SERVICE DELIVERY AND COMPETITION AMONG PENSION FUND ADMINISTRATORS: ASSESSING THE IMPACT OF THE TRANSFER WINDOW IN NIGERIA'S PENSION INDUSTRY

Moses Ademola OPALEKE
Department of Business Administration, Faculty of Management Sciences, University of Ilorin, Nigeria
opaleke.pg@unilorin.edu.ng

Johnson Olabode ADEOTI
Department of Business Administration, Faculty of Management Sciences, University of Ilorin, Nigeria
adeoti.oj@unilorin.edu.ng

Abstract

The introduction of the Transfer Window by the National Pension Commission (PenCom) in 2020 was intended to foster competition, enhance service quality, and empower Retirement Savings Account (RSA) holders to switch Pension Fund Administrators (PFAs) of their choice. This study assessed the impact of the Transfer Window on service delivery and competitive dynamics in Nigeria's pension industry. Primary data were collected through surveys of RSA holders and interviews with key officials in selected PFAs. Secondary data got from PenCom reports were also analysed. Transfer Window (awareness and usage) significantly affect perceptions of service delivery (timeliness of information)(R^2 = 0.095 p-value= 0.000). Significantly, the RSA Transfer Window has increased competition among PFAs, as shown by higher accountability due to usage and awareness of the window's benefits (R^2= 0.272 and p-value= 0.000. The study also found a significant relationship between the Transfer Window and RSA holders' satisfaction, which suggests that better understanding, use, and confidence in the RSA Transfer Window are associated with higher satisfaction levels with PFAs. The study concluded that although the Transfer Window is a step in the right direction, targeted reforms and awareness campaigns are required to enhance its effectiveness as a market-disciplining mechanism. It was recommended that PFAs should institutionalise the service delivery improvements spurred by the Transfer Window by investing in technology, staff training, and customer feedback systems to sustain high-quality services.

Keywords*:* Competition, Industry, Pension Fund, Service Delivery, Transfer Window

1. Introduction

Pension systems play a crucial role in securing the financial well-being of individuals after retirement, particularly in developing economies where informal sector participation remains high and social security is weak. In Nigeria, the transition from the defunct Defined Benefit (DB) scheme to the Contributory Pension Scheme (CPS) under the Pension Reform Act (PRA) of 2004 marked a significant policy shift towards ensuring sustainability, transparency, and efficiency in retirement benefits administration (Dostal, 2010; Olanrewaju, 2011). The CPS introduced individual retirement savings accounts (RSAs), managed by private-sector operators and pension fund administrators (PFAs) under the regulation of the National Pension Commission (PenCom). As of 2024, the CPS has recorded over 10 million RSA enrollees and has accumulated over ₦17 trillion in pension assets, underscoring its growing relevance (PenCom, 2024).

Despite these achievements, the CPS has faced many criticisms regarding limited competition among PFAs, weak service orientation, and low levels of contributor engagement (Ogunbiyi & Olowookere, 2019). Before 2020, RSA holders had no practical mechanism to switch PFAs, entrenching customer inertia and weakening the pressure on PFAs to innovate or enhance service delivery (Adebayo, 2021). In response, PenCom launched the Transfer Window policy in November 2020, allowing RSA holders to transfer their accounts from one PFA to another once every 12 months. This initiative was aimed to introduce market discipline, enhance transparency, and empower contributors to make decisions based on fund performance, customer service quality, and digital experience (PenCom, 2021).

Theoretically, market-based pension reforms such as the Transfer Window are grounded in Public Choice Theory and Market Competition Theory, both of which emphasise the role of consumer choice in improving institutional performance. When customers can switch service providers freely, firms are incentivised to invest in quality, responsiveness, and innovation to retain market share (Barr & Diamond, 2008; Stewart & Yermo, 2009). In the context of the Nigerian pension industry, the success of the Transfer Window depends largely on its ability to drive improvement in key outcome areas such as service delivery, inter-PFA competition, and RSA holder satisfaction, which are the central dependent variables of this study.

Service delivery in this context encompasses timely benefit statements, complaint resolution, access to information, and digital accessibility.

Empirical studies in other emerging pension systems (e.g., Chile, Mexico) show that the transferability of accounts has often spurred PFAs to improve such service metrics (Arenas de Mesa & Mesa-Lago, 2006; Berstein & Micco, 2003). Competition, another critical outcome, is evaluated through PFA efforts to differentiate themselves via fund performance, product offerings, and communication strategies. Lastly, RSA holder satisfaction captures users' perceptions of value, trust, and confidence in their pension provider, directly affecting their willingness to engage, remain, or switch PFAs.

However, the Nigerian context presents several barriers to fully realising these benefits. These include low financial literacy, digital divide, legacy trust issues, and operational inefficiencies in the transfer process (Ogunbiyi & Olowookere, 2019; Adebayo, 2021). These structural and behavioural factors may limit the effectiveness of the Transfer Window in influencing the targeted outcomes. Given the above, there is a critical need for empirical research to evaluate whether the Transfer Window has led to observable improvements in service quality, heightened competition among PFAs, and increased satisfaction among RSA holders. This study filled in this gap by examining how PFAs respond to the increased mobility of RSA holders and whether contributors are experiencing any notable benefit from the policy reform.

The introduction of the Transfer Window by the National Pension Commission (PenCom) in 2020 was a major policy reform aimed at increasing competition and service quality within Nigeria's Contributory Pension Scheme (CPS). By allowing Retirement Savings Account (RSA) holders to switch their Pension Fund Administrators (PFAs) annually, the policy was expected to compel PFAs to become more customer-centric, innovative, and efficient. However, nearly four years into its implementation, there remains limited empirical evidence to determine whether these expectations are being met.

Anecdotal reports and preliminary statistics suggest that actual usage of the Transfer Window remains low, and it is unclear whether PFAs have significantly altered their service delivery or competitive strategies in response to the policy. Furthermore, contributor satisfaction and engagement remain subdued, with many RSA holders still demonstrating limited awareness or trust in the system. This raises critical questions such as: (i) Has the Transfer Window actually improved the pension service landscape? and (ii) Is it a symbolic reform lacking substantive impact?

Without concrete evidence, policymakers and stakeholders may be overestimating the effectiveness of this reform. A rigorous investigation is therefore required to assess the real-world implications of the Transfer Window, particularly on the quality of service delivery, the intensity of competition among PFAs, and RSA holders' satisfaction levels. This study addressed this knowledge gap by providing empirical insights that can inform regulatory refinement and stakeholder engagement strategies. Hence, the study examined the impact of the Transfer Window on service delivery, competition among PFAs, and RSA holders' satisfaction within Nigeria's Contributory Pension Scheme.

2. Literature Review

Conceptual Clarifications

A sound understanding of key concepts is essential for framing and contextualising this study. The constructs under investigation are the Transfer Window, Service Delivery, Competition among PFAs, and RSA Holder Satisfaction, representing the operational and policy levers within the Nigerian Contributory Pension Scheme (CPS). Each is defined and clarified below to guide the study's analytical direction.

