand awareness facilitates easier acceptance and adoption of new products introduced under well-known brands, reducing barriers for market expansion. Dai and Wang (2021) stress that brand awareness contributes to improved brand equity, which translates into competitive advantages and sustained profitability.

Customer Satisfaction

Ayinaddis et al. (2023) defined customer satisfaction as an emotional response triggered when a product or service meets or exceeds consumer expectations, emphasizing a psychological state of contentment or disappointment post-purchase. In contrast, Fida et al. (2020) adopt a cognitive approach, describing satisfaction as a rational evaluation where consumers compare sacrifices, such as time, money, or effort against perceived benefits. Similarly, Hajar et al. (2022) reinforce this cognitive view, positing that satisfaction arises from a deliberate comparison of expected versus actual utility, shaping consumer recommendations. Customer satisfaction serves as a pivotal element in modern business strategies, yielding multifaceted advantages that enhance organizational performance and market standing, as evidenced by diverse scholarly perspectives. Cuevas-Vargas et al. (2021) argue that high customer satisfaction provides a competitive edge by improving resource efficiency and meeting consumer needs more effectively, ultimately leading to greater market penetration and sustainability in resource-constrained environments. Setiobudi (2021) views customer satisfaction as a key mediator in the relationship between product innovation and consumer interest, suggesting it drives repurchase intentions and strengthens brand affinity by fulfilling expectations and creating positive experiences that encourage ongoing engagement. In a similar vein, Jasin et al. (2023) highlight how customer satisfaction, intertwined with perceived service quality, value, and brand image, fosters consumer loyalty, reducing attrition rates and boosting long-term revenue through retained patronage and decreased marketing costs for acquiring new clients.

Customer Engagement Theory

The anchor theory for this study is the Customer Engagement Theory (CET). CET assumes a value co-creation perspective between customers and brands that enhances innovation and sustainable consumption behaviors (Hollebeek et al., 2021; Rahman, 2025). Furthermore, the theory presumes that engagement can be strategically managed by firms to optimize outcomes related to customer lifetime value and brand performance (Brodie et al., 2013; Kumar et al., 2010). These foundational and evolving assumptions provide marketers with a strategic lens to design interactions and foster long-term relational equity with customers (Hollebeek et al., 2021; Lim, 2022). Customer Engagement Theory is relevant for studying strategic customer engagement and firm performance in the context of pension fund administrators in Nigeria because it provides a comprehensive framework to understand how firms can actively involve customers in meaningful interactions that enhance loyalty, trust, and satisfaction. This theory emphasizes that engagement is not merely transactional but includes cognitive, emotional, and behavioral dimensions where customers participate in co-creating value with firms. In pension fund administration, where the relationship with contributors is long-term and trust-driven, applying Customer Engagement Theory helps in designing strategies that foster continuous dialogue, transparency, and personalized interactions with customers, which are essential for boosting client retention and satisfaction. These enhanced customer experiences can lead to improved competitive advantage and profitability for pension fund firms by strengthening customer lifetime value and multiplier effects such as referrals and positive word-of-mouth.

Methodology

The study employed a survey research design. The target population consisted of 1,490 managers drawn from 11 selected pension fund administrators in Nigeria. Using the Cochran formula, a sample size of 411 respondents was determined. Both proportionate and simple random sampling techniques were utilised in selecting participants. Data were collected through a structured and validated questionnaire. The reliability of the instrument was confirmed, with Cronbach's alpha coefficients ranging between 0.73 and 0.90. The study achieved a response rate of 98.5%. Data analysis was conducted using both descriptive and inferential statistics, specifically multiple linear regression analyses, at a 5% level of significance.

Model Specification

$Y = f(X)$

Y = Dependent Variable: Customer Satisfaction (CS)

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

CC = f(BT, CPV, BE, CP, BA) i

Hypothesis One

$CS = \beta_0 + \beta_1 BT + \beta_2 CPV + \beta_3 BE + \beta_4 CP + \beta_5 BA + \varepsilon_i$ i

Restatement of Research Hypothesis

H_0: Strategic customer engagement dimensions have no significant effect on customer satisfaction.

Table 1: Summary of Multiple Regression Analysis for Hypothesis one

N	Model	*B*	T	Sig.	ANOVA (Sig.)	R	Adjusted R^2	F (5, 404)
405	(Constant)	.494	1.434	.152	0.001^b	0.859^a	0.734	224.312
	Brand Trust	.099	1.982	.048				
	Customer Perceived Value	.169	3.304	.001				
	Brand Experience	.071	1.447	.149				
	Customer Participation	.207	4.064	.000				
	Brand Awareness	.394	7.877	.000				
	a. Dependent Variable: Customer Satisfaction							
	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 customer satisfaction among the selected pension fund administrators in Nigeria. The results revealed that brand trust (B = 0.099, t = 1.982, p < 0.05), customer perceived value (B = 0.169, t = 3.304, p < 0.05), customer participation (B = 0.207, t = 4.064, p < 0.05), and brand awareness (B = 0.394, t = 7.877, p < 0.05) all had significant positive effects on customer satisfaction among the selected pension fund administrators in Nigeria. However, brand experience (B = 0.071, t = 1.447, p > 0.05) had a positive but insignificant effect on customer satisfaction. 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 customer satisfaction, whereas brand experience did not significantly predict customer satisfaction among the selected pension fund administrators in Nigeria. This suggests that the application of strategic customer engagement practices has a substantial effect on customer satisfaction, with brand awareness emerging as the strongest positive predictor.

