Article

Information-seeking Barriers Encountered by MTN Asonge Shareholders Residing in the Capricorn District, Limpopo, South Africa

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Abstract

Little seems to be known of the information-seeking behaviour of investors. This is despite the fact that investors, in order to determine the risks and opportunities underlying any investment business, are expected to seek information before making an investment decision. Various information behaviour studies have shown that a combination of personal and contextual factors could act as barriers to information. The purpose of this article is to report on a study that explored the information-seeking barriers that black investors in the MTN Asonge Scheme, Capricorn District in Limpopo, South Africa, encounter when they seek information while using electronic resources. 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 findings indicated that the major barriers that affect MTN Asonge investors when using electronic information sources, are of a personal and contextual nature. Personal barriers include a lack of information search skills, inadequate investment literacy and an inability to interpret investment information. The contextual barriers they encountered include internet search costs, poor internet connectivity and a lack of active email accounts. This study significantly adds to the limited existing body of literature on challenges faced by black investors in an everyday life context, particularly in rural settings, when seeking information by using electronic resources.

Keywords: MTN shareholder; information seeking; investment information; information searching; investment literacy

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Introduction

Just like in many business sectors, such as agriculture, education and health, information seeking has become more crucial in investment business. Investors seek information that would support them when they decide to keep or sell their investments or buy a new product. For this purpose, as observed by Callen, Cavious, and Segal (2010, 66), informed investors make extensive use of accounting disclosures and non-earnings information to form more precise earning expectations. As noted by Setianingtyas, Aryanib, and Rahmawati (2015, 97), effective investment information seeking helps investors to estimate and predict investment risks and opportunities. Unfortunately, the opposite is also true. As Barber and Odean (2011, 1) point out, investors who do not seek information "sell winning investments while holding losing investments." Therefore, the assertion that investment information plays a crucial role in estimating and predicting potential financial risk, resulting from ill-advised investment decisions, cannot be overemphasised.

Investment information is made available in various formats, which could either be in a printed format (e.g., newspapers), an electronic format (e.g., company websites), or personal information contacts (e.g., friends, personal consultants). However, due to the nature of investment businesses, it is essential that investors should always seek information from sources that provide current and up-to-date information, before buying or selling their investments. In his literature review, Seabi (2020, 16–24) identifies financial advisors, friends, colleagues, close relatives, print newspapers, corporate annual reports, websites and the Internet as important sources of investment information. According to O'Connor (2012, 6), electronic sources, such as the Internet, provide investors with access to most of the up-to-date online investment data, which then enable them to make well-informed and timely investment decisions without employing investment service brokers.

In line with Wilson's (2000, 49) information-seeking behaviour definition, investors purposefully seek information when they need to satisfy some goal. As Meyer (2016) notes, this process of seeking for information largely depends on and is affected by the user's personal characteristics as well as the context in which the information need arises. The personal characteristics that Meyer (2016) identifies include age, educational level, information search skills and personal preferences. Some of the contextual elements that affect information-seeking behaviour include the costs involved when seeking for information, information and communication technologies (ICTs), information infrastructure and institutional factors. When personal characteristics and contexts negatively influence information seeking, they act as barriers to information-seeking behaviour.

Zheng et al. (2015, 514) are of the view that investors need to utilise ICTs and seek information that is available online in order to get relevant and up-to-date information. However, some investors encounter various barriers when using ICTs to access electronic investment information. These include high access costs, ICT infrastructure,

illiteracy and internet connections (Loibl and Hira 2009, 25), trust (Nilsson, Nordvall, and Isberg 2010, 16) and information search skills (Zheng et al. 2015, 514). Rauf (2014, 426) reckons the encountered ICT-related barriers could be the reason why investors are still relying on personal sources such as friends and colleagues. Unfortunately, their personal contacts are not always financial experts. Furthermore, people who are not financial experts may provide the investor with unreliable information that could be misleading.

