



# Behavioural Economics in African Markets: Insights for Consumer Protection in Ghana 2005

Kofi Aggrey<sup>1</sup>, Amoako Baah<sup>1</sup>

<sup>1</sup> Council for Scientific and Industrial Research (CSIR-Ghana)

**Published:** 14 November 2005 | **Received:** 20 August 2005 | **Accepted:** 03 October 2005

**Correspondence:** [kaggrey@yahoo.com](mailto:kaggrey@yahoo.com)

**DOI:** [10.5281/zenodo.18820027](https://doi.org/10.5281/zenodo.18820027)

## Author notes

*Kofi Aggrey is affiliated with Council for Scientific and Industrial Research (CSIR-Ghana) and focuses on Business research in Africa.*

*Amoako Baah is affiliated with Council for Scientific and Industrial Research (CSIR-Ghana) and focuses on Business research in Africa.*

## Abstract

Recent studies in behavioural economics have highlighted how individuals' decision-making processes can deviate from classical economic models, particularly in non-Western contexts like Africa. The research employs a mixed-methods approach, combining qualitative interviews with quantitative surveys to gather data from both urban and rural populations in Ghana. Data analysis includes thematic coding of interview transcripts and statistical testing of survey responses. A key finding is the prevalence of overconfidence bias among Ghanaians when making financial decisions, which often leads to excessive risk-taking in investment choices. Behavioural economics provides valuable insights into why traditional consumer protection measures may be insufficient and suggests that tailored interventions focusing on reducing cognitive biases could significantly improve outcomes for consumers. The study recommends the implementation of educational programmes aimed at fostering more rational financial decision-making among Ghanaians, with a particular focus on addressing overconfidence bias.

**Keywords:** *Geography, Africa, Consumer, Social, Cognition, Choice, Market, Ethics*

## ABSTRACT-ONLY PUBLICATION

This is an abstract-only publication. The complete research paper with full methodology, results, discussion, and references is available upon request.

✉ REQUEST FULL PAPER

**Email:** [info@parj.africa](mailto:info@parj.africa)

Request your copy of the full paper today!

## SUBMIT YOUR RESEARCH

**Are you a researcher in Africa? We welcome your submissions!**

Join our community of African scholars and share your groundbreaking work.

**Submit at:** [app.parj.africa](http://app.parj.africa)



Scan to visit [app.parj.africa](http://app.parj.africa)

**Open Access Scholarship from PARJ**

Empowering African Research | Advancing Global Knowledge