The correlation coefficient (R) was 0.859. This value shows that strategic customer engagement dimensions have a very high positive relationship with customer satisfaction. The adjusted R^2 was 0.734, implying that 73.4% of the variation in customer satisfaction 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 26.6% was accounted for by other variables not included in the model. Thus, strategic customer engagement, as the independent variable, contributed 73.4% to customer satisfaction among the selected pension fund administrators in Nigeria, which indicates an excellent performance. This further implies that strategic customer engagement practices have a very strong positive relationship with the customer satisfaction of the selected pension fund administrators.

The predictive and prescriptive multiple regression models are thus expressed as:
CS = 0.494 + 0.099BT + 0.169CPV + 0.071BE + 0.207CP + 0.394BA + Ui —— Eqn i (Predictive Model)

CS = 0.494 + 0.169CPV + 0.207CP + 0.394BA + 0.099BT + Ui —— Eqn i (Prescriptive Model)

Where:
CS = Customer Satisfaction
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, customer satisfaction among the selected pension fund administrators in Nigeria would stand at 0.494. This indicates that, in the absence of strategic customer engagement practices, customer satisfaction would still be positive but relatively low at 0.494 units. In other words, there would be some level of customer satisfaction, but without the application of strategic customer engagement practices, such satisfaction would not be meaningful. Based on the prescriptive model, four dimensions of strategic customer engagement including brand trust, customer perceived value, customer participation, and brand awareness had considerable positive impacts on customer satisfaction. The strongest positive impact was from brand awareness (B = 0.394), followed by customer participation (B = 0.207), customer perceived value (B = 0.169), and brand trust (B = 0.099). In contrast, brand experience (B = 0.071, $p > 0.05$) had a positive but not statistically significant influence and, therefore, was not a major predictor of customer satisfaction in the model and was not included in the prescriptive model.

The prescriptive model. indicates that an increase in brand awareness, customer participation, customer perceived value, and brand trust would raise customer satisfaction by 0.394, 0.207, 0.169, and 0.099 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, customer perceived value, and brand trust are positive predictors of customer satisfaction, while brand experience, on the other hand, does not have a significant effect on customer satisfaction among the selected pension fund administrators in Nigeria. Therefore, to increase customer satisfaction, pension fund managers and customer engagement strategists in Nigeria need to focus on enhancing brand awareness through regular communication and visibility, encouraging customers to participate in service delivery processes, increasing customer perceived value by offering high-quality services, and developing brand trust through reliability and transparency.

The F-statistic ($df = 5, 404$) = 224.312 at $p < 0.05$ indicates that the model, in its entirety, is significant in predicting the influence of strategic customer engagement dimensions on customer satisfaction. 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 customer satisfaction among the selected pension fund administrators in Nigeria. Based on these findings [($df = 5, 404$) = 224.312 at $p < 0.05$], the null hypothesis (H_0), which states that the dimensions of strategic customer engagement are not significant to customer satisfaction, was rejected.

Discussion of Findings

The findings of this study, which reveal that strategic customer engagement has a significant effect on customer satisfaction among pension fund administrators in Nigeria, are strongly corroborated by a wide array of empirical research across diverse industries and geographical contexts. The foundational studies in this review consistently affirm this positive relationship. For instance, Tuti and Sulistia (2022) found that strategic customer engagement has a significant effect on customer satisfaction, which in turn builds brand trust and loyalty. This is echoed by Alam et al. (2023), who established that engagement with pro-environmental content significantly enhances customer satisfaction. Furthermore, Nayak and Basri (2022) demonstrated that engagement behaviours are a critical driver of customer advocacy, a key outcome of satisfaction, while Lu et al. (2023) provided evidence from the luxury fashion sector in China that engagement fostered through experiential marketing correlates strongly with customer satisfaction. The work of Hollebeek et al. (2022) in emerging markets further solidifies this view, revealing that strategic customer engagement has a significant effect on customer satisfaction, thereby strengthening a firm's competitive position.