The MTN Asonge investment scheme is one of the black economic empowerment (BEE) investment schemes introduced by the Mobile Telephone Networks (MTN) group in 2007. MTN is a South African company providing telecommunication network services in South Africa as well as in other countries in Africa and Asia (Sutherland 2015, 471). Among others, the MTN Asonge scheme was aimed at inculcating a culture of saving and an attempt at ensuring that black people participate actively in the South African economy. According to Ntuli and Buthelezi (2007), over 87 000 black individuals, savings groups and investment groups participated in the scheme. Of the 87 000 investors, 4 350 (that is 5%) were from the Limpopo Province.

For MTN Asonge shareholders to subscribe, manage their investments well and to make informed decisions, they need relevant, accurate and up-to-date information. Most up-to-date information is available from electronic sources such as the Internet and the company's website. To ensure that investors have access to much-needed investment information, MTN provides an investor relations (IR) tab on the company's website. This tab provides links to the company's most current financial statements, annual reports, governance information and share prices. Furthermore, MTN hosts annual general meetings (AGMs) and sends its corporate annual report to its investors via postal service and email. In addition, companies such as InceConnect send free regulatory bulk email investment notices, compiled by investment experts, to MTN Asonge investors. The InceConnect investment notices alert investors to potential economic and market changes that may affect their personal investments. However, little is known about the investors' information-seeking behaviour and whether the available electronic information is accessible. Also, little seems to be known about the barriers that investors encounter when they seek investment information. Considering the multiple sources of MTN investment information that are available, it seemed the challenge of accessing the required information lay with the investors' investment literacy and search skills. It is with this in mind that this article explores the barriers MTN Asonge investors encounter when they seek investment information. Therefore, the following research question was asked:

> Which personal and contextual barriers to investment information do the MTN Asonge investors encounter when they seek investment information?

The following literature review clarifies the concepts *information needs* and *information seeking* and explores the cognitive and contextual barriers to investment information

that investors experience. Thereafter, the research methodology is addressed and the findings of the study are reported.

Information Needs

Different definitions of information needs exist, yet they denote the same meaning. Krikelas (1983, 6) defines information needs as "the recognition of a knowledge gap in an individual's personal or work place context." Similarly, Case (2007, 5) defines information needs as "the recognition that one's knowledge is inadequate to satisfy one's goal." According to Savolainen (2012, 8), information needs are shaped and motivated by different contextual factors. These factors include the contexts in which individuals live and work, as well as their business activities.

Considering the role that context plays in determining users' information needs, it is apparent that investors' information needs derive from their investment environments. Therefore, the nature of the financial risks involved in the investment environment influences their information needs. This makes investors' information needs unique and different from other business sectors (O'Connor 2013, 40).

Hoffmann and Fieseler (2012, 139) found that different investors have diverse information needs, extending far beyond financial matters. These include information on investment products. For example, investors who regard high current dividends as a sign of success need financial reports, while investors who value a company's future success will need information on the state and development of the company (Hoffmann and Fieseler 2012, 139).

Hoffmann and Fieseler (2012, 139) identified two types of investor information needs, namely, financial and non-financial information. Financial information includes information such as share prices and dividends, while non-financial information entails information such as business strategies, reputation and brand strength (Hoffmann and Fieseler 2012, 139). This information can be obtained from personal information sources (e.g., investment advisers and friends), print sources (newspapers) and electronic information (e.g., company websites, the Internet and online communities).

Information Seeking

Information seeking is an information activity through which information behaviour becomes observable. It is a "conscious effort to acquire information in response to a need or gap in your knowledge" (Case and Given 2016, 6). Case and Given (2016, 6) further note that users need not actively seek for information, as information could also come to them through serendipity, chance encounters or when others share information that they believe they may find useful. Therefore, when users seek information, they may interact with all forms and types of information sources such as paper-based, online, audio-visual sources, and personal contacts (Wilson 2000, 50). Since users

engage in information-seeking activities to satisfy their information needs, information seeking is focused on the benefit of acquiring data (Case et al. 2005, 354).