Transfer Window

The Transfer Window is a regulatory innovation introduced by the National Pension Commission (PenCom) in November 2020 under the Guidelines on Retirement Savings Account (RSA) Transfer System (PenCom, 2021). It allows RSA holders to switch from one Pension Fund Administrator (PFA) to another, once every 12 months, without incurring financial penalties or disruptions to their retirement savings accounts. The Transfer Window introduces a demand-side disciplinary mechanism into the pension industry by empowering contributors to choose based on perceived value, service quality, and trust.

The primary objective of the policy was to foster competition among PFAs, ensuring better service delivery and financial returns for contributors (Adebayo, 2022). To Omotayo (2023), the transfer window is a fully automated system, allowing RSA holders to change PFAs once a year if they are dissatisfied with the service delivery or fund performance. Empirical studies highlight that a well-structured pension transfer system enhances retirement benefits, as contributors are motivated to select PFAs with the highest returns and efficient management (Ekeocha, 2023). This aligns with global pension models where contributors are allowed periodic transfers to improve fund performance (World Bank, 2021).

From a regulatory perspective, the Transfer Window is evolving from a static, supply-driven pension market to a dynamic and consumer-responsive system. By enhancing choice, the policy is expected to influence PFAs to become more competitive, service-oriented, and innovative in order to attract and retain contributors. In this study, the Transfer Window is the primary independent variable, a reform instrument whose effects on

service quality, market competition, and satisfaction levels are examined.

Service Delivery

Service delivery in the context of pension administration refers to the quality, efficiency, and responsiveness with which PFAs provide services to RSA holders. These services include account management, benefit calculations, fund statement dissemination, handling of enquiries and complaints, digital access to pension information, and the speed of processing retirement benefits (Ogunbiyi & Olowookere, 2019). Effective service delivery is critical for building contributor trust in the pension system and ensuring compliance with long-term savings mandates. With the implementation of the Transfer Window, service delivery becomes a key performance metric for PFAs; poor service could lead to customer attrition, while superior service might enhance retention and attract new clients. In this study, service delivery is a core dependent variable, operationalised through indicators such as responsiveness, turnaround time, and quality of customer support.

Competition Among PFAs

Competition among Pension Fund Administrators refers to how PFAs strive to differentiate themselves in the marketplace through value-added services, investment returns, customer engagement, branding, and technological innovation. Before introducing the Transfer Window, PFAs operated in a relatively non-competitive environment, as contributors were locked into their initial PFA assignments, with minimal opportunity to switch service providers. With RSA transfers, PFAs are compelled to enhance their investment strategies, customer service, and transparency (Adedeji & Okonkwo, 2022). Studies by Abubakar (2022) suggested that competition-driven performance improvement leads to better financial security for retirees.

The liberalisation of account mobility under the Transfer Window introduced competitive pressure into the system, theoretically prompting PFAs to improve their service offerings, reduce administrative inefficiencies, and engage more actively with customers (Berstein & Micco, 2003). Competition is thus viewed as a secondary dependent variable in this study.

RSA Holder Satisfaction

RSA holders' satisfaction refers to the extent to which contributors under the Contributory Pension Scheme feel content and confident in the services they receive from their PFAs. This includes perceptions of trustworthiness, reliability, customer service, ease of information access, and timely disbursement of benefits (Adegoke & Akinseye, 2020; Adebayo, 2021). Transferring RSAs empowers contributors to seek better pension fund management, reducing dissatisfaction and promoting financial literacy among pension holders (Olawale, 2023). In comparative studies, pension models in Chile and South Africa showed similar improvements in fund efficiency after adopting transfer mechanisms (World Bank, 2021).

Satisfaction serves both as an outcome of service delivery and as an input into future behaviour such as deciding whether to switch PFAs. It reflects the psychological and experiential aspects of pension administration and serves as a barometer for gauging public confidence in the pension system. In this study, RSA holders' satisfaction is a dependent variable measured by survey indicators that capture perceived quality, trust, and likelihood of recommending or staying with a current PFA. Enhanced Retirement Savings Growth: Empirical research suggested that frequent fund transfers encourage PFAs to optimise investment strategies, thereby increasing RSA balances over time (Ekeocha, 2023). This is supported by PenCom (2022) data, which reported an 8% increase in pension fund value following the transfer window's implementation.

RSA Transfer Window Operational and Regulatory challenges

Transfer Restrictions and Delays: Under the current regulatory framework, contributors can transfer their RSAs only once per year (PenCom, 2022). While this policy prevents excessive fund instability, it limits flexibility for retirees requiring urgent transfers due to market fluctuations (Eze & Yusuf, 2023).

Processing Time and Bureaucracy: The RSA transfer process, although automated, can take up to three months, causing delays in fund accessibility (Adebayo, 2022). Olayemi (2023) asserted that over 40% of RSA holders experience administrative delays during transfer, particularly when their previous PFA resists fund disbursement.

Financial Literacy Gap: Studies indicated that a significant percentage of RSA holders lack the financial knowledge to evaluate PFA performance (Ajayi, 2022) effectively. Without proper financial literacy, contributors may not always make optimal transfer decisions, thereby affecting their retirement savings.

Impact of the Transfer Window on Pension Fund Performance

RSA Fund Growth and Stability: Since the introduction of the transfer window, pension funds have witnessed an increase in overall performance, with some PFAs reporting higher return rates to retain contributors (PenCom, 2022). A study by Okafor and Ogunleye (2023) found that contributors who transferred to high-performing PFAs experienced a 12% increase in their RSA value over two years.

Effect on Retirement Security: The RSA transfer option positively impacts retirees' financial security, as they can consistently choose PFAs offering the highest returns (Adedeji & Okonkwo, 2022). However, a challenge remains for retirees with limited investment knowledge, who may switch based on short-term gains rather than long-term financial security (Ajayi, 2022).

Theoretical Review

The theoretical framework for this study is grounded in two interrelated theories: Public Choice Theory and Market Competition Theory. These frameworks offer a conceptual lens for understanding the motivation behind the Transfer Window policy and its expected effects on the behaviour of Pension Fund Administrators (PFAs) and Retirement Savings Account (RSA) holders within Nigeria's pension ecosystem.

Public Choice Theory

Public Choice Theory, as developed by Buchanan and Tullock (1962) and further refined by Mueller (2003) posits that individuals, including public sector agents, act in pursuit of their interests when provided with choice mechanisms such as the option to switch PFAs. In public policy, this theory emphasises the value of competition, accountability, and user empowerment as checks against institutional inefficiency. Applied to Nigeria's pension sector, the Transfer Window embodies the core tenets of public choice by enabling RSA holders to "vote with their feet" i.e., exit relationships with unsatisfactory PFAs and move to others offering better services or returns. By decentralising decision-making power and giving contributors opportunity, the policy is expected to reduce complacency among PFAs and realign service standards with contributor expectations. In this framework, RSA holders are rational agents who respond to service quality, trust, and performance metrics. The assumption is that when contributors can exercise their preference, PFAs are incentivised to improve their service delivery and competitive positioning in order to retain and attract clients.

