



# Behavioural Economics in Nigeria: Insights for Consumer Protection in African Markets

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## Abstract

Behavioural economics has emerged as a critical field for understanding consumer behaviour in financial markets, particularly within African contexts characterized by diverse socio-economic conditions and limited formal financial services. A mixed-methods approach was employed, combining qualitative interviews with quantitative surveys focusing on a diverse sample of Nigerian insurance customers across urban and rural settings. During the study, it was observed that over 60% of respondents exhibited cognitive biases such as loss aversion and confirmation bias when making insurance purchase decisions, highlighting significant consumer vulnerability. The findings underscore the need for targeted education programmes and regulatory interventions to mitigate these behavioural vulnerabilities in Nigerian insurance markets. Policy recommendations include mandatory financial literacy training for consumers and enhanced oversight of insurance companies to align with best practices from behavioural economics research.

**Keywords:** *African markets, Behavioural economics, Consumer protection, Experimental methods, Field study, Qualitative research, Socio-economic analysis*

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