



Financial information seeking on mobile devices: a focus on investment financing

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Abstract

Introduction. This study examines mobile financial information seeking behaviour, focusing on ASB Loans, a unit trust investment that allows financing.

Method. This qualitative study involved thirty-eight participants whose mobile search behaviour related to ASB Loans was observed over two ten-minute sessions conducted on separate days. Each session was followed by a retrospective think-aloud interview. Screen recordings were coded using a structured observational framework to capture search queries, platforms visited, and action sequences.

Analysis. The analysis focused on participants' navigation across information sources. Logs were used to identify accessed platforms and the sequence of transitions between them. Search paths were mapped to visualise and interpret how users explored financial information across platforms.

Results. Participants relied on multiple information sources, including Websites, social media, video platforms, and messaging apps. Website used include informational Websites, official sites, news portals, blogs, and online forums. Their search behaviour reflected characteristics of information foraging, with users moving between content units in pursuit of relevant information.

Conclusion. This study extends information foraging theory by illustrating how mobile users navigate diverse digital platforms when seeking financial information, highlighting the multi-platform nature of mobile financial information seeking.

Introduction

The Internet has emerged as an increasingly prominent source of financial information, ranking as the second most utilized source in the United States, following personal networks such as friends and family (Pew Research Centre, 2024). It is particularly favoured by younger demographics in the United States, including Millennials, Generation Z (CFA Institute & FINRA Investor Education Foundation, 2023; Lusardi & Hasler, 2019) and university students (Vaaler et al., 2021). A notable trend among these younger consumers is the *research online, purchase offline* (ROPO) phenomenon (Szymanski & Stanislawski, 2018).

Referring to online sources for financial information is observable in ASEAN countries as well (UOB, 2023). In Malaysia, 97% of households have Internet access (Department of Statistics Malaysia, 2024) with an increasing number of users turning to the Internet for information (Malaysian Communications and Multimedia Commission, 2023). Notably, the volume of online searches related to financial information in Malaysia more than doubled in 2020 (Google, 2020), with a growing interest in keywords such as inflation, interest rates (Google, 2022a), stimulus, loan, pay later (Google, 2022b) and Amanah Saham Bumiputera (ASB) Loan (Google, 2020).

To cater to the rising demand for online financial information, numerous financial education digital tools and platforms have been introduced by both public and private entities (OECD, 2021; Perbadanan Insurans Deposit Malaysia, 2020). Despite the abundance of online resources, financial literacy remains low in many parts of the world including in Europe (European Commission, 2023), US (Yakoboski et al., 2024), and Malaysia (OECD, 2016, 2020, 2023). Although financial knowledge in Malaysia has improved in recent years, only 54% of Malaysians are considered financially literate (OECD, 2023). This occurs despite Malaysians actively searching for financial information (Abdul Jalil & Hamid, 2024). As a result, many individuals lack confidence in making financial decisions. Industry experts suggest that this conundrum may be linked to users' financial information seeking behaviour (Perbadanan Insurans Deposit Malaysia, 2020).

The Internet is a valuable resource for financial information. In Malaysia, individuals who use the Internet to seek financial information tend to score higher on financial literacy tests than those who rely on other sources (Sabri & Aw, 2019). Similar findings have been reported in older adults in the United States (Bavafa et al., 2019). Moreover, young people who refer to financial Websites exhibit more positive financial behaviours (Mountain et al., 2021). In the United States, millennials who seek information from personal finance blogs and articles demonstrate greater financial literacy than those who primarily rely on social media platforms (Lusardi & Hasler, 2019). Investors who used sources, including social media, performed better in their investments than those who sought professional advice (Kadoya et al., 2025).

However, despite the availability of many financial education resources, the reasons behind persistently low financial literacy levels remain unclear. To address this gap, there is a need to better understand how individuals search for financial information online. This paper, which forms part of a larger study on online financial information seeking behaviour in Malaysia, focuses specifically on users' online search activities, including their preferences for devices and the information sources they consult. Building on this aim, the study is guided by the following research questions:

RQ1: What are the online information sources individuals use when searching for financial information?

RQ2: How do they search for financial information on mobile devices?

Literature review

Information source

In Malaysia, users rely on a variety of digital sources for financial information, including social media, blogs, and online forums or chat groups (RinggitPlus, 2024). Social media has become a popular source of financial information. A survey of 1,000 adults in the United States found that nearly 80% of young adult respondents, millennials and Gen Z, refer to social media for financial information (Forbes Advisor, 2023). The most commonly used platforms were YouTube (47%), Reddit (47%), TikTok (32%), Instagram (21%), X (formerly Twitter) (18%), Facebook (11%), and LinkedIn (7%). Similarly, in Malaysia, social media is the top source of financial information (RinggitPlus, 2024). Cwynar et al. (2020) found that people who have greater access to informal financial information in social networks are more inclined to seek professional advice. Similarly, Hoffmann & Otteby (2018) discovered that people who are most likely to use financial blogs are those with higher levels of financial literacy.

The definition of social media has evolved over time and now encompasses digital platforms that allow users to share information and create content. These users can be companies, celebrities, influencers, or everyday individuals (Aichner et al., 2021). In Malaysia, recent trends point to changing platform preferences, where some applications remain consistently used while others are losing traction. According to the Malaysian Communications and Multimedia Commission (2023), Facebook remains the most widely used social media app, but its user base has declined in recent years due to increasing competition from newer platforms (Figure 1). In contrast, WhatsApp continues to dominate the messaging app marketplace (Figure 2).