Most of the literature that discusses information seeking of investors focuses on institutional or professional investors (Dong 2017, 432) and retired or near-retired investors (O'Connor 2012; Wicks 2004). Several scholars, such as Heil and Bornemann (2018, 403), have revealed that investors encounter several barriers when they seek information while using electronic resources. In consideration of Swigon's (2011, 475) definition of information barriers, the barriers that investors experience are obstacles which hinder, delay or prevent their access to information. These can be internal barriers, which arise from within the information seeker (e.g., cognitive and affective barriers) or barriers that are external to the information seeker (e.g., sociocultural barriers) (Savolainen 2016, 53). The following discussion addresses the personal characteristics and the elements in the investors' contexts that act as barriers to seeking investment information.

Some of the personal characteristics that seem to act as information-seeking barriers pertain to three mental structures, namely the users' cognitive, affective and sensorimotor structures.

Cognitive Barriers

The cognitive structures that affect users' information needs and resultant information-seeking activities that were identified by Allen (1991, 7), include conceptual knowledge (e.g., knowledge of investments), task knowledge and knowledge of the resources that are used (Allen 1991, 7). These different knowledge types are acquired through education and training. Different knowledge types, language, investment literacy and information literacy seem to act as cognitive barriers to finding investment information.

Language

Language is "a cognitive and communication tool that transports messages" (Horne and Heinemann 2006, 11). Language acts as an information-seeking barrier when people are not proficient users of the language being used (Savolainen 2016, 4). This observation could explain why Ly, Esperanca, and Davcik (2018, 112) found that language has a strong impact on the flow of international investments between the home and host countries of specific products. Since investment information is made available on the Internet and since investors need to access information for their local and foreign investments, they need to be proficient users of English and other foreign languages (Ly et al. 2018, 112). Therefore, investors who are not proficient in English or the language used by the investment company, find it difficult to understand or access certain investment information (Ly et al. 2018, 13).

Investment Literacy

A further language-related barrier to investment information pertains to subject vocabulary, for example economic and accounting vocabulary. As Scott and Smith (1992, 30) observed, inexperienced investors do not seem to be able to interpret corporate annual reports and make investment decisions. This barrier then also reflects the investor's investment literacy competency, a much-needed life skill that enables investors to identify investment opportunities and make informed investment decisions. Thornton (2011, 3) defines "investment literacy" as "the ability to research, analyse and synthesise information from various sources to identify and act upon investment opportunities." Therefore, investment-literate investors understand the risk-return dynamics of financial investment products and financial markets (Aboluwodi and Nomlala 2020, 267). This then explains why Thornton (2011, 3) views investment literacy as the cornerstone of every successful investment made on the stock market.

Information Literacy

Although some investors have internet access, they still find it difficult to search and access information from electronic sources. There seems to be especially two reasons for this phenomenon, namely their level of education and their information literacy skills. This was observed by Baard and Nel (2016), Nussbaumer et al. (2011) and O'Connor (2013). They found that investors with low educational levels demonstrated fewer information use strategies and exhibited local bias preferences. Furthermore, Cecchinia and Scott (2003, 76) found that most illiterate and less educated investors are unlikely to use electronic information sources to search, compare and store information. This could be put to the investors' lack of information literacy skills to search and use these resources. As a result, investors who do not have search skills may not have access to information systems that enable them to compare and analyse investment data (Chaudhry and Al-Ansari 2013, 2016; Wicks 2004, 20). As a result, these investors cannot use these investment data resources to estimate their investment risks and opportunities.

Brooks et al. (2018, 68) identified age as an information-seeking barrier when using electronic sources. They found that older people's information strategies seem to be characterised by a non-use of technology. Instead, older people rely on interpersonal assistance from people such as sales clerks.

