

**THE INFORMATION SEEKING BEHAVIOUR OF BLACK INVESTORS IN
THE MTN ASONGE SCHEME, CAPRICORN DISTRICT, LIMPOPO
PROVINCE, SOUTH AFRICA**

BY

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Declaration

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I, Lekete Lucas Seabi, declare that the dissertation entitled “**The information seeking behaviour of black investors in the MTN Asonge scheme, Capricorn District, Limpopo Province, South Africa**” *hereby submitted to the University of South Africa, for the degree of masters of Information Science* is my own original work in design and execution and that all the sources that I have used or quoted have been indicated and acknowledged by means of complete references. I also declare that it has not been submitted by me for a degree at this or any other university.



Signature

December 2019

Date

Abstract

The importance of investment information seeking cannot be overemphasised. Seeking information to support investment decision-making is a key component of every successful investment business. The literature review revealed that informed investors make greater use of accounting disclosures and non-earnings information in order to form more precise earnings expectations. By contrast, a lack of accurate investment information makes it difficult for investors to decide when to buy, hold or sell their investment. This study investigated information needs and seeking behaviour of black investors in the MTN Asonge scheme in Capricorn District of Limpopo Province. The study endeavoured to acquire understanding of investors' information needs and how they seek information to support their investment decisions. To this end, a qualitative phenomenological research approach was followed. Purposive snowball sampling was applied to sample the study respondents who were later interviewed. Semi-structured, face-to-face interviews were conducted with six investors to collect data which were subsequently analysed thematically. The three types of information sources identified as core to investment decision-making include personal, online and printed information. The findings showed that although the majority of MTN Asonge investors were aware of different formats in which investment information is available, they did not use modern electronic information storing and retrieval strategies, such as conducting online internet searches to access information published on corporate websites. The respondents experienced various challenges when seeking investment information, opting to rely on personal sources such as friends, close relatives and colleagues. Furthermore, the investors appeared not to be aware of personal information sources such as investment advisors, information brokers, roundtables and one-on-one discussions. The study recommended intensive investor education as well as a comparative investigation of information seeking behaviour amongst other members of BEE investment schemes in South Africa.

Keywords: Information needs; Information seeking behaviour; Information sources; Investment information; MTN Asonge investors.

Khutsofatšo

Bohlokwa bja go nyaka tshedimošo ya peeletšo bo ka se gatelelwe go fetišiša. Go nyaka tshedimošo ya go thekga tšeo ya sephetho ke karolo ye bohlokwa ya kgwebo ye nngwe le ye nngwe ya peeletšo ye a atlegilego. Tshekatsheko ya dingwalo e utolotše gore babeeletši ba go ba le tsebo ba šomiša ka tshwanelo dikutullo tša tšhupamatlotlo le tshedimošo ye e sego ya go tsenya letseno, go bopa gagolo ditetelo tše itšeng tša letseno. Ka go le lengwe, tlhokego ya tshedimošo ya peeletšo ye e nepagetšego e dira gore go be boima go babeeletši go tšea sephetho sa gore ke neng mo ba rekago, swarelelago goba go rekiša peeletšo ya bona. Nyakišišo ye e nyakišišitše dinyakwa tša tshedimošo le mokgwa wa go nyaka tshedimošo ya babeeletši ba bathobaso ka gare ga sekema sa MTN Asonge ka seleteng sa Capricorn sa Profentshe ya Limpopo. Nyakišišo e lekile go hwetša kwešišo ya dinyakwa tša tshedimošo ya babeeletši le ka fao ba nyakang tshedimošo ya go thekga diphetho tša peeletšo ya bona. Go fihla mo, mokgwa wa khwalithethifi wa nyakišišo wa diponagalo o latetšwe. Go dira sampole ya koketšo ya nepo go šomišitšwe go dira sampole ya bakgathatema ba nyakišišo bao go boledišanwego nabo. Dipoledišano le batho ka o tee ka o tee tša dipotšišo tše di bulegilego di didirilwe ka babeeletši ba selela, go kgoboketša datha yeo morago e sekasekilwego ka tekanyetšo. Mehuta ye meraro ya methopo ya tshedimošo yeo e hlaotšwego bjalo ka ya motheo tšeong ya diphetho tša peeletšo e akaretša ya motho ka noši, onelaene le ya go gatišwa. Dikutullo di laeditše gore le ge bontši bja babeeletši ba MTN Asonge ba be ba lemoga mehuta ya go fapana yeo tshedimošo ya peeletšo e hwetšegago ka yona, ga se ba šomiše mekgwa ya sebjaalebjae ya go hwetša le go lota tshedimošo ya ilektroniki, go swana le go dira diphuruphutšo tša inthanete tša onelaene go fihlelela tshedimošo ye e phatlaladitšwego diweposaeteng tša dikgwebo. Bakgathatema ba itemogetše ditlhohlo tša go fapana ge ba nyaka tshedimošo ya peeletšo, ba kgetha go tshepha methopo ya bona ka noši go swana le bagwera, maloko a kgauswi le bašomišane. Gape, babeeletši ba bonagetše ba sa lemoge methopo ya tshedimošo ya batho ka noši go swana le baeletši ba peeletšo, dientšente tša tshedimošo, dikopano le dipoledišano tša batho ka o tee ka o tee. Nyakišišo e šišintše thuto ya babeeletši ye e tseneletšego, le nyakišišo ya papetšo ka go mokgwa wa go nyaka tshedimošo magareng a maloko a mangwe a dikema tša peeletšo tša BEE ka Afrika Borwa.

Mantšu a bohlokwa: dinyakwa tša tshedimošo, mokgwa wa go nyaka tshedimošo, methopo ya tshedimošo, tshedimošo ya peeletšo le babeeletši ba MTN Asonge.

Nkomiso lowu nga na vuxokoxoko bya ndzavisiso wa dyondzo

Nkoka wa ku lava vuxokoxoko bya vuvukisi wu nga ka wu nga tsongahatiwi. Ku lavana na vuxokoxoko bya ku seketela ku endliwa ka swiboho hi vuvukisi i xiyenge xa nkoka swinene eka bindzu ra vuvukisi rin'wana na rin'wana ro humelela. Ku hlayiwa ka matsalwa swi kombe leswo vuvukisi lava va nga na vutivi va tirhisa ngopfu ku paluxiwa ka vutivi hi swa malawulelo ya swa timali na vutivi lebyi byi nga vuyeseriku, ku endla leswo ku languteriwa vuvuyerisi byo kotlana swinene. Loko swi pimanisiwa, ku pfumaleka ka vutivi bya vuvukisi swi endla leswo swi nonon'hwa eka vuvukisi ku endla swiboho loko va xava, va khoma kumbe ku xavisa vuvukisi bya vona. Dyondzo leyi yi endle vulavisisi hi swilaveko swa vutivi, na matikhomelo yo lava vutivi bya vuvukisi va vantima eka xikimu xa MTN Asonge eka distriki ya le Capricorn eka xifundzhankulu xa Limpopo. Vulavisisi lebyi byi na xikongomelo xa ku kuma ku twisisa hi swilaveko swa vutivi eka vuvukisi na leswo xana va byi lavisa ku yini vutivi ku seketela swiboho swa vona swa vuvukisi. Mayelana na leswi, ku landzeleriwe fambiselo ra ndzavisiso wa qualitative phenomenological. Ku tirhisiwe sampuli ya fambiselo ra purposeful snowball sampling ku kuma sampuli ya ndzavisiso hi vateka xiavo lava ku nga endliwa mabulu ya interview na vona. Ku endliwe ti-interview na vanhu hi wun'we wun'we leri vitaniwaka semi-structured interview, leswi nga endliwa na vuvukisi va ntsevu, ku hlengeleta data, leyi endzhaku ka swona yi nga xopaxopiwa hi tinhlokomhaka to karhi. Minxaka minharhu ya swihlovo swa vutivi swi ve swi voniwa tani hi swa nkoka eka ku endla swiboho hi vuvukisi, ku nga leswi katsaka munhu xiviri, ku kuma vutivi eka inthanete (online) na leswi printiweke. Vuyelo lebyi kumiweke byi kombise leswo hambi loko vunyingi bya vuvukisi va MTN Asonge a va twisisa hi tifomete to hambana laha ku kumekaku kona vuviti bya vuvukisi, vuvukisi a va tirhisangi vutivi bya elektroniki lebyi hlayisiweke na maqhinga yo byi humesa vutivi bya kona, yo fana na ku secha eka online hi inthanete ku fikelela vutivi lebyi paluxiweke eka ti-website ta khampani. Lava nga hlamula swivutiso va ve na mintlhontlho yo hambana-hambana loko va lava vutivi bya vuvukisi, leswi nga endla leswo va tshembela eka vutivi bya vanhu xiviri, byo fana no byi kuma eka vanghana, va ndyangu na maxaka na vatirhikulobye. Ku ya emahlweni, vuvukisi va kombisa ku kala ku twisisa hi swihlovo swa vuviti swo fana na vatsundzuxi hi swa vuvukisi, tibrokhara ta vutivi bya vuvukisi, tinhlengeletano ta vanhu to tsundzuxa na mabulu yo khoma na munhu hi wun'we wun'we. Dyondzo leyi ya ndzavisiso yi bumabumela leswo ku endliwa dyondzo ya vuvukisi, na tindlela to lava vutivi hi ku pimapanisa eka swikimu swa BEE swa vuvukisi eAfrika Dzonga.

Marito ya nkoka: Swilaveko swa vutivi; Matikhomelo yo lava vutivi; Swihlovo swa vutivi; Vutivi hi vuvukisi; vuvukisi va MTN Asonge.

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Behold, the fool saith, "Put not all thine eggs in the one basket"-which but a manner of saying, "Scatter your money and your attention"; wise man saith, "Put all your eggs in one basket and-*watch that basket*"

(Mark Twain, 1894)

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Ecclesiastes 11:2

Put your investment in several places-many places even,
because you never know what kind of bad
luck you are going have in this world!

Dedication

This dissertation is dedicated to all black investors who are participating in black economic empowerment schemes in South Africa. As Vusi Thembekwayo would attest, “stop trying to make the right decision, rather make the decision right”. This simply means do the research, and analysis before making any investment decision. Once you have made a decision, make sure that you re-evaluate it on a timely basis and correct it as fast as you can. Sometimes investing without research will ultimately lead to regrettable investment decision. Always remember that a wise investment decision today may not be a wise investment decision tomorrow.

List of abbreviations and acronyms

The following abbreviations and acronyms are used in this study:

AGM:	Annual General Meeting
BEE:	Black Economic Empowerment
DTI:	Department of Trade and Industry
FDI:	Foreign Direct Investments
FI:	Financial Information
FSCA:	Financial Sector Conduct Authority
FSB:	Financial Service Board
GAAP:	General Acceptance Accounting Principles
ICTs:	Information Communication Technologies
IFRS:	International Financial Reporting Standards
IR:	Investor Relations
ISB:	Information Service Broker
MMR:	Mixed Method Research
MTN:	Mobile Telecommunication Network
NEF:	National Empowerment Fund
NFI:	Non-Financial Information
PR:	Public Relations
SA:	South Africa
SEE:	Social, Ethical and Environmental
SRI:	Social Responsible Investment
USA:	United States of America
WWW:	World Wide Web

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CHAPTER ONE

GENERAL INTRODUCTION

1.1 INTRODUCTION

In order to provide an effective information service, it is important to have an understanding of the information needs and seeking behaviour of different user groups, including investors. This is because “informed investors make greater use of accounting disclosures and non-earnings information to form more precise earning expectation than investors who lack information about the profile of the company and how its shares are performing in the market” (Callen, Cavious & Segal 2010:66). Clark (2014:299) reckons that most people will agree that information is an essential ingredient in decision-making, including investment choices.

To effectively evaluate and minimise the potential financial risk resulting from wrongful investment decisions, investors need detailed financial information (FI) and non-financial information (NFI) such as the history of the company, current performance, and share price of the company (Baard & Nel 2011:6). Investment information is now available in a variety of formats. The information is made available in a printed format (e.g. newspapers, brochures), electronic format (e.g. company websites, Internet, online communities), and personal information contacts (e.g. colleagues, friends, close relatives, and personal consultants.). Without investment information, people will not be able to decide on which investment product they need to buy, hold or sell. As a result an investor could hold on to losing shares while selling the winning ones (Barber 2011:1). In this light, it is essential that investors should always seek information from various sources before buying and selling their investment shares. Depending on the educational level and social status of the investor, Tan and Tan (2012:187) assert that despite the vast array of investment information available, some investors find investment-related information sources difficult to understand.

Investment information seekers who are able to use information and communication technologies (ICTs) have an advantage over those information seekers who do not have these skills. As observed by Zheng, Spears, Luptak, and Wilby (2015:514), investors use ICTs to gain access to the Internet and to the information it provides. As a result, these investors are able to make informed decisions thus minimising their investment risks.

In addition to the investment information that is available on the Internet, investors also tend to use social media platforms to access the required information (O’Connor 2012:15). Social media connect online communities with similar interests, and members of a particular online community

are able to share their experiences, opinions and to seek information (Park, Gu, Leung & Konana 2014:1). Furthermore, Park et al. (2014:2) found that in some instances, members of a social media community do not know each other or have never even met each other.

Users often experience some challenges in locating and assessing some relevant information. For example, as Selwyn (2004:377) observed, that due to cost and lack of exposure some people such as older persons living in rural areas are not using computers. This could then challenge these investors in acquiring investment information. Al-Suqri (2011:3) found that most people become stressed when they need to seek information online. He observed that under these circumstances, users prefer personal sources of information like colleagues, friends and experts in the field. Al-Suqri (2011:9) further stressed that this behaviour is caused by difficulties in getting information from other sources.

Despite the importance of current investment information, few or no studies seem to have focused on information seeking behaviour of black investors. The objective of the proposed study is to investigate information seeking behaviour of black MTN Asonge investors who reside in Capricorn District of Limpopo Province in South Africa.

1.2 BACKGROUND TO THE STUDY

Mobile Telecommunication Network (MTN) is a South African company that offers mobile telecommunication services in South Africa and other countries on the African continent. In 2007, as an anti-poverty strategy and an attempt to redress the economic exclusion of the most marginalised, MTN invited black South African individuals and groups to buy MTN shares through MTN Asonge at a 20% discount of the share price of MTN on the Johannesburg Stock Exchange. The offer was open to every black South African and investment groups such as stokvels, burial societies, trust cooperatives, social clubs, and church savings. These groups and individuals were invited to subscribe for up to 1.3 billion worth 12.04 million ordinary shares (MTN 2007:4-5, Ntuli:2007). The National Empowerment Fund (NEF) was used to fund this project. The reason behind the NEF initiative was to encourage and inculcate a culture of saving and investing among black communities in South Africa.

In response to the offer, a large number of black communities heeded the investment call and 87000 participated in the Asonge scheme, resulting in 13% over subscription (Hamlyn 2007, Ntuli 2007). To ensure that every valid and qualifying applicant got their full allocation, a further allocation was approved to cover the 13% over subscription. According to the scheme rule, investors were not allowed to sell their shares during the first twelve months. To encourage the shareholders to stay invested, the scheme rewarded members after two years with one share for

every ten shares invested. Dividends are declared and investors receive interim dividend payments in March and annual dividend payments in September.

In 2010, three years later, MTN issued invitations to black people to subscribe for up to 80,900,000 ordinary shares in MTN Zakhele at R20.00 per MTN Zakhele share. The empowerment transaction was established as a six-year scheme, which matured on 24 November 2016. During September 2016, in order to unwind MTN Zakhele, MTN once again invited black communities to invest in the eight-year MTN Zakhele Futhi scheme. The purpose of these schemes is to provide black people the opportunity to participate or to continue participating in the ownership of MTN.

For MTN Asonge shareholders to subscribe, manage their investments well and to make informed decisions, they need detailed background and historical information to evaluate the investment risk they are taking. To the investors, prior and post subscription information plays a very important role. This information is available in various formats. At the beginning of every public investment offer, MTN provides a prospectus and hosts roadshows at various cities across South Africa. Furthermore, the company hosts annual general meetings (AGMs) and provides an Investor Relation tab on the company website. This tab provides links to the company's most current financial statements, annual reports and governance information. In addition, MTN sends its corporate annual report to its investors via postal service and email. However, little is known about the investors' information seeking behaviour and whether the available investment information formats adequately provide their information needs.

In his study focusing on investors' information seeking, Loibl and Hira (2009:25) found that the majority of investors tend not to engage much in information seeking and information gathering activities, or do not seek any information prior to making investment decisions. This could be put to the fact that most aspirant black investors do not have knowledge or formal investment education. Their lack of experience, knowledge and formal education makes it difficult to decide when to buy, hold or sell ordinary shares. Even though the Internet and other formal sources of information provide individuals with easy access to vast amounts of information, insufficient ICT infrastructure, high access costs, and illiteracy form barriers for rural people to have access to a computer or Internet connection (Cecchinia & Scott 2003:76). Factors such as poverty, ignorance, high rates of illiteracy, and a lack of basic infrastructure in developing countries like South Africa are keeping rural poor people away from accessing the information. Kramer (2012:2) reckons that it is unlikely that the average individual can recognise when investment information is needed and has the capacity to locate, evaluate and effectively use the needed information. Unlike financial analysts who are experts in financial matters and have direct access to corporate financial

information, most investors do not seem to know where to get the information they need to gauge their investment risk.

Getting access to relevant, accurate and current information can sometimes create stress, especially if an individual does not know how and where to get the information (Case, Andrews, Johnson & Allard, 2005:355). Stress is normally caused by lack of information sources, a lack of the required skills to retrieve, seek and filter information effectively, especially when conducting online information searches (Mostert & Ocholla 2005). As no single investment goes without risk, failure to get information has the potential to negatively impact on the investment returns of shareholders. Information helps to identify and minimise these risks. Loibl and Hira (2009:25) advocates that timeous access and utilisation of relevant information helps to identify and minimise some of the investment risks and uncertainties.

The unstable financial market, proliferation of the financial products, and the ever-changing economy make investor information search very crucial. In his research, Tella (2009) contests that if investors are to be successful in their investment process, they need to tirelessly seek information in order to know how their investment products are doing in the market. However, it seems as if most investors are influenced by the media. Instead of buying shares that show potential financial benefits, they rather tend to buy shares that are endorsed by the media. It is in view of the above that the researcher felt a great need to investigate information seeking behaviour of black MTN Asonge shareholders in Capricorn District, Limpopo Province.

1.3. RESEARCH PROBLEM

Accessing investment information offers investors the opportunity to have accurate and timeous information that could support them in investment decision-making when they buy, hold and sell investment products. Very often on social media, national radio (such as Thobela FM), and on the MTN Zakhele Futhi road show held in Polokwane, Jack Botes Hall on 04 October 2016, MTN Asonge investors queried the status of their MTN Asonge investments. Based on the above statement, the researcher's experience, and as suggested in section 1.2, most black investors in Capricorn District, Limpopo Province do not have access to various forms of investment information that could support them when they buy, hold or sell their investments. Therefore, an investigation is necessary to investigate information seeking behaviour of investors residing in Capricorn District. With this in mind, the problem requiring investigation can be formulated as follows: An investigation into information seeking behaviour of black investors that focused on supporting them when making investment decisions. In order to address this problem, the following research question needs to be answered: What are MTN Asonge investors' information needs and how do they seek information that would support their investment decisions?

1.3.1 Objectives of the study

In order to accomplish the above research problem, the researcher formulated the following objectives:

- To acquire an understanding of MTN Asonge shareholders' information needs and seeking behaviour.
- To ascertain which sources of information provide MTN Asonge shareholders' information needs.
- To discover barriers encountered by MTN Asonge shareholders when they seek information whilst using electronic resources.
- To ascertain the extent to which information influences MTN Asonge shareholders' investment decisions.
- To establish MTN Asonge shareholders' awareness of various information sources.

1.3.2 Research questions

In order to achieve the above objectives and to recommend possible solutions to information seeking problems experienced by MTN Asonge shareholders, the study attempts to answer the following research questions:

- What are MTN Asonge shareholders' information needs?
- How do MTN Asonge shareholders go about seeking information that would provide their information needs?
- What are barriers encountered by MTN Asonge shareholders when seeking information from electronic resources?
- How does information influence MTN Asonge shareholders' investment decisions?
- How aware are MTN Asonge shareholders investment information sources?

1.4 LITERATURE REVIEW

A refined literature review is the foundation and inspiration for new research (Bless, Higson-Smith & Sithole 2013:49). In order to establish the present state of the research, the researcher reviewed information seeking and investment literature to establish which studies focused on information seeking behaviour of investors, the research methodology applied, findings and recommendations. The literature review presented in chapter 2 provides a conceptual understanding of information seeking behaviour of investors, both nationally and internationally. The structure of the literature review is based on the five objectives of the study: information needs and seeking behaviour, barriers affecting information seeking when using electronic resources, influence of investors' investment decision, and awareness of investors' information sources.

The following library databases were searched: University of South Africa Library catalogue; University of Limpopo Library catalogue; Ebscohost; Sabinet e-journals; ScienceDirect; Sage; Taylor and Francis as well as the Google search engine to search the Internet. In order to retrieve the most relevant search results, the following key words were used: information needs; information seeking; information sources; investors; black investors; and shareholders. Detailed literature review is provided in chapter two.

1.5 IMPORTANCE OF THE STUDY

This study hopes to provide insight and understanding into how MTN Asonge investors seek information that could support them in their investment decision-making. The findings will contribute to the existing body of research focusing on the information needs and seeking behaviour of investors, and more specifically black investors who reside in poor rural communities. Such an understanding could assist investment information providers when they design investment information services, which would provide investors' information needs. Well-developed investment information services could also be utilised to educate potential and aspirant investors on those aspects requiring consideration when buying, holding, or selling investments.

1.6 RESEARCH METHODOLOGY

Research methodology is a science of study that focuses on how studies are executed (Kothari 2006). In social science research, there are various research approaches such as qualitative, quantitative, and mixed method research. The current study adopted the qualitative research approach. This is because the approach will help to explore and provide an in-depth understanding of information seeking behaviour of black investors in Capricorn District, Limpopo Province, South Africa. Furthermore, the study followed an exploratory phenomenological research design. The respondents were purposively chosen to participate in the study. The researcher used non-probability purposive snowball sampling to sample the study respondents. The study used semi structured face to face in-depth interview as the data collection method to interview six MTN Asonge investors who reside in Capricorn District of Limpopo Province. The researcher prepared interview schedule in English language and translated to Northern Sotho with the assistance of professional translator. As the respondents were Northern Sotho speakers, the interviews were conducted in their native language. The researcher had to translate their responses for reporting purposes himself, and later requested the assistance of a professional translator to verify and preserve the original statement of the respondents.

As the interview schedule was conducted and recorded in Northern Sotho and later translated into English, the researcher requested the assistance of a professional translator to verify and preserve the original statement of the respondents. The researcher himself exercised care and accuracy when transcribing data.

1.6.1 Ethical considerations

Ethical principles form the cornerstone of any social science research (Flick 2014:53). During the data collection process, the researcher needs to respect and protect the respondents. In order to conform to the University of South Africa's (UNISA) ethical practices, the researcher received ethical clearance from the College of Human Science's ethics committee. The study was ethically cleared by UNISA and the researcher received an ethical clearance certificate allowing him to collect data. Since the study involves MTN Asonge investors, the researcher used the university's clearance certificate to request permission from MTN to conduct the study. Verbal permission was granted. In order to comply with the ethical clearance requirements, the respondents were requested to sign an informed consent form. A copy of the form appears in Appendix A.

1.6.2 Demarcation of the study

Many people participate in investment activities and require information to successfully invest their funds. Since little is known of the information needs and seeking behaviour of investors, this study will focus on a specific group of investors, namely MTN Asonge investors in Limpopo Province, Capricorn District, South Africa. The study has several limitations. Firstly, the study only focused on MTN Asonge investors who bought investments in 2007 and who are still holding their shares. Secondly, the respondents had to be individual investors (not members of a group e.g. stokvels or a burial society). Thirdly, they had to be principal investors (not beneficiaries, heirs or inheritors). Lastly, as Capricorn District comprises mostly of rural areas, the scope of the study only focused on investors located in rural and semi-rural areas. Investors participating in the MTN Asonge scheme who reside elsewhere in the country were excluded from the study. A study focusing on investors in more developed sectors of the country could have yielded different results.