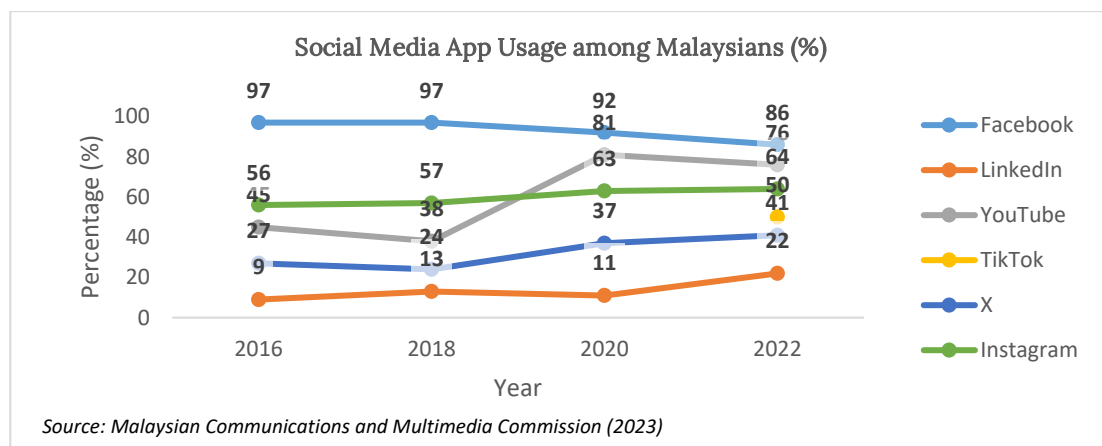


Figure 1. Social media app usage among Malaysians

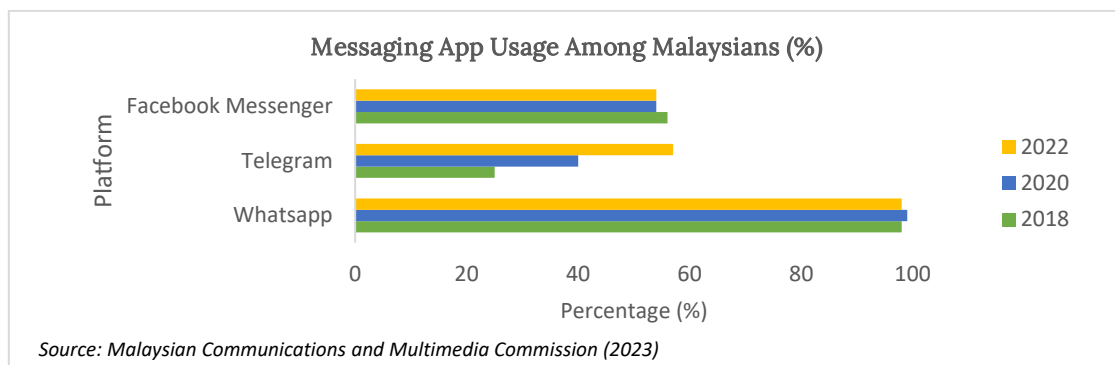


Figure 2. Messaging app usage among Malaysians

Although social media provides convenient and accessible information, additional time is often required to verify its accuracy (Lee & Liu, 2025). Previous research has shown that trustworthiness and perceived expertise are key criteria when selecting financial information sources among university students (Vaaler et al., 2021). In contrast, Generation Z prioritises clarity of explanation, content relevance, personal experience and perceived objectivity, valuing sources that share real financial outcomes and appear unbiased rather than promotional (CFA Institute & FINRA Investor Education Foundation, 2023). Similarly, Brennan and Kelly (2018) observed that participants searching for financial topics initially avoided bank Websites but later consulted them for product details, while preferring government Websites for authoritative information. These findings highlight credibility as one of the most important factors influencing financial information source selection.

Information seeking behaviour

Google tracked consumer behaviour in their shopping journeys and found that users navigate back and forth between different information sources or touchpoints, a behaviour likened to information foraging (Protheroe et al., 2023; Rennie et al., 2020). Information foraging theory (Pirolli & Card, 1999) is derived from animal foraging theories, where animals search for food across multiple locations known as patches. Users behave similarly, spending time exploring different patches before selecting one to forage. Once within a patch, they switch to exploitation, extracting as much relevant information as possible until they decide whether to stay or move to a new patch. Information scent refers to cues that help users judge whether a patch is worth clicking, exploring, or abandoning. Optimal foraging models describe a cost-benefit trade-off in which users compare the information gain they are currently receiving with the gain they expect elsewhere. This evaluation considers cognitive cost (mental effort required to process and understand the information), time (how long it takes to get the answer), and effort (the number of clicks, scrolling, or steps needed). When the gain falls below what they expect to find elsewhere, users leave the patch and resume exploration. This back-and-forth movement between patches reflects the dynamic, non-linear nature of information foraging, as observed in studies of online behaviour (Protheroe et al., 2023; Rennie et al., 2020).

In the context of online search, Zörgő et al. (2024) operationally define patches as ‘a file that a browser can render when a user visits a particular URL’, which includes search engine results, standalone PDFs, and images. Similar to food foraging, information seeking involves scattered information sources across multiple locations, whether physical or virtual. Online information may reside within collections such as search engine results or Web pages. However, the theory does not explicitly define what constitutes a patch, necessitating operationalisation to fit contemporary online search behaviours (Zörgő et al., 2024).