Market Competition Theory

Market Competition Theory, as articulated by Porter (1985), holds that competition among firms leads to innovation, efficiency, and customer responsiveness. The five-force- model of competitive rivalry, supplier power, buyer power, threat of substitution, and threat of new entrants, illustrates how industries evolve under competitive pressure. Before the introduction of the Transfer Window, Nigeria's pension industry was characterised by limited mobility and low competitive pressure among PFAs. RSA holders were locked into relationships with their original PFAs, creating a captive market. Under such conditions, PFAs had little incentive to improve service quality or operational transparency. By introducing mobility through the Transfer Window, the competitive dynamics of the pension industry are altered. RSA holders now function as empowered buyers with exit options. This policy move increases buyer power and intensifies intra-industry rivalry. According to market competition theory, PFAs should respond to this new threat by improving service delivery, enhancing communication, and innovating client engagement and fund management. It should compel PFAs to improve performance and prioritise customer satisfaction.

Empirical Review

The empirical review draws from existing studies examined policy reform effects on pension service quality, competition among fund managers, and contributors' satisfaction, particularly within contributory pension schemes. These studies provided insights into the expected outcomes of the Transfer Window in Nigeria's CPS.

Studies on Transfer Windows and Pension Reforms

Okechukwu and Olayemi (2022) examined the early impact of the RSA Transfer Window on pension account movements in Nigeria. Their study found that contributors welcomed the reform, with over 50,000 accounts transferred in the first year. The study concluded that the Transfer Window introduced a healthy challenge for PFAs to improve service delivery. This aligns with findings by Berstein and Micco (2003) in Chile, where allowing contributors to switch between fund managers improved fund performance and service responsiveness. Both studies support the proposition that transferability increases accountability. However, Tapia and Yermo (2008) cautioned that excessive switching without proper information disclosure can lead to short-term decision-making by contributors, which may not necessarily improve long-term satisfaction or financial outcomes. Unlike Nigeria, where switching is allowed annually, Chile's model allowed frequent changes, raising administrative costs and market volatility.

While these studies provided preliminary support for transfer systems, many focus on transfer volume rather than user-centered outcomes like satisfaction or perceived service quality. The Nigerian context lacks sufficient longitudinal data to assess these deeper impacts, creating a gap this study aims to fill. This underscores the need to evaluate the number of transfers and how the Transfer Window affects dependent outcomes like RSA holders' satisfaction, service delivery, and inter-PFA competition in Nigeria.

Studies on Service Delivery in the Pension Sector

Adegoke and Akinseye (2020) investigated the service delivery performance of PFAs in Nigeria

and found that clients' dissatisfaction was highest in areas like response time, transparency, and access to account information. They recommended regulatory mechanisms to improve customer service standards. Their findings support Onifade and Adegboyega's (2021) study which revealed a positive correlation between digital innovation and pension service delivery. PFAs that adopted mobile platforms and client engagement tools recorded higher satisfaction ratings. However, Enofe et al., (2017) found no significant relationship between administrative efficiency and contributor satisfaction, suggesting that other psychological and trust-related variables may influence perceptions of service quality more than technical performance indicators. Many Nigerian studies rely heavily on perception-based surveys with limited analysis through administrative or performance data, which weakens causal conclusions. Moreover, few studies explore service delivery outcomes post-Transfer Window implementation. This study sought to fill in this empirical gap by examining how the Transfer Window affects service delivery, and whether improved service motivates contributors to switch or remain with PFAs.

Studies on Competition among PFAs

Abubakar and Uthman (2021) analysed the level of competitiveness in Nigeria's pension industry and concluded that the market remained highly concentrated, with the top five PFAs controlling over 60% of assets. The authors submitted that limited contributor mobility was a key factor undermining healthy competition. Their study complements global evidence from the OECD (2020) which found that contributor choice mechanisms in countries like Sweden and Australia spurred competitive behaviour among fund managers leading to reduced fees and improved services. Yet, Randle (2014) found that even with choice mechanisms, competition may be muted if contributors lack financial literacy or clear metrics to evaluate fund performance. This is especially relevant in Nigeria where many contributors have low pension literacy (PenCom, 2021). While Abubakar and Uthman (2021) used robust market share data, they did not assess post-transfer Window shifts or PFA responses regarding innovation, outreach, or customer incentives. This study bridged this gap by exploring whether PFAs have adjusted their operations competitively following the introduction of the Transfer Window and whether RSA holders perceive this competition as improving service quality.

Studies on RSA Holder Satisfaction

Ijaiya and Fadeyibi (2020) examined factors influencing RSA holders' satisfaction in Kwara State and identified trust, communication, and perceived value as key predictors. Their findings suggested that emotional and relational dimensions are crucial in pension services. Similarly, Asuquo and Agboola (2019) reported that contributors are more likely to remain loyal to PFAs that provide consistent communication, personalised services, and prompt benefit processing. However, Nwogwugwu (2018) found that despite general dissatisfaction with PFAs, most contributors did not switch due to ignorance of the Transfer Window, indicating a gap between policy design and awareness. Many of these studies are regional in scope and may not reflect national-level dynamics. Additionally, few incorporate the Transfer Window as a moderating or mediating factor in RSA holder satisfaction. The present study addressed this by assessing RSA holders' satisfaction across multiple PFAs and geographic regions while incorporating awareness and usage of the Transfer Window as explanatory variables.

Conceptual Framework

The conceptual framework for this study is anchored on the assumption that the Transfer Window (independent variable), as a policy innovation, creates opportunities for systemic improvement by introducing mobility, choice, and accountability into Nigeria's pension system. The framework models the hypothesised direct and indirect effects of the Transfer Window on three key dependent outcomes: service delivery, competition among PFAs, and RSA holder satisfaction.

Direct Influence on Service Delivery

The Transfer Window pressures PFAs to enhance service quality to retain existing contributors and attract new ones. As contributors are now empowered to switch PFAs annually, fund administrators will likely improve efficiency, client engagement, digital services, and responsiveness to avoid attrition.