Affective barriers

Users' emotions and thoughts pertain to their affective mental structures. The interplay between their thoughts, feelings and actions affects their information-seeking behaviour (Kuhlthau 2005, 232). Personal preferences and trust are examples of affective mental structures, which are rooted in the individual users' cognitive structures, more specifically their personal knowledge and skills.

Trust

A lack of trust, for example not trusting information found on the Internet, acts as a barrier to information seeking (Hirschey, Richardson, and Scholz 2000). One reason for not trusting information found on the Internet pertains to investment scam activities. Scams occur when people circulate inaccurate and misleading investment information. The purpose of investment scamming activities is to get investors to part with their money on the promise of a questionable financial opportunity (Australian Competition and Consumer Commission 2020). Since the Internet provides a vast array of information, investors need to know how to identify and avoid scams and suspicious investment information when searching electronic sources. Otherwise, investment scam information circulated online may lead to unfortunate situations resulting in investors not receiving their promised dividends and eventually losing their initial investment (Vahdati and Yasini 2015, 181).

Investment Stress

Investment stress could also act as a barrier to information seeking. For example, Loibl and Hira (2011, 125) found that stressed investors displayed a cautious attitude towards working with financial advisors. This is opposed to investors who are optimistic about investment prospects and who are eager to seek information on a prospective investment (Chu et al. 2018, 217).

Contextual Barriers to Information

Besides personal barriers, there are also contextual barriers associated with the seeking of information. Although the Internet is regarded as an important source of online information in modern society, investors in some designated areas encounter a number of contextual barriers when accessing internet-based investment information sources. Kingsford-Smith and Williamson (2004) identified some contextual barriers investors encounter when searching for investment information. These include unregulated information, mass media influence, public leaders, institutional information, cost of information, aggressive online advertisement and internet connectivity.

Cost

The cost of information can be two-fold, namely the cost of obtaining price information and the cost of obtaining information about product characteristics (Allie, West, and Willows 2016, 65). According to Allie et al. (2016, 65), this could happen when investors cannot afford to buy data to access online information. Viviers and Calof (2002) discovered that affording data to access foreign investment information is one of the challenges South African investors face. Therefore, due to the search costs involved, some investors turn to focus on familiar products and information sources (Fedenia, Shafer, and Skiba 2013, 2141). Low-cost access to information infrastructure is necessary for the successful use of online tools and services for seeking online information.

Unregulated Information

Unregulated information also appears to act as a barrier to electronic information. For example, Kingsford-Smith and Williamson (2004) found that in some instances investors access internet discussion sites (IDSs) known as bulletin boards and chat rooms. According to them, the information found on these sites ranges from rumours to personal opinions and false information. Such sites are coordinated and dominated by "opinion leaders" who sometimes put forward misleading and unfounded investment information.

Corporate Websites

Institutional factors such as corporate websites can also serve as barriers to online information seeking (O'Connor 2012, 6). The reasons given by O'Connor (2012) are that corporate websites are not always user-friendly and, as such, can confuse users. According to them, confusion and users' experiences of a website as not being user-friendly occur when it is not easy to use the website and when the website is not visually appealing. Other reasons pertain to poorly organised websites and ineffective hyperlinks. They therefore stress the need for organisations to design websites that are usable, navigable and accessible, and which include quality information. Otherwise, the confusing and user-unfriendly website will remain a barrier to investors who seek information while using such corporate websites.

Information Communication Infrastructure

ICT infrastructure could play a pivotal role in improving access to information. Unfortunately, poor ICT infrastructure can also serve as a barrier to online information seeking. For example, Cecchinia and Scott (2003, 78) found that "very few families have shared access to a computer or internet connection." Kingsford-Smith and Williamson (2004) found that investors who have poor or no internet connections lack the freedom of searching for investment information on the Internet at home. On the other hand, technological differences between countries can also serve as a barrier. For example, Ly et al. (2018, 118) found that investors from low-income countries find it difficult to access foreign direct investment (FDI) information.