Unlike Web searches, in which information sources are easily identifiable through URLs, titles, and icons, social media platforms present a challenge. Information on social media is often embedded within posts (Drias et al., 2021), which lack easily extractable URLs, particularly when accessed through mobile applications. A similar challenge exists in forums, where information patches take the form of posts within discussion threads (Lu et al., 2020). To address this, researchers can use time-based markers to delineate patches, for instance, by tracking when a user enters, leaves, or engages with a post. Similarly, in search engines and Websites, patches can be defined by user behaviours, such as closing a tab, switching between pages, or navigating to a new URL (Zörgő et al., 2024). By refining the concept of patches to accommodate mobile search behaviour, we can better understand how users navigate and interact with financial information in different digital environments.

Method

This study investigates online financial information seeking behaviour in Malaysia by observing how individuals search for financial information, particularly regarding the ASB Loan and the sources they use. The study was approved by Universiti Malaya Research Ethics Committee (UMREC) (Ethics Approval Reference Number: UM.TNC2/UMREC_1841) and involved thirty-eight participants who had a genuine interest in a unique investment-loan product known as the ASB Loan.

ASB is a unit trust fund introduced by Amanah Saham Nasional Berhad on 2 January 1990 to assist the Bumiputera community in long-term savings and investment (Abd Rahman & Zamri, 2020). ASB Loans offer financing options for investing in the fund. With 11.1 million unitholders (Permodalan Nasional Berhad, 2024), ASB is the most popular investment product in Malaysia (RinggitPlus, 2024). Google (2020) also reported increasing searches related to ASB Loans.

Participants were recruited via social media advertisements. Data collection occurred between November 2022 and November 2023. The extended duration was due to changes in interest rates and annual ASB dividend announcements, which affected public interest and search behaviour. Despite these fluctuations, ASB remains a consistently sought-after product (RinggitPlus, 2022, 2023, 2024), and the identified sources, particularly social media, remain widely used (RinggitPlus, 2024).

Of the thirty-eight participants, twenty-five were female and thirteen were male. The average age was 32 years ($SD=7$, range=21–59), with a median age of 33. In terms of education, seven participants held postgraduate degrees, twenty-one had a bachelor's degree, three held diplomas, and one had a professional qualification (ACCA). Twenty-one participants worked in the private sector, thirteen in the public sector, three were self-employed, and one was retired. All participants were employed either full-time or part-time, except for four who had recently graduated and were completing internships. Monthly income varied, with twenty-six participants earning less than RM5,000 and twelve earning RM5,001 or more. Twenty participants were single, and eighteen were married. All participants actively used their mobile phones for information seeking; thirty-five searched several times a day and three searched at least once a day. Ten participants currently held an ASB loan, four had previously held one, and twenty-four had never taken the loan.

Data collection took place over two separate days, spaced one to two weeks apart. Each participant engaged in a 10-minute search session per day. Prior studies have noted that financial information seeking often occurs in short, intense bursts (Kantar TNS & Google, 2017; Vaaler et al., 2021). Participants were allowed to explore financial topics beyond ASB Loans to simulate real-life searches, where queries often evolve. Before the observation session, participants were asked which devices they typically use to search for financial information (e.g., mobile phone, computer, or both). This information was used to contextualise their search behaviour during the study.

Sessions were conducted one-on-one to minimize distraction (Macias et al., 2018). All participants used their own mobile phones, aligning with the study's focus on mobile financial information seeking and addressing the limitations of using impersonal devices (Albassam & Ruthven, 2020) which do not reflect personal search histories or logged-in states. Participants were also instructed to conduct the sessions in locations where they felt most comfortable, usually their homes, though some chose cars or offices. This approach reflects real world settings (Albassam & Ruthven, 2020), as more than half of financial pre-purchase research in Malaysia occurs at home using mobile phones (Kantar TNS & Google, 2017).

Sessions were conducted via Microsoft Teams. Recordings were stored securely on the university's server. Prior to the retrospective think-aloud interview, the screen recording was downloaded and

played back for participants, with screen orientation adjusted to match their mobile view. All communications and instructions were delivered through WhatsApp to ensure accessibility and continuity across mobile platforms. Figure 3 summarises the research process for this study.

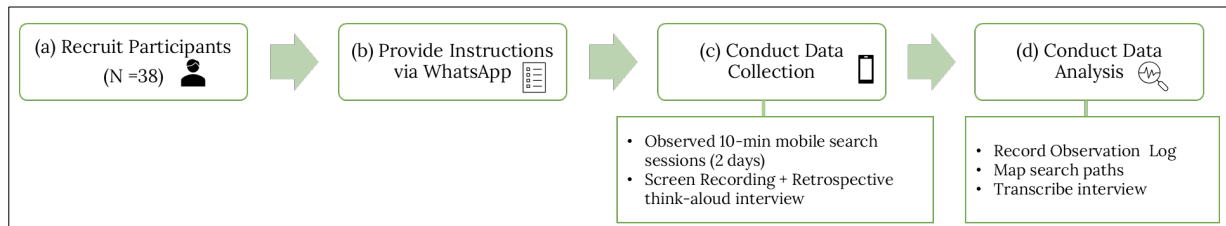


Figure 3. Overview of the research process including observation sessions and retrospective think-aloud interviews

Following each search session, participants participated in retrospective think-aloud interviews. During these sessions, they were asked to verbalise their thought processes while viewing screen recordings of their searches. To ensure validity, interviews were conducted immediately after each search session (Nguyen et al., 2013). While the full thematic analysis of the retrospective think-aloud data is reported in a separate paper focusing on search strategies, this study presents a summary of the key themes from those interviews, together with analyses of the screen recordings and observational logs, to examine participants' search paths and the types of information sources they visited.

