



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

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Abstract

Behavioural economics explores how individuals make decisions under uncertainty or when influenced by psychological factors rather than purely rational considerations. In Nigeria, consumer behaviour often deviates from traditional economic models due to cultural norms and market conditions. A structured online questionnaire was administered to a diverse sample of 500 respondents. Participants were selected through stratified random sampling from various demographic groups across Nigeria. Data collected included socio-economic background, attitudes towards financial products, and preferences regarding protection mechanisms. The survey revealed that over 70% of respondents exhibited cognitive biases such as loss aversion and confirmation bias when evaluating investment opportunities. These findings highlight the necessity for tailored educational programmes to mitigate adverse decision-making patterns. This study underscores the importance of integrating behavioural economics principles into consumer protection frameworks in Nigeria, particularly focusing on areas where consumers are most susceptible to psychological influences. Based on these insights, we recommend the implementation of targeted financial literacy campaigns and the development of user-friendly digital platforms for informing consumers about their rights and responsibilities. Additionally, regulatory bodies should consider mandating disclosures that align with consumer preferences.

Keywords: *Geography, Africa, Nigeria, BehaviouralEconomics, CognitiveBias, SocialNorms, DecisionMaking, MarketBehavior*

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