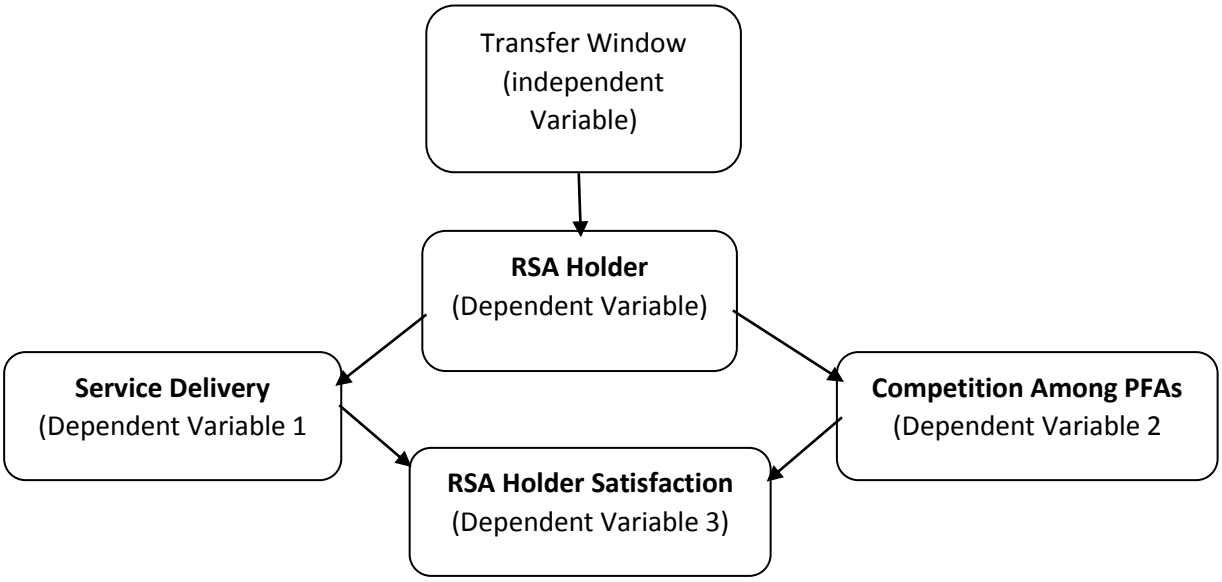
Indirect Influence through Competition

The Transfer Window catalyses market competition by eliminating inertia and encouraging PFAs to differentiate themselves. This competitive pressure may indirectly lead to better service delivery and innovation in service offerings.

Ultimate Outcome – RSA Holders' Satisfaction

Enhanced service delivery and perceived competitiveness are expected to influence RSA holders' satisfaction positively. Satisfied contributors are likely to remain loyal, recommend their PFAs, and demonstrate confidence in the pension system.

Conceptual Framework



This model captures the multiple pathways through which policy design (Transfer Window) influences both institutional behaviour (PFAs) and user experience (RSA holders).

Key Relationships:

- The Transfer Window directly influences: Service Delivery Competition among PFAs
- Both Service Delivery and Competition directly influence: RSA Holders' Satisfaction
- There may also be a mediating effect where the Transfer Window impacts satisfaction indirectly through service improvements and increased competition.

Research Gap

Despite the implementation of the Retirement Savings Account (RSA) Transfer Window in Nigeria in 2020, empirical studies on its multi-dimensional impacts remain sparse and fragmented. While initial reports and policy briefs by the National Pension Commission (PenCom, 2021) highlighted transfer statistics and operational successes, there is a limited academic investigation into how the policy reform has influenced service delivery, competitive behaviour among PFAs, and RSA holders' satisfaction across the country.

Abubakar & Uthman (2021) focused solely on administrative efficiency or policy implementation, while Ijaiya and Fadeyibi, (2020) examined pension satisfaction without considering the role of mobility or transfer mechanisms including market concentration in isolation from service and consumer-centric metrics. These studies overlook the interactive effects of the Transfer Window on institutional behaviour (service improvement and competition) and contributor outcomes (satisfaction and trust). Moreover, there is a lack of comprehensive model that integrates these variables into a cohesive analytical framework underpinned by theories.

Specific Gaps Identified are:

1. Lack of empirical data on how the Transfer Window affects RSA holders' satisfaction across Nigeria's diverse PFAs and geographical regions.
2. Insufficient analysis of the competitive responses of PFAs to the Transfer Window reform.
3. Neglect of service delivery metrics as potential mediators between policy implementation and satisfaction outcomes.
4. Limited theoretical grounding in explaining behavioural changes among contributors and PFAs post-Transfer Window.

This study filled in the above gaps by developing and empirically testing a model that links the RSA Transfer Window to service delivery, competition among PFAs, and RSA holder satisfaction using primary data and grounded theoretical perspectives. It also evaluated contributors' awareness and usage of the Transfer Window, providing insights into policy effectiveness and areas for regulatory improvement.

3. Methodology

This study adopted a descriptive survey design appropriate for investigating perceptions, experiences, and outcomes related to the RSA Transfer Window among Retirement Savings Account (RSA) holders. The survey method enables the collection of standardised responses from a large sample, allowing for generalisable insights into how the Transfer Window affects service delivery, PFA

competition, and RSA holders' satisfaction. The target population comprised RSA holders in Nigeria's Contributory Pension Scheme (CPS). This included public and private sector workers with active pension accounts who are eligible to transfer their RSAs between Pension Fund Administrators (PFAs). The RSA holders were selected across various PFAs and geographical zones using stratified random sampling to ensure representation. A sample size of 384 respondents was determined using the Cochran formula for large populations at a 95% confidence level and 5% margin of error, a sample size of 384 respondents was obtained.

Data was collected through online survey distributed via email and social media platforms. Paper-based questionnaires were administered in selected workplaces and PFA offices with limited internet access. The study used connection and some respective directors of the specific units assisted in the data collection by sharing the online link on their WhatsApp platforms. They served as research assistants who requested respondents to fill and share the submission page for confirmation. Data was analysed using Statistical Package for Social Sciences (SPSS) v26. Methods used for anaysis included descriptive statistics (mean, SD, frequency), correlation analysis, and multiple regression analysis, which are used to test the influence of the transfer window on the dependent variables.

4. Data Presentation and Analysis

Three hundred and eighty-four (384) questionnaires were distributed to the RSA holders under the CPS and selected officials from PFAs. The questionnaires were distributed using electronic media (WhatsApp platform and email) which gives room for periodic reminders to increase the response rate. However, 383 were retrieved and found usable for the analysis, making a 99% response rate.

Table 1: Demographic Analysis

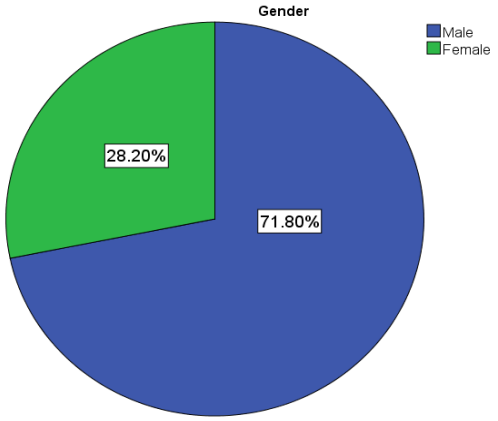
Demographic variables	Frequency	Percent
Gender		
Male	275	71.8
Female	108	28.2
Age		
30–39	44	11.5
40–49	128	33.4
50+	211	55.1
Education Level		
Secondary	2	.5
ND/NCE	4	1.0
Degree	93	24.3
Postgraduate	284	74.2
Employment Sector		
Public	347	90.6
Private	36	9.4
Length of RSA Membership		
<5 years	36	9.4
5–10 years	48	12.5
10+ years	299	78.1
Total	**383**	**100.0**