Both the observational and think-aloud data were manually transcribed and documented in a spreadsheet. The spreadsheet recorded the following for each activity:

1. Information source: Platform, search query, and query explanation
2. Information unit: Title, URL, content summary, strategy for evaluating or selecting the content, position in the search results (if applicable), and time spent

Comments or content from social media (e.g., posts, tweets) without a retrievable link were screenshot and stored in an appendix. Table 1 presents a sample transcription from the observation and retrospective think-aloud data.

Search Activity	
Information Source	
Platform: Google	Duration: 00:12
Search Query: asb loan benefit	Query Explanation: What I can gain from joining asb loan
Strategy: Skipped the first few links at the top because they are sponsored results. Normally sponsored content is not interesting.	
Information Unit: Website	
Title: credit score <hyperlink from previous article>	Duration: 02:18
URL: https://www.directlending.com.my/ms/blog/apa-itu-skor-kredit/	SERP Rank: -
Explanation: I wanted to know what credit score is and how it will affect me if I take ASB loan	
About Website: I wanted to read about credit score from the previous article which made me curious. I am not familiar with the term. I don't like unjustified paragraph. I read roughly and from what I understand, if we don't pay ASB loan on time, 2-3 months delay in payment, this will affect our credit score, in other words our credit history. In the future this will make it difficult if we want to add more financial commitment or take on a new loan. 1-month late payment may not affect your credit score, but multiple months would...	
Q: Did you notice something on debt service ratio?	
A: No, I didn't, and I am not familiar with the term.	

Table 1. Transcription of think aloud search activity.

Results

Device preference

All participants reported using mobile phones to search for financial information. Of these, ten participants used mobile phones exclusively, while the remaining twenty-eight used both mobile phones and computers. None relied solely on computers (see Table 2).

Device used	Number of participants (n=38)
Mobile only	10
Mobile + Computer	28
Computer only	0

Table 2. Device preference for searching financial information

However, there were instances where participants (n=12) preferred a computer to a mobile phone. A computer has a larger screen space. This allows users to view and navigate all information sources simultaneously. It also provides better visibility for tables (especially long tables) and PDF documents, allowing horizontal scrolling. One participant preferred to perform calculations using his computer, and another saved her login details in an investment Website on her computer. Another participant preferred to read Web articles on a computer which allows keyword search which is easier to locate on a larger screen device.

Information source

This study identified four broad categories of information sources used during participants' active searches: Websites, social media, communication apps, and video platforms. Almost all participants (n=37) used Google as their search engine. One participant did not use any search engine. The findings reported below are based exclusively on observed search sessions captured via screen recordings and observational logs.

Social media was used by some participants, primarily through Facebook (n=12), X (formerly Twitter) (n=2), and Instagram (n=1). Most participants reported encountering financial information incidentally while scrolling their feeds rather than through active searching. Notably, five participants joined Facebook groups focused on ASB or ASB Loan to obtain peer-shared advice and updates.

Video-based platforms such as YouTube (n=17) and TikTok (n=12) were among the most frequently accessed sources, often providing tutorials, product reviews, and influencer commentary. Several participants followed financial influencers across multiple platforms, which sometimes led to incidental exposure through algorithm-driven recommendations. Two participants subscribed to financial influencers' Telegram channels or WhatsApp groups for regular updates, though they reported accessing these channels primarily during active information seeking. Three participants mentioned listening to financial podcasts, usually while commuting or doing household chores, though these instances were not captured in screen recordings. Figure 4 presents the distribution of information sources by category

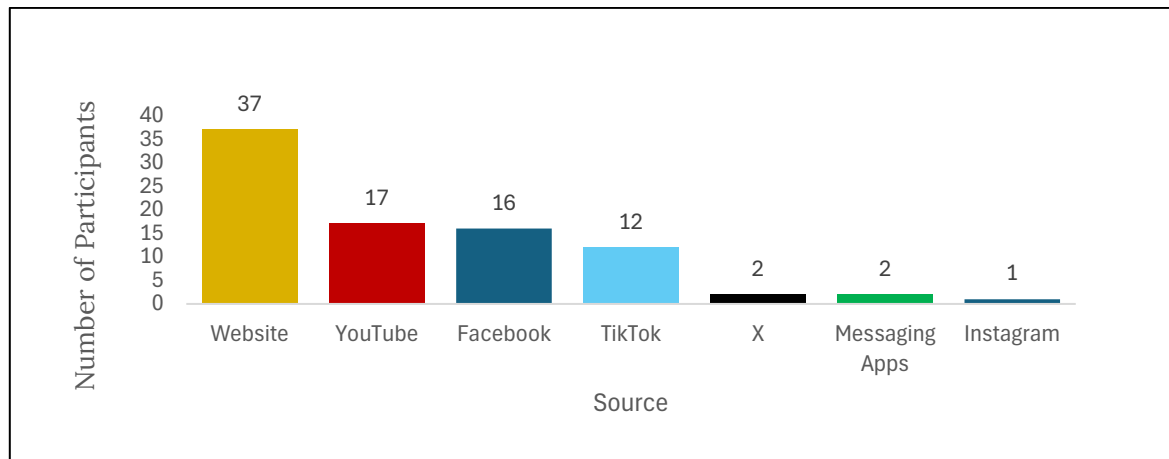


Figure 4. Distribution of information sources accessed by participants.