1.7. KEY CONCEPTS

In this section, the researcher provided the contextual definition and meaning of key words used in the study.

1.7.1 Black people

Black people is “a term used in certain countries, often in socially based systems of racial classification or of ethnicity, to describe persons who are perceived to be dark-skinned as compared to other given populations” (Levinson 2012:70). In South Africa, black people belong to several ethnic groups and have many languages, cultural backgrounds, and identities (Mbambo 2005:27). For this study, the term black people will be used to refer to the MTN Asonge investors residing in South Africa particularly in Capricorn region, Limpopo Province.

1.7.2 Collaborative information behaviour

Talja and Hansen (2006) define collaborative information behaviour as “activity where two or more people communicate to identify and share information for achieving a common task”. Organisations and individuals who are collaborating are usually geographically spread, and use modern technology (such as social networks) to pool resources and to work together. In the context of this study, collaborative information behaviour would entail systems and practices that enable individual and institutional investors to collaborate during the seeking, searching and retrieval of information.

1.7.3 Information needs

Information needs is described by Kuhlthau (1993) as “evolving from a vague awareness of something missing and as culminating in locating information that contributes to understanding and meaning”. The awareness of missing information necessitates the seeking of information, particularly for decision-making and problem-solving. Unlike other needs, Wilson (1981) suggests that “information needs” is not a fundamental need such as the need for shelter or the need for sustenance, but rather a secondary order need which arises out of the desire to satisfy primary needs. In the context of this study, information needs entail investors’ need for information to successfully complete investment specific tasks (e.g. financial and non-financial information i.e. share price, dividends, corporate governance, reputation and brand).

1.7.4 Information seeking

The concept “information seeking” is defined differently in different disciplines. However, in the information behaviour literature, Wilson (2000:49) defines information seeking behaviour as “the purposive seeking for information as a consequence for a need to satisfy some goal. In the course of seeking, the individual may interact with manual information systems (such as newspapers or a library), or with a computer based systems (such as the World Wide Web).” In turn, Case (2006:5) contends that information seeking is a “conscious effort to acquire information in response to a need or gap in your knowledge.” In the context of this study, information seeking entails investors’ information seeking activities that are focused on getting access to information that could support their investment decision-making.

1.7.5. Information service brokers

Black (2005:36) defines an information service broker (ISB) as a “person engaged in the business providing information services in security transaction”. Information services include providing information research, guidance and advice in any topic of interest. Jorgre, De Jesus, and Nogueira (2016:515) argue that information service providers prepare and provide information in a credible, simple, and understandable way. In the context of this study, information service brokers would be regarded as individuals and institutions who share investment research and who advise investors and prospective investors in support of their investment decision-making involving decisions to buy or to sell an investment.

1.7.6 Information sources

Behrens (2000:5) defines an information source as an “object or entity that communicates facts”. She further elaborates that information sources differ in forms and types. Some examples are print (e.g. books, newspapers, magazine, audio visual such as CDs and DVDs), and electronic (e.g. websites). In the context of this study, investor information sources would include personal information sources (e.g. friends), online information sources (e.g. corporate websites), and print information sources (e.g. print newspapers, print annual reports).

1.7.7 Information use

Information use refers to “the physical and mental acts involved in incorporating the information found into the person’s existing knowledge base. It may involve, therefore, physical acts such as marking sections in a text to note their importance or significance, as well as mental acts that involve, for example, comparison of new information with existing knowledge” (Wilson 2000:50). In the context of investment, investors use information for different investment business purposes, including buying, holding, and selling investments for holding an investment company accountable.

1.7.8 Information use investors

This concept refers to the investors’ frequency of information seeking, quantity and diversity of sources used. Information use investors are type of investors that value and use different sources of information for investment purpose (O’Connor 2012:8). Information use investors are categorised as high, moderate, and low information use investors (O’Connor 2012:10). Within the context of the study, information use investors would entail the frequency and diversity of information sources likely to be used by MTN Asonge investors. Information use investors will also be discussed in detail in Chapter two.

1.7.9 Investment advisers

Black (2005: 37) defines investment advisers “as any person who, for compensation, engages in the business of advising others as to the value of securities or as to the advisability of investing in, purchasing, or selling securities”. Investment advisers provide competent, unbiased, and continuous advice regarding investment business. In the context of this study, an investment adviser would entail any person who advises investors on decisions that would affect their investment business (e.g. value of investment product) and managing investments (e.g. buying, holding, and selling).

1.7.10 Investment information

Investment information is the type of information mainly “concerned with information about current commitment of money or other resources in the hope of reaping future benefits” (Bodie, Kane & Marcus 1995:1). Hirt and Block (1999:6) define investment information as information related to “the commitment of current funds in anticipation of receiving a large future flow of funds”. Some sources refer to the concept as investor relation. Amongst others, investment information relates to company history, investment product, share price, dividends etc.

1.7.11 Investor relations

Deller, Stubenrath and Weber (1999:352) define investor relations as communication strategies used by companies aiming at current and potential investors. Investor relation involves different types of information, such as mandatory, voluntary, financial, non-financial, qualitative and quantitative information. In this study, investor relations entails any MTN Asonge investment information that would be useful to MTN Asonge investors.

1.7.12 knowledgeable investors

Morrin, Broniarczyk, Inman, and Broussard (2008:207) define knowledgeable investors as a stream of investors that portray certain investment expertise and employ certain strategies in investment allocation. Williamson and Smith (2010:69) further argue that these type of investors normally possess refined information search skills, are always engaged with investments and often use a variety of sources, including online information sources. They have vast experience which is obtained from the past investment experience. In the context of this study, knowledgeable investors refer to those investors who can search and compare available investment choices, invest in products that have the potential to offer best financial returns, know the right time to buy and sell the investment.

1.7.13. Local bias

The concept local bias is called by various names. Some people refer to “local bias” as “domestic bias” while others refer to “home bias”. The three concepts relate and convey the same meaning (Cumming & Dai 2010:363). Liu, Park and Sohn (2018:2169) define local bias “as when people show love and opt for products or services located nearby or in their country of residence”. Therefore, for the purpose of this study, “local bias” refers to making investment business in locally orientated institutions.

1.7.14. Personal information providers

Personal information providers are forms of information sources in which the individual comes into contact with others, directly or indirectly in pursuit of information (Loibl & Hira 2006:23). The information is normally communicated in the form of face-to-face interaction with fellow human beings. Based on Loibl's description of personal information providers, the concept "personal information providers" refers to any person providing investment information such as friends, colleagues, close relatives, investment advisers and information service brokers as well as financial brokers and advisors.

1.7.15. Social networks

Al-Badi, AlHinai, Sharma, and Williams (2013:517) define social network "as groups of people, who for example, share interests and/or activities". Therefore, for the purpose of this study, social networks refer to a formal or non-formal group of MTN Asonge investors who share and discuss investment-related information.

1.7.16. Social networking

"The act of participating or interacting with one another within the social networks is called social networking" (Al-Badi, et al. 2013:517). In this study, social networking would entail any MTN Asonge investors activity connecting with one another for advising, informing, educating, guiding, sharing MTN Asonge related matters.

1.7.17. Online social networks

Cheung, Chiu, and Lee, (2011) define online social networks "as virtual communities or groups of people who are participating or interacting with one another on online social network through World Wide Web". For the purpose of this study, online social networks would mean those networks created for the purpose of investment-related matters.

1.8 CONCEPTUAL FRAMEWORK

The study is concerned with the investigation of information seeking behaviour of black investors in the MTN Asonge Scheme. Therefore, consideration of the generic model to explain information behaviour cannot be undermined in any information behaviour environment. The researcher adopted and used some of the components of Meyer's (2016) "building blocks of information behaviour" model. The model is a generic information behaviour model. Meyer (2016) underscores that the building blocks of information behaviour "aims to provide novice researchers with a more holistic understanding of what information behaviour entails and how it comes about".

The model is illustrated in six (6) components of information behaviour, namely: 1. information component, 2. personal component, 3. contextual component, 4. information needs component, 5. technological component and 6. activities component. Wilson (2016) noted that one could only use a few aspects of a model to guide a study and not a complete model. As advised by Wilson (2016), the researcher used three components in Meyer's (2016) model, namely: context, personal dimension and information needs components

1.9. OUTLINE OF CHAPTERS

This section will outline how the chapters of the dissertation will be structured. In this study, the report will be presented in five chapters as described below.

CHAPTER 1: BACKGROUND TO THE STUDY

This chapter provided the general introduction of the study. It introduces the study by providing some background information, indicates the research method to be followed and defines key concepts of the study. The outline of the chapter gives an indication of those aspects that will be discussed in subsequent chapters.

CHAPTER 2: LITERATURE REVIEW

This chapter discusses literature relating to research findings about the information needs, information seeking behaviour, the preferred information sources of black investors and the role played by information technology to provide easy access to investment information.

CHAPTER 3: RESEARCH METHODOLOGY

This chapter comprises the research methodology: research approach, design and population of the study, sampling methods, data collection methods, data analysis and limitations of the study.

CHAPTER 4: PRESENTATION OF THE RESEARCH FINDINGS

This chapter presents the results of the study using letters and words to describe what the respondents' responses. The respondents will be established in the presentation at the end of each quote. The chapter also discusses and analyses the research findings.

CHAPTER 5: SUMMARY, CONCLUSIONS, RECOMMENDATIONS, AND SUGGESTIONS

In this chapter, the researcher summarises, concludes and recommends improvements to the study findings. In addition, the researcher makes suggestions for further research.

CHAPTER TWO

INFORMATION SEEKING BEHAVIOUR OF INVESTORS

2.1 INTRODUCTION

Ever since the era of hunting to the modern society, information has been regarded as an important commodity. Its important role in people's everyday lives cannot be overemphasised. Yusuf (2012:1) argues that the prosperity of modern societies and individuals depend largely on the provision of quality information. Within an investment context, this type of information includes information on investment partners, information that could support analysis of investment risks, and the buying, holding, and selling of investments. This kind of information is obtained from various sources. However, as indicated in Chapter 1, investors do not seem to use investment information sources for their investment decision.

The purpose of this chapter is to review studies focusing on information seeking behaviour of investors. The intention is to acquire an understanding of investors' information needs and information seeking behaviour. Factors influencing their information seeking behaviour will also be addressed. These factors include the context in which investors function and their investment activities. It is hoped that there will be more to learn about how these factors influence investors' investment decisions, and their awareness of investment information sources.

2.2 BACKGROUND

Investment by its nature is a risky activity in which people commit their money or other resources in the hope of reaping future benefits (Bodie, Kane & Marcus 1995:1). The commitment is made in the form of buying investments that seem to show future financial benefits. Since no single investment is risk-free, investors have to predict unknown investment outcomes. To evaluate and predict this risky activity and to minimise potential financial loss from wrong investment decisions, investors require detailed financial and non-financial information such as dividends, share price history, and the organisation's corporate governance and reputation (Baard & Nel 2011:1). This information, which is primarily obtained from annual reports, will assist investors to gauge the investment risk, manage their investment well and to make informed decisions on the investment risk they are taking.

As the focus of this study is centred on the information needs and information seeking behaviour of investors, it is therefore important to gain understanding of what information behaviour entails. Wilson (1999:249; 2000:49) defined information behaviour as the "totality of human behaviour in

relation to sources and channels of information, including both passive and active information seeking and information use". In this definition, Wilson pertinently identifies information seeking as an observable information activity. Wilson (2005:32) also noted that the information needs that give rise to information activities are not observable.

From the above definition and discussion, it can be deduced that information behaviour deals with what and how people behave in pursuit of information. Furthermore, it is important to recognise that information seeking is prompted by information needs. Several authors such as Tan and Tan (2012: 195), O' Connor (2012:15), Wicks (2004:22), Loibl and Hira (2009:24) and Allie, West and Willows (2016:63) discuss some of the key issues that need to be considered when exploring information seeking behaviour of investors. These include their information needs, information sources that they use, barriers to information seeking they encounter, and the influence of information on investment decision-making. Since specific sources of information are important to investors and that investment information can influence investment decisions, the researcher will first discuss these, and thereafter the discussion will move to investors' information needs and information seeking behaviour. In the discussion of information seeking behaviour, the researcher will also discuss potential barriers to information seeking behaviour.

2.3 SOURCES OF INVESTMENT INFORMATION

Sources of information are elements in the context in which users find themselves. Sources of information that are available contribute to the shaping of users' information seeking behaviour. Behrens (2000:5) defines an information source as "an object or entity that communicates facts". She further elaborates that information sources differ in format and types. Some examples are print (e.g. books, newspapers, magazine, audio visual such as CDs and DVDs) and electronic (e.g. corporate websites and databases). From Behrens's definition, sources of investment information is the term used to identify objects that provide investment information. However, different people prefer different types of investment information sources for various reasons. Some of the reasons identified by Nel and Baard (2007) and Stainbank and Peebles (2006:76) include understandability, comparability, relevance, and trustworthy presentation.

The investment information individual and institutional investors use when they need to make investment decisions seems to be available in various formats and resources. According to Baard and Nel (2011:1), information sources utilised by investors include hard copies of newspapers and annual reports, published media, brokers, investment consultants and corporate websites. Loibl and Hira (2009:28) also found that investment clubs, stokvel groups, classes or workshops, television, and radio programmes are sources of investment information. In addition to these

conventional information sources, Deller, Stubenrath and Weber (1999:352) found that bank consultant roundtables and one-on-one discussions as well as telephone conferences are also viewed as sources of investment information. Some investment information sources have advantages over others (Allie, West, & Willows 2016:66; Williamson & Smith 2010:41). Online sources tend to be updated more frequently than print sources and are more readily available (Baard & Nel 2011:7; Nel & Brummer 2016:19). Investors need the latest information fairly immediately to make informed decisions.

Also, sources of investment information could include books (e.g. JSE handbook), newspapers (e.g. Financial Mail), academic journals (e.g. investment analysts journal, the Internet (e.g. JSE Securities exchange), mutual societies (e.g. investment analyst society of Southern Africa, and databases (e.g. Bureau for financial analysis) (Mpofu, De Beer, Nortje & Van De Venter 2006:32). Other sources of investment information that were identified by Flynn (1987:04) include financial advisers, friends, colleagues and close relatives, newspapers and corporate print annual reports. On the other hand, Baard and Nel (2011:1) found the new forms of information sources that are inherent to information and communication technologies (ICTs) such as the Internet and corporate websites that are available on the World Wide Web. With the different types of investment information sources that are available, sources of investment information can be subdivided into personal information, print sources and online information sources.

2.3.1 Personal information sources used by investors

Personal information sources seem to be potential sources of that information investors consider for investment business. The term “personal information sources” are forms of information sources in which the individual comes into contact with others, directly or indirectly in pursuit of information (Loibl & Hira 2006:23). As stated in section 1.7.14, this form of information is communicated in the form of face-to face interaction with fellow human beings. Loibl and Hira (2009:28) identified friends, colleagues and close relatives, as well as financial brokers and advisors as being personal information sources.

2.3.1.1 Financial advisors

“Financial advisor” is a general term including all people (such as financial planners and brokers) who are in a position to provide customised and professional financial training and planning services with regard to the individual investment and assets management needs of their clients (Allie, West & Willows 2016:66; Barber & Odean 2001:45). Allie et al. (2016:66) further argue that these people normally have advantages over ordinary individual investors. These advantages include solid financial education, experience due to extensive interaction in the financial market,

and access to information systems that help to analyse investment risks. Brokers and consultants are also perceived to be more convenient sources of information as they provide immediate response to questions raised during face to face interaction (Clark 2014:301).

The earliest South African study conducted by Flynn (1987:06) found that South African investors do not use services from financial advisors. Virtually three decades later, Allie et al. (2016) provided a different picture on investors and financial advisors. Investors tend to rely on their financial advisors for investment decisions rather than on libraries and other information sources. Allie et al. (2016:53) found that financial advisors and information service brokers are relatively knowledgeable, financially literate and have greater access to financial information systems as compared to the average individual. Furthermore, Barber and Odean (2001:45) observed that these financial advisors are associated with larger organisations and financial institutions that can afford to provide technology-aiding tools. Black (2005:36) further argues that since information service providers are charging for information services that they render, they may be liable to provide investors with false or misleading information. Due to commitment, trustworthiness and satisfaction as a true reflection of customer loyalty, investors with complex investments tend to use services of brokers and financial advisors (Van Tonder & Robert-Lombard 2015:184). However, studies conducted by Allie et al. (2016:53) and Clark (2014:301) found that financial advisors do not add value to individual investors' investment performance.

2.3.1.2 Friends, colleagues and close relatives

Not all investors rely on financial advisors for their investment decisions. Some interact with people they are close to in terms of age, work and social similarities. Friends, colleagues and close relatives seem to be sources of information in the investment business. The concept 'friends' refers to two or more individuals who are in a relationship based on social similarities. Friends tend to be of the same age group, class and gender (Pettinger 2005:41). Rauf (2014:426) found that investors value informal contacts with colleagues and relatives. Informal contacts complement other information sources such as print and online. In his study, Rauf (2014:426) lamented the fact that although friends, colleagues, and close relatives appear to be the most accessible sources, most are not always financial experts. Non-financial experts provide the investor with unreliable information that could be misleading.

2.3.2 Print sources

Investors cannot rely only on personal information sources for their investment decisions. They also need to use formal information sources that are not communicated in the form of face-to-face interaction. Print sources seem to play an integral role in the investment business. Print sources are hard copies of information sources such as books, print manuals, newspapers and magazines. Multiple copies of these types of information sources are printed and are intended for public consumption (Behrens 2000:22). The published information might therefore not include the most recent information. Despite the possibility that these sources do not provide the most recent information, Loibl and Hira (2009:31) found that investors regard print publications such as newspapers, magazines, newsletters and books as important sources of investment information. Flynn (1987:2) also found that printed corporate annual reports were important sources of investment information.

2.3.2.1 Print newspapers

Newspapers are accessible, affordable and convenient printed sources of information to use (Behrens 2000: 234). Behrens (2000:234) defines newspapers as “mass media serial publications with a continuing title, which appear at short intervals, usually daily or weekly (e.g. *Business Day* and *Sunday Times*)”. Collins Dictionary.com (2010) defines newspapers as “a publication consisting of a number of large sheets of folded paper, on which news advertisements, and other information is printed.” Mass media publications such as newspapers are therefore also known as serials or periodicals as they are published frequently (Pickton & Broderick 2001). The primary aim of a newspaper is to disseminate the latest news to the masses as quickly and inexpensively as possible (Behrens 2000:234). Belch and Belch (2012:425) state that newspapers deliver detailed coverage of news and supply other information and features that appeal to readers. According to Pickton and Broderick (2001), “newspapers can play important role in attitude formation because they are seen as acceptable and believable”.

Newspapers can be classified by frequency of delivery, physical size and type of audience. Belch and Belch (2012:425) and du Plessis, van Heerden, and Cook (2010:98) identify four types of newspapers as daily, weekly, national and special audience newspapers.

- Daily newspapers - published each weekday. They are found in cities and large towns. (e.g. *Pretoria News*).
- Weekly newspapers – published weekly and are found in small town and suburbs (e.g. *Record* in Gauteng).

- National newspapers - these are also weekly newspapers and are attractive media vehicles for national and regional advertisements (e.g. *Sunday Times* in South Africa). Business day and Financial mail are some of the national newspapers available to the investors in Limpopo Province.
- Special audience newspapers – these newspapers are published for a specialised group with similar interests (e.g. *Travel Industry Review*). Limpopo trade and investment is an example of local investment newspaper available to Limpopo investors. Limpopo trade and investment deals with the investment opportunities to local and international investors.

In addition to the four types, newspapers can be either general newspapers such as *Sowetan* and *Citizen*, or specialised newspapers such as the *Financial Times* or *Business Day*, which specialises in financial news.

In their study focusing on the information behaviour of the poor, Chatman and Pendleton (1995:143) found that poor people tend to rely on newspapers as sources of information. This was irrespective of whether they had been exposed to various other sources of information. In turn, Alamae and Moradi (2015:91), and Mezick (2002:5) observed investors' preference for print newspapers. Mezick (2002:5) found that investors tend to value information provided by print newspapers. Alamae and Moradi (2015:91) observed how mass media such as newspapers influence investors' information behaviour. Most of the responding investors buy investments that are endorsed by information published in newspapers. These information sources therefore lure and influence investors' decisions.

2.3.2.2. *Corporate print Annual report*

Investors cannot only rely on information sources published by other organisations when conducting investment business. They also need to use sources that last for the entire year, and which also expose and reflect the soul of a company, and not only its financial performance (Naude & Du Toit 2003:766). Organisations compile their financial and non-financial information and make it available as an annual report (Myburgh 2001:199). The annual report provides detailed financial information about companies in a standard format (Naude & Du Toit 2003:766). The report tends to include, but is not limited to, the chairman's report, announcements, balance sheets, cash flow statements, income statements, and profit and loss account statements (Flynn 1987:6; Stainbank & Peebles 2006:70). Producing printed copies of annual reports is costly; therefore, organisations make their annual reports only available on request via post, telephone or fax (Naude & Du Toit 2003:766).

Individual investors consider annual reports to be their ideal sources of investment information while mass media such as newspapers and television are sources of information for recreation purposes. Studies by Flynn (1987:3) and Scott and Smith (1992:16) indicated that investors found print corporate annual reports to be their ideal source of investor information. Myburgh (2001:199), Jariya (2015: 355) and Stainbank and Peebles (2006:78) found that most companies disclose their annual reports on a voluntary basis. In addition, there are no obligations on what the annual report should include. As Myburgh (2001:213) explains, the company's interest takes precedence over investors' interest. Since annual reports might not provide comprehensive investment information, investors prefer to use preliminary announcements as opposed to annual reports (Stainbank & Peebles 2006:78).

2.3.3 Online information sources

Investors cannot always rely on conventional and traditional sources of information such as print sources. Traditional paper-based information sources are becoming increasingly less timely and less useful to investors (Naude & Du Toit 2003:778). According to Naude and Du Toit (2003:770), one of the reasons why these sources are less timely and less useful pertains to the fact that once final, and the publications are produced, it becomes difficult to update them. Furthermore, printed copies such as annual reports are distributed via postal services. Therefore, there is a delay in their distribution as compared to online formats. As a result, investors receive information after they had made their investment decisions. However, some sources of investment information are not available in printed format but are published as online information sources. Kim (2015:238) describes online information as information that is delivered through multiple sources such as the Internet and social media. Online information sources may affect investors' information seeking behaviour. Barber and Odean (2001:41), Nel and Baard (2007) and Baard and Nel, 2011) grouped investor online information sources as Internet sources and investors' corporate websites.

2.3.3.1 Internet

The Internet plays an important role in an investment business as a comprehensive instrument for investor relations activities (Deller, Stubenrath & Weber 1999:25, Nel & Baard 2006). Zheng et al. (2015) define the Internet as a "global network that provides access to information." The Internet is a global information system that is logically linked together by a globally unique address space based on Internet protocols (Bay 2017:206). Investors depend on the Internet when they seek information for investment (Hedlin 1999:376, Baard & Nel 2011:7).

Due to the recent growth of the Internet and its importance as a source of online information in modern society, a substantial amount of investors' use of the Internet as an alternative source for

investment information. This is evident from the 2006 and 2011 literature review conducted by Nel and Baard. In their 2006 review, Nel and Baard found that the Internet was not used much in selected African countries. This is opposed to their findings in their 2011 literature review, which showed an increase in Internet usage and available bandwidth.

Deller's (1999:353) study revealed that the Internet is used as an alternative distribution channel for corporate information, and allows for different forms of communication such as the Internet chat settings. Deller (1999:353), Barber and Odean (2001: 45) and O'Connor (2012:6) found that investors who use the Internet get access to most of the up to date online investment data which then enables them to make well informed and timely investment decisions without employing investment service brokers. The reason Barber and Odean (2001:48) gives for this phenomenon is that the Internet enables investors to compare data – an activity which was previously difficult to execute. Barber and Odean (2001:45) further argue that investors who do not use the Internet do not have access to online financial advice, investment research tools, and a vast array of financial information. Their findings are consistent with those reported in a study conducted by Ly, Esperance, and Davcik (2018), which found that investment companies' development of Internet resources in their host countries has resulted in improved access to information that significantly increased Foreign Direct Investments (FDI).

