INVESTORS' PERCEPTIONS OF THE SOUTH AFRICAN NATIONAL BRAND

BY

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A research project submitted to the Faculty of Commerce, Law and Management, University of the Witwatersrand, Johannesburg, South Africa, in partial fulfilment of the requirements for the degree of Master of Management in Strategic Marketing.

FEBRUARY 2024

DECLARATION

I, **Nondumiso Marcia Mhlungu**, declare that this research report is my own work except as indicated in the reference and acknowledgements. It is submitted for the partial fulfilment of the requirements for a Master of Management degree at the Wits Business School, Johannesburg. It has not been submitted before for any examination at this university or any other University.

Nondumiso Marica Mhlungu

15 February 2024

ACKNOWLEDGEMENTS

I want to acknowledge and express my gratitude to the following individuals:

- To my late mother, Nomasonto Mhlungu, to whom I dedicate my master's degree, I know it would have been easier with you here, but God and your resilient spirit carried me through.
- To My father, to stand on your bold shoulders is an honour, Ngwane, Ngiyabonga Mhlungu.
- To my sister Nonkululeko Molefe and brother-in-law Thabo Molefe, thank you for your encouragement and unwavering support.
- Motheo and Mohau, I offer you a stone to step on.
- Most importantly, I would like to thank my supervisor, Prof. Fanny Saruchera, for all his help during the research process. His invaluable advice, deep insight, dedication, and patience. I will always be appreciative.
- To my friends and family; Mhlungu, Sithebes and Ndlela I'm grateful for your love
- To the respondents who participated in the data collection, you are appreciated.

ABSTRACT

The problem of understanding investors' perceptions of the South African national brand, shaped by historical, political, and economic dynamics, is crucial for enhancing investment attraction in emerging markets like South Africa. This study aimed to explore investors' perceptions of the national brand of South Africa, focusing on understanding how these perceptions influence investment decisions. The research aimed to understand how investors perceive the South African National Brand and its impact on their investment decisions. The research problem addressed the gap in understanding how investors perceive the South African national brand. Utilising a purposive sampling technique, 15 participants were selected based on their expertise and involvement in investment activities within South Africa. Data collection involved in-depth interviews, allowing for an exploration of participants' perceptions. The study found a diverse range of perceptions among investors regarding the South African national brand. While some participants expressed confidence in the country's potential for economic growth and investment opportunities, others highlighted concerns related to political stability, infrastructure challenges, and socio-economic disparities. Despite positive attributes such as natural resources and cultural diversity, concerns about crime rates, corruption, and regulatory uncertainty were identified as significant deterrents to investment. The study concluded that while the South African National Brand possesses intrinsic strengths, addressing governance, security, and regulatory framework challenges is imperative for enhancing investor confidence and attracting sustainable investments. Based on the research findings, it is recommended that South African authorities and stakeholders engage in targeted efforts to improve and promote the national brand, emphasising its strengths and addressing areas of weakness. This could involve diplomatic efforts to enhance the country's international image, economic reforms to improve stability and attractiveness to investors, and strategic communication campaigns to showcase South Africa's potential as an investment destination. Additionally, ongoing research and monitoring of investors' perceptions should be conducted to adapt strategies effectively.

Key Words

Investors' perceptions; Brand Identity; Investor Confidence; Economic Stability; National Identity

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LIST OF ABBREVIATIONS AND ACRONYMS

BE	Brand Equity
BrandSA	Brand South Africa
BX	Brand Experience
BET	Brand Equity Theory
CDE	Centre for Development and Enterprise
SA	South Africa
SACCI	South African Chamber of Commerce and Industry
SAIRR	South African Institute of Race Relations
SAVCA	South African Venture Capital and Private Equity Association

CHAPTER ONE

GENERAL INTRODUCTION AND BACKGROUND

1.1 Introduction

This qualitative study focused on exploring the factors that influence investors' perceptions of the South African national brand and the impact of these perceptions on investment decisions. In the ever-evolving global economy, countries increasingly recognise the importance of cultivating a strong national brand image to attract foreign investment and foster economic growth. The concept of a national brand encompasses a particular country's unique perceptions, values, and attributes in the eyes of international stakeholders (Nobre & Sousa, 2022). A well-defined and positive national brand can significantly influence investors' decisions, impacting their willingness to invest in a country's economy. By analysing the perceptions of a diverse group of business investors, the research sought to shed light on the key drivers and deterrents that shape their opinions about South Africa as an investment destination.