Websites were the most common source of financial information overall (n=37). Informational Websites were the most frequently visited category (n=23), followed by brand Websites such as ASB (n=21) and banks (n=17). Local news portals (n=15) and digital-native media platforms (n=12) were also widely accessed. Digital-native media, which are online-only content producers often driven by SEO strategies, can vary in reliability compared to traditional media (Bakker, 2012; Wu, 2016). Informational niche blogs (n=11) focus on a specific topic such as finance and position themselves as authoritative sources on that topic (Sjöholm, 2018) by providing personalised advice and testimonials, reflecting the authors' subjective experiences. Participants also visited other financial platforms (n=9) and mentioned using investment-related apps such as Rize, Wahed Invest, Luno, Bursa Market App, and myASNB (n=13) to compare products and monitor their investments. In addition, some participants used calculator Websites and apps to project investment returns. Government portals, forums, and a small number of personal lifestyle blogs were the least visited sources. These visits often supported decision-making, such as comparing investment products or planning financial commitments. Figure 5 shows the breakdown of Website categories, with Table 3 listing the specific Websites visited along with the description of Website category.

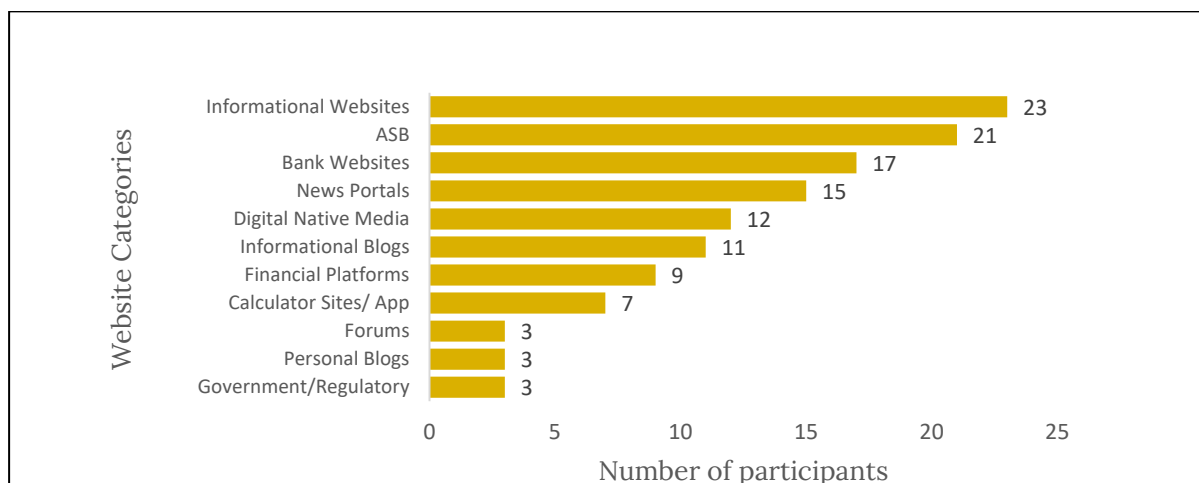


Figure 5. Breakdown of Website categories by participant count.

Website category	Description of Website category	Website name
Informational Website	Structured and professionally developed commercial Websites that provide financial information, advice, product descriptions, and comparisons. They are usually maintained by organisations or businesses rather than individuals.	• Ringgitplus • Imoney • Loanstreet • Majalahlabur • Qoala • Paultan • Kapital • Directlending • Mypf.my • Hartanahviral • Rnggt • Iproperty
Banks Websites	Official Websites of financial institutions that provide information on products, services, regulatory requirements, and policies. These are considered authoritative, professional sources	• Maybank • CIMB • RHB Bank • Bank Islam • Hong Leong • BSN • Affin Bank
News portals	Established media outlets publishing current news, reports, updates and announcements on various topics. Content is produced by professional journalists and subjected to editorial review.	• Berita Harian • Malaysia Gazette • Bernama • Astro Awani • Mstar • Kosmo • Harian Metro
Digital native media	Online-only platforms producing simplified news or informational content, often SEO-driven and ad-revenue focused. Content reliability varies with editorial standards.	• myPT3 • ecentral • edubestari • Rakyatnews
Informational niche blogs	Personal or small-scale blogs and Websites that provide advice, testimonials, commentary, or tutorials on finance, investment, and money management. Content is typically delivered in a conversational tone, reflecting the author's subjective perspectives, and reliability varies according to the author's expertise.	• asaskewangan • hafizulhakim • howtofinancemoney • mahersaham • cikgukewangan.com, • ringgitohringgit • asbloan.blogspot • jomurusduit • Afyan • rosyaidi radzi
Other financial platforms	Official Websites or apps of financial service providers offering products and services related to savings, investments, or fintech. These include e-wallets, unit trust management platforms, and gold investment providers.	• Touch n Go • PublicMutual • Tabung Haji • Public Gold, • QuantumMetal
Calculator sites/apps	Online tools or apps that computes financial calculations for financial decision making e.g., investment projection and repayment schedule.	• Phone Calculator • EZ Financial Calculators App • calculator.net • myRakan.com
Government/regulatory Websites	Official Websites of governmental and regulatory bodies that provide authoritative policies, guidelines, statistics, and regulatory information related to finance.	• Bank Negara Malaysia • Department of Statistic Malaysia • Government Portal
Personal blogs (lifestyle/non-financial)	General interest or lifestyle blogs that are not primarily focused on finance but occasionally discuss financial topics. Content is typically narrative-driven, subjective, and less structured.	• Modernmumthingy • Sayidahnapisah
Forums/communities	Community discussion boards or peer-to-peer platforms where users share and exchange information, experiences, and advice. These forums may be finance-focused or have dedicated subforums for financial topics. Content is user-generated and typically only moderated according to community rules.	• Carigold • Lowyat

Table 3. Websites visited by participants

Online financial information seeking activity

This section elaborates on participants' search activities, which spanned a range of information sources. Based on the logs, each participant's search session was mapped from start to finish to understand their information seeking behaviour. Search patterns occurred both within and across platforms, illustrating the dynamic, non-linear nature of information foraging. Across all participants, search journeys reflected information foraging behaviour. They moved from one information source (Patch A) to another (Patch B, and so on), occasionally revisiting previously explored patches, as illustrated in Figure 6 (a). In several instances, participants also navigated between different content units within the same source or within-patch. For example, within a single platform, users moved from one video, post, or result to another, as shown in Figure 6 (b), which depicts a participant transitioning across three different platforms: a search engine (Chrome), a video platform (YouTube), and a social media site (Facebook).