Olstein's (2006:10) study found that the Internet has the following advantages: companies sometimes use bulk email to distribute more up to date information to their clients; and investors can then set up email alerts that help them with automatic e-mail notification based on early warning signs of disappointment or pleasant news such as investment rises or falls above a fixed price.

Nel and Brummer (2016:23) provide insights into the quality of the Internet investor relationship. Their findings assert that the Internet offers timely, accessible and easy to navigate information. These findings corroborate earlier findings by Barber and Odean (2001) and O'Connor (2012). They content that the Internet provides timely and direct online access to investment information.

Despite the advantages of using the Internet as a source of investment information, the Internet also holds some disadvantages for investors and regulators. Hirschey, Richardson, and Scholz (2000) reported such disadvantages. They found that although the Internet may strengthen foreign direct investment, people may broadly circulate scam, inaccurate and misleading investment information on the Internet. Vahdati and Yasini (2015:181) identified three types of scams affecting investors. These are Ponzi, Spams, and Spoofing scams.

- (a) Firstly, Ponzi scam, often referred to as a pyramid scheme, entices investors to invest in fraudulent schemes and promises abnormally high financial returns. In this scam, early investors are paid high returns with the money received from subsequent investors. As time goes by, the Ponzi or pyramid scheme collapses and the fraudster disappears.
- (b) Secondly, spoofing scams, which are also called phishing, are scams where the scammer pretends to be someone's web site. The scammer copies the content of the legitimate website and puts it into the scammer's illegitimate web site. The incorporated colours and logos of legitimate websites deceive investors as its features make the illegitimate website look genuine and authentic.
- (c) Lastly, spam is another form of scam in which bulk emails are distributed to potential victims that offer the recipients products or services at an unbelievable reduced price. Normally, the spammer asks the victim for money before the deal can occur. Once the money is sent, the customer receives nothing in return and will never hear anything from the spammer.

All these scams will undoubtedly negatively affect investors. According to Vahdati and Yasini (2015:181), once the scammer collapses or disappears, investors will not receive their promised dividends and eventually lose their initial investment.

2.3.3.2 Corporate websites

Corporate websites have become very popular and valuable sources of distributing information about a company, its business, financial conditions and operations (Bagnoli, Wang, & Watt 2014:597; Nel & Baard 2007). Investors do not only rely on information provided by a traditional communication medium, they also tend to use more regular updates and web-based information found on companies' websites (i.e. corporate websites) (Adams & Frost 2006:296). A corporate website "allows a company to communicate company information in a manner that is far cheaper, more flexible and more immediate than conventional communication media, like hard copies of information or the printed media" (Baard & Nel 2011:7). Furthermore, Baard and Nel (2011:7) noted the advantages that corporate websites have for investors as opposed to other forms of information sources. According to them, corporate websites are easy, quick, cheap, complete and up-to-date information sources that are readily available.

Tarafdar and Zhang (2005:14) note that depending on the organisation, different corporate or business websites serve different purposes such as shopping, information gathering and entertainment. However, according to Bothma, Cosijn, Fourie and Penzhom (2017:23), the main purpose of a corporate website is to "provide information about the company, institution or

organisation”. Bothma et al. (2017:23) further explain that the main function of commercial companies’ websites is to inform the user of their products and services. In turn, non-profit organisations and institutions inform the user about the organisation itself. As Bothma et al. (2017:23) explain, organisations, institutions and companies create and fund corporate websites for a variety of reasons, one of which is to inform users of their services and products. However, apart from this reason, there is also an element of biasness on the information provided on corporate websites (Bothma et al. 2017:23). On the other hand, Tarafdar and Zhang (2005:14) viewed a good corporate website as a website which reflects loyalty, navigability, usability, accessibility and information quality.

(a) **Loyalty:** accuracy and relevance of information found on the website.

(b) **Navigability:** the manner in which website information is organised, and the effectiveness of hyperlinks.

(c) **Usability:** the manner in which the website is ease, fun to use and virtually appealing.

(d) **Accessibility:** the extent to which the website is available on a sustained basis.

(e) **Information quality:** The manner in which the website contains information of high value.

According to Nel and Baard (2007), there are four important components of corporate websites. These are investor relations, public relations, employment and about us.

(a) Investor relations (IR)

Marston (1996:477) defines investor relations as “the link between a company and the financial community by which information for evaluating the company is provided to the financial community (investors)”. This definition of “investor relations” suggests that the “investor relations” pages of a corporate website is aimed at providing online communication services to investors and potential investors. Corporate websites that do provide for an investor relations service on their website usually include a tab “Investor relations” which provides links to the company’s most current financial statements, annual reports and governance information (e.g. board of directors) (Bartkus, Glassman, & McAfee 2002:424). According to Baard and Nel (2011:3), online information found on investor relations pages include an archive of annual reports, share price history, financial presentations, and financial and non-financial key performance indicators.

(b) Public relations (PR)

The purpose of the public relations (PR) section is to keep investors and the general public up to date with news about the company, and its operating environment. Therefore, from the description,

public relations aims to establish and maintain communication relationships with members of the public affected by organisational action (Kent & Taylor 2002:21). According to Baard and Nel (2011:3), the public relations section of a corporate website is regarded as a central point of access to all news releases about the company.

(c) Employment

The employment section of the corporate website contains information on job opportunities and employment application information (Bartkus, Glassman, & McAfee 2002:424). This section is useful, especially to job seekers.

(d). About us

The “About us” section entails company information from an investment perspective. Normally, the section contains various kinds of information about the company, including non-financial information on management profiles (e.g. company strategy and management vision, interview, speeches, and videos to explain the company (Baard & Nel 2011:03).

Studies conducted by Nel and Baard (2006, 2007) Baard and Nel (2011), O’Connor (2013) and Nel and Brummer (2016) indicate investors’ preference for corporate websites. O’Connor (2013:37) found that although the investor company’s website provides investor information, some investors are not using Investor Relation to access their investment information. O’Connor’s findings are supported by findings reported on in the 2006, 2007 and 2011 studies conducted by Baard and Nel, who in their 2006 study found that 78 percent of their respondents make use of investor relations, and their 2007 study showed an increase of three percent investors using this facility. Nel and Baard (2007) also observed that some organisations were deviating from the best practices guidelines as outlined by investor relations society. They also found that most companies do not post their annual reports on their organisational websites. These findings are consistent with those of the study conducted by Nel and Brummer (2016:22), who found that investor relation information is not accessible on corporate websites.

2.3.4 Reflection on sources of investment information

In summary, the above section discussed the commonly available types and forms of investor information sources. The literature review shows that investor information sources are available in different formats and types of sources. The three forms of information sources are personal, print and online information. The accessibility and currency of investment information is different for each type of source. The discussion shows that certain investor information sources have potential to affect investor behaviour. In the absence of these sources, it would be difficult for investors to take investment decision.

2.4 INFORMATION NEEDS

The definitions of information needs provided by Krikelas (1983: 6) and Case (2006:5) seem most relevant to this study. Krikelas (1983:6) defines information needs as “the recognition of knowledge gap in an individual’s personal or work place context.” On the other hand, Case (2007:5) defines information needs as “the recognition that one’s knowledge is inadequate to satisfy one’s goal”, while Dervin (1992:68) defines it as “a compulsion to make sense of a current situation”. As Case (2007:333), Ramsey (2018:1112) and Tella (2016:302) explain, an information need “arises when an individual senses a problematic situation or information gap, in which his or her internal knowledge, beliefs and model of the environment fail to suggest a path towards the satisfaction of his or her goals.”

According to Kuhlthau (1993:340), the term information needs can be viewed as “motivational factors that prompt people to search for information that will fill their knowledge gaps”. In terms of this view, information reduces uncertainty and bridges the knowledge gap. Mchumbu and Ocholla (2014:25) further elaborate that those inner motivational factors may include wanting and believing. Wilson (2000:51) supports this view when he views an information need as not being a physiological and fundamental need such as the need for food or shelter, but rather as a secondary order need which arises out of the motivation to satisfy primary needs such as educational, legal and health activities.

Wilson (2000:49) further explains that in the course of bridging the knowledge gap, the individual may interact with people face to face, or with printed and electronic information sources. Based on Wilson’s (2000:49) explanation, each individual has different thoughts (cognitive behaviour) which lead to different feelings (affective behaviour) when they pursue an information need. A state of complexity may lead to feelings such as uncertainty, doubts and discouragement, which give rise to confusion in an information seeking process. Nahl (2001) contends that people who lack information searching skills may feel that their need for relevant, accessible, good quality, and current information is not fulfilled. These people may become anxious to search technology devices and ultimately feel stressed. Taylor (1968:178) identified four personal dimensions of information needs as:

- Visceral needs - person’s actual information need.
- Conscious needs –the person’s general idea of what he/she needs to know.
- Formalised needs – description of the question requiring an answer.
- Compromised needs –Language required by information systems (such as search engines).

Information needs are determined by the context and situation in which the user finds him/herself. Westbrook (2008a:24) confirms this view when she states that information needs are necessitated by the circumstances that an individual finds himself/herself. Westbrook (2008b:245) and Savolainen (2012) further elaborate that information needs may either be temporal or spatial. Westbrook (2008b) provides the following example to illustrate this: Human Immune Virus (HIV) survivors may first need information on the addresses and contact details of the nearest doctor. However, as information needs are temporal and the situation changes overtime, they may later need information on how to live a healthy life style, or information about HIV support groups etc. Information needs must therefore be understood within the situation and context of the user. Different authors used different terms interchangeably to describe the term context, yet the description relates to the same meaning. For example, Buckland (1991:13) calls it situation, Wilson (1999) and Madden (2000) refer to the term as context, Ellis (1989) and Westbrook (2008a:24, 2008b:250) term it circumstances, Krikelas (1983:6-7) and Wilson (2005:31) name it environment. Taylor (1962:394) names it a frame of references. Krikelas (1983:11) further elaborates that such environments could be personal or job-related. According to Savolainen (2012) information needs are characterised by contextual factors.

2.4.1 Contextual factors that characterise information needs

As outlined in section 2.4 that information needs are determined by the context and situation in which the user finds him/herself. Savolainen (2012) outlines three contextual factors that characterise information needs as situation of action, task performance and dialogue.

2.4.1.1 Situation of action

Savolainen (2012) states that “the situation of action in which individuals find themselves give rise to information needs”. These information needs differ from one situation to another and may change as time and the environment or situation changes. This view is also held by Westbrook (2008a:24), contending that information needs can be divided into two constituents, namely temporal and spatial. According to Mchumbu and Ocholla (2014:26), information needs could be a need for information an individual or a group of people need for their survival, legal, or for education purposes.

An investment example of a situation of action affecting information needs comes from the Sasol Khanyisa scheme. In order to participate in this scheme, investors required information on share prices dividend policies and trading restrictions (e.g. locked in period). However, share prices

change over a period of time, and investors might need more information at a later stage to support their investment decisions. However, as information needs are temporal and share prices change overtime, the prospective Sasol Khanyisa investors may later need non-financial information that would help investors predict the company in the future. Findings by Setianingtyas, Anni Aryani, and Rahmawati's (2015:95) confirm the Sasol Khanyisa example suggesting that as the investment situation changes due to various reasons such as economic growth/recession or political instability, so should investors' information needs. Therefore, what is a good investment today could be a bad investment tomorrow and vice versa.

According to Sevdalis (2007:172), investors need information for various reasons. One of the main reasons was that his respondents were striving to minimise their investment risk. In a similar study conducted in South Africa, De Villiers and Van Staden (2010b: 444) found that investors needed information to reduce information asymmetry and that they preferred to use audited environmental information in annual reports and on websites to support them in making investment decisions. These findings endorse findings in Baard and Nel's (2011) study, which found that investors needed information that would expose potential company risks such as share prices, dividend history, strategies and corporate governance.

Contrary to De Villiers and Van Staden (2010b: 444) and Baard and Nel's (2011) findings, Milne and Chan (1999:439) found that investors in the United States of America (USA) do not consider investment information as being essential for their investment business. Furthermore, Milne and Chan (1999:452) and De Villiers and Van Staden (2010b:438) postulate that USA investors had no interest for investment information, and that none of the respondents asked why investors may want investment information or what they would use it for.

Kamala, Wingard and Cronje (2016:259) also found that besides being risk averse, most investors need positive and negative information in a balanced manner. Instead of providing objective information, Kamala et al's (2016:579) study asserts that most companies in South Africa appear to have embarked on providing investor information without enquiring what investors need.

2.4.1.2 Task Performance

People need information that will enable them to execute their work roles and perform certain tasks. Their tasks determine the nature and scope of the information they need which, in turn, gives rise to information seeking activities. This view is supported by Lwaga, Ngulube, and Stilwell (2010:85) and Savolainen (2012), who noted that information needs are not universal, but are determined by information users' professions or their positions and the nature of their tasks requiring completion. The more complex the task to perform, the more information is needed by

the user. Flynn (1987:3) and Baard and Nel (2011:6) state that in general, people use different sources of information for investment business.

Investment business requires the investor to evaluate, buy, hold and sell ordinary shares, as well as keep companies accountable (Flynn 1987:3; Nofsinger 2001:1339). Schroff, Meyer and Burghof (2016:1063) also view investment types, prices, and relevant information as being task related investors' information needs.

2.4.1.3 Dialogue

Savolainen (2012) views dialogue as a contextual factor that affects information needs. Different authors provided descriptive definitions of dialogue. For example, Savolainen (2012) defines dialogue as “the written or spoken conversation between individuals or group of people.” In turn, Kent and Taylor (2002:30) find dialogue to be a “dimension of communication quality that keeps communicators more focused on mutuality and relationship than on self-interest”. Furthermore, Kent and Taylor (2002:30) highlight that in dialogue, there is discovery and access rather than disclose and domination.

Kent and Taylor (2002:24) and Benecke and Oksiutycz (2015:818) identified five features of dialogue. These are mutuality (e.g. collaboration), propinquity (e.g. engagement), empathy (e.g. confirmation/acknowledgement), risk and commitment to the conversation). As some people (e.g. illiterate people or the visually disabled) may not understand written communication, interpersonal communication such as dialogue aims to interpret the view of others and to develop understanding rather than to persuade or influence (Benecke & Oksiutycz 2015:818). Kent, and Taylor (2002:22) and Benecke and Oksiutycz (2015:818) explain that dialogue involves statements and counterstatements that result in conversation. During question and answer in a conversation, an information need may arise. This implies that communication has the potential to give rise to information needs and information sharing (Kent & Taylor 2002:29; Hassink, Bollen, & De Vries 2008:180).

2.4.2 Investors' information needs

Due to the nature of the investment business, investors need information that will assist them to allocate investment funds in an efficient manner (Chenchal & Juchau 1977:111). According to Chenchal and Juchau (1977:118), investors can be grouped into three categories. The investor class categories identified include investors who have an inclination to take risks, investors who are inclined to select investments that yield dividends, and investors who are focused on financial gain.

Hassan and Leece (2007) and Wiltbank (2005:04) identified different stages of investment stages as seed stage, start-up stage, expansion stage and bridge stage. Mayer, Schoors and Yafeh (2005:593) categorised the above investment stages as follows:

“Early” refers to seed and start-up, “middle” to expansion and growth, and “late” to later stages.

- **Seed stage** – This stage is also called the pre-valuation growth stage. This is the first stage of investment when investors need more non-financial information such as background checks, founders and assessing the potential growth of new ventures (Wiltbank 2005:3). At this early stage, investors examine the investment risk. Wiltbank (2005:3) states that investors that make fewer investments in the seed stage will experience fewer failures.
- **Start-up stage**-Like the seed stage, the start-up stage is also an early stage when the new ventures are not stable, markets are unknown, and there is a lack of track records. Gupta and Sapienza (1992) and Wiltbank (2005 04) underscore that investors need more information at this stage. However, as there is no historical information that serves as a guide to estimate the investment risks and opportunities, the prediction is difficult. Wiltbank (2005 17) further argues that for the reason already outlined, most investors avoid investing during this stage. Wiltbank (2005 17) found that the two early stages (i.e. seed and start up stages) have more risks and less investment opportunities. Corporate, individual and government funds are associated with more early investment stages (Mayer, Schoors & Yafeh 2005:597).
- **Expansion stage** -The expansion stage is also known as the middle or growth stage of investment (Mayer et al. 2005:593). This stage is the middle stage when the venture is expanding or growing. During the expansion stage, there is a historical track record to base the investment decision on. This is unlike the seed and start up stages. Most investors base their investment decisions on financial information such as dividend history. Wiltbank (2005:05) found that investors who invest during the expansion stage have more successful and fewer failed investments (Wiltbank 2005:05).
- **Bridge stage** -The bridge stage is also called the mezzanine or late stage (Wiltbank 2005 04). Gupta and Sapienza (1992) describe the bridge stage as “the late stage where the share prices are likely more in line with market expectation”. Gupta and Sapienza (1992) further assert that like the seed and start-up stages, most knowledgeable investors avoid investing during this late stage as there are a lot of uncertainties surrounding share prices. Mayer et al. (2005:597) contend that banks, insurances, and pension fund investments are more associated with the bridge stage.

Depending on the stages of an investment project, different class categories of investors have different information needs (Hassan & Leece 2007:104; Chenchal & Juchau 1977:117). The studies found that two investor class categories have the same information needs. Chenchal and Juchau (1977:117) reported that risk averse and high dividends preferring investors need financial information (e.g. past and expected future dividends) and non-financial information (e.g. the ease with which shares can be sold).

Investors use information from various disciplines such as accounting, auditing, business research, economics and law when they decide on an investment proposition (Hassan & Leece 2007:104). Investors often need earnings forecasts or expected future dividends, yet individual investors know little on how to calculate and analyse stock. According to Baker and Haslem (1973:64), profit forecast provides relevant investment information for decision-making. This information is relevant to the investor to forecast the loss and profit of an investment. According to Baker and Haslem (1973: 65), accountants are keen to provide this kind of information regardless of whether profit forecast information needs precede other information needs. Therefore, it seems that investors sometimes require information from other subject fields when they need to make an investment decision.

To gauge investment loss/profit, the literature suggests that investors need expected future dividends information (Chenchal & Juchau 1977:117). Chenchal and Juchau (1977:118) found that investors not only needed information to solicit future financial returns but also needed information on quality management (Baker & Haslem 1973:67).

From the above discussion, it seems as if the evaluation of investment risk information and opportunities are the main reasons for why investors need information. According to Setianingtyas, Aryanib and Rahmawati (2015:95), investors determine investment opportunities and risks from financial information (FI) and non-financial information (NFI). Financial and non-financial information will help investors to calculate investment opportunities and risks and to make an investment decision. These investment related information needs seem unique and different from other user groups such as students or doctors.

Although the investment opportunities and risks related information needs differ, they complement each other (Callen, Cavious, & Segal 2010: 61; Setianingtyas et al. 2015:102). This is because investors are always working towards financial benefits. Such risk evaluation information on financial and non-financial issues will help them to predict known investment outcomes. The ideal source to provide financial and non-financial information is the company's annual report (Setianingtyas et al. 2015:98).

Company annual reports provide investors with the necessary information to evaluate their investment opportunities and risks. Williamson (in O' Connor 2012:06) found that financial issues continue to be some of the few important areas of information need. Therefore, the next section will discuss investors' need for financial and non-financial information.

Figure 1 graphically illustrates the potential role that financial information and non-financial information have in shaping investors' decision-making (Setianingtyas, Aryani & Rahmawati 2015: 98):

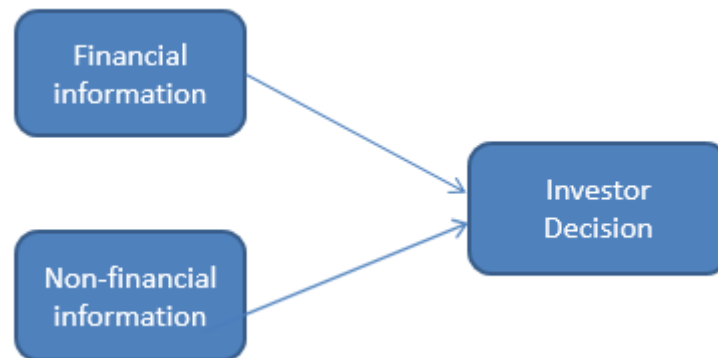


Figure 1. Conceptual model (Setianingtyas, Aryani, & Rahmawati (2015:98))

As the study is concerned with the investigation of information seeking behaviour (including information needs) of black investors in the MTN Asonge Scheme, the researcher was of the view that it is important to include conceptual model illustrating the potential role that financial information and non-financial information have in shaping investors' decision-making. The model is an investment information behaviour model designed by Setianingtyas, Aryani, & Rahmawati (2015). It is illustrated in three (3) dimensions, namely: 1. financial information, 2. non-financial information, and 3. investor decision. The model emphasises that the investment decision should be based on two types of information, namely: financial information and non-financial information (Setianingtyas et al's 2015:91). This means that before making an investment decision, it is important for investors to seek financial and non-financial information. Through this model, investors can gauge and determine the different levels of risks and opportunities for better investment decision (Setianingtyas et al's 2015:95). In doing this, this model ensures that investment decision is always based on informed decision. Setianingtyas et al (2015:98) underscores that the conceptual model helps to enhance the investors decision making.

2.4.2.1 Need for financial information (FI)

Financial information is described as documents that record information related to the finances of the organisation (Chaston 2013:636). The information comes as cash flow statements, income statements, profit and loss account statements, and is obtained from the company's annual report (Setianingtyas et al. 2015:95). According to Toma, Carp, and Robu (2015:1045), financial information should meet two basic characteristics, namely relevance and a faithful representation of economic reality. The information contained in audited financial statements is more reliable than information contained in analysts' statement (Dickinson, Kassa, & Schaberl 2018:22).

Allie, West and Willows (2016:66) highlighted the importance of financial information to investors. Setianingtyas et al. (2015:97) stresses that financial information helps to predict the expected return rate or the potential risk that occurs in their investment. Financial information not only provides investors with profit forecast information, but also helps them in calculating their investment risks. De Villiers and Van Staden (2010b:444) and Strampelli (2018:542) investigated investors' requirements relating to financial statements. They found that investors need financial statements that meet certain basic requirements for transparency and comparability purposes. For example, they may need audited financial statements that were prepared in accordance with financial reporting standards such as International Financial Reporting Standards (IFRS) and General Acceptance Accounting Principles (GAAP).

Allie et al. (2016:66) regard the importance of financial advisors within the investment community, and explain that financial advisors are valuable to investors because they “perform financial returns analysis and provide guidance to individual investors on the appropriate investment decision to be made.” This illustrates the value of financial information, and how it can fulfil investors' information needs. Investors' financial needs require different types of financial information. These are:

(a) Historical background and profit forecast information

Investors seem to be interested in the future of their investment products. In an initial study conducted by Baker and Haslem (1973), investment profit forecasts were identified as active discussion issues. Baker and Haslem (1973:66) found that investors were interested in profit expectations information, and in historical performance information. A company's historical and current performance serves as a guide to estimate the investment risk. This finding is consistent with Hoffman's (2007:83) findings, who found that the potential for financial gain is rated as the most imported reason for investing.

(b) Share price information

Sevdalis (2007:172) found that investors need share price information to base their investment decisions on, and posits that investors need share price information that reflects positive and optimistic potential high returns investments. His research was largely devoted to purposeful investments. He found that purposeful investors prefer investment products that will enable them to secure their children's education, finance their retirement, and purchase expensive commodities such as houses or cars.

(c) Financial information on expected dividends

Baker and Haslem (1973:69) and Chenchal and Juchau (1977:116) found that investors typically need information predicting dividends. This can be done by consulting various information sources, including financial advisors, company annual reports, and investment analysts. This implies that investors need to interpret the components of annual reports such as balance sheets, cash flow statements, income statements, and profit and loss account statements. This information helps investors to estimate the investment risk.