Investment advertisements on corporate websites and other internet sites are intended to recruit investors to buy or sell their investments. However, these advertisements can also serve as a barrier to information seeking. Kingsford-Smith and Williamson (2004) found that online advertisements "convey a message of convenience, speed, easy wealth and risk of being left behind." Therefore, these aggressive messages tend to persuade investors to make irrational investment decisions, without further searching and comparing of information.

Whereas this discussion focused on the barriers that investors experience when seeking investment information, the following discussion focuses on the research methodology that was followed in the study that directed this article.

Research Methodology

The study adopted a qualitative phenomenological research approach to explore the barriers encountered by investors, and barriers encountered when using electronic information sources. Semi-structured, face-to-face interviews were employed to collect data. The six responding investors were selected through purposive snowball sampling. The sampling criteria applied set the following requirements:

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

Snowball sampling was achieved by asking respondents to suggest MTN Asonge investors they knew and who would be willing to participate in the study. The sample drawn was adequate as a qualitative research approach usually aims at depth rather than breadth of understanding (Henning, Van Rensburg, and Smit 2004, 3). For the purpose of this study, the obtained data were analysed and represented in the form of words associated with the barriers encountered when using electronic sources.

Findings

The findings confirm that MTN Asonge investors face some personal and contextual barriers when searching for electronic information sources that would satisfy their investment-related information needs. Unfortunately, a combination of sociocultural barriers seemed to have affected the responding MTN Asonge investors' information needs and information-seeking behaviour. The following discussion focuses on the responding MTN Asonge investors' investment information needs and the barriers to information they encountered. Their comments are presented verbatim.

Information Needs of Investors

The responding MTN Asonge investors had a need for both financial as well as non-financial information. During the initial stages of their investments, these investors sought non-financial information about MTN as a company, which would support them in determining the level of investment risks. The information they needed included information on:

- How the company makes its money.
- How long the company has been in existence.
- The company's current and future challenges.

The comments made by Respondent #6 summarise investors' need for non-financial information:

> 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.

The non-financial information that Respondent #6 identified can be found in different types of information sources, including personal, print and electronic information sources. However, as Barber and Odean (2001, 41–45) noted, electronic information sources are known for providing investors with the most up-to-date, easy to compare data, online advice, investment research tools, a vast array of information and more alternative investment products.

Information-seeking Barriers Encountered

In their endeavours to seek information that would satisfy their investment information needs, the respondents encountered both personal and contextual barriers to electronic information sources. The personal barriers they encountered pertained to their information and investment literacy, whereas the contextual barriers they encountered were barriers typically related to electronic resources, such as information search costs, internet connectivity, electricity outages and their email accounts.

Personal Barriers to Investment Information

The MTN Asonge investors encountered two personal barriers to investment information. These comprise a low level of information search skills and inadequate investment literacy.

Information Literacy Skills

The respondents were unable to search for investment information in electronic information resources. Some of the reasons could be put to the respondents' ages, as some of them were old and had never used a computer in their entire lives. As a result, they were unable to search for and compare data. The following comment made by Respondent #3 not only reflects his inability to search for information, but also summarises most of the responses made by the other respondents:

> Maybe I can try to search and fail and ask someone to search for me. For example, sometimes I try to search MTN contact details and fail to get them. Then, I ask colleagues for assistance. I cannot search information on my own. 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.

In addition to not being able to search for information, Respondent #3 also did not know which electronic resources were needed to search for information.

The comment by Respondent #3 seems to be similar to the findings reported by Chaudhry and Al-Ansari (2013; 2016). They also found that most investors find it difficult to search online information sources and access investor information.

As a consequence of not being able to search for investment information, the respondents could have contacted their financial advisor for support. Unfortunately, despite the availability of this service, the respondents did not contact their advisors. This is reflected in Respondent #3's comment:

> 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.