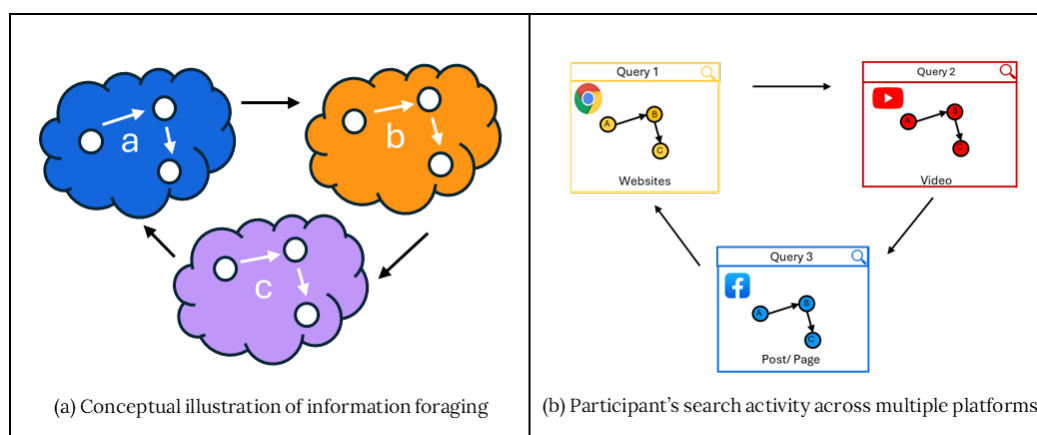


Figure 6. Financial information seeking behaviour

To illustrate participants' behavioural patterns, we present two detailed search session narratives. These cases demonstrate patch selection, exploitation, abandonment, and switching behaviours characteristic of information foraging. While the examples below reference specific factors influencing participant decisions (e.g., trust, visual cues, effort), a full cross-case analysis and formal definition of themes is provided in the following section.

Figure 7 shows a participant's cross-platform search session lasting 10:13 (min:sec). She began on YouTube (Node A), drawn by a title promising insight on ASB dividends, but abandoned it after 1:35 when it failed to deliver on its title. She then watched another video (Node B) for 6:49, her longest exploitation, due to clear step-by-step calculations, while skipping known segments, illustrating cost-benefit evaluation and selective foraging. Next, she moved to Facebook to follow influencers and user testimonials, engaging briefly with a post and a linked blog before returning to Facebook. Overall, Node B dominated her attention, while weaker patches were quickly abandoned, demonstrating patch switching, revisits, and effort optimisation.

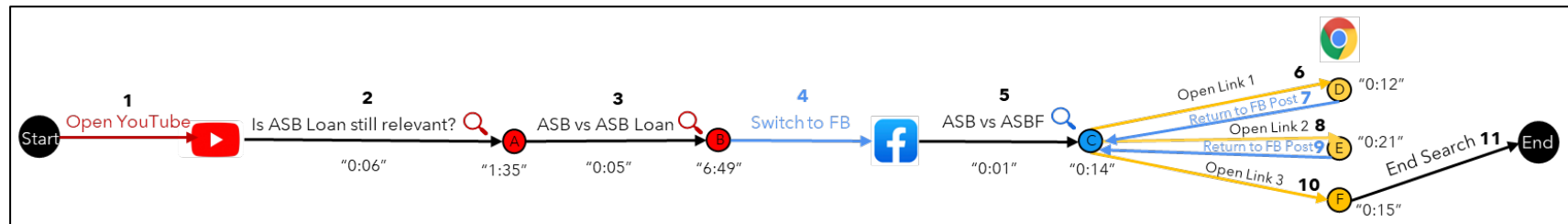


Figure 7. Multi-platform search session illustrating selective foraging, patch switching and effort optimisation

Figure 8 presents a TikTok session lasting 11:00 (min:sec). She first abandoned a familiar speaker's video (Node A) after noticing it was promotional, then watched another (Node B) for 3:20 due to its clear calculations but disengaged when she perceived potential bias. An exploratory phase (Nodes D-L) followed, with most visits under 0:30. Within this phase, she watched Node K for over a minute due to its objective tone, and Node L until the end because the topic was personally relevant. She emphasised that she usually watches TikTok without sound, making captions essential for following content. Videos flagged in comments as incomplete or overly promotional were abandoned. Her final selection (Node M) was a mortgage-related video, reflecting serendipitous encounter. This case highlights quick scanning, credibility filtering, and attention concentrated on high-value patches.