2.4.2.2 Need for non-financial information (NFI)

In addition to investors' core area of business, they also have a need for non-financial information. Chenchal and Juchau (1977:119), Hoffmann and Fieseler (2012:147), De Villiers and Van Staden (2010b:443) and Setianingtyas et al. (2015:98) established that investors need non-financial information for investment decisions, accountability, and own interest. Investors received various categories of non-financial information from companies' annual reports. Investors reported that the quality of a company's management and its reputation provides investors with the necessary information to determine knowledge and skills of the people in charge (Hoffmann & Fieseler 2012:148). As investors are interested in a company's future, non-financial information aids them to assess the company's performance beyond its current financial status. Ferguson (2015:121) explains that to some investors, particularly knowledgeable investors, non-financial information takes precedence over and supersedes financial investors. Hoffmann and Fieseler (2012) identified eight different categories of non-financial information needs: stakeholder relations, quality of management, and quality of communications, corporate social responsibility, reputation brand, corporate governance and consistency.

(a) Stakeholder relations

The term "stakeholder relations" is called by different names yet the names relate to the same meaning. These include corporate relations, customer care and employee satisfaction. Hoffmann

and Fieseler (2012:145) found that investors need to know how an organisation relates to its stakeholders in order to meet their satisfaction. They also found that investors rated stakeholder relations high amongst other non-financial information needs.

(b) Quality of management

The quality of an organisation's management is an important factor to consider when determining the future of organisations. Hoffmann and Fieseler (2012:148) noted that investors need information on the company's senior management. According to them, investors are eager to know more about the company directors' previous activities and successes. Knowledge of these characteristics enables investors to gain insight knowledge, skills and experience of the people who are (or will be) in charge of their investments.

(c) Quality of communications

The quality of an organisation's communication is non-financial information that affects investment decisions. Hoffmann and Fieseler (2012:146) found that investors needed to know how a company's Investor Relations (IR) functions. In response to these needs, investors may need relevant corporate data that will help them to develop an accurate understanding of the company's situation and its prospects. It is important for investors to know how willing the company is to discuss investors' investment related demands and requirements (Hoffmann & Fieseler 2012:146).

(d) Brand

Brand strength seems to be important for investment decision-making. Hoffmann and Fieseler (2012:147) pointed out that before investors decide to commit their money with a company, for example, public offer investments, they need to know the company's marketing efforts. According to Callen, Cavius, and Segal (2010:61), investors need to know what the growth potential and market penetration of a company is. Knowing the company's popularity and marketing strengths will support them in establishing the 'brand strength'.

(e) Reputation

Reputation plays an important role in the assessment of the strength of an organisation. Hoffmann and Fieseler (2012:148) found that many investors claim that a company's media coverage and public reputation has an impact on the wellbeing of the company. For example, Hoffmann and Fieseler (2012:148) and Setianingtyas et al. (2015:102) found that a negative media portrayal and customer perspective leads to negative stakeholder reactions. Although reputation is regarded as an important factor when assessing a company's strength, investors did not view it to be as

important as other non-financial factors such as stakeholder relations (Hoffmann & Fieseler 2012:148).

(f) Corporate governance

The manner in which various governing bodies of a company are appointed may affect investment decision-making. Setianingtyas et al. (2015:102) found that investors require corporate governance information such as board structure, insider trading and appointment policy. Setianingtyas et al. (2015:102) further found that many investors need information on internal business processes that relate to the company's market performance. The reasons investors in Setianingtyas et al. (2015) study gave for this requirement is that good corporate governance ensures that stakeholders' interests take precedence over the board of director's interests.

(g) Corporate social responsibility

According to Nilsson, Nordvall, and Isberg (2010:15), corporate social responsibility information is regarded as an important factor for social responsible investors. As mentioned in section 1.1, the business environment in which investors operate is volatile and investors need to predict unknown investment outcomes in order to reap financial benefits. According to Hoffmann and Fieseler (2012:147), investors have a great need for information on environmental issues and regulations which bind the business. For example, a deviation from some specifications (e.g. the MTN fine in Nigeria) is likely to affect the profit of a company and investors.

In their study, De Villiers and Van Staden (2010a:238) found that investors who make their own decisions want to base their decisions on environmental information. However, since investors do not have access to private information, they need to rely on regulators, for example the Financial Sector Conduct Authority (FSCA), formerly known as Financial Service Board (FSB), and the South African Department of Trade and Industry (DTI) for reliable and sufficient information (De Villiers & Van Staden 2010a:238). The priorities of the Financial Sector Conduct Authority include *inter alia*, a regulatory framework that promotes fair customer treatment by financial institutions and informed financial customers. This finding is consistent with findings by Deegan (2004:96), who argues that regulators play an important role in determining important areas requiring disclosure.

(g) Consistency

The literature suggests that investors have a need for consistent strategies (Hoffmann & Fieseler 2012:148). Hoffmann and Fieseler (2012:148) found that investors not only needed information to solicit the company's strategic plans but also to ascertain whether these strategic plans are

implemented in a consistent way. That is, investors need information because they have limited knowledge with of the company. The extent to which strategic plans are frequently changed are seen as signs of emerging problems while consistent strategies resemble reliable and stable business (Hoffmann & Fieseler 2012:148).

2.4.3 Factors influencing information needs

Information needs are prompted by and related to specific tasks and context. However, depending on individual contexts and tasks, information needs are different for each individual (Hummels & Timmer 2004:74; Pellinen, Törmäkangas, Uusitalo & Raijas 2011:109). Information needs are influenced by individual users' personal (inner) characteristics such as profession, education, gender, phase of life, knowledge and skills (Pellinen et al. 2011:109).

This is illustrated by studies by Pellinen et al. (2011:118) and Wang (2009:205), who found that investors' information needs depend on the investor's level of knowledge and skills. For example, novice, inexperienced and less knowledgeable investors may need different information as compared to knowledgeable investors. Pellinen et al. (2011:118) and Wang (2009:205) also noted that it may be difficult for novice, inexperienced and less knowledgeable investors to process equity or foreign investments. Their reasoning is that novice, inexperienced and less knowledgeable investors need basic investment information on branch offices or banks, while knowledgeable investors need complex investment information from the Internet. They maintain that novice investors need to gain knowledge before they engage in complex investments. It can be anticipated that understanding and mastering new skills will enable investors to make less risky investment decisions.

In their study of investors, social, ethical and environmental information, Hummels and Timmer (2004) found that ethical and socially responsible investors have specific information needs. This can be put to ethical principles these investors hold. They explain that ethical and socially responsible investors tend to need information pertaining to companies' stand on corruption and sin stock investment.

Wang (2009) identified age as another contributing personal characteristic shaping investors' information needs. Wang (2009: 206) found that retired investors or investors approaching retirement need information on investment products that will increase their retirement goals and tax deferred investment accounts. On the other hand, the study of young adults investment information need conducted by Cao and Liu (2017:14) found that the investment information need of young adults is largely attributed to two reasons. These are investment products that still impulse control as well as financial planning needs such as retirement account diversification, calculations of retirement needs, investment goal setting and positive responses to economic crises.

The personal characteristics influencing investors' information needs further influence investors' preferred information sources. Sources of investment information were discussed in section 2.3.

2.4.4 Reflection on investors' information needs

In this section, the information needs of investors and those factors that give rise to their information needs were discussed. In the investment context, investors' information needs seem to be cognitive needs. These cognitive needs require investors to apply their investment knowledge and skills to different investment portfolios and options for decision-making. The researcher has also learnt that there are three contextual factors such as situation of action, task, and dialogue that prompt information needs. Furthermore, the literature about different stages of investment was also reviewed. It was discovered that different stages of investment result in different information needs. Based on the literature review, to determine investment opportunities and risk, investors need financial and non-financial information in order to perform investment tasks such as buy, hold or sell an investment.

2.5. INFORMATION SEEKING

A further objective of the study is to explore information seeking behaviour of investors. Wilson (2000:49) defines information seeking as the "purposive seeking for information as a consequence of a need to satisfy some goal." He further elaborates that in order to meet an information need, the individual may, in the course of seeking, interact with all forms and types of information. Case (2008:5) further notes that information seeking behaviour often defies generalisation and usually escapes observation. Based on this definition and discussion, it seems as if the term information seeking is broadly used to describe what people do in pursuit of information, that is, how they go about seeking information.

Investors, as users of information, seek information that would support them when conducting their investment business. As discussed in section 1.1 and 2.3, investment information is presented in various formats such as hard copy, published media, brokers and investment consultants and corporate websites (Baard & Nel 2011:1). However, as Meyer (2016) noted, the individual information user's personal characteristics and the context in which information is sought influences users' information seeking. When such characteristics and contexts influence information seeking negatively, the factors can be regarded as barriers to information seeking behaviour.

2.5.1 Personal characteristics influencing information seeking

Personal characteristics such as age, gender, trust, personal knowledge, emotions and skills have potential to shape the information seeking of individuals. Furthermore, according to Savolainen (2012:5), some of the elements in the personal characteristics are inherent in socio-cultural norms. As outlined by Lin and Lee (2004), personal factors such as age, gender, investor confidence, language, personal emotions, personal involvement, personal knowledge, personal preference and searching skills influence consumers' (including investors') information seeking behaviour.

2.5.1.1 Age groups

Investors can represent different age groups, and when they invest money they need investor information. Lin and Lee (2004:325) identified age and consumer attitudes related to financial products as factors affecting investors' information seeking behaviour. They found that young people are likely to be more active investor information seekers. Laroche, Cleveland and Brown (2004) also sought to understand the influence that age differences in consumers' in-store information seeking behaviour. Contrary to Lin and Lee's (2004) findings and popular beliefs that young people are actively involved in searching for investment information, Laroche et al. (2004) found that older people employed simpler and more enjoyable information seeking strategies than younger people. In addition, older people often relied on the assistance of a sales clerk.

2.5.1.2 Gender

Males and females seem to seek investment information differently. Campbell and Nolfi (2005:6) found that women were less likely to use information communication technologies (ICTs) such as the Internet to access investment information. These findings corroborate Hira and Loibl's (2006:22) findings, which showed that men spend more time on their computers searching for information than their female counterparts. In turn, Campbell and Nolfi (2005:6) found that women tend to rely on friends, colleagues and close relatives as their preferred sources of investment information. In a different study, Wang, Keller, and Siegrist (2011:18) investigated the risk perceptions of professional males and females. They found that females search for investor information when there is an element of risk. This could be because women tend to perceive higher risk for investments than their male counterparts (Brooks, Sangiorgi, Hillenbrand, & Money:2018: 66; Wang et al. 2011:18).

In turn, O'Connor (2012:16) and Heil and Bornemann (2018:403) found evidence of collaborative information behaviour. Their studies are based on technology and non-technology use collaboration investors. Heil and Bornemann (2018:403) found that even though technology enhances distant collaboration, most female investors are not taking the advantage of technology.

The reason Heil and Bornemann identified this phenomenon is that females are seemingly struggling to get potential partners with distinct investment knowledge.

O'Connor (2012) found that unlike male investors who perceive company financials, stock price and historical performance as being important, female investors cited personal knowledge, experience and brokers' opinions as important sources of investment information. O'Connor (2012:6) also indicated that although the Internet provides easy access to a vast array of information, most female investors who attained a lower educational qualification and who were computer illiterate did not use the Internet to access investment information.

2.5.1.3 Trust

Investor information seeking and information use can also be influenced by the level of trust the investor places in certain information sources and investment products. For example, Mezick (2002:12) found that investors used the Internet to supplement their information rather than use it as a primary source of information. Findings by Mezick's (2002) early study are consistent with those of Tan and Tan's (2012:193) study. They also found that investors considered the online world as being untrustworthy as responding investors perceived the online world as being susceptible and prone to investment scams.

Financial advisors also seem to be important sources of investment information. This view is supported by findings reported by Allie, West, and Willows (2016:72). They found that the majority of investors prefer investment and financial advisors as their primary sources of information. The reason given for their use of investment and financial advisors is that they trusted the advisors' knowledge and the access they have to information systems that enables them to compare and analyse investment data.

2.5.1.4 Information searching skills

Information searching is a critical component of many decision tasks, including investment judgment and decision-making (Loibl & Hira 2009:24; Pennington & Kelton 2016:50).

Kuhlthau (1991:361) defines information searching as users' constructive activities of finding meaning in information sources. A lack of information searching skills may serve as a barrier to information seeking behaviour. As Barber and Odean (2001) found, investors who lack information searching skills are prevented from locating and accessing relevant information. These findings are consistent with findings in studies conducted by Campbell and Nolfi, (2005), Chaudhry and Alasanri (2013, 2016), Viviers and Calof (2002) and Wicks (2004:20). These studies found that most investors had difficulties in searching and accessing investor information. Some spend 5-11 hours searching for information.

In another study, Pennington and Kelton (2016:47) found that a considerable number of investors are beginning to have access to information technology. Furthermore, Pennington and Kelton (2016:47) and Chaudhry and Alasanri (2016:243) alluded that information technology has the potential to overload non-professional investors with information. Therefore, investors who experience information overload will be less likely to seek information due to the added difficulty of information filtering.

Campbell and Nolfi (2005:334) and O' Connor (2012: 17) found that older investors are not always able to physically access print collections in libraries. Most of them may not have access to Internet-based information. Furthermore, O'Connor (2012:15) found that retired investors do not have the required skills to navigate information and communication technologies. Instead of using information and communication technology devices, Wicks (1999:430) found that seniors identified informal and interpersonal forms of communication as preferred sources of information. Former white-collar workers obtain information from a person in a position of authority (such as bank officers)

2.5.1.5 Investor confidence

Investors' information seeking may also be influenced by investors' confidence in an organisation. Hoffmann and Post (2016:66) refer to investor confidence "as investors' feelings which reflect the coherence of positive returns". As observed by Cohen, Gompers and Vuolteenaho (2002:427), investors do not seek fundamental information, but instead try to interpret past returns. This finding is consistent with Hoffmann and Post's (2016:66) findings, which showed that investors form beliefs about future returns based on their experiences rather than seeking for information on investment products. Hoffmann and Post (2016:66) are of the view that investor confidence relies on naïve reinforcement learning rather than on information. While every investment product is unique, investors based their confidence on past return experience.

2.5.1.6 Language

Forms of communication such as language can also become factors that affect information seeking behaviour. According to Horne and Heinemann (2006:11), language is "a cognitive and communication tool that transports messages". Savolainen (2016:54) noted that the language problems manifest when people are not proficient users of the dominant language in a country. Scott and Smith (1992:3) found that due to specific economic and accounting vocabulary, investors, including graduates who majored in accounting, are unable to interpret corporate annual reports and make investment decisions. Scott and Smith (1992:3) further argue that if people who

are more experienced and well educated are having problems interpreting investment information, then the problem may in fact be more serious for average investors.

Viviers and Calof (2002) and Ly, Esperance, and Davcik (2018:112) found that language has a strong impact on international investments between the investments' home and host countries. The researchers found that most international investment information is only available in foreign languages. Therefore, investment information sources written in English or any other foreign language is not accessible to investors who are not proficient speakers of English or the foreign language in which the information is presented. Ly et al. (2018:13) further acknowledge the difficulty of communication due to language that investors do not understand and the language differences between the investor and sources, which makes access to information difficult.

2.5.1.7 Level of Education

The investor's level of education seems to influence their information seeking and searching for investment information. Several studies were conducted on the effect that educational levels have on information seeking. These include studies by Baard and Nel (2016), Mezick (2002), Nussbaumer, Matter, Slembek, and Schwabe (2011) and O' Connor (2013). Nussbaumer et al. (2011) found that investors who were less educated reflected low information use strategies and exhibited local bias preferences. Furthermore, because of their illiterate status, they often make wrong investment decisions (Brooks et al 2018:68). Furthermore, information seeking strategies of people with a lower educational level seem to be characterised by poor information searching skills, the use of few, if any, less formal, more personal information sources and the non-use of technology for investment information (O'Connor 2012:6). A consequence of not using technology to access investment information is, amongst others, getting less updated information and easy and accessible information that makes investment decision-making difficult (Mezick 2002:15). In an attempt to bridge the information gap and low information use, investors rely on interpersonal sources such as colleagues, family, and friends.

2.5.1.8 Personal emotions

Investor information seeking is also influenced by psychological factors such as emotions, moods and cognitive biases. Among these psychological factors, emotions seem to have a powerful impact on investors' information seeking behaviour. Chu, Liu, Wu, Zhang, Li, and Cho (2018: 213) describe emotions as the "result of the interaction of subjective factors, environmental factors, neural processes and endocrine processes". In their study, Loibl and Hira (2011:125) found that investment stress was closely linked to information seeking. Stressed investors displayed a cautious attitude towards working with financial advisors. Chu et al. (2018:217) found that

investors who are optimistic about investment prospects are eager and propelled by a positive mood towards information seeking. The results of these findings are also consistent with a study conducted by Wang, Zhang, Wang, and Liu (2014), who found that when investors are depressed, their information seeking energy levels also decrease.

2.5.1.9 Personal information

“Personal information entails information communicated through face to face interaction between people” (Loibl 2006:24). Personal information providers such as financial advisors, information brokers, and investment advisors play an important role in investment decision-making. However, personal information providers who are not knowledgeable may become barriers to investment information. This view is supported by Nussbaumer et al. (2011) and Nilsson et al (2010:16), whose studies revealed that information brokers and investment advisors were the least trusted information sources. Responding investors in these two studies seem to perceive advisory services as being inaccessible, costly and misleading. This is because investors undermine knowledge and expertise possessed by personal information providers.

2.5.1.10 Personal involvement

Involvement in certain investment products induces self-perceived knowledge products which may lead to familiarity bias (Wang, Keller & Siegrist 2011:17). Personal involvement and familiarity bias seem to have an effect on investors’ information seeking behaviour. De Vries, Erasmus, and Gerber (2017:3) describe familiarity bias as “instances when individuals are presented with two or more investment alternatives and they prefer the investment opportunity they are more familiar with”. User information behaviour literature such as studies conducted by Beatty and Smith (1987), Nilsson, Nordvall, and Isberg (2010:4) found that less involved individuals engage in minimal search, while more involved users engage in extensive information searches. In addition to Beatty et al’s (1987) findings, Petty, Cacciopo, and Schumann (1983:144) found that highly involved users become familiar and search for information not only to augment product knowledge during a decision task, but also to experience the pleasure of dealing with a favourite product. Nilsson et al. (2010:16) noted two different types of involvement, namely, financial involvement and social, ethical or environmental involvement (SEE).

- **Financial involvement** is sometimes called economic involvement. Financial involved investors are investors who are more concerned with financial information such as past financial returns and levels of risk. These investors tend to spend more time and efforts on information searching in order to minimise financial risk. They adopt value for money.

- **Social, ethical and environmental (SEE)** involvement is sometimes called situational involvement. SEE involved investors are investors who are more concerned with criteria used for the exclusion of investment products. They invest in situations where the investment product fulfills the investor standard. The tobacco and alcohol industry were the first and second industries respectively to be excluded by Social Responsible Investment (SRI) investors for religious and ethical reasons (De Bruin 2013:58). SEE involved investors would therefore not invest in such products

Barber and Odean (2001:45) also found that involved investors conduct more information searches than non-involved investors. They observed that because of their high and ongoing investment involvement, involved investors sought investment information three times a week. They also noted that due to these investors' regular and frequent information searching, they had access to more investment related data. As a result, information intensive investors' experience and knowledge enable them to seek investor information without having to make use of personal advice provided by brokers and financial advisers.

Sevdalis and Harvey (2007:172) found that involved people store, organise and use modern technology for easy retrieval. Their findings showed that involved people use modern electronic information storing and retrieving strategies and electronic file storage facilities such as blogs, search alerts and RSS feeds for easy retrieval.

Kaustia and Knupfer (2008:2679) and Loibl and Hira (2009) proved that personal involvement affects investors' information seeking behaviour. Loibl and Hira (2009:25) found that individual researchers who are directly involved in certain companies or investment products search for information. Their personal involvement therefore inherently results in information searching. Loibl and Hira (2009:28) found that people who are directly involved search information not only for product knowledge, but also for pleasure. O' Connor (2013:37) found that involved investors use information intensively and are self-reliant. They also practised multisource, diversified, high-information use strategies. People who are involved do not entrust friends and relatives with their investment decisions but use what Wilson (1999) calls a multiple-source approach to enhance their understanding.

However, Wang et al's (2011) findings contradict findings reported by Loibl and Hira (2009) and O'Connor (2013). Wang et al. (2011) observed that investors make less effort to seek investment information when they are familiar with the company and the investment product. Ackert, Church, Tompkins, and Zhang (2003), Rauf (2014:462) and Baltzer, Stolper and Walter (2015:736) endorse Wang et al's (2011) findings. These researchers found that familiarity is not associated with real information asymmetries but rather with the simple fact that companies close to home

are recognisable. These findings are consistent with Ivković and Weisbenner's (2005:268,) study, which found that the company's locality and visibility outweighs investors' information seeking behaviour.

2.5.1.11 Personal preference

Investors' information seeking may also be influenced and shaped by their preferences for certain types of information and information source formats. For example, Scott and Smith (1992:11) found that investors cited annual reports as being their preferred sources of investment information. The reason given is that annual reports are easy and readily available and there are no financial costs involved if the reports are requested directly from the company. These findings are consistent with findings reported in studies conducted by Mezick (2002) and Williamson and Smith (2010). Mezick (2002:3) found that investors prefer narrative print materials such as magazines, newspapers and annual reports. Williamson and Smith's (2010:53) study reported some varying findings on investor personal preferences. They found that instead of conventional information sources, investors prefer online brokers' websites as their key source of information. Williamson and Smith (2010:58) also found that few investors cited public libraries as a resource for investment information.

2.5.2 Reflection on personal characteristics which affect information seeking behaviour

In summary, the above section discussed personal characteristics affecting investor information seeking behaviour. The literature identified personal characteristics such as age, gender, language, level of education, investor confidence, trust, searching skills, personal information, personal emotions, personal involvement, and personal preference as factors affecting investors' information seeking behaviour. These characteristics can have a positive or negative effect on investors' information seeking behaviour. Positive factors serve as an opportunity to information seeking while negative factors become a barrier to information seeking. The next section discusses context as another factor affecting investor information seeking.

2.5.3 Context in information seeking

Savolainen (2016:56) describes context as "those elements in the user's environment that determine the extent to which people can access sources of information". Contextual elements such as technology, facilities, and other resources may also affect information seeking (Lin & Lee 2004; Loibl & Hira 2009:25). Wang et al. (2011:17) found that historical events and public opinions can affect investor information seeking. In addition to public opinion, Ayza (2014:301), Loibl and Hira (2009) and Hoffmann and Post (2016) also found that mass media can affect investor information seeking. Contextual factors such as investment costs, information costs,

information communication technologies (ICTs), historical performance, information infrastructure, institutional factors, mass media, public opinion, small groups, social stigma and certain cultural factors are now discussed as factors affecting information seeking.

2.5.3.1 Group think and risky shift

People form investment networks and networks for investment collaboration. Their networking results into group think that may influence information seeking behaviour. Hilton (2001:45) defines “group think” as a “process where group members are forcing each other into believing, accepting, and endorsing their thoughts and opinions”. According to Hilton (2001:45), group think investors spend more time talking to colleagues, friends and workers on investment products. Without consulting authoritative sources, group think investors will, based on all this talking, conversations, and informal meetings, make investment decisions. Therefore, group think investors rely on personal networks and networking for much of their information (O’Connor 2009:14). Although group think investors sometimes use formal information sources, they seldom use diverse information sources.

In terms of findings by Loibl and Hira’s (2009:36.), group think investors practise moderate-information seeking strategies. This is because these investors rely on their personal knowledge and their familiarity with the investment product. They therefore found that group think investors conduct less than three information searches per week. O’ Connor (2012:15) reported similar findings, which indicate that group think investors rarely used formal sources of information but rather based their investment decisions on information retrieved from personal networks. Instead of conducting extensive searches themselves, group think investors employ collaborative decisions and services of brokers. O’Connor (2012:15) found that group think investors use services of personal information providers such as information services brokers, and therefore need to maintain a complex network of professional connections. O’Connor (2012:15) further argues that these professional connections result in strong informal social worlds by talking about investing with people in their social networks.