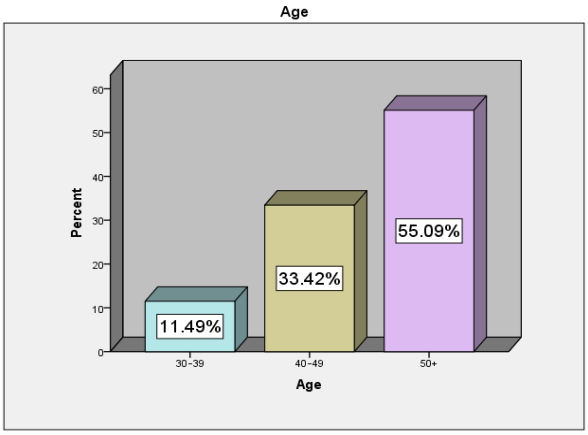
Source: Field Survey Report, 2025

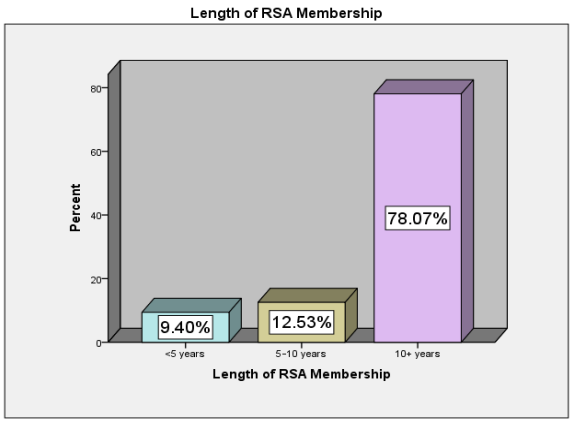
Table 1 presents the demographic variables of the respondents showing gender as male have: 71.8% and female: 28.2%. This implies that huge discrepancies exist among the gender of the respondents and PFAs need to recognise that their client base is heavily male-dominated and the need for targeted campaigns to attract more female contributors. The age distribution showed that 50+ years: 55.1%, 40–49 years: 33.4%, 30–39 years: 11.5%, which implies that younger demographics are underrepresented. The educational level showed that respondents who possess Postgraduate degree are: 74.2%, Degree: 24.3%, ND/NCE and Secondary school and Primary school certificate combined: 1.5%. This implies that educated users can easily switch PFAs if dissatisfied, increasing competitive pressure. Employment sector revealed that Public sector: 90.6%, Private sector: 9.4%. However, the private sector is significantly under-tapped. The length of RSA membership shows 10+ years: 78.1%, 5–10 years: 12.5%, <5 years: 9.4%, which means that many clients are nearing eligibility for retirement benefits. At least 13 PFAs are represented, indicating market variety and competition. For example, Stanbic IBTC leads significantly with 172 clients/respondents. Access ARM: 53 clients, Premium Pensions (36) and Trustfund (22) follow behind. NLPC Pension Fund (28) and Nigerian Pensions (18) are in the mid-range.

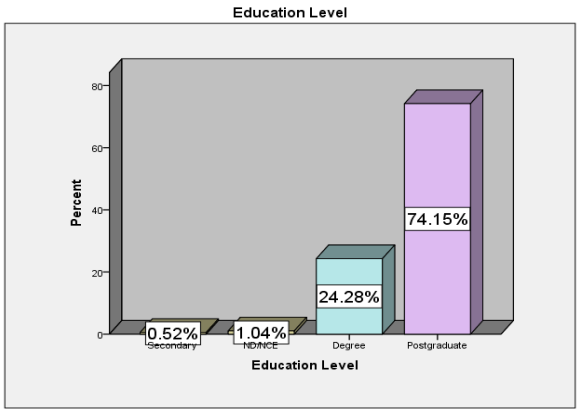
Leadway Pension (2), Guaranty Trust (8), and Tangerine APT (4) have minimal presence. This implies that Stanbic IBTC and Access ARM might have maintained service quality, as a high customer base can strain service efficiency, while those lower-ranked PFAs might have leaner operations.

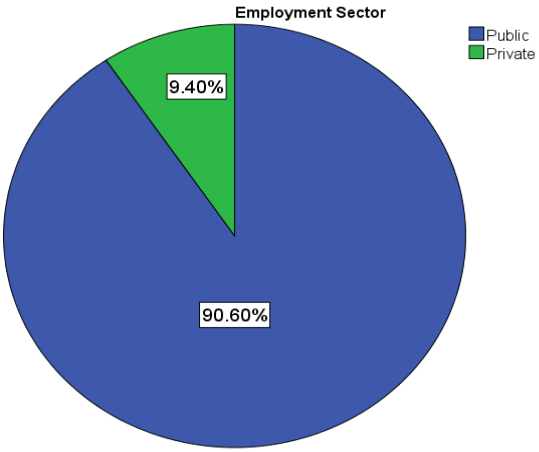
Appendix I: Demographic Variables

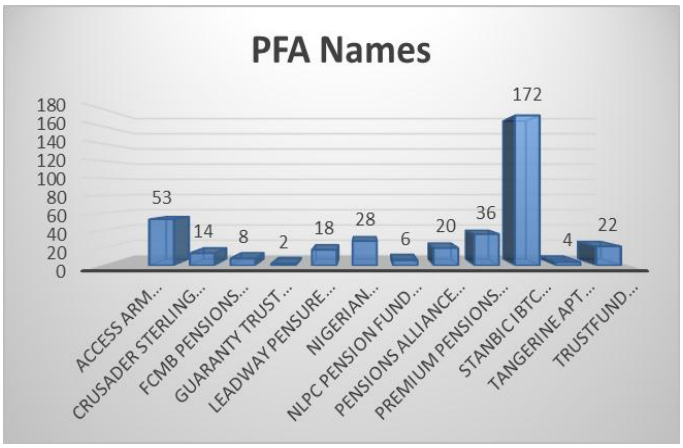












Descriptive Analysis

This subsection presents descriptive statistics (Mean, Standard Deviation, and Kurtosis) for various statements assessing awareness, understanding, usage, and perceptions of the RSA transfer window among pension contributors.