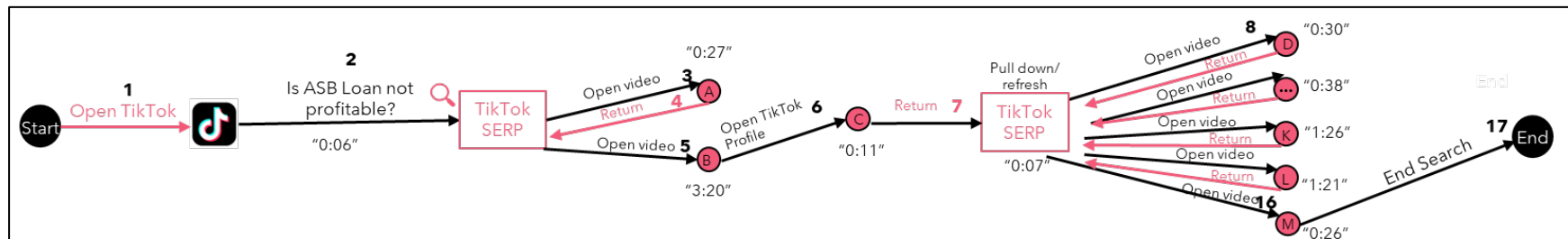


Figure 8. Single-platform search session illustrating exploratory phases, quick scanning, credibility filtering, and focused attention on high-value content

Information foraging behaviour

To supplement the observational logs, thematic analysis of the thirty-eight participants' data identified nine key factors influencing online financial information foraging. A detailed discussion of these themes will be presented in a separate paper. A summary of the themes is provided below:

Theme 1: Keywords as primary drivers of patch choice

Participants consistently reported that relevant keywords in patch titles, whether on search engine results pages (SERPs), video thumbnails, or social media posts, were the main factor influencing whether they clicked or stopped to consume information. When keywords matched their need, participants were even willing to choose less authoritative sources (such as blogs or digital-native media) over official portals. This behaviour reflects IFT's notion of information scent: users prioritised relevance first, even if credibility was secondary.

Theme 2: Trust, credibility, and familiarity of sources

Source selection was influenced by how strong the scent felt and by the potential to minimise search cost. Familiar platforms such as search engines, social media pages, and video channels that participants had used before were more likely to be chosen and explored. Similarly, official Websites such as ASB and bank portals were valued for their authority and institutional credibility—one participant described them as “direct from the source.” Perceived objectivity also mattered: content that was neutral, factual, and delivered what the title or preview promised encouraged participants to stay longer in the patch. On the other hand, content that felt biased, overly promotional, or failed to deliver, weakened the scent and led to abandonment. These credibility cues collectively helped participants reduce uncertainty and stay engaged.

Theme 3: Visual cues and formatting of information

Readable formatting, such as tables, bullet points, and clear contrasts, lowered the cognitive cost of processing information and made patches easier to exploit. Step-by-step videos with subtitles and on-screen labels further reduced effort and encouraged deeper engagement. In contrast, cluttered or text-heavy pages increased cognitive cost, weakened scent, and often led to patch switching.

Theme 4: Motivation and patch persistence

Participants' level of motivation shaped how much effort they were willing to invest in foraging. Those with strong, immediate needs such as checking dividends or calculating monthly instalments, tolerated higher search costs and explored multiple patches to find the information they needed. Some navigated several PDF instalment tables despite the small size of their phone screens. Conversely, participants with lower motivation abandoned weak-scented or difficult-to-navigate patches more quickly. External triggers such as ASB announcements, social media posts, or offline conversations often initiated a new round of foraging.

Theme 5: Social proof, influencers, and peer cues

Social media comments, testimonials, and peer discussions acted as amplifiers of information scent, helping participants decide if a patch was worth exploring. Financial influencers played a distinct role as trusted figures rather than peers, directing participants to recommended patches and reducing their search effort by offering curated relevant information.

Theme 6: Social media as an incidental discovery space

Social media provided a low-cost exploratory space where participants could stumble upon relevant information serendipitously. Casual scrolling often led to participants saving posts, re-watching related videos, or comparing products later. This shows how incidental encounters could restart the foraging loop and draw participants back to previously abandoned patches.

Theme 7: Cognitive load and accessibility of content

Participants weighed the mental effort required to process information against the expected benefit. Factors such as text density, technical complexity, language tone, scrolling effort, and broken links all shaped whether they stayed or left. Content that was conversational, relatable, and easy to process reduced cognitive demand, strengthened information scent, and encouraged persistence. In contrast, jargon-heavy or overly formal language increased cognitive load, weakened scent, and often caused participants to abandon or switch patches.

Theme 8: Storing information for future foraging

Participants frequently stored information for later use by taking screenshots, typing notes, or saving links. This allowed them to delay processing until they had the time or motivation, reducing the need to repeat their search and lowering future costs.

Theme 9: Niche information sources

Although search engines, social media, and video platforms were the main patches, some participants turned to secondary sources such as forums (e.g., Carigold) or messaging apps (WhatsApp, Telegram). Several noted that forum discussions had shifted to Facebook groups, showing how patches have evolved toward more interactive spaces. Messaging apps were mainly used to follow financial influencers' broadcast channels or to search within past chat histories. While these sources offered quick, curated access to information, they were usually used to complement rather than replace broader exploration across open platforms. These patterns of patch selection, switching and time allocation are interpreted further in the discussion section in relation to information foraging theory.

Discussion

This study identified several key online information sources for financial information seeking, including Websites, video platforms, and social media. These findings are consistent with research indicating a growing trend of referencing social media for financial information in Malaysia and other countries. The preference for mobile phones over computers, along with the use of applications such as YouTube, Facebook, and TikTok for financial information searches, aligns with national survey findings. Participants frequently referred to official Websites, such as ASB and bank portals, for authoritative information. However, observational logs revealed that they also accessed informational Websites, digital-native media, news portals, and blogs, suggesting that users integrate information from multiple sources rather than relying solely on official channels. Unlike prior studies that primarily enumerate information sources, this study examines how users navigate between and interact with these sources, while also providing a detailed breakdown of the types of Websites visited. These sources were sometimes interconnected, enabling cross-navigation within a single search session. Importantly, this study observed information scent *in action*, demonstrating how users followed, evaluated, and abandoned information patches, rather than simply reporting what they claimed to search for.