2.5.3.2 Investment costs and price movement

Investment costs and price movement or types of investment products can be linked with search activities. Investment products differ from one another in terms of share prices and terms of conditions. Some products are more costly than others, while investment prices sometimes move from good to bad or vice versa. In her literature review, Angelovska (2016:3) found that investment price movement is an important factor affecting investors’ information seeking. Some information search behaviour is linked to perceived investment prices (Tan & Tan 2011:188). In their study,

Pritamani and Singal (2001:655) observed a tendency among investors to search for more investment information where there have been some price changes in investment products. These findings are consistent with Angelovska's (2016:6) findings that large price changes, be it negative or positive, prompt investors to search for information.

2.5.3.3. Information seeking costs

Some investment information (e.g. annual reports and prospectus) is free when it comes directly from the investment company while other investment information has a price attached. Investors have to bear the costs that go with their investment information and that seems to affect their information seeking. The literature shows a positive relationship between variables such as information searching and financial costs and how these affect investor information seeking. For example, Stigler (1961:216) found that people become more motivated to seek information if they believe the benefits of seeking for information are greater than the costs involved. These findings are consistent with Duncan and Olshavsky's (1982:40) findings, who found that external information search activities revolve around perceived information seeking benefits. The above research findings are not exclusive to investors. In their study, Lin and Lee (2004:320) found that information seeking benefits include accumulating investment experience, purchasing an investment with a higher investment return, and minimum risk. According to Fedenia, Shafer and Skiba (2013:2154), foreign investors cannot necessarily afford the costs involved in foreign investments. This finding is consistent with the findings in Viviers and Calof's (2002) study, that it is expensive for South Africans to access foreign investment information.

2.5.3.4 Information communication technology

Information communication technologies (ICTs) seem to have brought some improvement in most people's lives. Loibl and Hira (2009:25) place a high premium on the use of information communication technologies as opposed to the use of personal information. Their reasoning is that information technology provides accessible, up to date, and reliable information.

O'Connor (2012:11) identified some advantages brought about by information communication technologies: that with the advance of information technologies, investors are able to scan a broad information environment. As it has been found in many previous information seeking studies, people who do not use information technologies also do not have access to current investment information (Baard & Nel 2016:8).

2.5.3.5 Historical performance

Historical investment performance plays an important role in helping investors to determine and project investment returns. Historical investment performance could affect investors' information seeking. This view is supported by Barniv and Cao's (2009:329) findings, whose study showed that analysts use historical background to project future investment returns. Investors tend to rely more on analysts with high forecast accuracy. Therefore, some analysts with high forecast accuracy mislead investors' decision-making. The results suggest that investors base their investment decision specifically on past trading. Findings by O' Connor (2012:15) and Tan and Tan (2012:188) endorse these findings. They found that although information on past trading activities may not guarantee hundred percent risk-free investment products, it would, at least, support investors in avoiding investment scams which could lead to financial losses. Tan and Tan (2012) and O'Connor (2012) further observed that uncertain past trading activities tend to spur and influence investor information seeking.

In his work, Rauf (2014:462) investigated the Bahrain individual investor behaviour during the pre and post 2007-2008 economic crisis in Sri Lanka. He found that the Bahrainis were more likely influenced by loss aversion. Thayer's (2011:18) literature review on information seeking and decision-making showed how investors avert losses. She found that investors who receive negative, suspicious or unfavourable information regarding a past investment seek additional information that substantiates their decision. In addition, Nofsinger (2001:1339) found that both individual and institutional investors seek for investments that have reported good investment returns. Nofsinger (2001) further noted that buying, selling and holding investments is usually motivated by the visibility of investment information.

2.5.3.6 Information infrastructure

Information infrastructure plays an important role in any country's information and communication systems. One objective of information infrastructure is to enable people easy access to information resources. According to Maepa (2000:170), a "lack of proper information infrastructure will result in people having limited access to information services". Maepa (2000:170) further states that in order to find information that would provide their information needs, people will depend on informal, interpersonal information providers. Dutta (2009:48), Loibl and Hira (2009: 25) and Selwyn (2004:369) found that most people still lack community resources that provide access to information technology. This is also specifically the case with foreign investments. On the other hand, technological differences between countries can also hinder direct foreign investments (Chaudhry and Alasanri 2016:242; Ly 2018:118). These technological

differences become a challenge since investors may not have access to foreign investment information.

2.5.3.7 Institutional factors

Institutions can also serve as a barrier to information seeking (Savolainen 2016:52). According to Savolainen (2016:52), “institutional barriers are noticeable when organisations such as government offices and information providers consciously or unconsciously prevent people from getting the information they need”. Factors such as user-unfriendly resources, insufficient resources, and a lack of access to resources contribute to institutional barriers to information seeking.

O’Connor (2012:6) found that 40 percent of her study respondents viewed financial websites as confusing and being not user friendly. Most of the respondents in this study found it difficult to navigate institutional websites. The objective of institutional websites should be to serve as one access point to all various types of financial and non-financial information regarding the company (Nel & Baard 2007). Since some websites may be confusing to some people, one may not get useful information by directly searching websites.

Chaudhry and Alasanri (2013:168) conducted a longitudinal study. The institutional investors in their first study viewed the need to subscribe to information sources as a barrier to information seeking. Furthermore, the classification system that was used to organise information sources also challenged their information seeking. The second study was conducted four years later. In the study, Chaudhry and Alasanri (2016:243) found that outdated information and a lack of specific resources appeared to impede institutional investors’ information seeking. These findings are consistent with a study conducted by Viviers and Calof (2002:8), who found that exporters cannot find information they want, for a variety of reasons. Some of the respondents indicated that the information is outdated while others reported that they spend too much time to get it. On the other hand, Fedenia, Shaber, and Skiba (2013:2154) found that disadvantaged investors invest less in foreign countries because of a lack of investment information that would support their decision-making.

2.5.3.8 Mass media and public opinion

Irrational investors seem to use public opinion as a source of information. These investors seem to be lured by media and public opinion, and this seems to affect their information seeking. As Ayza (2014:307) found, mass media has a direct effect on investors’ information seeking. According to him, irrational investors are influenced by public opinion, which they regard as being trustworthy. Wang et al. (2011:17), Barber and Odean (2001:48), O’ Connor (2012:15), and Rauf (2014:462)

reported similar findings. These studies showed that mass media capture irrational investors' attention, which in turn unduly influences their investment decisions. Unfortunately, public feelings, media endorsement, and self-perceived knowledge can often be incorrect and deceiving, and may lead investors to make wrong investment decisions. Furthermore, instead of investors seeking and analytically evaluating advantages and disadvantages of investment products, investors' decisions are mainly driven by how people feel and how the media endorses the investment product. As a result, inexperienced investors become more vulnerable to misinformation.

2.5.3.9 Social stigma and cultural taboo

Groups have certain cultural and social norms. Information shared by individuals that does not comply with these norms is not accepted by the group, and the norms that are applied have an effect on the group and the group members' information seeking (Savolainen 2016:57). In addition, "persons with unwanted characteristics are being classified as members of the stigmatised groups of people" (Savolainen 2016:57). Savolainen (2016:57) further discovered that some stigmatised people are denied information. This may kill their self-confidence and consequently, have a negative effect on their information seeking behaviour.

The tobacco and alcohol industry were the first and second industries respectively to be excluded by Social Responsible Investment (SRI) for religious and ethical reasons (De Bruin 2013:58). In his study, De Bruin (2013:58) found that "social responsible investors have a eschew investment in alcohol industry" and therefore investors who have invested in the social responsible investment industry hesitate to seek information for fear of being labelled as sin stock investors or unethical investors. These findings are consistent with those of a study conducted by Nilsson, Nordvall and Isberg (2010), who found that investing in non-social responsible investment products and services leads to less usage of financial advisors when seeking investment information. Because of negative social stereotypes of unethical investments, these investors prefer not to use financial information advisors. Therefore, negative stereotypes reduce their investment information seeking activities.

In turn, Wagemans, Van Koppen and Mol (2013:241) found that some companies may selectively publish and present relevant information on the basis of social responsible investment.

2.6 CONCLUSION

In conclusion, the purpose of this chapter was to establish, through the literature review, what information investors require, what their information needs are and how they seek for information. Through this discussion, it was learnt that investors have various information needs, which include both financial and non-financial information. Furthermore, the researcher has also learnt that various factors such as personal characteristics and contextual factors can affect investor information seeking. Factors can either affect information seeking positively or negatively. Based on the literature review, factors affecting information seeking can act as barriers if they negatively influence information seeking behaviour. The next chapter outlines the research methodology of the study.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 INTRODUCTION

In order to study information needs and seeking behaviour of Asonge MTN investors, a suitable research methodology had to be selected. Therefore, the purpose of this chapter is to discuss qualitative research methods and the research design of the study. In this discussion, the research approach, data collection, and data analysis are addressed.

3.2 BACKGROUND

Research methodology, as defined by Babbie and Mouton (2001:74), pertains to procedures, methods, and techniques that are used in the implementation of the research design or plan. Peffers, Tuunanen, Rothenberger and Chatterjee (2007:5) identified three elements that underpin research methodology. These are practice rules, science research, and a process for carrying out and presenting the research.

The nature of a study determines the research approach and methods that are employed (Creswell 2014:3; Sutton 2009:4382). Various research approaches are employed in social science research. Approaches identified by Creswell (2014:17) include qualitative, quantitative, and mixed method research (MMR). Bless, Higson-Smith, and Sithole (2013:16) and Creswell (2014:4) define a quantitative research approach as “any inference based on large number measuring relationship amongst variables, so that numbered data can be analysed using statistical procedure”. On the other hand, a qualitative approach is an approach based on a small sample and is employed for the exploration and understanding of the meaning individuals or groups ascribe to a phenomenon (Creswell 2014:4). For this purpose, qualitative researchers use non-statistical characters such as letters and sounds to analyse data (Creswell 2014:4). Furthermore, Mouton (2002:110) notes that it is possible to use two different research methods in a study. When two methods are used in the same study, the approach is called mixed method (MM) or triangulation. The main reason for the mixed method approach is that it reduces sampling standard errors and closes disadvantages. Therefore, more than one research approach closes each other’s weakness from its disadvantages by its diverse advantages (Mouton 2002:110).

Information behaviour studies embraced a switch from quantitative to qualitative research approaches (Wilson 2000:51). Authors such as Ellis, Dervin, Kuhlthau, and Wilson are associated with this shift (Wilson 2000:51). The two studies that focused on information needs and seeking behaviour of investors, that is, studies conducted by Loibl and Hira (2009) and Tan and Tan (2012)

also adopted the qualitative research approach. These two studies explored rather than tested their respondents' behaviour. Therefore, due to the explorative nature, the current study also adopted the qualitative approach.

3.3. QUALITATIVE RESEARCH

Qualitative research is identified as the design that empowers individuals to share their stories, and experiences, and can be described as an “approach for exploring and understanding the meaning individuals or groups ascribe to a social or human problem” (Creswell 2013:188). This approach focuses on phenomena that occur in a natural setting or the real world, and involves studying the complexity of those phenomena (Creswell 2007:36; Yin 1994). In turn, Babbie (2013:557) describes the qualitative research approach as the kind of approach that uses small samples and emphasises meaning (e.g. of words) rather than the frequency of numbers when collecting and analysing data. Henning, Van Rensburg and Smit (2004:3) state that the qualitative research approach usually aims at depth rather than a breadth of understanding. Therefore, Creswell (2007:36) suggests that a qualitative approach is the most suitable approach for studies requiring a complex and detailed understanding of an issue. Furthermore, social science research can serve many purposes which could be descriptive, exploratory or explanatory (Creswell 2007:42; Yin 2014:23). Since information seeking behaviour of investors in the current study can be complex, the decision to opt for the qualitative research approach is in line with Creswell's (2007:36) suggestion that the qualitative approach is best for complex studies. For example, finding the sampled investors that are able to communicate their experiences in an expressive manner is a complex process. In addition to being complex, the current study also requires an explorative research design, which will yield an in-depth understanding of information seeking behaviour or MTN Asonge investors – that is, a phenomenon which is based on non-statistical information.

3.4 RESEARCH DESIGN

Scientific research needs a well-established research design. Babbie and Mouton (2001:74) define research design as “a plan or blueprint of how you intend conducting the research”. Bless and Higson-Smith (1995:63) say it is the planning of any scientific research from the first to the last step. It involves the process of establishing and outlining clearly the target issue or issues to be studied and determining the best way to conduct the study on those issues. For instance, the researcher needs to plan or identify what, why and how he is going to collect, or observe and analyse the data from the participants (Babbie and Mouton 2001:72).

Leedy and Ormrod (2013:150) identified five common qualitative research designs that are used most in social sciences research. These are case study, ethnography, phenomenology, grounded theory and

content analysis. Of these qualitative research designs, a phenomenological design seems to be the most appropriate design for the current study. This is because phenomenological studies, as defined by Creswell (2014:14), have a “design of enquiry in which the researcher describes the lived experience of individuals about a phenomenon as described by respondents”. In a phenomenological study, the researcher studies people’s perceptions, perspectives, and understanding of a particular situation (Leedy & Ormrod 2013:144). This view is supported by Bless et al. (2013:353) when they state that phenomenological studies attempt to describe the phenomenon under investigation as experienced by or through the eyes of the respondents. Nieswiadomy (1993) elaborates that phenomenology is a qualitative research approach in which researchers set aside their own experiences in order to understand those of the respondents in the study.

In a phenomenological research design, researchers are assisted by the study respondents, and the collection of empirical data typically involves conducting interviews (Creswell 2014:14). The phenomenological study will enable the researcher to investigate the essence of lived experiences of several individuals who have all experienced the phenomenon. The research design entails answering of how and why research the questions and this is the rationale for the study. As the study focuses on acquiring understanding of how and why MTN Asonge investors seek information for investment decision, the phenomenological research approach seems to be the best research methodological framework of this study.

3.5 DATA COLLECTION

The quality of data collected determines the quality of the research project (Bless et al. 2013:183). Creswell (1998:109) defines data collection as a circle of interrelated activities or processes of gathering information on targeted variables in a scientific manner, which enables the researcher to answer relevant research questions. He further explains that these activities include locating a research site, gaining access to respondents, sampling, collecting and recording data.

3.5.1 Informed consent

In order to get access to respondents in a study, the researcher needs to acquire their informed consent. Flick (2014:53) states that informed consent is one of the cornerstones of ethical principles in any social science research. Babbie (2013:34) defines a consent form as “a norm in which subjects base their voluntary participation in research projects on the full understanding of the possible risk involved”. Informed consent implies that the study respondents know and understand risks and benefits of participation in the study, and acknowledge that their rights are protected during data collection (Bless, Higson-Smith & Sithole 2013:32; Creswell 2009:88 & Flick 2014:54). Bless et al. (2013:32), Creswell (2009:88) and Flick (2014:54) further state that the study respondents must understand that their participation is completely voluntary, and that they have the right to decline to participate or to discontinue their participation at any time during the data collection process. According to Babbie (2007:64) and Creswell (2009:89), informed consent includes the following elements:

- Researcher identification
- How the respondents were selected
- The purpose of the study
- Risks and benefits of taking part in the study
- Guaranteed confidentiality
- Withdrawal assurance
- Contact details

The prescribed consent form that was prepared by the University of South Africa’s Research Directorate complies with these requirements. The form includes the following information: it outlines the name of the researcher and supervisor; the title and purpose of the research; why the respondents are invited to take part; how respondents are going to respond; the potential benefits of participating; the negative consequences if any; confidentiality of the information; protection of the security of participating; and how the respondents will be informed of the research findings.

As advised and recommended by Bless et al. (2013:32), Creswell (2009:88) and Flick (2014:54), the researcher explained to the respondents what the study entails before the interviews took place. All respondents were requested to complete and sign the prescribed consent form, which is an indication that they agreed to participate in the study and were not coerced and pressurised to do so. They also acknowledged that they understood the purpose of the study. The consent form appears in Appendix A.

3.5.2 Sampling procedure

Sampling is a complex process that has to conform to a number of theories and research methods. Babbie and Rubin (2008:351) define sampling as the process of selecting a smaller group from the research population that can be observed in the study. They further stress that in social science research, if it is too expensive or not possible to include a larger population or all the people in the target group in the study, sampling is a solution. Flick (2007:30) adds that the correct place for doing sampling is where the respondents are found in large quantities.

Each sampling method has some advantages and disadvantages, depending on the study phenomenon and knowledge of the characteristics of population being sampled (Leedy & Ormrod, 2005). Sampling has some advantages. The advantages that were identified by Bless et al. (2013:163) include the following:

- Sampling saves time as only a small number of respondents is selected for data collection.
- The empirical research is less costly as the researcher spends resources only on a small number of respondents.
- Sampling is a practical way to collect data when the population is large, as was the case with the population of this study. Sampling procedures include probability and non-probability sampling.

There are four types of non-probability sampling procedures. Babbie (2013:128) identified these procedures as being convenience, purposive, quota and snowball sampling.

Guided by Kumar (2014:228), the sampling techniques and procedure of this study were largely influenced by the purpose of the study. As the study attempts to describe lived experiences of MTN Asonge investors, purposive snowball sampling seemed to be the best sampling method of the study. Babbie (2013:128) defines purposive sampling as “a type of non-probability sampling in which the units to be observed are selected on the basis of the researcher’s judgment about which ones will be the most useful or representative”. This is because sometimes it is appropriate to select a sample on the basis of knowledge of the population and the purpose of the study (Babbie 2013:128). This sampling method has considerable value, especially if it is used by an expert who knows the population under study (Bless et al. 2013:172). According to Bernard (2000:176, 2013:265), purposive sampling is used for a variety of reasons. Some of the reasons as identified by Bernard (2000, 2013) include hard to find population and where no other method of sampling is available. However, Henning et al. (2004:71) noted that there could be a need for extra sampling during the interview process. In such instances, purposive sampling may be adjusted to

accommodate snowball sampling, which is achieved by asking respondents to suggest other respondents who fit the criteria.

The sampling criteria that were employed included the following:

- The sampled investors had to reside in Capricorn District of Limpopo Province
- They had to be principal investors (not beneficiaries, heirs or inheritors)
- They should have joined the scheme since its inception in 2007
- They should still hold the investment at the time of data collection
- They had to be individual investors (not a member of a group of investors e.g. stokvels or a burial society)
- All respondents had to be older than 18 years

When sampling, the researcher was guided by his judgement as to who is likely to provide him with information on their lived experiences of being MTN Asonge investors. Therefore, he purposively approached and interviewed two MTN Asonge investors who are personally known to him and who reside in Capricorn District, Limpopo Province. In this sampling method, the researcher targeted MTN Asonge investors with more experience, understanding and information about the issues being studied. In order to expand the sample, the researcher, in line with Henning et al.'s (2004:71) suggestions to adjust purposeful sampling to accommodate snowball sampling, requested the two respondents he had interviewed to suggest MTN Asonge shareholders they know, who reside in Capricorn District of Limpopo Province and who might be willing to participate in the study. Through their referrals, the researcher sampled and interviewed 6 respondents. As the researcher was not concerned with making generalisations to a larger population of interest, the sample consisted of six respondents. Four of these respondents were teachers from different schools. Therefore the researcher acknowledges that the sample has an element of biasness. These experienced investors helped to satisfy the researcher's curiosity and desire to better understand information seeking behaviour of MTN Asonge investors. The decision to interview only six investors is in line with Bless et al.'s (2013) advice to use a smaller sample when the population is heterogeneous (e.g. different age groups, ethnic groups, social status, educational level etc.). This was the case in the current study. The interview sample appears in Table 3.1

TABLE 3.1
The interview sample

Table 3.1		
Interview sample		
Asonge Investor	Age group	Gender
Investor 1	51-55	Female
Investor 2	51-55	Female
Investor 3	61-65	Female
Investor 4	41-45	Male
Investor 5	41-45	Male
Investor 6	36-40	Female

3.5.3. Interview schedule

Creswell (2014:191) identifies different methods that could be employed to collect qualitative data. These are questionnaires, interviews, focus group discussions, observations, audiovisual materials and documents. In order to get understanding of lived investment experiences of MTN Asonge investors, interviews were employed. An interview schedule was used to guide the interviews.

The majority of qualitative researchers tend to collect data through interviews (Bless et al 2013:21; Silverman 2005:238, 2011:165). Babbie (2013:250) defines an interview as “the process in which the interviewer asks the questions orally and records the respondents’ answers”. Furthermore, Babbie (2013:250) mentions that in a qualitative interview, the interviewer has a general plan of enquiry, including the topic to be covered. In turn, Flick (2014:199) describes interviews as an “in-depth qualitative data collection method” which is characterised by the following features: rich and detailed information, not for yes or no, agree or disagree type of responses. Therefore, a qualitative interview provides a level of depth, detail, and responses that are not available using other data collection methods (Silverman 2004:82, 2011:167; Rubin & Rubin 2012:116-119).

When considering Babbie’s (2013:250) definition and Flick’s (2014:199) description of an interview, it seems that an interview involves direct personal contact between two or more people in which the interviewer asks questions relating to the research problem and the interviewee answers. This view is supported by Bless et al. (2013:193, 2014:208), who view qualitative interviewing as a responsive interviewing technique.

Furthermore, Flick (2014:208) and Leedy and Ormrod (2013:153) mention that responsive interviews are “a style of qualitative interview that provide open ended, semi structured, flexible, and yield questions that the researcher not planned to ask for”. This is then in line with Babbie’s

(2013:349) observation that the interviewer has a general plan of enquiry in terms of the topic to be covered when conducting a qualitative interview. According to Creswell (2007), Leedy and Ormrod (2013:154) and Neuman (2011), an interview can take between one to two hours to complete.

Interviews can be applied in different situations for different research purposes. According to Babbie (2013:250) and Creswell (2014:190), different interviewing techniques can be applied to collect data. These include face to face interviews (one on one interview), telephone interviews, focus group interviews (six to eight interviewees in each group), and email-Internet interviews. According to them, qualitative interviews can be unstructured or semi structured. This study used semi-structured interview to collect data. The reason for the choice of data collection tool is that interview schedule will enable the researcher to ask the study participants the pre-scheduled open ended interview questions.

3.5.3.1 Semi-structured interview

According to Rubin and Rubin (2012:31), a semi structured interview schedule is the core form of in-depth qualitative interviews. In semi-structured interviews, the researcher himself generally prepares a limited number of open-ended questions. In this interview technique, once the interview questions are ready, the researcher subsequently schedules an interview session between himself and the interviewee. During the interview session, the researcher asks open ended questions and may also ask follow up questions. Open ended and follow up questions encourage the interviewee to provide in-depth information that does not seek yes or no answers. The presence of the researcher enables him to probe and to check if all questions are understood and answered. Bless et al. (2006:119) contend that a semi structured interview “allows for the discovery of new aspects of the problem by exploring in detail the explanations supplied by respondents”. Semi-structured interviews can either be face to face, telephonic or group interviews (Creswell 2009:181).

3.5.3.2 Advantages of interviews

According to Babbie (2013:250) and Silverman (2011:166), an interview as a data collection method offers the following advantages over other survey tools.

- Interviews are relatively economic in terms of resources, time and effort.
- Provide data pertaining to real life experiences.
- Involve face-to-face interaction.
- Open ended questions can be adapted to the flow of interview.
- The researcher is able to record non-verbal communication such as gestures or other forms of expressions, especially where the respondent is unsure of the answer.
- Higher response rate of 80 to 85 percent as compared to a questionnaire.

- The interviewer can probe or request elaboration of an answer.
- In case of misunderstanding or ambiguity, the interviewer can clarify the question.
- Even illiterate people can participate as the interviewer can read and write on their behalf.

3.5.3.3 Disadvantages of interviews

However, like other data collection tools, interviews have some disadvantages as well. As observed by Creswell (2009:179), the following disadvantages are inherent in interviews:

- Provide indirect information through respondents' views.
- Provide information from a designated place, rather than a natural field
- Researcher's presence may positively influence responses.
- Some people prefer to write rather than to speak.