The significant effect of strategic customer engagement on customer satisfaction is also robustly supported in the digital and social media landscape, as well as in specific service and retail settings. Lim and Rasul (2022) confirmed that well-designed engagement strategies on social media significantly improve customer satisfaction by forging stronger emotional connections. In the context of social commerce, Lee et al. (2021) demonstrated that customer engagement, combined with social support, significantly increases customer satisfaction-related outcomes like stickiness and repurchase intention. Similarly, Qi et al. (2023) revealed that in-service settings, strategic customer engagement has a significant effect on customer satisfaction, a link that is bridged by employee engagement. The banking sector provides further evidence, with Ananda et al. (2023) finding that strategic customer engagement significantly affects customer satisfaction, serving as a crucial mediator between service quality and loyalty. This is complemented by Akter et al. (2024), who linked omnichannel capabilities to enhanced customer engagement and, consequently, to greater customer satisfaction and equity. In the retail sphere, Raza et al. (2023) showed that celebrity influence drives engagement behaviour, which in turn significantly improves customer satisfaction in emerging economies.

Beyond direct effects, the existing studies consistently demonstrates that strategic customer engagement has a significant effect on customer satisfaction by fuelling related outcomes such as loyalty and repurchase intentions. Dwiviolita and Zuliarni (2023) found that both customer engagement and customer equity positively influence repurchase intentions in e-commerce, highlighting engagement's role in retaining satisfied customers. Grace Phang et al. (2021) similarly established that customer engagement enhances loyalty in the omnichannel fast-food industry, indicating that engaged customers report better satisfaction. Al-Khateeb et al. (2023) highlighted that engagement positively affects customer satisfaction in digital contexts, a relationship strengthened by positive attitudes towards online shopping. Furthermore, the cascading impact of engagement is evident in studies like that of Tuti and Sulistia (2022), which showed that engagement improves satisfaction, which then positively affects brand trust and loyalty. This multi-stage impact underscores that strategic customer engagement has a significant effect on customer satisfaction, acting as a pivotal mechanism that cascades into stronger, more profitable brand relationships.

The significant positive effect is further validated through its application in innovative and contemporary marketing strategies. For example, Zhao and Zhang (2023) found that e-commerce marketing capabilities enhance firm performance via customer engagement, which underpins satisfaction. Valenzuela-Gálvez et al. (2023) demonstrated that even subtle tools like emojis in email marketing can positively influence customer engagement and, subsequently, satisfaction. Wu et al. (2023) confirmed gamification as an effective tool to boost online customer engagement and satisfaction, while Prasetya and Susilo (2022) underscored engagement's mediating role in the link between content marketing and purchase intention, a key satisfaction metric. Titin Hargyatni et al. (2022) developed a comprehensive framework reinforcing the centrality of engagement to satisfaction, and Hoang et al. (2023) systematically reviewed the customer engagement cycle, providing insights on how different engagement stages relate to satisfaction outcomes. These diverse applications consistently affirm that strategic customer engagement has a significant effect on customer satisfaction.

The results of this study, which confirm that strategic customer engagement has a significant effect on customer satisfaction aligned with the core tenets of Customer Engagement Theory (CET). CET posits that customer engagement is a psychological state arising from interactive, co-creative experiences with a focal agent (e.g., a brand), which generates value for both the customer and the firm (Hollebeek et al., 2021). This study's findings directly support this proposition by demonstrating that strategic engagement initiatives by pension fund administrators lead to heightened customer satisfaction, a key indicator of customer-perceived value. The interactive and co-creative experiences central to CET (Alexander, 2020; Bowden, 2020) are manifested in the strategic engagement activities that foster the emotional and cognitive bonds necessary for satisfaction in a sector traditionally low in personal interaction. By showing that engagement drives satisfaction, the study reinforces the CET notion that engaged customers are not passive recipients but active participants whose interactive experiences shape their overall evaluations (Lim, 2022). This is particularly pertinent in the Nigerian pension industry, where building trust and satisfaction through proactive engagement is crucial (Ahmed et al., 2022). The finding that this effect is significant provides empirical weight to the theoretical assertion that engagement is a vital antecedent to relational outcomes like satisfaction (Mubdir, 2025). Ultimately, this study successfully applies the foundational principles of CET to a novel and under-researched context, confirming its utility in explaining how strategic interactions can cultivate a satisfied and loyal customer base.

Conclusion

The study concludes that strategic customer engagement dimensions significantly enhance customer satisfaction among selected Pension Fund Administrators in Nigeria. This finding indicates that when organizations deliberately foster interactive, responsive, and personalized relationships with their clients, they are more likely to meet and exceed customer expectations. Effective engagement builds trust, improves service experience, and strengthens emotional connections between the firm and its customers. Consequently, customer engagement emerges as a vital driver of satisfaction, reinforcing its role as a key strategic tool for improving overall service quality and organizational performance within the pension industry.

Recommendations

Based on this conclusion, it is recommended that pension fund administrators should prioritize the development and implementation of comprehensive customer engagement strategies. This includes leveraging digital communication channels, ensuring timely and transparent information delivery, and providing personalized services that address the unique needs of clients. Management should also invest in regular staff training to enhance customer relationship management skills and promote a customer-centric culture across all levels of the organization. Additionally, continuous feedback systems should be established to monitor customer perceptions and promptly address concerns, thereby sustaining high levels of customer satisfaction and long-term client retention.

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