This comment suggests that, although expert advice was available, the respondents opted not to make use of such advice because they did not necessarily trust the information provided to them, seeing that they were uncertain whether the provided information may have been a scam.

Investment Literacy

All six respondents mentioned that they were unable to interpret and make sense of the investment information they found on company websites and other online sources. Respondent #1 found the interpretation of annual reports very complicated. This could be because she, like the other respondents, could not interpret investment figures and found investment terminology difficult to understand. Respondent #2's explanation supports this view when she said: "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." The following remark by Respondent #6 reflects his investment literacy skills. He expressed his confusion arising from the language used in financial reports as follows: "Because they are putting compressive report and the language used is very much complicated, I think is another way of confusing investors."

The challenges that the MTN Asonge respondents experienced in interpreting investment figures are not unique. In fact, more people, including investors who have obtained tertiary qualifications, seem to find investment information difficult to understand. Rossouw (2018, 260) blames specific economic and accounting terminology, as well as inexperience, for this situation. They point out that average investors should find it even more difficult to understand investment information, given the fact that graduates who have majored in accounting and who are well educated find it difficult to interpret investment information. As such, an inability to interpret and make sense of investment information found on company websites and the Internet serves as a barrier to investors who are seeking investment information. Unfortunately,

investors who do not have investment literacy skills could make the wrong investment decisions.

The unfortunate outcome of the personal barriers that respondents encountered when trying to access and understand investment information was that they avoided seeking for online investment information. As a result, they never improved their investment literacy or information search skills.

Contextual Barriers to Investment Information

Certain socioeconomic factors, such as the cost of investment information, internet access, electricity supply and email accounts, proved to act as barriers to investment information.

Information Search Costs

Information search costs seem to affect the MTN Asonge respondents' investment business. Some of the respondents indicated that the cost of data to access the Internet was unaffordable. This is despite a call by the President of South Africa, President Cyril Ramaphosa, to mobile telecommunication service providers to lower the cost of data. The effect that the cost of data has on the investor's online information seeking is reflected in comments made by Respondents #3 and #5. Respondent #3 (a teacher) noted: "I cannot afford to access Internet at Internet café or elsewhere other than at school." In turn, Respondent #5 stressed that although free Wi-Fi was available in certain designated areas, "data in the country is very expensive. Even the President of the country has acknowledged that."

Using free Wi-Fi to access the Internet is not as convenient as accessing the Internet from home because these designated places are not accessible all the time. This is due to the operating hours of the malls or venues where free Wi-Fi can be accessed. Also, further costs were incurred when the respondents needed to travel to areas where they could use the free Wi-Fi facilities. The cost concerns raised by the respondents are echoed by Allie et al. (2016, 65) and Fedenia et al. (2013, 2154). They also reported concerns pertaining to the cost of data in South Africa, which makes it too expensive for South Africans to access online investment information, including foreign investment information.

Internet Connectivity

The respondents encountered some challenges when they attempted to connect to the Internet. This is despite the fact that they had contracts with more than one mobile service provider. Respondent #2 expressed her frustrations with the problems she experienced in accessing the Internet as follows: "Although technology makes life easy but sometimes it is not accessible as you may have network today and tomorrow is not there. If the network is there, then it is slow." Respondent #2's comment reflects how

slow internet connections or the absence thereof acted as a barrier to investment information.

Electricity Supply

An inability to connect to the Internet was not necessarily because of slow or no Internet connections. The respondents were often challenged by a lack of electricity. There are two reasons for this, namely, scheduled and unscheduled electricity load shedding and maintenance issues. In some instances, the respondents had to wait a few hours or even a whole day before their electricity supply was restored. Respondent #3 indicated that she could not rely on electronic technology for communication purposes, due to an inconsistent electricity supply.