For the purpose of this study, as recommended by Creswell (2014) to obtain approval of individual in authorities, researcher requested permission from the school principals to interview investors who are teachers. The researcher personally visited the schools prior to the data collection. The permission was granted on the condition that lessons are not interrupted during data collection process. The researcher subsequently scheduled an interview session between himself and the interviewee. To ensure that the respondents could openly share their views, one on one or face-to-face semi-structured interviews that probe information seeking behaviour of MTN Asonge investors were conducted. The interview schedule included questions on investors' information needs, reasons for seeking information, their satisfaction with the information received, their preferred information sources, collaboration, their usage of modern technology, and the challenges they face when seeking investment information. Before the interviews took place, the researcher introduced himself, the research topic, and stated the purpose of the study. For ethical purposes, the researcher then requested all the respondents to complete the prescribed consent form. In addition, depending on the respondents' preferences, some interviews were conducted at the respondents' home while others were conducted at their workplace. With the respondents' permission, the researcher used his smart phone to record the interviews. He also made some handwritten notes of his observations. Most of the respondents in Capricorn District, Limpopo Province are Northern Sotho speaking. Thus, the researcher also needed to consider their language preferences. He therefore encouraged them to speak in their native language.

To explore information seeking behaviour of MTN Asonge investors, the researcher prepared a semi structured interview schedule with open-ended questions. As recommended by De Vos, Strydom, Fouche, and Delport (2005:296), the interview schedule was structured according to themes. This supported the researcher in collecting and reducing data into small and manageable

sets of themes that would facilitate the interpretation and writing up of the final report. The interview schedule appears in Appendix B. Table 3.2 reflects an overview of the themes.

Table 3.2

Interview themes

Table 3.2 Interview themes
1. Information needs of MTN Asonge investors
2. MTN Asonge investors' information seeking
3. Information sources used by MTN Asonge investors
4. Challenges encountered by MTN Asonge investors when seeking investment information
5. Suggestions for an improved investment information seeking.

3.5.4 Trustworthiness, reliability, and validity

Key factors and strategies for ensuring rigour in research, especially in qualitative studies, must be built into the research process (Morse, Barrett, Mayan, Olson, & Spiers 2002:13). These key factors are trustworthiness, validity and reliability (Silverman 2011:367). Although the factors are different from each other, they are interrelated. These factors are regarded as criteria of measuring quality and of ensuring truthfulness, authenticity, credibility and believability of the research findings (Babbie 2013:187; Creswell 2014:201; Neuman 2006:188).

3.5.4.1 Trustworthiness

Trustworthiness is regarded as a yardstick to judge the goodness or quality of the research (Kumar 2014:219). Leedy and Ormrod (2013:262) and Bless et al. (2013:236) define trustworthiness as the extent to which others perceive the research process and the findings as to be trusted, convincing and worth taking seriously. According to Bless et al. (2013:237) and Kumar (2014:219), trustworthiness in a qualitative study is determined by four indicators closely related to validity and reliability: credibility, transferability, dependability, and confirmability.

In order to ensure the trustworthiness of the research, the researcher ensured that the study conform to the following four pillars of trustworthiness in qualitative research: credibility, transferability, dependability, and confirmability.

3.5.4.2 *Validity*

Validity is one of the key factors in research and is regarded as one of the strengths of qualitative research (Creswell 2009:191). According to Babbie (2013:191), the term “validity” describes a measure that accurately reflects the concepts it is intended to measure. In other words, validity in the study ensures the accuracy of the research findings. Kumar (2014:220) states that in qualitative research, there are basically two methods used to establish validity, namely, credibility and transferability.

a) *Credibility*

Credibility is an alternative to internal validity in which the goal is to convince readers that the research findings depict the truth of the reality under study (Bless et al. 2013:236). Leedy and Ormrod (2013:92) contend that a wide variety of strategies are used in qualitative research to enhance the credibility of the study. These strategies include triangulation.

Furthermore, Kumar (2014:219) noted that the credibility of the study is judged by the respondents’ agreement with the research findings. According to Bless (2013:236), credible studies are those in which the researcher demonstrated logic in the research questions, the study design, the data collection method and the data analysis approach. Creswell (2009:190) contends that in order to reduce the possibility of errors, accurately transcribing, translating and checking the transcripts is crucial to ensure that they reflect what was said.

In order to ensure the credibility of the study, the researcher adopted the research methodology that is commonly used in qualitative studies. Furthermore, before the interviews took place, the researcher had a short introductory session with the interviewee. During this session, the researcher ensured that the respondents understand their participation and phenomenon under scrutiny.

As the interview schedule was conducted and recorded in Northern Sotho and later translated into English, the researcher requested the assistance of a professional translator to verify and preserve the original statement of the respondents. The researcher himself exercised care and accuracy when transcribing data.

In order to apply triangulation, the researcher compared the research findings with what is found in the literature. Secondly, the researcher compared the responses of the different interviews and only reported those responses that best captured what everybody said. Thirdly, to reduce the sampling standard errors and close disadvantages, the researcher applied what Bernard (2002, 2013:220) calls “sampling by convenient replacement technique” by replacing the respondents who were hard to talk to by considering other respondents who met the sampling requirements and were able to communicate their experiences in an expressive manner.

In this study, information seeking behaviour of MTN Asonge investors was not distorted or modified. The researcher requested the assistance of an experienced coder to code the data using the transcribed data, handwritten notes, and audio tapes. Before finalising the research findings, the researcher checked with the respondents whether the captured research data reflects their voices.

b) Transferability

Transferability is the alternative to external validity in which a goal is to demonstrate that the research findings can be generalised or transferred to another context or setting (Bless et al. 2013:237, Kumar 2014:219). According to Bless et al. (2013:237), transferability is achieved by describing the adopted process for others to follow and describing the context in which the data was collected, the researcher, and the relationship with the respondents.

In order to ensure transferability, the researcher described the methods used and the data collection procedure. The researcher also outlined the nature and length of the interviews to the study respondents. He indicated that the interview will be conducted in Northern Sotho and will last between 30 and 60 minutes. Furthermore, the researcher purposively sampled people believed to have experience with the phenomenon under investigation. The researcher believes that the investors he sampled are relevant candidates for this study and expected to provide relevant answers to the research questions.

3.5.4.3 Reliability

Like validity, reliability is also regarded as a key factor in research. Gorman, Clayton, Shep and Clayton (2005:54) define reliability as “the extent to which data collection tools and research findings yield the same answer.” The reason for checking reliability in the study is to ensure that the researcher’s approach is consistent. Kumar (2014:220) states that there are two methods used to establish reliability in qualitative research: dependability and confirmability.

a) Dependability

Dependability is similar to reliability in qualitative research in which a goal is to demonstrate whether the researcher followed a clear and thoughtful research strategy, and therefore the study can be trusted (Bless et al. 2013:237). Trochim and Donnelly (2007:149) stress that dependability is achieved by showing that each research step was completed thoroughly and carefully in qualitative research. Creswell (2009:190) contends that in order to reduce the possibility of errors, the transcription should be accurate and checked to ensure the correctness thereof.

In order to ensure that the findings of the study can be trusted, the researcher provided a full description of the applied sampling method and how data was collected, coded, and analysed.

Furthermore, the researcher showed that each step was completed thoroughly and carefully. The supervisor examined and evaluated the final research product.

b) Confirmability

Confirmability is similar to replicability in which the goal is to demonstrate that other researchers would be able to obtain similar research findings if they follow a similar research process in a similar context (Bless et al. 2013:237, Kumar 2014:219). Confirmability is achieved by providing full description of what was done, why it was done, and the context in which it was done. Kumar (2014:220) states that factors such as the interaction between the interviewer and interviewee can affect the confirmability of research findings.

For the study to be confirmable during the interview, the researcher did not deviate from the interview schedule. Furthermore, the researcher was objective when asking the research questions. In addition, the research provided the following in the final chapter: limitations of the study, recommendations, future research, and the value of the research.

Furthermore, the researcher conducted interviews in a consistent manner in Northern Sotho even when interviewing respondents such as teachers, who are assumed to have good English proficiency.

In ensuring that the correct data was captured, the researcher repeatedly went over hand written notes and audio recordings.

3.5.5 Avoiding biasness

To avoid bias and minimise the limitations of the study, the researcher applied the following:

- The researcher followed ethical considerations of research as stipulated by UNISA's research ethical guidelines. The following documents were used: Policy on research ethics of 2012, Policy for master's and doctoral degrees of 2017, and Information Science: Guidelines for Master's and Doctoral degree 2018.
- The researcher transcribed data faithfully without any modification.
- The researcher followed all thematic data analysis phases when analysing data.
- The researcher followed ethical standards of research during interviews and when interpreting data.

3.5.6 Evaluation of the data collection process

This study was conducted based on the interpretivist worldview using the qualitative approach, which used semi-structured interviews as a data collection tool. Based on the literature, the researcher is convinced that he followed the appropriate research methodology.

However, like other studies, this study also encountered several problems. Firstly, problems were encountered with the interviewing of the study respondents. This was because MTN Asongé group Annual General Meeting (AGM) is mostly held in other provinces such as Gauteng. It was therefore difficult to identify MTN Asongé investors who held investment from 2007 until the date of data collection. As a solution to the problem, the researcher took the advantage of his friends and colleagues and requested them to suggest MTN Asongé shareholders that they knew.

Another problem was that most respondents did not want to be voice recorded. To solve this problem, the researcher reminded them that the information for this interview would not be used for other purposes other than for this study. In addition, they were not required to provide their names. They would therefore remain anonymous. All responses would be treated confidentially. Some of the respondents saw interviews as a waste of their time and energy. To solve this problem, the researcher told them that the study findings could be a solution to their problems as their responses could assist investment information providers when they design investment information services that are focused on providing investors' information needs. The researcher noted that some of the respondents who had spent more than ten years in the investment scheme and who are assumed to be knowledgeable and experienced with investment information seeking were unable to communicate their experiences and opinions in an articulate and expressive manner. To solve this problem, the researcher applied what Bernard (2002) called "sampling by convenient replacement technique" by replacing the respondents who found it difficult to talk about their experiences with other respondents who did meet the sampling requirements and who could communicate their experiences in an expressive manner. As mentioned in section 3.5.2, this sampling technique has the potential for bias due to the under-representation of subgroups in the sample since four out of six of the participants were teachers.

3.6 DATA ANALYSIS

Making sense of collected data is crucial in research. Gorman et al. (2005) define data analysis as a process of attaching and making meaning of collected data in a manner that is comprehensible so that the reader can easily grasp the findings. Qualitative analysis aims to describe, explain a phenomenon, and to develop a theory (Flick 2014:370). Bless et al. (2013:338) further argue that qualitative data analysis uses words and sometimes images to describe and explain people's real

life experiences. According to Rabiee (2004:657), “the process of data analysis begins during the data collection, by skilfully facilitating the discussion and generating rich data from the interview, complementing them with the observational notes and typing the recorded information”. There are different approaches of qualitative data analysis. Those approaches include content, narrative, discourse, thematic and grounded data analysis (Helena, Paula & Leslie 2002:43). This study adopted the thematic data analysis approach.

3.6.1 Thematic data analysis

Braun and Clarke (2006:79) and Clarke and Braun (2017:297) define thematic data analysis as a “method for identifying, analysing, and reporting patterns (themes) of meaning across data set”. Thematic analysis is often referred to as a framework analysis or qualitative content analysis (Gale, Heath, Cameron, Rashid & Redwood 2013:2). Also, according to Ibrahim (2012:40), thematic analysis involves the classification and presentation of themes (patterns) that relate to the data.

When the researcher analyses data thematically, he interprets the data using deductive and inductive approaches such as coding and categorising the data (Ibrahim 2012:40). According to Nowell, Norris, Deborah, White and Moules, (2017:2), thematic analysis is flexible as it can be adapted to suit the needs of the study. Braun and Clarke (2006:97) maintain that thematic analysis is quick and easy to learn, especially by researchers who are relatively unfamiliar with qualitative data analysis. This study used the six phases of thematic data analysis that were identified by Braun and Clarke (2006:87) in their definition. These phases include familiarising oneself with the data, generating initial themes, searching for themes, reviewing themes, defining and naming themes, and producing the report.

Phase 1 Familiarising with data

It is important for the researcher to be familiar with the data. Braun and Clarke (2006:87) state that after data collection, the researcher needs to transcribe data into a written form. Some researchers regard data transcription as a key phase of qualitative data analysis (Bird 2005:227). After data transcription, the researcher needs to repeat reading the transcribed data, which helps in searching for meanings and patterns (Braun & Clarke 2006:87). Reading repeatedly helps familiarising the researcher with data.

The researcher familiarised himself with data in various ways. For example, during the interviews, the researcher got familiar with data. Another way of enhancing this phase is for the researcher to

familiarise himself with data when he was transcribing it. Finally, the researcher repeatedly went over the hand-written notes and audio recordings to further familiarise himself with the data.

Phase 2 Generating initial codes

Braun and Clarke (2006:87) state that generating initial codes starts after the reading and familiarisation with the data. Thereafter, the researcher needs to produce initial codes from the transcribed data. In order to code the data, the researcher codes as many potential themes as possible and code extracts of data that relate to the research questions exclusively. As advised by Braun and Clarke (2006:87), the generated codes helped to identify themes. The process of coding is part of data analysis (Miles & Huberman:1994). To generate initial codes, the researcher wrote notes on the text to be analysed with possible codes alongside the original text.

Phase 3 Searching for themes

Searching for themes starts when all data have been coded and collated. A list of data from across the data set has been created (Braun & Clarke 2006:89). At this phase, different codes are sorted according to different themes.

As recommended by Braun and Clarke (2006:89), in searching for themes, the researcher wrote the name for each code and organised themes into theme-piles and subthemes. The researcher searched the themes by reading the interview transcript and identified or made notes of repeated words or thinking patterns of interviewees. Repeated thinking patterns and words associated with information seeking behaviour of MTN Asonge investors were identified as themes

Phase 4 Reviewing themes

Braun and Clarke (2006:91) state that the review of themes begins after the candidate themes have been devised. At this phase, there are various activities relating to the division of candidate themes. These activities involve the refinement of themes by discarding themes that are really not themes, combining two or more themes into one, breaking down some themes into separate themes.

In reviewing the themes, the researcher wrote all the identified themes and decided which ones to be discarded, fall into sub themes while others were identified as main themes.

Phase 5 Defining and naming themes

Braun and Clarke (2006:92) state that defining and naming of themes begins after the researcher is satisfied with the themes. At this phase, the researcher defines and further refines the themes. Defining and refining means identifying the essence of each theme and determining what aspects of the data each theme captures.

The researcher selected extracts and set out the story of each theme around the extract. In naming a theme, the researcher identified a “good” name that is informative and catchy.

These themes were:

- Theme 1:** Information needs of the respondents
- Theme 2:** MTN Asonge investors’ information seeking
- Theme 3:** Information sources used by MTN Asonge investors
- Theme 4:** Challenges encountered by study respondents when seeking investment information
- Theme 5:** Suggestions for an improved investment information seeking.

Phase 6 Producing the report

Producing the report is the final stage of thematic data analysis. This stage begins when the researcher has fully refined and worked out themes (Braun & Clarke 2006:93). Producing the report “involves final analysis and writing up of the report”.

The researcher provided enough data extracts to demonstrate the prevalence of themes and provided a concise, coherent, logical and non-repetitive information of the themes. The researcher then summarised the data in a written form. Interpretation was conducted to identify ways in which emerging themes and sub-themes connected in relation to one another. The themes were discussed and argued to substantiate a particular point of view, and the point of view was established according to the research questions as recommended by De Vos et al. (2005).

3.7 CONCLUSION

The purpose of this chapter was to report on the research method that was applied in this phenomenological study. In order to establish the best research procedures, the discussion outlines different qualitative research components that are aligned with phenomenological studies. These include interviews as a means of collecting data. Purposive snowball sampling was applied to sample the study respondents who were interviewed. Semi structured face-to-face interviews were conducted. The data was analysed thematically. The study also motivated and provided reasons for the methodology that was applied. Through this research methodology discussion, the researcher has learnt different research methods, approaches, sampling, data collection tools, and data analysis methods. Furthermore, it was learnt that different research methods and approaches are suitable for certain research problems. As such, some research methods are not applicable to certain research problems. The next chapter will discuss the findings of the study.

CHAPTER FOUR

RESEARCH FINDINGS

4.1. INTRODUCTION

This chapter discusses research findings that were obtained through semi structured face to face interviews with six MTN Asonge investors residing in Capricorn District, Limpopo Province. The research questions of the study were answered, based on the responding investors' personal experiences and awareness of their information seeking behaviour. The emphasis was on the responding investors' information needs, the information sources they consult, and their information seeking behaviour. The participating investors' responses are presented in direct quotes. The researcher analysed the data thematically.

4.2. RESEARCH FINDINGS

As outlined in section 3.6.1, the research findings are presented in relation to the qualitative data analysis approach. The responses solicited from the participants are reported verbatim and the participants who responded to questions are labelled as investor#1 to investor#6. The presentation of investors' responses to questions are based on the objectives of the study. The findings in terms of information seeking behaviour of MTN Asonge investors residing in Capricorn District, Limpopo Province are discussed according to themes and sub-themes. Five themes emerged from semi-structured face-to-face interviews, which lasted between 30 to 60 minutes. These themes are presented in the following order:

- Information needs of the respondents.
- MTN Asonge investors' information seeking.
- Information sources used by MTN Asonge investors.
- Challenges encountered by study respondents when seeking investment information.
- Suggestions for an improved investment information seeking.

4.2.1 Theme 1: Information needs of the study respondents

The literature review in section 2.4.4 showed that different investors have different information needs that will assist them to make investment decisions and to allocate their investment funds in an efficient manner. According to Setianingtyas et al. (2015:91), investors' information needs range from financial (e.g. past financial returns, share price, future dividends etc.) to non-financial information (e.g. quality of management, company brand etc.). In order to establish MTN Asonge investors' information needs, the respondents were asked the following question: What are your

information requirements when you seek investment related information? The following quotations capture most of their responses.

Investor# 2 *I look at the brand of the company. How does MTN feature in Africa? Furthermore, I also look at the footprint. For example, DSTV is almost everywhere in South Africa including in the shacks. The same applies to MTN, which is featuring in most of the African countries including Nigeria.*

Investor#5 *To be honest, we looked at how many subscribers did MTN have in South Africa. I did not consider previous company financial performance. I just wanted how much does the share cost as MTN has many subscribers and is no 2 in Mobile Telecommunication in the South Africa. For that reason, we thought we will not forfeit our money.*

Investor#6 *Mostly, I look at how old is the company in business, its potential growing chances, potential to grow and the history will determine its financial status. For example, is the MTN growing in the market? Chances of financial returns. I look at the competition in the market. Are they still making money? Are its chances still ok? MTN is no 2 in communication in South Africa.*

As illustrated by the above quotes, the respondents identified non-financial information as the most needed investment information for their investment decisions. To be more specific, most of the responding MTN Asonge investors indicated a need for information on MTN as an organisation. To them, information about the organisation is important and influences their investment decisions. According to the respondents, MTN Asonge investors looked at the organisations' 'footprint' (i.e. the geographical areas where the company features) and the number of MTN subscribers. The respondents' answers indicated that non-financial factors such as organisation client coverage plays a role in the formation of organisational image.

A similar finding was reported by Callen, Cavius, and Segal (2010:61) and Hoffmann and Fieseler (2012:147), who found that the company's products, services, and geographical coverage represent the company's success. The investors feel comfortable when investing in a company if its products have high demand.

4.2.2 Theme 2: MTN Asonge investors' information seeking

The literature in section 2.5 showed that different investors have different ways of seeking and organising information. Furthermore, the discussion in section 1.2 showed that investors perform low, moderate and high information use. In addition, they make use of technology to keep them updated on investment issues.

In order to establish information seeking behaviour of MTN Asonge investors, the respondents were asked different questions relating to their information seeking behaviour. Seven sub-themes emerged from the theme: place of Internet access, low information use by investors, means of being updated on investment status, unsatisfactory information, and non-familiarity with information sources.

4.2.2.1 Place of Internet access

The Internet plays an important role as a resource of online information and is a means of keeping updated on investor relations activities. As reported by Barber and Odean (2001:45) and O'Connor (2012:6) in section 2.3.3.1, investors who use the Internet get access to most of the up to date online investment data. In view of this, the researcher asked the respondents to indicate where they get access to the Internet. The question was formulated as follows: Do you have Internet access at your workplace, home, or elsewhere? The respondents answered as follows:

Investor#1: *Yes, I have Internet access at my workplace, but is very slow.*

Investor#2: *Yes, there is Internet at school where I am working but the challenge is that sometimes there is not network, and even if the network is there you find that it is very slow.*

Investor#3: *Yes, I have both Internet at home and workplace*

Investor#4: *No, I do not have Internet access at workplace or home*

Investor#5: *Yes, nowadays we have free Wi-Fi. But the only time we access search investment information is at the initial stage when we would be buying shares. Other than that, we do not search Internet.*

Investor#6: *Yes, myself, I can access Internet at home and workplace. Personal and at work*

Five of the respondents indicated that they access the Internet either at their workplaces or at their homes. Four respondents have Internet access at home and their workplace while one respondent, that is, Investor#4 does not have Internet access at home or at the workplace. In a quote in section

4.2.2.5, this respondent acknowledged that he knew of the value of electronic resources but did not use them. His lack of Internet access could be an indication that Investor#4 did not have the necessary skills to effectively search for information in an electronic information system such as the Internet. This also suggests that the situational characteristics in which the respondents find themselves has an effect on their information seeking behaviour. This assumption concurs with Desta, Du Preez and Ngulube's (2019:367) findings that a lack of Internet access influences information seeking behaviour of individuals.

Five of respondents indicated that they have Internet access at home and at their workplace. Four of these respondents are teachers by profession and some schools in rural Limpopo have Internet connectivity. Furthermore, Investors#1 and #2 indicated that although there is Internet at school, it is very slow. Therefore, although some schools in rural Limpopo have Internet access, there is an issue with poor connectivity. The slow computers response has also discouraged MTN Asonge investors in accessing Internet at workplace. This is a problem since a workplace such as a school is one of the places where an individual should be able to access the Internet.

Investor#5 does not have Internet access at his workplace and furthermore, he does not search Internet. This observation could be an indication of how socio-economic conditions (such as type of work) could be supportive of users' information needs as they have the advantage of Internet access.

This implies that although five of responding MTN Asonge investors may have Internet access at their homes and workplaces, they encounter some challenges when searching for investment information. The findings of this study confirm findings reported by Nel and Baard (2006) in section 2.3.4.1, who found that some of the investors in some African countries encountered problems of access to the Internet due to weak bandwidth.

4.2.2.2: *Low information use investors*

Depending on the knowledge of information sources and the adoption of information technologies, some investors seek information more often than others. As section 1.7.8 indicated, investors can be categorised as low, moderate, and high information use investors. In order to establish the frequency of MTN Asonge investors' information seeking, the respondents were requested to indicate the frequency of their information seeking. The question was: How often do you seek investment information? They responded as follows:

Investor#1 *Most cases we receive corresponds the time we were receiving dividends. However, no longer receiving them. This time no longer receive correspondence. No mail correspondence. Myself I do not seek any investment related information.*

Investor#2 *Actually we do not know what we are doing. As investment prices are fluctuation, it is important for us to get information every month. It will help to get information bi-weekly or fortnightly.*

Investor#6 *Not that often, mostly it triggered by somethings. Whenever I meet somebody talking about. It is irregular.*

The findings indicate that most of the MTN Asonge investors rarely seek information for their investment. The findings, therefore, indicate that they are passive information seekers as they mostly rely on MTN to send them information. The reason for not seeking information on a regular basis might be that they do not know how and where to seek information. Therefore, ignorance of investment information sources and information seeking skills play a role as most of them have never attended investor education.

The findings of this study correlate well with findings by O'Connor (2012:15), who found that low information use investors operate in relatively sparse information environments.

4.2.2.3 Unsatisfactory information

Getting required investment information is important in order to realise more precise earning expectations. As reported in section 1.1, inability to get the required investment information may result in wrongful investment decisions. This means that the investors will not know when to buy, hold or sell investments. With this assumption in mind, the respondents were asked the following question: Do you always get the information you require? The following quotations capture their responses:

Investor#1: *No, Sometimes I try to search and not find information immediately. Normally I try to trace MTN contact details and could not find them. For solution, I and ask somebody (such as colleagues) for assistance about MTN contact details.*

Investor#2: *Not always because even when I call MTN call centre for the consultant sometimes you hold forever.*

Investor#3: *No, I don't find it. Even friends and colleagues sometimes do not respond to satisfactory level.*

As illustrated by the preceding quotes, investors do not always get the required information. The captured responses showed that the investors mostly rely on personal information such as call centre agents, friends, colleagues, and relatives. Among the six interview respondents, one of them, that is, Investor#6 indicated that she would get the information she requires if she asked the right people. The other five respondents did not get the required information. With the exception of one

respondent, the other respondents felt that investment information is not accessible. This finding shows that there is a gap in investor information seeking and searching. These findings are consistent with those of the study conducted by Viviers and Calof (2002), and Wicks (2004:20), who found that most of the investors had difficulties in getting the required information.