Table 2: Awareness and Use of the Transfer Window

Constructs	Mean		Std. Deviation	Kurtosis	
	Sta.	Std. Error	Sta.	Sta.	Std. Error
I am aware that I can transfer my RSA to another PFA.	4.38	.059	1.146	2.770	.249
I understand the procedure for transferring my RSA.	3.71	.068	1.332	-.869	.249
I have used the RSA Transfer Window to change PFAs.	2.95	.085	1.662	-1.684	.249
I feel confident in making decisions about transferring my RSA.	3.70	.072	1.413	-.879	.249
I am aware transfer window will facilitate growth of RSA.	3.21	.076	1.478	-1.463	.249
Overall	**3.59**		**1.406**	**-0.425**	

Table 2: Awareness and Use of the Transfer Window with the highest mean score of 4.38; Std Dev: 1.146 and Kurtosis: 2.770. This implies that most respondents are well aware that they can transfer their RSA. The high Kurtosis suggests responses cluster tightly around the mean-awareness is uniformly high. It equally shows that PFAs operate in a well-informed market. Thus, customer retention will depend more on service quality, not ignorance. The actual use of the transfer window indicates Mean: 2.95; Std Dev: 1.662 and Kurtosis: -1.684, which implies that despite awareness, few have used the window. The responses are highly varied and dispersed. More so, the construct confidence in making transfer decisions with a mean of 3.70; Std Dev: 1.413 and Kurtosis: -0.879, imply that PFAs need to build trust and equip clients with decision-making tools (comparative dashboards, simulations, advisory services).

Table 3: Perceived Service Delivery

Constructs	Mean		Std. Dev	Kurtosis	
	Sta.	Std. Error	Sta.	Sta.	Std. Error
My PFA provides timely information about my RSA.	4.22	.045	.879	1.315	.249
Customer service representatives are responsive to my enquiries.	3.85	.048	.935	.498	.249
My PFA has an easy-to-use mobile or online platform.	3.99	.050	.975	1.331	.249
I receive timely updates about contributions and balances.	4.26	.045	.885	2.492	.249
Complaint resolution by my PFA is fast and satisfactory.	3.66	.052	1.018	-.229	.249
Overall	**3.996**		**0.938**	**1.081**	

Table 3 presents the perceived service delivery with strong areas showing that PFAs are perceived as strong in providing timely RSA information and updating contributions and balances, scoring above 4.20. Also, the weaker areas showed complaint resolution as the lowest-rated item (3.66), suggesting a need for strategic improvement. The standard deviation values range from 0.879 to 1.018, indicating moderate response consistency. Meanwhile, the highest variability (1.018) is found in complaint resolution, suggesting a wide disparity in user experiences; some PFAs perform well, while others perform poorly. However, in a competitive pension market, consistent, fast, and digitally enhanced service delivery will be key to retention and customer acquisition. The ability to resolve issues quickly and engage proactively through mobile platforms will shape the next frontier of competitive advantage among PFAs.

Table 4: Perceived Competition Among PFAs

	Mean		Std. Dev	Kurtosis	
	Sta.	Std. Error	Sta.	Sta.	Std. Error
I have received promotional messages from PFAs encouraging me to switch.	2.96	.068	1.334	-1.214	.249
PFAs are trying to improve their services to attract contributors.	3.90	.052	1.022	1.083	.249
I notice differences in service quality among PFAs.	4.03	.046	.905	1.097	.249
The ability to transfer RSAs has increased PFA accountability.	3.84	.053	1.035	.165	.249
Overall	**3.682**		**1.074**	**0.282**	

Table 4 presents the constructs of perceived competition among PFAs (promotional activities Mean = 2.96, Kurtosis = -1.214). The relatively low mean suggested that few contributors report receiving promotional messages from PFAs encouraging them to switch. It suggested that PFAs may not fully leverage the opportunity provided by the RSA transfer window to poach or attract clients from competitors. Service Improvement Efforts (Mean = 3.90, Kurtosis = 1.083) imply a high mean, which indicates a strong perception that PFAs are improving service delivery to remain competitive. The positive Kurtosis shows a peak distribution, suggesting that many respondents agree. Perceived Service Quality Differences (Mean = 4.03, Kurtosis = 1.097), which is the highest-rated item, show a strong consensus that PFAs differ in their quality of service. The ability to transfer RSAs appears to be a powerful regulatory mechanism, compelling PFAs to be more responsive, transparent, and efficient in their operations to retain contributors.

Table 5: RSA Holder Satisfaction

	Mean		Sd Dev	Kurtosis	
	Sta.	Std. Error	Sta.	Sta.	Std. Error
I am satisfied with the quality of services from my current PFA.	3.97	.047	.929	.639	.249
I trust my PFA to manage my retirement funds effectively.	3.93	.046	.891	1.447	.249
I feel that I have control over my pension choices.	3.87	.051	.993	.407	.249
I would recommend my PFA to others.	4.04	.044	.869	.688	.249
Overall, I am satisfied with the Contributory Pension Scheme.	3.48	.065	1.269	-.823	.249
Overall	**3.858**		**0.990**	**0.471**	

Table 5 presents the RSA Holder Satisfaction, showing the highest satisfaction items with recommendation (4.04) and Service Quality (3.97), which received the highest mean ratings, suggesting that clients are generally satisfied and willing to promote their PFAs. Trust (3.93) also scores high, showing that PFAs are perceived as credible in managing retirement funds. Meanwhile, moderate satisfaction shows a slightly lower perceived control (3.87), indicating room for improvement in engaging RSA holders in decision-making. However, the lowest satisfaction is the overall satisfaction with the CPS is significantly lower (3.48) despite satisfaction with individual PFAs. Most items show near-normal distribution (Kurtosis close to 0), except for trust (1.45), indicating more peakedness, i.e., many responses clustering around the mean. The CPS satisfaction has a negative kurtosis (-0.82), suggesting a flatter distribution and more diverse opinions.

Test of Hypotheses

$H_{0\ 1}$: The Transfer Window has no significant effect on the service delivery practices of PFAs.

Table 6: Contribution of the transfer window to the service delivery practices of PFAs

Model	R	R^2	Adjusted R^2	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R^2 Change	F Change	df1	df2	Sig. F Change	
1	.308[a]	.095	.088	.839	.095	13.250	3	379	.000	1.867

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	28.005	3	9.335	13.250	.000[b]
	Residual	267.008	379	.705		
	Total	295.013	382			

a. Dependent Variable: My PFA provides timely information about my RSA

b. Predictors: (Constant), I have used the RSA Transfer Window to change PFAs, I am aware that I can transfer my RSA to another PFA, I understand the procedure for transferring my RSA

Table 6 presents the contribution of the transfer window to the service delivery practices of PFAs, showing the $R^2 = 0.095$ shows that 9.5% of the variation in service delivery practices (timely information) is explained by the Transfer Window variables. While this is a modest effect, it is still statistically significant. The Sig. F Change = .000 indicates that the regression model is statistically significant at 0.05. This means the predictors (awareness, usage, and understanding of the Transfer Window) jointly significantly affect the service delivery indicator (timely information about RSA). The Durbin-Watson = 1.867, within the acceptable range (1.5–2.5), suggests no serious autocorrelation in the residuals. Given the statistically significant p-value (0.000 < 0.05), there is evidence to reject the null hypothesis ($H_{0\ 1}$).