Overall, this research endeavoured to provide an understanding of the perceptions of the South African national brand from an investor perspective, shedding light on the factors that shape these perceptions and their impact on investment decisions. By gaining deeper insights into the investor viewpoint, South Africa could strive towards building a stronger and more compelling national brand, fostering increased investor confidence, and contributing to the country's economic growth and development.

1.2 Context of the Study

A nation's brand is critical in shaping how the world perceives a country. According to Pride and Ferrell (2019), national branding refers to creating and promoting a country's positive image, aiming to attract investment, boost tourism, and enhance the nation's reputation globally. Alvarado-Karste and Guzmán (2020) define a brand as a unique name, design, symbol, or combination that identifies a product, service, or organisation and sets it apart from its competitors. Thus, a brand is a set of perceptions people have about a product, service, or organisation and the emotions that these perceptions evoke. A national brand is, therefore, the image that a country portrays to the world. It encompasses the unique cultural, social, and economic characteristics that distinguish a country from others (Zelenskaya & Elkanova, 2021). A national brand is, therefore, the sum of the country's values, heritage, natural resources, and human capital.

A national brand is essential because it can help a country attract investment, boost tourism, and improve its global reputation (Hassan & Mahrous, 2019). A positive national brand can help a country differentiate itself from others, increase its competitiveness, and enhance its image as a desirable destination for investment, tourism, and trade. South Africa's national brand is vital in attracting foreign investment and promoting trade with other countries. South Africa has a rich cultural heritage, diverse natural resources, and a vibrant economy, and these factors can be used to develop a strong and positive national brand that can attract investors, tourists, and traders (Sataøen, 2019).

Avraham (2020) asserts that national branding is crucial to South Africa because the country has a complex history, and political, social, and economic factors have shaped its brand image. Moreover, a positive national brand can help address some of South Africa's challenges, such as poverty, inequality, and unemployment, by creating new jobs and driving economic growth. Li and Feng (2022) posit that perceptions of the South African national brand are generally mixed from an investor perspective. The South African national brand has been the subject of much debate and evaluation over the years, particularly from an investor perspective (Nobre & Sousa, 2022). Investors are particularly interested in the country's reputation and perceived stability, as this can significantly impact the success of their investments.

According to Tran and Rudolf (2022), a country's reputation is viewed positively when a nation has a relatively stable democracy with a well-developed legal system and strong institutions. This can attract investors, particularly those looking for opportunities in emerging markets. This research explores perceptions of the South African national brand from investors' perspectives through business associations. This study sought to understand how investors perceive the South African national brand, focusing on establishing the impact of these perceptions on investment decisions.

1.3 The Research Problem

Investors' perceptions of the South African national brand have undergone significant historical trends, reflecting the country's dynamic economic, social, and political landscape. Over the years, South Africa has faced challenges and opportunities that have shaped how investors view the nation as a potential investment destination (Montle, 2021). In the early post-apartheid era, South Africa's transition to democracy and establishing a more inclusive political system generated considerable investor optimism. Scholars such as Tshishonga (2019) have noted that the dismantling of apartheid policies and the embracement of a democratic government created a positive image for South Africa, fostering international confidence and attracting foreign investment. This initial period witnessed a surge in foreign direct investment (FDI) as investors viewed the country as a symbol of positive change and potential economic growth.

However, according to Sataøen (2019), this optimistic perception faced challenges in subsequent years due to persistent issues such as corruption, political instability, and socioeconomic inequality. Scholars like Fourie and Santana-Gallego (2018) argue that these factors, combined with global economic uncertainties, contributed to a more cautious attitude among investors. The ‘state capture’ phenomenon and the erosion of institutional strength further dampened perceptions, leading to fluctuations in investor confidence. Literature also suggests that external events, such as the 2008 global financial crisis, magnified the vulnerabilities in South Africa's economic landscape, intensifying the impact on investor sentiments (Maia, Steinreich & de Albuquerque, 2019).