4.2.2.4 Keeping up to-date with investment status

It is important for the investors to keep up to date with the latest information on their investment. They also need to know information sources and technologies that provide access to most up to date investment information. In this regard, the respondents were asked to state how they keep updated with the latest information on their investments. The question was formulated as follows: How do you keep yourself up to-date about your investment status? Their responses were as follow:

Investor#1: *I don't receive any correspondence from MTN. Since I bought MTN shares in 2007, even today I do not know what is happening. I do not have knowledge on market value issues. I cannot search information on my own.*

Investor#2: *Nothing, I just wait until I get correspondence from the post or ask my colleagues. but this time I no longer receive postal services from the MTN.*

Investor#3: *Nothing, to be honest we are doing nothing.*

Investor 4: *I only know about the investment status at the beginning or the time I will be buying the investment, other than that, I do not search investment information.*

Investor#5: *Normally I do not bother myself to update me with recent information. I only search for information when there is investment advertisement during the buying stage.*

Investor#6: *I rely on news 24 and also on business analysts from television. And maybe Internet sometimes.*

The findings indicate that most of the responding MTN Asonge investors do not take much effort to keep themselves updated with current investment information. Instead, they rely on postal services (Investor#2). Investor #4 knows about the investment status during buying time only. Investors#2 and #3 indicated that they do nothing to keep updated with their investment status. Only Investor#6 watches News24 and television programmes for investment updates. This finding with regard to keeping update with current investment information reveals that there is a great need for investor education.

4.2.2.5 Motivation for information seeking

Motivation to seek information is a vital factor in investment business. There are several factors that motivate investors to seek information. As reported in section 2.5.3.3, people become more motivated to seek information if they believe the benefits are greater than the costs involved. With this in mind, the respondents were asked to indicate their sources of motivation for information seeking. The question was asked as follows: What motivates you to seek information? Their responses were as follows:

Investor#2: *This investment are many and different. Mostly, I need to compare and get the best*

Investor#4: *I check Johannesburg Stock Exchange. If Rand is not doing well so it will be the same with the investments*

Investor#5: *Mostly, whenever we seek for information is when MTN payout dividends. We do not consider how much was the share costs previously and how much does it cost now.*

Investor#6: *Although I hardly communicate with them, on that one I will be looking at the returns. Recently, are they still making money.*

These findings show that most of the MTN Asonge investors are motivated by potential financial returns to seek information. For example, four of the respondents said that they seek information for financial payout.

4.2.2.6 Social responsible investment information

Social responsible investment information is important to socially responsible investors. As reported in section 2.4.4.2, socially responsible investors need information on environmental issues and regulations, which bind the business. However, since investors do not have access to private information, they need to rely on regulators such as the Financial Sector Conduct Authority (FSCA), and the South African Department of Trade and Industry (DTI) for reliable and sufficient information. Against this background, the respondents were asked where they collect social responsible information before deciding to invest. The question was formulated as follows: Where would you seek information for social responsible investment? Two respondents reported that:

Investor#5: *No, I don't search social responsible investment information. As long as we get dividends and other financial returns. Business is business and as long as the company is legal ...*

Investor#6: *For now, I don't consider social responsible investment information. I have never considered how company is doing good or bad to the society. I just*

invest in the hope of getting money. In future I will consider the company that is good in morals, ethics and comply to the labour laws.

As shown in the preceding quotations, only two respondents provided an indication on whether social responsible investment information was important to them before deciding on investing, that is, Investor#5 and Investor#6. These two investors indicated that they do not consider social responsible investment information. For instance, respondents 5 and 6 indicated that they do not search social responsible investment information. The reason for this, given by two of the respondents, was that they do not consider how the company is doing money, as long as it is legally registered. Therefore, investor education plays a role, as almost all of them do not regard the importance of social responsible investment information.

4.2.3 Theme 3: Information sources used by MTN Asonge investors

The sources of information that are available contribute to the shaping of users' information seeking behaviour. According to the literature in section 2.3, investment information is available in various formats and types. These formats include hard copies of newspapers and annual reports, published media, brokers, investment consultants and corporate websites. As shown in section 1.1, the unavailability of information sources could lead to financial risks resulting from wrongful investment decisions. To establish which resources are used by MTN Asonge investors, the researcher asked the respondents the following question: Which sources of information do you use for your investment business? Please explain why these sources are important to you.

Their responses were as follows:

Investor#1: *I got the MTN one from my sister who saw it in newspaper advert and she subsequently referred me to Post Office for further enquiries and application. When I want information, mostly, I enquire with friends and sometimes with people who are selling policies*

Investor#2: *I only used to get letter from the Post Office. Electronic or technology sometimes no network and electricity. Although letters may take time to reach us, but Post Office is very much reliable for those who cannot access Internet.*

Investor#3: *Mostly, word of mouth from colleagues or sometimes a mere person, I do not have financial advisor. People come and say here is the genuine investment product and not a scam, when end up not knowing which one is right.*

Investor#5: *Initially, when we were buying investment in 2007, we were getting information from friends.*

Investor#6: *Phone calls through call centre agent.*

The responding investors do not seem to use a wide range and diverse forms of information sources. The information sources used include personal information sources such as friends, relatives, colleagues and less usage of print and electronic copies. Among the six interview respondents, five of them said they used personal information sources. For example, Investor #1 approached her sister for information, Investor #3 asked a colleague and Investor #5 asked a friend for information. Although four of responding investors indicated the use of personal information sources, one respondent acknowledged using a print form of information source for investment. She stated that she received a letter from the post office.

These findings concur with findings by Rauf (2014:426) who, as shown in section 2.3.1.2, reported that friends, colleagues, and close relatives appear to be the most used and accessible sources. However, most of these personal sources are not always financial experts. With these non-financial experts, this might lead to investors being prone and susceptible to bad advice and wrong investment decisions.

Findings in two early studies by Flynn (1987:3) and Scott and Smith (1992:16) reported that investors found print corporate annual reports to be important sources of investment information. However, later studies such as a study by Naude and Du Toit (2003:778) found this form of information source to be less timely and less useful. None of the respondents in the current study commented on the importance of annual reports as sources of investment information.

4.2.3.1 Preferred format of information source

In section 2.3, it was indicated that different investors prefer different forms of information sources. Some of the preferred formats that were identified include narrative print materials such as magazines, newspapers and annual reports (Mezick 2002:3). Furthermore, in section 2.5.11, it was reported that investors seem to prefer sources that are easy and readily available with minimum financial costs attached (Scott & Smith 1992:11). With this assumption, the respondents were asked the following question: In which format (e.g. personal contact, print, and/or electronic) do you prefer investment information? Please explain your preference. The following are respondents' responses:

Investor#1: *Personal, I see the personal. If electronic, how would I send question. If personal, I can ask where I do not understand.*

Investor#2: *Electronic, I can also get it from the investment representative. But preferably mostly from company websites.*

Investor#5: *Electronic, because it is more accessible. When we were buying investment in 2007, we got information from friends, radio and MTN prospectus. However, now I would prefer to get investment online. The reason for my preference is that, now it is easier to access Internet as there is free Wi-Fi as it is also accessible at most places such as shopping malls.*

Investor#6: *Through email. It is convenient. Usually MTN communicates with us through Post Office and sometimes I happen to forget to check my Post Box.*

The above responses indicate that the majority of respondents prefer investment information in an electronic format. These include company websites, the Internet and email. Their reasons include convenience and easy accessibility. However, one respondent indicated that she prefers personal sources rather than electronic information as it provides an opportunity for conversation. This is in contrast with findings reported by Mezick (2002:3), who found that investors prefer print information sources.

4.2.3.2: *Importance of electronic information sources*

As reported in section 2.3.3.1, electronic information sources are important because they provide the most up to date information, it is easy to compare data, get online financial advice, investment research tools, and a vast array of financial information (Barber & Odean 2001: 45-48). To determine how MTN Asonge investors perceive electronic information sources, the respondents were asked the following question: How important are electronic sources to you? Their responses were as follows:

Investor#2 and 4: *They are important. Because you can access them anywhere, anytime and they are updated regularly.*

Investor#3: *Electronic information is very important because anytime, anywhere you can search information and be updated.*

Investor#5: *As investments can change overnight, electronic information is very important you can access very recent information unlike print information. With print information, the moment it reaches the investors is already outdated.*

Investor#6: *I think electronic information is important because it is easy to get anytime. But, if you cannot evaluate a source, it can sometimes be a challenge or a problem*

The majority of the respondents indicated that electronic information sources are very important. The reasons given was that electronic information sources are accessible anywhere, anytime and they are updated regularly. This is in line with Barber and Odean's (2001:45-48) findings. However, Investor 6# also stressed the importance of evaluating information sources and that the evaluation of electronic information could be challenging. This view endorses Vahdati and Yasini's (2015:181) statement that although electronic sources may appear to have many advantages, they could be disadvantageous as people may broadly circulate scam inaccurate and misleading investment information on the Internet. Not all investors are necessarily competent in evaluating the validity of electronic information and could become scammers' victims.

4.2.3.3 Familiar with electronic resources

Familiarity with electronic resources, and having the necessary skills to search electronic information sources is important. As reported in section 2.3.4, electronic information sources offered more advantages over traditional paper-based information sources. Furthermore, unfamiliarity with electronic resources could affect investors' access to online financial advice, investment research tools, and a vast array of current and timely web based financial information. In order to determine the investors' familiarity with electronic sources, the respondents were asked the following question: Are you familiar with electronic resources such as corporate websites? The findings reflected in the following quotations:

Investor#2: *No, I am not familiar, and I have never searched them*

Investor#3: *Ja, Google we are very much familiar. Some of the information we got from Google. But lack of interest because we have WI- FI at school. Even at home my children use to search but myself do not.*

Investor#4: *I know them but not familiar as I do not use them*

Investor#5: *I know electronic sources, but I hardly search them.*

Investor#6: *Yes, I know about corporate websites, but I have never checked MTN corporate website. And I think they can put lot of information about their investment. I will check it.*

These findings show that the majority of respondents know but are not familiar with electronic information sources. With the exception of one respondent (Investor#3), four respondents

acknowledged that they knew of electronic sources but confessed they were unfamiliar with these sources as they do not search them. These findings reveal that the majority of MTN Asonge investors are not familiar with electronic information sources.

4.2.4 Theme 4: Information seeking challenges encountered by investors

As shown in section 2.5, there are several challenges affecting information seeking of investors. According to Lin and Lee (2004) and Loibl and Hira (2009:25), these challenges are personal (e.g. age, trust, education level, information searching skills) and contextual (e.g. information seeking costs, information and communication technology, mass media and public opinion etc.) factors. In order to establish challenges faced by MTN Asonge investors, specific questions that would support the researcher in establishing personal and contextual challenges encountered by the investors were formulated.

4.2.4.1. Personal challenges

As shown in section 2.5.1, certain personal characteristics can influence users' information behaviour. The following section provides an analysis of personal challenges faced by MTN Asonge investors when seeking investment information.

(a) Interpreting investment information

Interpreting investment information is a vital skill in investment business. As reported in section 2.5.1.6, investors who can interpret investment information make greater use of accounting disclosures to form more precise earning expectations. In order to establish which challenges are faced by MTN Asonge investors when interpreting investment information, responding investors were asked the following questions: How easy or difficult is to interpret investment information sources such corporate annual reports?

Investor#1: *I don't receive any correspondence from MTN. Myself, I can only interpret bank statements. Annual report is very complicated unlike bank statement which I can take and interpret for anyone without difficulties.*

Investor#2: *It is very difficult, because some of us have never done accounting subject at school. We just see the figures and do not understand what they mean.*

Investor#3: *I do not understand. Even at school, I just look at it and put it aside. Those once I do not know. I just regard them as meant for accountants*

Investor#4: *I do not understand. Actually, those things do not make sense to me.*

Investor#5: *No, it is a big problem. Mostly, we do not read the information provided in the Corporate Annual Report. We just look at the dividends' payout.*

Investor#6: *Because they are sending us compressive report and the language used is very much complicated. I think is another way of confusing investors.*

These responses indicate that the responding MTN Asonge investors find it challenging to interpret investment information, particularly corporate annual reports. The six respondents expressed their challenges differently. For example, Investor#1 found the interpretation of annual reports very complicated, Investor#2 just saw the figures, Investor#3 said those things are meant for accountants, Investor#5 regarded it as a big problem, while Investor#6 found the language very confusing. It is evident that MTN Asonge investors' inability to interpret the company's annual report affects their information seeking. According to the responding MTN Asonge investors, MTN has to make efforts to educate their investors to interpret and understand their corporate annual reports. The researcher also experienced a lack of support by MTN and other investment schemes to assist investors to interpret their annual reports. Very few, if any, people from other investment schemes can interpret annual reports.

These findings support research findings by Scott and Smith (1992:3), who found that due to specific economic and accounting vocabulary, investors, including graduates who majored in accounting, are unable to interpret corporate annual reports and make investment decisions. Furthermore, Scott and Smith (1992:3) found that even people who are more experienced and well educated have problems in interpreting investment information. The problem may, in fact, be more serious with responding MTN Asonge investors. The difficulty in interpreting annual reports might lead to MTN Asonge investors making wrong investment decisions.

Despite all these challenges, if MTN Asonge investors are to make meaningful investment decisions, they need to interpret and understand Corporate Annual reports.

(b) MTN Asonge investors' ignorance of investment social networks

People form investment social networks for the purpose of informing, discussing and sharing investment related information. As reported in section 2.5.3.1, investors who are not members of investment social networks lack collaborative decision-making derived from group think. With this in mind, the respondents were asked the following question: How active are you in investment social networks? This is what they said:

Investor#1 *We do not have investment social networks and we do not know any.*

Investor#2 *I am not involved in investment social network. Even if they exist, we do not know them.*

Investor#5 *No, I am not active, because we do not know them. Even if they are there, we do not know them. If we know them maybe, we will develop interest.*

Investor#6 *No, I am not active, maybe I have never been exposed to that. I am exposed to general social networks. Even if I can get that opportunity, I am not sure that I can fully participate. How reliable is that social network members?*

These findings show that the investors are not active in investment social networks. For example, four of the respondents indicated that they are not part of any investment social network. Their reason is that they do not know about these networks (Investors #1, #2, and #3). These investors do not have systems and practices that enable them to collaborate during investment information seeking. This implies that most MTN Asonge investors lack group think and collaborative decisions. Furthermore, respondents indicated that ignorance and a lack of exposure to investment social networks were contributory factors that keep them away from investment social networks and group think investors. However, one respondent, that is Investor#6, asked “how reliable is investment social network”. This answer reflects a lack of trust. This response puts MTN investors in an awkward position, where they end up not taking part in investment social networks. They do not want to risk their money because they perceive the investment social networks world as being susceptible and prone to investment scams. This finding confirms O’Connor (2012:16) and Heil and Bornemann’s (2018:403) findings, which revealed that even though technology enhances distant collaboration, most investors are not taking the advantage of technology.

When asking people with investment experience, very few, if any, knew about investment social networks. From the researcher’s experience, the reason for non-involvement in investment social networks is that even investors who are willing to take part are struggling to get potential partners with distinct investment knowledge.

(c) Information search skills

Information searching is a subsection of information seeking. As per the literature in section 2.5.1.4, a lack of information searching skills may serve as a barrier to information seeking. To determine their information search skills, the respondents were asked the following question: Do you always get the information you require? The respondents reacted as follows:

Investor#1: *No, Sometimes not immediately. Maybe I can search and fail and ask somebody that I look such kind of information. For example, sometimes, I try to search MTN contact details and fail to get them. I ask colleagues for assistance. Since I bought MTN investment, I do not know what is*

happening. I do not have knowledge on market value issues. I cannot search information on my own.

Investor#3: *We cannot blame anyone for our lack of information. Resources are there, just that we cannot search for an information. To have information is up to us.*

Investor#6: *How reliable is information. If you look information you have that reserve on how reliable. If you cannot evaluate a source, especially electronic sources, it can sometimes be a challenge or a problem.*

The study revealed that the respondents who responded to this question cannot search for company contact details. Two respondents (that is Investor#1 and Investor#2) acknowledged that investment information is available, just that they cannot search on their own. *Investor#3* mentioned that she carries the blame for her inability to search for investment information. This proves that the responding MTN Asonge investors may have insufficient information searching skills. Therefore, their lack of information searching skills affect their information seeking. This could mean that information searching training should also be included during investor education. Findings by Campbell and Nolfi (2005), Chaudhry and Alasanri. (2013, 2016), Viviers and Calof (2002) and Wicks (2004:20) concur with these findings. These studies found that most of the investors find it difficult to search for and access investor information. Some spend 5-11 hours to searching for information.

4.2.4.2 Contextual challenges

The literature in section 2.5.3 showed that investors encounter contextual related problems that affect their information seeking. As reported by Lin and Lee (2004) and Loibl and Hira (2009:25) in section 2.5.3, there are several contextual factors in the user's environment that determine the extent to which people can access information. The following section provides analysis of contextual challenges faced by MTN Asonge investors when seeking investment information.

(a) Active email addresses

Email is a vital electronic communication tool. According to the literature in section 2.3.4.1, companies are able to send bulk emails to their clients. Therefore, investors can receive alerts that provide them with more up to date information on investment performances. In order to find out whether MTN Asonge investors are using emails for investment updates, the following question was asked: Do you have an email account to receive investment updates? Their responses were captured by the following quotations:

- Investor#1:** *By the time of buying investment, I had no email address, but now I have one. Investment companies can email me*
- Investor#2:** *No, I do not have email account*
- Investor#3:** *My email account is no longer active as I no longer using it. Now I don't even remember the login details. Yet I do not have the reason not to use them*
- Investor#4:** *No, I do not have an email account and I have never used an email in my entire life*
- Investor#5:** *Yes, I do have, but don't use it for investment business".*
- Investor#6:** *Yes, have both personal and work email, but I don't use it for investment updates.*

From the above quotations, it is evident that some of the responding MTN Asonge investors do not have active email accounts which could be used to receive investment updates. Some MTN Asonge investors do not see the need for an email account (e.g. Investor#3 whose email account is no longer active) while those who have email accounts are not using them for investment updates (e.g. Investor#5 and Investor#6). Investment updates require one to have an email account because most investment companies distribute more up-to-date information via email. Therefore, responding investors' nonuse of email for investment purposes may become a contributory factor for their lack of investment updates.

These findings are in agreement with concerns raised by Naude and Du Toit (2003:770), who were concerned about the fact that investors do not have active email accounts or did not use their email accounts to receive investment information. Lack or non-use of email accounts results in a lack of timely email investment alerts, which are generated by computers while others are created by a team of investment professionals who watch the markets and determine what they consider good or bad risks in the investment world. These investors rely on printed copies distributed via postal services and the delay in the distribution is relatively longer as compared to email. Therefore, the investors receive the information after they had made their investment decisions.

(b) Poor Internet connectivity

Poor Internet connectivity presents investors with a problem when searching for investment information as they need to wait for the system to respond. This could be due to the available bandwidth. Although the interview schedule did not include a question on Internet connectivity and bandwidth-related issues, some of the responding investors did comment on this problem

while answering the question on where they get access to the Internet. The effect of Internet connectivity on responding investors' information seeking is analysed in this section.

Investor#1: *Yes, I do have Internet access at my workplace, but is very slow.*

Investor#2: *Although technology makes life easy but sometimes it is not accessible as you may have electricity or network today and tomorrow is not there.*

Investor#5: *Eish, whenever you search information, Internet keeps on searching for ever”.*

Poor Internet connectivity emerged as another contextual challenge faced by responding MTN Asonge Investors. The study revealed that most respondents acknowledge that although they have access to Internet, poor connectivity remains a challenge. From the six respondents, three of them (i.e. Investor#1, #2, and #3) stated that they experience poor Internet connectivity when searching for investment information. This implies that it may take more time than expected for MTN Asonge investors in Limpopo Province, Capricorn District to search for investment information on the Internet, and that these investors cannot base their investment decisions on updated investment information.

These findings oppose Baard and Nel's (2011) findings showing an increase in Internet usage and available bandwidth in most African countries.

(c) Information seeking costs

As shown in section 2.5.3.3, not all information is free. Some investment information has a price attached to it and that this seems to affect investors' information seeking. As reported by Fedenia et al (2013:2154) and Viviers and Calof (2002), the inability to afford information could affect investors' information seeking. While conducting interviews, two of the respondents indicated how the cost of information affected his information seeking behaviour while answering the question about where he gets access to the Internet. Their responses are as follows:

Investor#3: *We cannot afford to access Internet at Internet café or elsewhere other than at school*

Investor#5: *Although Free Wi-Fi is accessible on certain designated area, data in the country is very expensive. Even the president of the country has acknowledged that*

These findings show that some of investors cannot afford to access online information. For example, Investor#5 commented that data is very expensive. Respondent #3 also indicated that

using Internet service out of school or at Internet café is costly. This implies that because of high costs of data, some MTN Asonge investors cannot afford to buy data to search for electronic information. This high price of data may be another contributory factor that hinders MTN Asonge investors from searching online information.

This finding is consistent with findings by Fedenia et al (2013:2154) and Viviers and Calof's (2002) studies, which found that most investors cannot necessarily afford the costs involved in investments. Their studies found that it is expensive for South Africans to access foreign investment information. Amongst others, expensive data made investors reluctant to search for online information and as such, the high costs of data seem to affect their information seeking.

4.2.5 Theme 5: Suggestions for an improved investment information seeking

Respondents were requested to provide their opinions and suggestions, if any, to improve their investment information seeking in the final interview question. The question was formulated as follows: Finally, is there anything you would like to add, suggest or comment on the interview? Accordingly, the respondents stated some important issues that MTN should consider. Two sub-themes emerged from this data: investor education to improve investor information seeking (should be introduced at an early age), and regular correspondence with investors.

4.2.5.1 Investor education

Investor education is an important aspect of investment business that could affect investment information seeking. As shown in sections 1.2 and 2.5.1.7, investors who have not attended formal investor training either perform moderate to low information seeking and gathering strategies, or do not seek any information prior to making investment decisions. The following capture the suggestions made by the respondents:

Investor#2: *Another thing is that they should always come and provide investor education, because honestly most of us do not understand these investment issues.*

Investor# 3 *I think if we can deal with investment while still young at school. Let them be introduced while we are still young maybe we will no longer see beggar at streets. Some of the children were grown up in the business family but once their parents are gone so is the business. Children must be motivated. What I have observed with other ethnic groups is that they go with their*

children to their business. We must be educated, even investment company should motivate learners to invest.

Investor#5: *The questions that have been asked in this interview have made me to realise that I am still lacking behind in terms of investment issues. For example, now I do not know how much does the share cost and because of that I may not know right time sell my investment.*

Investor#6: *I think we black people still need more education about investment issues that are not bank related. Most black people rely on bank, Sanlam, and Old Mutual, which reap us more money. If MTN is to empower black people, it should consider the issue of providing us more investment education while we are still young.*

The majority of respondents indicated that black people lacked education regarding the whole issue of investment business. Among the six respondents that were interviewed, five indicated that they are not sure of what they are doing. For example, Investor#2 said she does not understand investment issues, while Investor#3 and Investor#6 suggested the introduction of investment education at an early age while learners are still at school. Their lack of formal education makes it difficult to decide when to buy, hold or sell their investments. To remedy this situation, they are of the opinion that investor education should be subjected to learners at an early age while they are still at school. This might enhance their investment knowledge and improve the way investors seek information. Investor education forms the basis of every successful investment business.

The respondents' idea is also shared by Loibl (2009:25), who found that the majority of investors do not have formal investor education. Furthermore, O' Connor (2012:15) found that formal investor education can boost investors' understanding of multiple types and formats of information sources. He found that investors who received investment training employed certain information seeking strategies.

