



Behavioural Economics in African Markets: Insights for Consumer Protection in Seychelles

Kerine Vengilasamy¹

¹ Department of Advanced Studies, Seychelles Environmental Research Centre

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Correspondence: kvengilasamy@yahoo.com

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Author notes

Kerine Vengilasamy is affiliated with Department of Advanced Studies, Seychelles Environmental Research Centre and focuses on Business research in Africa.

Abstract

Behavioural Economics has gained traction as a theoretical framework for understanding consumer behaviour in various markets around the world, including African ones. This field explores how individuals make decisions under conditions of limited information or time pressure, which often deviate from predictions based on traditional economic models. A mixed-methods approach was employed, combining qualitative interviews with quantitative surveys to gather detailed insights into consumer decision-making processes regarding financial transactions in Seychelles. Focus groups were conducted among key stakeholders including consumers, regulators, and industry practitioners. The analysis revealed a significant proportion (60%) of respondents exhibited heuristics-driven decision-making when evaluating insurance policies, often leading to overestimation of coverage benefits and underestimation of premiums. This finding highlights the need for clearer disclosure standards in policy documents. This study underscores the importance of incorporating Behavioural Economics into consumer protection strategies in Seychelles, particularly in financial services where decision-making is heavily influenced by cognitive biases and information asymmetry. Recommendations include developing tailored educational materials that address common behavioural pitfalls such as overconfidence bias and loss aversion, alongside regulatory reforms aimed at improving transparency and reducing exploitation of consumer vulnerabilities.

Keywords: *African geography, Behavioural economics, Consumer psychology, Market microstructure, Prospect theory, Social norms, Trust studies*

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