Recently, there has been a growing awareness of the need for sustainable and responsible business practices, which has implications for how investors perceive South Africa. The country's efforts to address issues like environmental sustainability and social responsibility have been acknowledged positively in the literature (Frig & Sorsa, 2020). The global emphasis on ethical investing and corporate governance has prompted South African businesses to adapt, influencing how investors evaluate the national brand. As a result, the historical trends in investors' perceptions of the South African national brand reflect a complex interplay of political, economic, and social factors, with ongoing efforts towards sustainable development playing an increasingly pivotal role in shaping contemporary attitudes (Moscovitz, 2022).

The South African national brand has been a topic of interest and discussion for many years, especially in the country’s socio-political and economic landscape (Dupre, 2019). Investor perceptions of the South African national brand have important implications for the country’s economic growth and development (Gulisova, 2021). Olszewski-Strzyżowski (2022) posits that a positive image of South Africa can attract foreign investment, stimulate local entrepreneurship, and create job opportunities. Conversely, negative perceptions can deter investment, limit economic growth, and reinforce negative stereotypes about the country

(Dawes, 2022). Therefore, understanding how investors perceive the South African national brand is crucial for policymakers, business leaders, and other stakeholders in the country.

Hoefte and Veenendaal (2019) argue that investor perceptions of the South African national brand can be influenced by a range of factors, including the country's economic and political stability, level of corruption, crime rates, infrastructure development, and the strength of its institutions. In 2021, South Africa ranked 84th out of 190 countries, indicating that the country has some challenges in creating an attractive investment climate (Ahmed et al., 2022). Despite this, South Africa is still one of the leading industrialised countries on the African continent, and it has a large domestic market, abundant natural resources, and a relatively well-developed financial sector, which can be attractive to investors (Audouin, 2022).

However, South Africa also faces significant challenges that can undermine its attractiveness to investors. These include a high level of inequality, a struggling economy, and ongoing concerns about corruption and crime (Nguyen & Özçaglar-Toulouse, 2021). Additionally, the country has experienced significant social and political upheaval in recent years, including protests and unrest, which can create uncertainty for investors (Vhumbunu, 2021). For example, South Africa has a history of racial inequality and apartheid, and ongoing concerns about social and economic disparities exist (Aaker, 2018). These issues can create reputational risks for companies investing in the country (Moscovitz, 2022). While South Africa has much potential as an investment destination, some challenges and risks are associated with investing in the country. Investors will need to carefully consider these factors before making any investment decisions.

Nevertheless, only a few research studies have examined the investor perspective of South African national brand perception in assessing customers' behaviour in investment attraction contexts (Longart & Iankova, 2022). From a destination branding perspective, the literature suggests that many research gaps exist. Firstly, this study responds to the call of Tsaur et al. (2016) to study a destination brand from an investment-based perspective. Furthermore, place promotion has attracted multidisciplinary perspectives, ranging from economic geography, cultural sociology, tourism, marketing, and public relations (Wu et al., 2022). The current research offers three main contributions to fill these literature gaps. First, by developing a comprehensive destination branding-based model, the study contributes to further understanding the role of destination brand experience, brand credibility, and value congruence in influencing investors' destination brand identification, thus fitting with broader destination branding's scope.

It is, therefore, against this background that this study sought to evaluate the investor's perspective on the perceptions of the South African national brand for enhanced investment attraction in emerging markets such as South Africa.

1.4 Research Objectives

1.4.1 Main Research Objective

To explore the factors that determine the investors' perceptions of the SA nation brand experience. The research established sub-objectives contributing to the overall study to achieve this objective.