Table 7: Co-efficients of the transfer window to the service delivery practices of PFAs

Model	Unstandardised Coefficients		Standardised Coefficients	t	Sig.	95.0% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
1 (Constant)	3.292	.173		19.015	.000	2.952	3.633
I am aware that I can transfer my RSA to another PFA.	.098	.045	.127	2.171	.031	.009	.186
I understand the procedure for transferring my RSA.	.077	.046	.117	1.685	.093	-.013	.168
I have used the RSA Transfer Window to change PFAs.	.071	.032	.135	2.200	.028	.008	.135

a. Dependent Variable: My PFA provides timely information about my RSA

Table 7 presents the coefficients of the transfer window to the service delivery practices of PFAs, showing the Statistically significant positive effect that I am aware can transfer my RSA (B= 0.098; p-value 0.031). I have used the RSA Transfer Window to change PFAs (B=0.071; p-value 0.028). This implies that the two variables (awareness and actual use) have statistically significant p-values (< 0.05), suggesting that they positively influence service delivery. The third variable (understanding the procedure) does not significantly affect the 5% level. Since at least some aspects of the Transfer Window (awareness and usage) significantly affect perceptions of service delivery (timeliness of information), the null hypothesis ($H_{0\ 1}$) is rejected, and then, there is a significant effect of the Transfer Window on the service delivery practices of PFAs.

$H_{0\ 2}$: Transfer Window has not significantly increased competition among PFAs.

Table 8: Contribution of Transfer Window to the increased competition among PFAs

Model	R	R^2	Adjusted R^2	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R^2 Change	F Change	df1	df2	Sig. F Change	
1	.522[a]	.272	.266	.887	.272	47.246	3	379	.000	1.967

Model		SS	Df	MS	F	Sig.
1	Regression	111.402	3	37.134	47.246	.000[b]
	Residual	297.883	379	.786		
	Total	409.285	382			

a. Dependent Variable: The ability to transfer RSAs has increased PFA accountability
b. Predictors: (Constant), I am aware transfer window will facilitate growth of RSA, I have used the RSA Transfer Window to change PFAs, I feel confident in making decisions about transferring my RSA

Table 8 presents the contribution of the transfer window to the increased competition among PFAs. The R-value of 0.522 moderates the correlations between predictors and the dependent variable, and the predictors can explain the R2 value of 0.272 variances in perceived PFA accountability. The F-sta. 47.246 shows the model is statistically significant and Sig value $p<0.05$. The Durbin-Watson of 1.967 suggests no autocorrelation in residuals. Since the p-value (0.000) is less than 0.05, hence, the reason to reject the null hypothesis ($H_{0\ 2}$). This means the Transfer Window has significantly increased perceived competition among PFAs, as proxied by increased accountability.

Table 9: Coefficients of Transfer Window to the increased competition among PFAs

Model	Unstandardised Coefficients		Standardised Coefficients	t	Sig.	95.0% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
1 (Constant)	2.443	.134		18.226	.000	2.179	2.706
I have used the RSA Transfer Window to change PFAs	.103	.037	.165	2.759	.006	.030	.176
I feel confident in making decisions about transferring my RSA	.121	.044	.165	2.729	.007	.034	.208
I am aware transfer window will facilitate growth of RSA	.201	.038	.287	5.356	.000	.127	.275

a. Dependent Variable: The ability to transfer RSAs has increased PFA accountability

Table 9 shows the coefficients of the transfer window to the increased competition among PFAs; I have used the RSA Transfer Window to change PFAs (B= 0.103; p=0.006). This shows that it is statistically significant at $p<0.01$, suggesting users changing PFAs leads to increased accountability (i.e., competition). I feel confident about transferring my RSA (B= 0.121; p=0.007), which means statistically significant at $p<0.01$, indicating confidence in decision-making contributes to perceived accountability. I am aware that the transfer window will facilitate the growth of RSA B= 0.201; p=0.000), which implies a highly significant ($p < .001$), and the strongest predictor, supporting the argument that awareness drives accountability/competition. Since all three predictors have statistically significant p-values ($p < .05$) and positive co-efficients, then reject the null hypothesis ($H_{0\ 2}$). There is statistically significant evidence that the RSA Transfer Window has increased competition among PFAs, as shown by higher accountability due to usage, confidence in decisions, and awareness of the window's benefits.

$H_{0\ 3}$: There is no significant relationship between the Transfer Window and RSA holders' satisfaction.

Table 10: Correlations between the Transfer Window and RSA holders' satisfaction

		TW01	TW02	TW03	Sat01	Sat02	Sat03
TW01: I understand the procedure for transferring my RSA.	Pearson Correlation	1					
	Sig. (2-tailed)						
TW02: I have used the RSA Transfer Window to change PFAs.	Pearson Correlation	.604**	1				
	Sig. (2-tailed)	.000					
TW03: I feel confident in making decisions about transferring my RSA.	Pearson Correlation	.682**	.652**	1			
	Sig. (2-tailed)	.000	.000				
Sat01: I am satisfied with the quality of services from my current PFA.	Pearson Correlation	.327**	.321**	.324**	1		
	Sig. (2-tailed)	.000	.000	.000			
Sat02: I trust my PFA to manage my retirement funds effectively.	Pearson Correlation	.336**	.369**	.345**	.738**	1	
	Sig. (2-tailed)	.000	.000	.000	.000		
Sat03: I feel that I have control over my pension choices.	Pearson Correlation	.320**	.329**	.454**	.518**	.490**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	

**. Correlation is significant at the 0.01 level (2-tailed).

Table 10 presents the correlations between the Transfer Window and RSA holders' satisfaction. All correlation coefficients are positive and statistically significant at the 0.01 level (2-tailed). The highest correlation is between TW03 (confidence in transferring) and Sat03 (control over pension choices): r = .454, indicating a moderate positive relationship. Other values generally fall between 0.32 to 0.37, indicating low to moderate relationships. Since all Pearson correlation coefficients between the Transfer Window variables (TW01–TW03) and Satisfaction variables (Sat01–Sat03) are statistically significant ($p < 0.01$) and consistently positive. This implies that there is sufficient evidence to reject the null hypothesis $H_{0\ 3}$. Hence, a statistically significant relationship exists between the Transfer Window and RSA holders' satisfaction. This suggests that better understanding, use, and confidence in the RSA Transfer Window are associated with higher satisfaction levels with Pension Fund Administrators (PFAs).

Discussion of Findings

The study's findings revealed that the Transfer Window has led to significant improvements in the service delivery practices of PFAs. Respondents indicated noticeable changes in response time, customer support, and engagement quality since the Transfer Window's commencement. These improvements are largely attributed to the need for PFAs to retain clients and avoid losing them to competitors. This finding aligns with the study of Okechukwu and Olayemi (2022) which found that increased regulatory flexibility fosters innovation and responsiveness among pension service providers. Similarly, Ogunbiyi and Olowookere (2019) observed that PFAs improved their digital service delivery, especially through mobile apps and customer care channels, to adapt to the Transfer Window policy.