Interestingly, participants selected digital-native media and blogs despite their limited editorial oversight, raising concerns about the credibility of information consumed. This behaviour highlights the dominance of information scent over source authority, contrasting with Vaaler et al. (2021), who reported that students prioritise trustworthiness when selecting information sources. Participants were willing to exploit a patch regardless of credibility when its title or description contained intriguing or relevant keywords. As shown in Figure 7, participants often clicked on patches with attractive titles but abandoned them quickly if the content did not deliver. The same figure also illustrates information foraging theory's cost-benefit mechanism: patches with weak information scent were abandoned rapidly, while patches that displayed strong visual cues, structured formatting, and clear explanations retained attention for longer periods. This aligns with findings from the CFA Institute & FINRA Investor Education Foundation (2023), who reported that users prioritise clarity of explanation and relevance. Figure 8 demonstrates credibility

filtering, with participants skipping overly promotional TikTok videos and focusing on those perceived as objective. This provides empirical evidence supporting CFA Institute & FINRA Investor Education Foundation (2023), showing how objectivity and perceived neutrality influence whether users stay in a patch during real search sessions.

Social media played a dual role as both an active search channel and an incidental discovery space. Participants frequently encountered financial content serendipitously during casual scrolling and later returned to explore it more deeply, showing how incidental exposure can restart the foraging loop. This finding is consistent with Cwynar et al. (2020), who highlighted the role of informal social networks in shaping financial advice-seeking behaviour. Social proof through influencer recommendations, peer comments, and testimonials, acted as scent amplifiers, directing users toward relevant patches and reducing search effort. This echoes Rennie et al. (2020) finding that social validation strongly shapes financial product decisions, suggesting that similar mechanisms may also guide information seeking behaviour.

Despite the emergence of AI-assisted tools, the information sources identified in this study remain important, as they are frequently used as reference material by large language models. More importantly, AI cannot replicate the organic, human-generated content and peer-to-peer discussions that occur on social media. Social media is particularly valuable for individuals seeking personal experiences, as it provides authentic, context-rich accounts of financial decision-making that are often absent from official or AI-generated sources. Future research should investigate how AI tools might complement these organic information sources and whether their use alters users' foraging strategies.

Participants also visited multiple banks' Websites, often disregarding brand loyalty. This pattern is similar to Brennan and Kelly (2018), who found that participants initially avoided bank Websites but later consulted them for product-specific details, showing a shift toward authoritative sources at later stages of the search. This aligns with Protheroe et al. (2023), who found that consumers are more likely to switch financial products such as credit cards, individual savings accounts, and car insurance than other product categories such as cereal or flights.

These findings have practical implications for financial educators and institutions. Given that participants continued to rely on official Websites, organisations such as ASB and banks should ensure that their sites are mobile-optimised, clearly structured, and easy to navigate, thereby lowering search costs and encouraging patch persistence. Collaboration with trusted influencers could help guide users toward credible sources, leveraging the influential role they already play. Additionally, the strong preference for video-based learning suggests that producing well-captioned, step-by-step video content could improve user engagement, particularly for mobile users who often view content without sound.

Finally, this study extends information foraging theory by demonstrating that foraging behaviour spans not just multiple Websites but multiple platform categories. Figure 6, which abstracts participants' search behaviour, illustrates cross-platform transitions in which participants moved from search engines to video platforms and social media before returning to previously explored patches. This dynamic, iterative behaviour reflects the *messy middle* described by Protheroe et al. (2023), in which users alternate between exploration and evaluation before making decisions. These insights contribute to a more nuanced understanding of financial information seeking in mobile-first contexts and offer a domain-specific extension of information foraging theory.

Limitation

This study involved thirty-eight participants from a single country, which may limit the generalizability of the findings to other populations and contexts. Participation was voluntary, introducing the possibility of self-selection bias, as individuals with a stronger interest in the topic

or in financial planning may have been more likely to participate. The focus on an investment-financing product further narrows the applicability of the findings to other areas of financial planning.

Participants' information seeking behaviour was observed at two points within a short period, providing a cross-sectional rather than a longitudinal perspective. Consequently, it was not possible to capture how information seeking behaviour might evolve over time. Observation bias (reactivity) may also have influenced participants' behaviour, as they were aware their searches were being recorded, potentially limiting natural exploration and discovery beyond the ASB loan topic. Finally, the study did not include offline interactions, which form an important component of the broader financial information seeking ecosystem.

Future research could address these limitations by including more diverse samples, exploring multiple financial topics, and employing longitudinal and mixed method approaches to capture online and offline behaviours over time. The analysis of actual search log data may also help to mitigate observation bias and provide a more naturalistic view of financial information seeking behaviour. Additionally, future work could explore AI-based financial chatbots and Large Language Models as emerging information sources, given their increasing popularity.

Conclusion

This study shows that financial information seeking on mobile phones is a dynamic, cross-platform process shaped by information scent, cognitive effort, and social cues. By mapping participants navigation across Websites, video platforms, and social media, the study extends information foraging theory by showing how people switch between different platform types and sometimes return to earlier patches when needed. These findings provide a more detailed view of mobile financial information seeking and stress the need to optimise financial content for mobile use.

In practice, the results suggest that financial institutions and educators should make their resources concise, well-structured, and mobile-friendly, while also using influencers and multimedia formats to reach users. Social media continues to play an important role by providing personal experiences and peer-based cues, working as a complement rather than a replacement for official information sources. Future research could expand this further by looking at other financial topics, using longitudinal designs to track changing search patterns, and examining how new tools such as AI chatbots interact with human-generated content.

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