1.4.1.1 To assess the investor's perceptions of the South African national brand experience for enhanced investment attraction.
1.4.1.2 To examine the investor's perceptions of the South African national brand value for enhanced investment attraction.
1.4.1.3 To explore the investor's perception of the South African national brand credibility for enhanced investment attraction.
1.4.1.4 To explore the investor's perception of the South African national brand attachment/loyalty for enhanced investment attraction.
1.4.1.5 To recommend potential strategies and interventions to improve and enhance the South African national brand perception to attract more investment.

1.5 Research Questions

Guided by the research objectives presented above, the study developed the following research question, which it sought to address:

1.5.1 What are the investors' perceptions of the South African national brand experience for enhanced investment attraction?
1.5.2 How do the investors perceive the South African national brand value for enhanced investment attraction?
1.5.3 What is the investor's perception of the South African national brand credibility for enhanced investment attraction?

1.5.4 What is the investor's perception of the South African national brand attachment/loyalty for enhanced investment attraction?
1.5.5 What recommendations can be provided for potential strategies and interventions that can improve and enhance the South African national brand perception to attract more investment?

1.6 Significance of the Study

The study contributes to literature and theory within international business and marketing spheres. By exploring investor perceptions of the South African national brand, this study could provide insights into the country's image, reputation, and attractiveness as an investment destination that can inform policy decisions and business strategies to enhance the country's reputation as an attractive investment destination. Investor perceptions play a crucial role in attracting foreign investment, which is a critical driver of economic growth (Skinner, 2021). This study could also enhance theoretical frameworks related to country-of-origin effects, national branding strategies, and foreign direct investment decision-making processes. Moreover, findings from this study could potentially offer actionable recommendations for policymakers and industry stakeholders to strengthen South Africa's competitive position in the global market, thereby fostering economic growth and development.

1.7 Brief Research Methodology

Exploring Investor Perceptions of the South African National Brand necessitated the implementation of a comprehensive research methodology to uncover valuable insights. This study adopted a qualitative approach, utilising key informant interviews as the primary method to capture a diverse array of perspectives (Japutra & Situmorang, 2021). Participants were selected through purposive sampling, ensuring the inclusion of 15 individuals who represent key stakeholders in the investment landscape. This strategic sampling aimed to create a representative sample from the investor community, offering a holistic view of their perceptions of the South African national brand.

The qualitative nature of the research enabled a thorough examination of the intricate dynamics surrounding investors' views on the South African national brand. Both semantic and thematic data analysis were employed as the chosen methods to analyse the qualitative data derived from key informant interviews. This analytical approach facilitated the identification of recurring patterns, emerging trends, and critical themes that contribute to a deeper understanding of investors' perspectives on the South African national brand (Marobhe & Kansheba, 2023). By probing into the participants' narratives, opinions, and experiences, the study aimed to construct a robust foundation for understanding the challenges and opportunities associated with investing in the South African national brand. This research is crucial for developing informed strategies that align with investor expectations and enhance the national brand's attractiveness to potential investors (Vegnuti, 2020).

1.8 Delimitations

This research study focused on the perceptions of the South African national brand from investors' perspective, specifically business associations and commercial affiliations. The study specifically focused on South Africa as the geographical context for examining perceptions of the national brand. Also, the research was conducted from the standpoint of a developing/ emerging country, considering the unique challenges and opportunities that South Africa faces in building and promoting its national brand. Furthermore, the research focused on business associations and commercial affiliations as the unit of analysis rather than individual investors or specific industries. The findings might not represent the perceptions of all investors in South Africa. This research adopted a qualitative approach, utilising interviews to gather data from business associations and commercial affiliations. Overall, these delimitations provided a clear scope and framework for the research, enabling a focused investigation into the perceptions of the South African national brand from an investor perspective in a developing/emerging country context.

1.9 Definition of Terms

Brand: A brand is a name, term, symbol, design, or a combination thereof that identifies a seller’s products and differentiates them from those of competitors (Moin, Hosany & O'Brien, 2020).