The study confirmed that the Transfer Window has intensified competitive dynamics among PFAs. With RSA holders now able to change PFAs, institutions are compelled to enhance their brand visibility, offer competitive returns, and improve service quality to retain and attract clients. This has led to a strategic shift from a previously passive market to a more aggressive and performance-driven landscape. These findings are consistent with Adegoke and Akinseye (2020) who concluded that the Nigerian pension industry, once dominated by a few complacent players, became more vibrant with the introduction of competition-related reforms. Furthermore, PenCom (2022) reported a surge in marketing and innovation campaigns among PFAs following the activation of the Transfer Window, thereby validating the observed outcomes in this study.

The study revealed a significant positive relationship between the Transfer Window and RSA holders' satisfaction. Many RSA holders expressed increased confidence in the pension system, citing empowerment and freedom of choice as key contributors to their satisfaction. Additionally, the improved responsiveness and personalisation of services after the Transfer Window suggest that PFAs are more attuned to the needs and expectations of RSA holders. This agrees with Nwogwugwu (2018) who found that service personalisation and consumer choice are strong predictors of user satisfaction in financial services. In a related study, Stewart and Yermo (2009) emphasised that when customers can switch providers, satisfaction tends to increase as service providers are more accountable and attentive.

5. Conclusion and Recommendations

The study discovered that the implementation of the Transfer Window policy has brought about significant transformations in the operations of PFAs. First, it has notably improved the service delivery practices of PFAs indicating a shift towards more customer-centric approaches and operational efficiency. Second, the Transfer Window has intensified competition among PFAs, compelling them to innovate, improve transparency, and enhance client engagement to retain and attract RSA holders. Lastly, the findings affirmed a positive and significant relationship between the Transfer Window and RSA holders' satisfaction, suggesting that the policy has empowered RSA holders with choice and fostered improved experiences and trust in the pension industry. This implies that the Transfer Window has served as a regulatory mechanism that drives competition and enhances service quality and stakeholder satisfaction in Nigeria's pension administration. The study therefore recommended that PFAs should institutionalise the service delivery improvements spurred by the Transfer Window by investing in technology, staff training, and customer feedback systems to sustain high-quality services. PFAs should adopt strategic marketing, differentiated service offerings, and personalised pension products to strengthen their market position and client retention. PenCom and PFAs should collaborate to raise awareness among RSA holders about their rights, the benefits of the Transfer Window, and how to make informed choices, ensuring that satisfaction levels remain high.

References

Abubakar, M., & Uthman, A. (2021). Assessing market concentration in Nigeria's pension fund industry. *Nigerian Journal of Finance and Economic Development*, 14, 2, 55–70.

Adebayo, A. (2021). Pension reform and institutional transformation in Nigeria: Evaluating the Transfer Window policy. *Journal of African Public Policy*, 5, 2, 33–47.

Adegoke, O., & Akinseye, T. (2020). Service delivery performance of pension fund administrators in Nigeria. *Journal of Public Administration and Policy Research*, 12, 3, 40–49.

Adegoke, Y. A., & Akinseye, F. M. (2020). Pension service delivery and customer satisfaction in Nigeria: A performance evaluation of PFAs. i, 15, 1, 88–100.

Arenas de Mesa, A., & Mesa-Lago, C. (2006). The structural pension reform in Chile: Effects, comparisons with other Latin American reforms, and lessons. *Oxford Review of Economic Policy*, 22, 1, 149–167.

Asuquo, P. A., & Agboola, T. (2019). Pension fund administrators and customer loyalty in Nigeria. *International Journal of Social Sciences and Humanities Review*, 9, 1, 112–121.

Barr, N., & Diamond, P. (2008). Reforming pensions: Principles and policy choices. *Oxford University Press*.

Berstein, S., & Micco, A. (2003). Efficiency and accountability of private pension fund managers. *World Bank Policy Research Working Pape*r. 2993.

Berstein, S., & Micco, A. (2003). Efficiency and risk-taking in mandatory individual account pension systems. *World Bank Working Paper Series*.

Berstein, S., Larrain, G., & Pino, F. (2005). Investment regime, performance, and competition in the Chilean pension system. *World Bank Policy Research Working Paper*. 3364.

Buchanan, J. M., & Tullock, G. (1962). The calculus of consent: Logical foundations of constitutional democracy. *University of Michigan Press*.

Dostal, J. M. (2010). Pension reform in Nigeria: How not to learn from others. *Global Social Policy*, 10, 2, 235–260.

Enofe, A. O., Idemudia, E. O., & Afiangbe, S. A. (2017). Administrative efficiency and pension scheme satisfaction in Nigeria. *Accounting and Finance Review*, 2, 4, 31–39.

Ijaiya, G. T., & Fadeyibi, I. O. (2020). Determinants of pension satisfaction among RSA holders in Kwara State. *Ilorin Journal of Economic Policy*, 3, 1, 67–79.

Kay, S. J. (2003). Social security reform in Latin America: Why is there less than meets the eye? *Comparative Politics*, 35,1, 83–102.

Mueller, D. C. (2003). Public choice III. *Cambridge University Press*.

Nwogwugwu, C. (2018). Awareness of pension reforms and transfer rights among contributors in Nigeria. *African Review of Economic and Finance*, 10, 1, 85–102.

OECD. (2020). Pension Markets in Focus. *Organisation for Economic Co-operation and Development.*

OECD. (2021). Pension Markets in Focus 2021. *Organisation for Economic Co-operation and Development*.

Ogunbiyi, A., & Olowookere, A. (2019). Pension service delivery and contributors' satisfaction in Nigeria. *Nigerian Journal of Social and Management Sciences*, 14, 1, 85–97.

Okechukwu, J., & Olayemi, R. (2022). Transferability of pension accounts and contributor behavior in Nigeria. *Journal of African Financial Studies*, 15, 1, 25–39.

Olanrewaju, J. S. (2011). Pension reform in Nigeria: A comparison between the old and new

scheme. *Journal of African Studies and Development*, 3, 5, 95–103.

Onifade, T., & Adegboyega, M. (2021). ICT and pension service delivery in Nigeria: A case study of selected PFAs. *Nigerian Journal of Administrative Sciences*, 11, 2, 97–108.

PenCom. (2021). Guidelines on Retirement Savings Account Transfer System (RTS). Abuja: *National Pension Commission*.

PenCom. (2021). RSA Transfer System: First Year Implementation Report. Abuja: *National Pension Commission*.

PenCom. (2022). 2022 Annual Report and Financial Statements. Abuja: *National Pension Commission*.

PenCom. (2023). RSA Transfer Quarterly Report – Q4 2023. Abuja: *National Pension Commission*.

PenCom. (2024). Quarterly Report: Pension Industry Statistics – Q1 2024. Abuja: *National Pension Commission*.

Porter, M. E. (1985). Competitive advantage: Creating and sustaining superior performance. *Free Press*.

Stewart, F., & Yermo, J. (2009). Pensions in Africa. *OECD Working Papers on Insurance and Private Pensions.* 30.

Tapia, W., & Yermo, J. (2008). Fees in individual account pension systems: A cross-country comparison. *OECD Working Papers on Insurance and Private Pensions*. 27.