Use of Email as a Means of Investment Communication

MTN Asonge employs emails as an electronic means of communication to share investment news with their investors. For this reason, they offer investors the opportunity to open personal email accounts. Despite the fact that most of the respondents indicated that they had email accounts, not all of the responding investors had active email accounts or used their email accounts for their investment business. Respondent #3's comment attests to that. She said that her "… email account is no longer active as I no longer using it. Not even remember the login details."

In turn, Respondent #6 acknowledged receiving investment information through email and that it was convenient. This investor also noted: "MTN communicates with us through Post Office and sometimes I happen to forget to check my post box." Considering Respondent #2's comment that "… this time I no longer receive postal services from the MTN" it seems that postal services are no longer reliable either. The implication is that the respondents who did not have active email accounts or did not use it for investment business, or who did not check their post boxes for mail, did not have the latest investment information that would support them in making informed investment decisions. Therefore, even if Naudé and Du Toit (2003, 770) suggest that email alerts are intended to alert investors of developments in the investment world, investors who do not have active email accounts would not benefit from investment alerts. Therefore, the respondents' disinterest in using their email accounts for investment purposes seems to act as a barrier to investment information. Unfortunately, relying on the postal service for updates is not beneficial either, as there is a delay in the distribution of postal items and investors receive information after they have made their investment decisions.

Discussion

The barriers that the MTN Asonge investors residing in the Capricorn district encountered when seeking investment information, proved to be of a personal and a contextual nature. The personal barriers that these investors encountered pertained to their cognitive structures. These included a lack of information literacy skills and

insufficient investment literacy. Although the investors indicated a preference for online sources and, despite the fact that basic information such as company contact details may be found on company websites, some investors were unable to find the information. These findings suggest an inability to conduct effective information searches.

Also, the mere fact that the respondents could not interpret or make sense of company annual reports reflects a lack of investment knowledge and investment literacy. The investors' inability to interpret financial and investment information and their ignorance of the benefits of consulting an investment broker reflect a lack of interest in their investment business. Furthermore, their insufficient search skills and poor investment literacy skills contributed to their feelings of uncertainty. Although not pertinently mentioned by the respondents, a lack of trust in investment advisors could also have prevented them from seeking information from these experts who would be able to support them when making investment decisions. This situation was further compromised by a lack of interest in receiving updated investment information. It is possible that a lack of interest could act as a barrier to investment information.

The most important contextual barriers to investment information seem to pertain to the high cost of data, an inability to connect to the Internet and power failures. Due to these barriers, the responding investors could not only have missed out on investment opportunities, but could also have made unwise investment decisions by selling or buying investments when it was not feasible to do so. Furthermore, these contextual barriers could also have a negative effect on the responding investors' information literacy skills. This is because the responding investors were unable to practise their information literacy skills by searching for investment information, which in turn could also result in a lack of interest in investment information.

Conclusion

This article endeavoured to highlight the barriers encountered by MTN Asonge investors residing in the Capricorn District, Limpopo Province, when they seek investment information by using electronic resources. The reported personal barriers they encountered included a lack of information search skills and an inability to interpret investment information. The contextual barriers they encountered included an inability to connect to the Internet and access the Internet. This is due to the high cost of data, scheduled and unscheduled power outages and inactive email accounts or email accounts not being used for investment business.

In view of the personal barriers experienced by the respondents, it is suggested that MTN Asonge offer more investment education opportunities to their investors—especially investors residing in rural areas such as the Capricorn District in Limpopo. In order to equip investors with the knowledge and skills they require, such training should include investment literacy and information search skills training. However, training investors is not the sole responsibility of the investment company. The investors need to take responsibility for their own training needs and equip themselves by

registering for training courses focused on investor literacy and information literacy skills.

This paper bridges the existing gap in research focusing on the information-seeking behaviour of investors. However, more studies need to be conducted to acquire a more holistic understanding of investors' information needs and information-seeking behaviour, for example, studies should consider the role of social networks and mobile technologies in this regard.

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