

# Service Quality Indicators as a Key Factor of Voluntary Pension Fund Competitiveness <sup>†</sup>

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**Abstract:** The role of the voluntary pension fund is to ensure the preservation and increase of their value by investing the collected payments and contributions, and thus the later amount of private pensions for payment. Savings for a private pension is a long-term investment and aims to preserve a certain level of the investor's standard of living even in times when monthly incomes begin to fall due to retirement. The advantage of investing in a voluntary pension fund compared to individual investment is that it is possible to diversify the risk on a larger number of securities with larger funds invested.

**Keywords:** voluntary pension funds; service quality indicators; competitiveness

## 1. Objectives

A voluntary pension fund (VPF) is an investment fund that collects voluntary pension contributions and invests them to achieve a return on the invested money and ensure the later payment of private pensions. For such a fund to function smoothly, it is necessary to look in detail at all the positive and negative effects of potential solutions, and then carry out an adequate reform of the pension system [1–3]. The main goal of this paper is to define indicators that can be used for the adequate and timely analysis and measurement of the quality of service (QoS) that VPF provides to its members. On the one hand, if the QoS offered by VPF is at a high level, the satisfaction of their members will be higher, while on the other hand, business success will be guaranteed.

## 2. Methodology

The study was conducted on an appropriate sample of 150 respondents in Dunav d.o.o. (VPF). Clients' attitudes about the QoS are offered by VPF, and the underlying factors of satisfaction were identified based on the conducted research using a structured questionnaire. For the purpose of this research, an instrument was constructed and validated to examine the clients' opinions and attitudes on the QoS provided by Dunav d.o.o. (VPF), while in the analysis, the Kaiser–Guttman criterion was applied.

## 3. Results

The most important indicators in the QoS of VPF identified in this research are as follows:

- Investing in a VPF represents a suitable type of saving that contributes to a better future quality of life;
- Contribution to a more comfortable life and personal safety;
- A significant addition to the already realized financial competencies based on insurance;
- Greater comfort in the use of personal funds;



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- The possibility to choose the manner and length of receiving a pension;
- Flexibility and transparency of cash payments to the fund;
- Possibility to use the accumulated funds to start a personal business.

#### 4. Implications

There is very little research in the field of pension fund services, factors that affect their operations, and their business performance [4–6]. Thus far, the impact of QoS as a factor of the strategic position and competitiveness of pension funds has not been analyzed. This research represents a pioneering attempt to analyze an extremely complex business segment. The empirical research offered significant data that can greatly help to observe and evaluate the QoS that VPF provides for its clients.

#### 5. Originality Value

The results of this research are significant both from scientific and practical perspectives. This research defines indicators and the basic factors of satisfaction of members of VPF with the provided QoS. Additionally, the contribution of this research is reflected in the improvement of customer relationship management in VPF. On the one hand, clients are provided with the best possible conditions when it comes to the provided service, while, on the other hand, VPF's profitability would increase. Based on the obtained results, it would be useful to define an evaluation model enabling a clear and detailed evaluation of the QoS provided by VPF to its clients. This way, VPF will be able to successfully operate and compete in the market [7–9].

#### 6. Contribution

The market of pension funds is still characterized by a high degree of market concentration. Regardless, the potential for the establishment of new funds and growth of existing funds exists [10–12]. Therefore, it is quite certain that there is interest in the sector of VPF, both among the founders and among the users of the funds' services [13]. Considering the great competitiveness and importance of services, the QoS offered by individual VPFs will significantly ensure their recognition on the market. This paper's practical contribution is reflected in applying a new empirical research procedure to study the QoS offered to members of VPF, which aims to ensure customer satisfaction.

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