4.2.5.2 Regular correspondence with Investor

The respondents made the following comments and suggestions regarding correspondence with MTN:

Investor#1 *By the time of buying investment, I had no email address, but now I have one. investment companies can email.*

Investor#2 *I do not have an email account. MTN, must ensure that they correspond with us regularly, and also ensure that they are reachable and come to our place and update us on our investment status.*

Investor#4 *MTN must update us regularly on the status of our investment*

The study revealed suggestions that were provided by the responding investors based on the challenges that they encounter whilst seeking for investment information. Investor#2 and Investor#4 felt that MTN should correspond with them on a regular basis. Some of the respondents (Investor#1 and Investor#2) do not receive any form of correspondence from MTN. Investor#1 created an email account after she bought an investment and did not update her correspondence details with MTN, while Investor#2 does not have an email account. Their non-use of email addresses for investment purposes could be reasons why they are not receiving any MTN correspondence. A lack of regular correspondence with investors contributes to the fact that the investors are not informed about current developments pertaining to their investments.

Hilton (2001:45) noted that talking, conversation and informal meetings are useful as investors got the opportunity to ask questions and get instant responses.

4.3 DISCUSSION OF FINDINGS

The investors' recorded responses were thematically analysed to reveal their information seeking activities, with particular emphasis on their information seeking behaviour. The study found that the respondents generally seek information about MTN as an organisation as they view this kind of information as important non-financial information which supports them in making investment decisions. Furthermore, the investors stated that although they used personal information sources such as friends, relatives, and colleagues at the time they were buying their investments, they would now prefer electronic information sources. The reason for their preference was Wi-Fi and Internet availability, accessibility and convenience. These responses contradict the use the investors make of opportunities they have to access the Internet at their workplace to search for investment information. The actual use the investors make of electronic investment information seems to be affected by a lack of information search skills.

Although there are various sources of investment information such as corporate websites, findings show that MTN Asonge investors do not use multiple types and forms of information sources. The results of this study also revealed that investors do not have a means of updating themselves on current investment issues. The study further revealed that inability to interpret investment

information, information searching skills, poor Internet connectivity and investment social networks are major challenges encountered by investors when they seek investment information. Finally, the study suggested investor education for improved investment information seeking.

4.4 CONCLUSION

The purpose of this chapter was to analyse recorded responses of the responding MTN investors. The findings revealed their information needs, the used and preferred information sources, the responding investors' information seeking activities and the challenges experienced when seeking information. Chapter five will provide a summary of the research findings, limitations and recommendations in relation to how the context and users' personal experience influence their information seeking behaviour. The recommendations are based on the identified themes.

CHAPTER FIVE

CONCLUSION, LIMITATIONS AND RECOMMENDATIONS

5.1. INTRODUCTION

The purpose of this chapter is to discuss the conclusions of the research questions that were formulated in Chapter 1. The limitations of the study will follow the conclusions. Thereafter, suggestions for further research will be made and the value of the study will be discussed. The final summary and comments will conclude the chapter.

5.2 CONCLUSIONS ABOUT THE RESEARCH QUESTIONS

In section 1.3.2 of Chapter One, several questions were posed to answer the research question: “What are MTN Asonge investors’ information needs and how do they seek information that would support their investment decisions?” In order to answer the research question, the following sub-questions were identified:

- What are MTN Asonge shareholders’ information needs?
- How do MTN Asonge shareholders go about seeking information that would provide their information needs?
- What are barriers encountered by MTN Asonge shareholders when seeking information from electronic resources?
- How does information influence MTN Asonge shareholders’ investment decisions?
- How aware are MTN Asonge shareholders’ investment information sources?

5.2.1 Research question 1: What are MTN Asonge shareholders’ information needs?

The findings revealed that different types of investment information are available, and that MTN Asonge investors need non-financial information to base their investment decisions on. They need information on MTN as an organisation. Such information supports the investors in forming an idea of the company’s image. This form of non-financial information includes the organisation’s footprint (i.e. the geographical areas where the company features) and the number of clients served by the organisation.

5.2.2 Research question 2: How do MTN Asonge shareholders go about seeking information that would provide their information needs?

MTN Asonge investors do not use multiple types and forms of information sources. Although most of them have Internet access their homes, workplaces and public areas such as shopping malls, they do not use it to search for investment information. Instead, they rely on personal sources of information to provide their information needs. These personal sources are friends, colleagues, relatives, and call centre agents. The challenge with personal sources as sources of investment information is that most are not always financial experts. Non-financial experts provide the investors with unprofessional and unreliable information that could be misleading.

The responding MTN Asonge investors are low information use investors who mostly seek information at the beginning of an investment scheme “during the buying period” or during the dividend’s payout period.

5.2.3 Research question 3: What are barriers encountered by MTN Asonge shareholders when seeking information from electronic resources?

The study established that some MTN Asonge investors encounter several barriers when using electronic sources. The findings indicated that the nature of the major barriers that affect MTN Asonge investors when using electronic information sources pertain to personal and some contextual factors.

Personal factors refer to elements in the personal characteristics that affect investors’ information seeking when using electronic information sources. These personal factors include a lack of information search skills, investment literacy, and inability to interpret investment information. This implies that their lack of information search skills, investment literacy, and inability to interpret investment information serve as barriers to MTN Asonge investors when using electronic information sources.

In addition to the personal factors that affect investors’ information seeking behaviour when using electronic information sources, there are also contextual factors that affect their behaviour. These factors refer to the environment in which investors seek information which is related to Internet searching and Internet access at their homes and workplaces. Contextual factors that affect the responding MTN Asonge investors’ information seeking behaviour include information searching costs, poor Internet connectivity, and a lack of active email accounts, which could be used to receive investment information and to seek for information. The findings of the study also revealed that information seeking behaviour of MTN Asonge investors is shaped by the availability,

accessibility, convenience, current and up to date information sources. Furthermore, the availability of Internet connections and electricity plays an important role.

5.2.4 Research question 4: How does information influence MTN Asonge shareholders' investment decisions?

Making appropriate financial decisions is one of the most important choices an individual may face during their lifetime. The results from this study suggest that information influences investors' decision-making. Among others, the findings indicated that characteristics and qualities of information influence investors' decision. These are information readability, understandability and timeliness.

Readability refers to an investor's ability to read and understand financial statements and AGM reports. Readable information leads to stronger reactions from MTN Asonge investors. Consequently, their changes in judgments are more positive when the news is good and more negative when the news is bad.

Timeliness refers to having information available to investors before investment decisions need are made. Understandability refers to the quality of information that enables investors to perceive its significance. Investors tend to rely on interpretability and understandability of information when making investment decisions. Understanding of investment information would result in useful investment decisions that minimise risk. The influence of information for investment decision-making is high. This implies that MTN should place emphasis on providing clear, readable, understandable and timely information. Interestingly, the findings have shown that social responsible investment information has no influence on the responding MTN Asonge investors' investment decisions.

5.2.5 Research question 5: How aware are MTN Asonge shareholders investment information sources?

The study established that the majority of MTN Asonge investors are aware of three formats of investment information. These are personal information sources, online information sources and printed information sources. Personal information sources are forms of information sources in which the individual comes into contact with others, directly or indirectly, in pursuit of information. These personal investment information sources include commonly known sources such as friends, colleagues, close relatives and MTN call centre consultants. However, the investors seem to be not aware of personal information sources such as investment advisors, information brokers, roundtables and one-on-one discussions as well as telephone conferences.

In addition to the personal information sources that they are aware of, the investors are also aware of online information sources such as those that are delivered through the Internet and social media. These types of sources include corporate websites. Unfortunately, the responding investors indicated that they are not aware of online investment social networks. Furthermore, the investors are aware of print sources such as print newspapers. Thus, it is important to emphasise that information sources that the investors are not aware of could affect the information seeking of MTN Asonge investors.

5.3 LIMITATIONS OF THE STUDY

Most empirical studies of this nature are likely to have limitations of some sort. Like other studies, this study has several limitations. Limitations in research include obstacles or hindrances that were beyond the control of the researcher. These are factors which, if the researcher was able to manage, could have revealed different research findings. By choice, and for the reasons mentioned in section 3.4.2, the study did not investigate information seeking behaviour of MTN Asonge investors residing in other provinces than Limpopo Province. This study focused on a specific group of investors, namely MTN Asonge investors residing in Capricorn District of Limpopo Province, South Africa. Within Capricorn District, the study only focused on MTN Asonge investors who bought investments in 2007 and who are still holding their shares. The respondents had to be individual investors (not a member of a group e.g. stokvels or burial society). Thirdly, they had to be principal investors (not a beneficiary, heir or inheritor). Lastly, as Capricorn District comprises many rural areas, the study focused on only investors located in rural and semi-rural areas. Therefore, investors participating in the MTN Asonge scheme who reside elsewhere in the country were excluded from the study. The main reason for this limitation is that information seeking behaviour of black investors residing in rural areas has not been previously researched and documented. A much more inclusive study of urban areas in other provinces of South Africa might reveal different patterns of investors' information seeking behaviour. Furthermore, the research findings were based on data collected from six respondents. The small sample is based on the number of potential respondents that were available, who complied with the sampling criteria and who were willing to participate. A larger sample in which different sampling criteria were employed might have yielded different results.

5.4 RECOMMENDATIONS

The recommendations of the study were based on the findings and conclusions to assist investment information providers when they design investment information services, which would provide investors' information needs. Based on the findings in general, the MTN group should provide a comprehensive investor education programme that will improve information seeking behaviour of its investors. Based on the findings of the study, the following recommendations can be made:

5.4.1 Information on the organisation

The study established that three of investors regard non-financial factors as the driving force behind the company's image. The investors were interested in information about MTN as an organisation that indicates the geographical areas where the company features and the number of MTN subscribers in South Africa and other countries outside South Africa where the organisation features. In order for these investors to get this type of information, there should be some considerable efforts ensuring that this information is accessible. It is therefore recommended that the Investor Relation department make this information available on multiple platforms such as prospectors, the Internet and the Investor Relation tab on the MTN corporate website. The provision of information on the state and development of the business helps to enrich investors' understanding of a company. A detailed, reliable and positive image of a company represents the basis of investment decision.

5.4.2 Scheduled investor education training

MTN should provide investor education to all its new investors at the beginning of an investment scheme. Furthermore, the training should be provided on regular intervals to assist investors who were not able to attend corporate annual general meetings. It is suggested that more roadshows be held for this purpose.

5.4.3 Familiarising with electronic resources

The findings of the study indicated that the majority of respondents are not familiar with electronic resources. In order for the investors to be familiar with electronic resources, it is suggested that MTN should stress the importance of electronic resources such as corporate website during Annual General meetings and roadshows. The company should also encourage investors to familiarise themselves with such information sources and how to access them.

5.4.4 Investment updates

The findings indicated that although a significant number of investors have email accounts, they do not use these accounts for investment purposes. Investment updates require investors to have email accounts to support the distribution of investment information. It is suggested that MTN should require Asonge investors to have active email accounts and to use their accounts for investment purposes. The email accounts will also alert investors to changes in their investment portfolios.

5.4.5 Satisfactory information

In order for the investors to get satisfactory information, they should be able to know how and where to get the information. The following suggestions are made: MTN should develop Frequently Ask Questions (FAQs) document. It should also assist the investors on how to get authoritative and credible information sources.

5.4.6. Interpreting investment information

The results indicated that the investors have challenges with regard to the interpretation of investment information published on corporate websites. In order for these investors to be able to interpret investment information, regular workshops should be conducted that are focused on training them on how to do this. Since MTN started the Asonge investment scheme to encourage potential black investors to become involved in the investment business, MTN has to accept some responsibility to educate their investors in the interpretation of corporate annual reports. The chairman's report, balance sheets, cash flow statements, income statements, and profit and loss account statements will become particularly useful.

5.4.7. Investment social networks

The findings indicated that six of investors indicated that they are not part of the investment social networks. The reason provided is that they do not know about such networks. Some of the responding investors indicated that they may participate in investment social networks if they were exposed to such networks. It is therefore suggested that MTN assists its Asonge investors in the creation of or identification of existing investment social networks which could provide the investors with reliable and current investment information. These systems and practices will assist investors to collaborate during investment information seeking. Despite issues pertaining to trust and investment scams, investment social networks could be good platforms for sharing and discussing investment-related information. This connection could support investors to advise, inform, educate, guide and share MTN Asonge investment-related matters.

5.4.8 Correspondence

Three of the respondents do not have active email accounts, and those who do are not using them for investment purposes, poor Internet connectivity, and have no information searching skills. This implies that MTN should consider holding roadshows at the beginning and end of an investment scheme and Annual General Meeting in all provinces across the country and not only at certain designated provinces. This will serve as a means of updates on investment status.

5.4.9 Internet connectivity

The findings of the study also indicated that poor Internet connectivity emerged as another contextual challenge faced by the responding MTN Asonge investors. The study revealed that most respondents acknowledge that although they have access to the Internet, poor connectivity remains a challenge. It is suggested that in order to improve Internet connectivity, bandwidth should be improved in most of the rural areas of Capricorn District, Limpopo Province.

5.5 FUTURE RESEARCH

The study focused only on information seeking behaviour of MTN Asonge investor residing in rural areas of Capricorn District, Limpopo Province. Therefore, the findings cannot be generalised to other investment schemes in South Africa. It is suggested that the study be extended to urban areas of Limpopo Province and other provinces of South Africa. It might be interesting for future studies to investigate the effect of demographic variables such as a gender, age, and educational levels on investors' information seeking behaviour.

The current study focused on information seeking behaviour of a specific group of investors. However, future studies could also consider investigating information needs and information seeking behaviour of investment information providers and to establish the type of information companies such as MTN make available to their investors. Furthermore, it would be interesting if comparative studies are done among the following Black Economic Empowerment MTN investment schemes: MTN Asonge, MTN Zakhele, MTN Zakhele Futhi and the non-BEE MTN group investment scheme. Besides, this study also suggests further studies on information seeking behaviour on other BEE empowerment schemes in South Africa. Amongst others, these schemes include Sasol Khanyisa, Vodacom yeboyethu, and the recently established Barloworld Khula Sizwe investment schemes. These comparative studies will draw comprehensible conclusions about the state of information seeking behaviour of black investors.

5.6 VALUE OF THIS STUDY

As can be observed from the discussion in section 4.2, not many information seeking studies have focused on information seeking behaviour of investors. Furthermore, only a few studies focussed on black investors in rural settings. The proposed study will add to the existing body of research focusing on information seeking behaviour of black investors to support their investment decision-making. Therefore, the study contributes to understanding of information needs and information seeking behaviour of black investors. Such understanding can assist investment information providers in their design of investment information services that are aimed at providing investors' information needs. Well-developed investment information services could also be utilised to educate potential and aspirant investors on those aspects requiring consideration when looking at investment portfolios.

5.7 SUMMARY AND FINAL COMMENTS

This chapter concludes the study on information seeking behaviour of MTN Asonge investors residing in Capricorn District, Limpopo Province, South Africa. As such, the chapter answers the research questions and highlights the limitations of the study. Conclusions, based on the research findings, were formulated and recommendations were presented. Finally, suggestions for further research were identified and the value of this study was highlighted.

Not much is known about information seeking behaviour of investors in South Africa, particularly the information needs and seeking behaviour of Black investors in MTN Asonge investment scheme. This study endeavoured to acquire an understanding of MTN Asonge investors' information needs and how they seek information that support them in making investment decisions.

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List of appendices

Appendix A



DEPARTMENT OF INFORMATION SCIENCE

CONSENT TO PARTICIPATE IN THIS STUDY

I, _____, confirm that the person asking my consent to take part in this research has told me about the nature, procedure, potential benefits and anticipated inconvenience of participation.

I have read (or had explained to me) and understood the study as explained in the information sheet.

I have had sufficient opportunity to ask questions and am prepared to participate in the study.

I understand that my participation is voluntary and that I am free to withdraw at any time without penalty (if applicable).

I am aware that the findings of this study will be processed into a research report, journal publications and/or conference proceedings, but that my participation will be kept confidential unless otherwise specified.

I agree to the recording of the interview.

I have received a signed copy of the informed consent agreement.

Respondent Name & Surname..... (please print)

Respondent Signature.....Date.....

Researcher's Name & Surname Seabi Lekete Lucas

Researcher's signature.....Date.....

Appendix: B



DEPARTMENT OF INFORMATION SCIENCE

INTERVIEW SCHEDULE

“THE INFORMATION SEEKING BEHAVIOUR OF BLACK INVESTORS IN THE MTN ASONGE SCHEME,
CAPRICORN DISTRICT, LIMPOPO PROVINCE, SOUTH AFRICA”

I am Lekete Lucas Seabi, Masters Student for Information Science at the University of South Africa (UNISA). My research topic is “*The information seeking behaviour of black investors in the MTN Asonge scheme, Capricorn District, Limpopo Province, South Africa*”. The purpose of the study is to investigate the information sources, information needs, and information seeking behaviour of black investors when conducting investment research. Your response to this interview could assist the investment information providers when they design investment information services that are focused on providing in investors’ information needs. MTN Asonge investors who respond to this study were randomly selected using non-probability convenience sampling method and participation in this study is absolutely voluntary.

The information for this interview shall not be used for other purposes other than for this study. You are not required to provide your name, and will therefore remain anonymous. All responses will be treated confidentially. All the interviews will be taped recorded with your permission.

ANSWER THIS INTERVIEW QUESTIONS AS GUIDED BELOW

1. Please answer every question honestly and sincerely as possible.
2. Answer all questions accurately.
3. After answering every question, where necessary, please feel free to explain.
4. Other than to remain quite, use “**Not Sure**” where you are not sure of the answer.

5. If you do not understand the question, please feel free to ask the researcher/ data collector to repeat the questions.

The researcher would like to thank you in anticipation for your interest and effective participation in this study. Please also sign consent form at the end of this interview.

This research interview is schedule to take no longer than 45 minutes to complete.

1. INFORMATION NEEDS

- 1.1. What are your information requirements when you seek investment related information?
- 1.2. What motivates you to seek information?
- 1.3. Where do you find information for investment decision?

2. INFORMATION SEEKING BEHAVIOUR

- 2.1. How often do you seek investment information?
- 2.2. Which sources of information do you use for your investment business? Please explain why these sources are important to you
- 2.3. If you need investment related information, how do you usually find it?
- 2.4. In which format (e.g. personal contact, print, and/or electronic) do you prefer the investment information? Please explain your preference.
- 2.5. Do you always get the information you require?
- 2.6. What are the challenges you encounter when seeking information?
- 2.7. How easy or difficult is to interpret investment information sources such corporate annual reports?
- 2.8. Do you have an email account to receive investment updates?
- 2.9. Do you have internet access at your work place, home, or elsewhere?
- 2.10. How active are you in investment social networks
- 2.11. How do you keep yourself up to-date about your investment status?
- 2.12. Are you familiar with electronic resources such as corporate websites?
- 2.13. How important is electronic sources to you?
- 2.14. Where would you seek information for social responsible investment?
- 2.15. Finally, is there anything you would like to add, suggest or comment on the interview?

Thank you for participating on this study

Appendix: C

Letter used to Request for permission to conduct research at MTN Group Limited



DEPARTMENT OF INFORMATION SCIENCE

REQUEST TO INTERVIEW MTN ASONGE SHAREHOLDERS

28 March 2019

My name is Seabi Lekete Lucas and I am doing research with Dr Madely Du Preez, a senior lecturer in the Department of Information Science towards a Masters in Information Science at the University of South Africa (UNISA). My research topic is “*The information seeking behaviour of black investors in the MTN Asonge scheme, Capricorn District, Limpopo Province, South Africa*”. The purpose of the study is to investigate the information sources, information needs, and information seeking behaviour of black investors when conducting investment research.

I plan to interview MTN Asonge shareholders. My study is currently being ethically cleared by Unisa and the ethical committee requires that MTN Asonge in principal allow me to go ahead interviewing its shareholders.

Once the study has been completed and examined, I will provide MTN with an electronic copy of the full dissertation. Study of this nature would be advantageous not only to MTN Asonge, but also to other investment companies in South Africa since very little is known about the information needs and seeking behaviour of investors – especially previously disadvantaged investors.

Should you have concerns about the study, you may contact the researcher at 015 268 2968, Cell 0784134350, email lucas.seabi@ul.ac.za alternatively, contact the study leader Dr. Madely Du Preez at 012 429 6792, Cell 0826641972 preezm@unisa.ac.za or madely@dupre.co.za

It would be highly appreciated if you could allow me go ahead interviewing your shareholders.

Regards

A handwritten signature in black ink, appearing to read "Seabi", is written above a horizontal line.

Lucas Seabi

Appendix D

Ethical clearance letter from UNISA

DEPARTMENT OF INFORMATION SCIENCE ETHICS REVIEW COMMITTEE

16 April 2019

Dear Mr Lekete Lucas Seabi

Decision:

**Ethics Approval from 16 April
2019 to 16 April 2024**

DIS Registration #: Rec-160419

References #: 2019-DIS-0008

Name: LL Seabi

Student #: 61946176

Researcher(s): Lekete Lucas Seabi

61946176@mylife.unisa.ac.za

015 268 2968

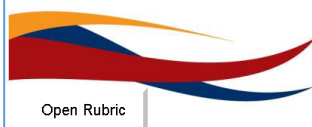
Supervisor(s): Dr M du Preez

preezm@unisa.ac.za

082 664 1972

**The information seeking behaviour of black investors in the MTN Asonge
scheme, Capricorn District, Limpopo Province, South Africa.**

Qualifications: Masters Study



Thank you for the application for research ethics clearance by the Unisa Department of Information Science Research Ethics Committee for the above-mentioned research. Ethics approval is granted for five years.

The **low risk application** was reviewed and expedited by the Department of Information Science Research Ethics Committee on 19 March and 16 April 2019 in compliance with the Unisa Policy on Research Ethics and the Standards Operating Procedure on Research Ethics Risk Assessment. The proposed research may now commence with the provisions that:

1. The researcher(s) will ensure that the research project adheres to the values and principles expressed in the UNISA Policy of Research Ethics.
2. Any adverse circumstances arising in the undertaking of the research project that is relevant to the ethicality of the study should be communicated in writing to the Department of Information Science Ethics Review Committee.
3. The researcher(s) will conduct the study according to the methods and procedures set out in the approved application.
4. Any changes that can affect the study-related risks for the research participants, particularly in terms of assurances made with regards the protection of participants' privacy and the confidentiality of the data should be reported to the Committee in writing, accompanied by a progress report.
5. The researcher will ensure that the research project adheres to any applicable national legislation, professional codes of conduct, institutional guidelines and scientific standards relevant to the field of study. Adherence to the following South African legislation is important, if applicable: Protection of Personal Information Act, no. 4 of 2013; Children's Act no. 38 of 2005 and the National Health Act, no. 61 of 2003.
6. Only de-identified research data may be used for secondary research purposes in future on condition that the research objectives are similar to those of the original research. Secondary use of identifiable human research data requires additional ethics clearance.
7. No field work activities may continue after the expiry date of **16 April 2024**. Submission of a completed research ethics progress report will constitute an application for renewal of Ethics Research Committee approval.

Note:

*The reference number **2019-DIS-0008** should be clearly indicated on all forms of communication with the intended research participants, as well as the Committee.*



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Yours sincerely



Dr Isabel Schellnack-Kelly
Department of Information Science: Ethics Committee



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Proof of editorial letter from the language editor



University of Limpopo
Department of Linguistics, Translation and Interpreting
School of Languages and Communication Studies
Private Bag x1106, Sovenga, 0727, South Africa
Tel: (015) 268 3707, Fax: (015) 268 2868, email:kubayij@yahoo.com

21 December 2019

Dear Sir/Madam

SUBJECT: EDITING OF DISSERTATION

This is to certify that the dissertation entitled 'The information-seeking behaviour of black investors in the MTN Asonge scheme, Capricorn District, Limpopo Province, South Africa' by Lekete Lucas Seabi (Student number: 61946176) has been edited, and that unless further tampered with, I am content with the quality of the dissertation in terms of its adherence to editorial principles of consistency, cohesion and clarity of thought.

Kind regards



Prof. SJ Kubayi (DLitt et Phil - Unisa)
Associate Professor
SATI Membership No. 1002606