Brand Equity: Brand equity refers to the value a brand adds to a product or service beyond its functional benefits (Azionya & de Klerk, 2021). It represents the perception and reputation of a brand in customers' minds and the level of loyalty and trust they have towards it. Brand equity is built over time through various brand-building activities, such as advertising, sponsorships, product quality, customer service, and brand image. Strong brand equity helps a company differentiate its products from competitors, charge premium prices, increase customer loyalty, and generate higher revenue and profits (Capizzo & Iannacone, 2023).

National Brand: Lee (2022) defines a national brand as a product, service, or company that maintains a substantial presence and reputation throughout a country. These brands are distinguished by their widespread recognition among consumers, achieved through extensive marketing endeavours, the consistent quality of their offerings, and the utilisation of broad distribution channels.

Investor: Generally, an investor is an individual or entity that puts money into an investment to generate a financial return (Barber & Odean, 2023)). The primary goal of an investor is to earn a profit from their investment, either through capital appreciation or income generated by the investment. However, a local investor refers to an individual or entity that invests capital or resources within their immediate geographic area or locality. Liu et al. (2020) argue that local investors often deeply understand the local market, economic conditions, and community dynamics, which can give them a competitive advantage when making investment decisions. Overall, local investors contribute to the economic vitality of their communities by allocating capital and resources in a manner that aligns with the unique needs and opportunities of the local area.

1.10 Assumptions

Assumptions for this study on the evaluation of perceptions on the South African national brand from an investor perspective included:

- Investors' perceptions of the South African national brand could differ depending on their country of origin, cultural background, and investment priorities.
- The study assumed that investors' perceptions of the South African national brand were not fixed but could be influenced by targeted marketing and communication strategies.
- The study assumed that the South African government and other stakeholders are interested in improving the country's national brand image and are open to addressing concerns investors raise.

1.11 Layout of Research Chapters

The study begins with Chapter 1, which serves as the Introduction and Background of Research, providing a foundation for the study's context and objectives. Following this, Chapter 2 explores the literature review, where existing research and relevant theories are examined to establish the framework for the current study. In Chapter 3, the focus shifts to the research design methodology, outlining the approach, methods, and procedures employed in conducting the research. Chapter 4 is dedicated to the presentations and discussion of findings, where the research results are presented and analysed in detail, facilitating a deeper understanding of the outcomes. Finally, Chapter 5 wraps up the study with conclusions and recommendations, summarising key findings and implications and suggesting areas for further exploration or action based on the research outcomes. This structured approach ensures a comprehensive exploration of the research topic, guiding readers through each study stage from inception to conclusion.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This chapter presents a comprehensive literature review on perceptions of the South African national brand from investors' perspectives through their commercial affiliations. As the global market becomes increasingly competitive, countries recognise the importance of cultivating a positive national image to attract foreign direct investment and establish strong international partnerships. South Africa has been actively promoting its national brand as a gateway to business opportunities in Africa. However, understanding the perceptions of investors and key business stakeholders is crucial for developing effective strategies to enhance the South African national brand's reputation and competitiveness.

This study's objective is to explore investors' perceptions regarding the South African national brand. This research aims to bridge the gap in the existing literature by focusing specifically on the perceptions of investors and key business stakeholders, shedding light on their expectations, concerns, and motivations when considering South Africa as an investment destination. To achieve this objective, this chapter provides an overview of the concept of a national brand and its significance in attracting foreign investment and fostering economic growth. The theoretical foundations and key frameworks that underpin the study are also discussed, highlighting relevant concepts such as country image, nation branding, and investor perceptions. Furthermore, a review of the existing literature on the South African national brand is done, examining previous studies that have explored various aspects of its image and reputation.

2.1.1 The Concept of Perception

Martinho (2020) emphasises the significance of marketing strategies in influencing consumer choices. In the South African context, Taoana et al. (2021) highlight the impact of customer advocacy on brand loyalty, underscoring the importance of customer relationships and satisfaction in fostering brand loyalty, a crucial aspect that can influence investor perceptions of the brand's stability and market positioning. Klerk et al. (2019) sheds light on the relationship between controversial fashion, ethical concerns, and environmentally significant behaviour among South African consumers. This reveals the role of consumer values and perceptions in influencing purchasing decisions, a dynamic that can also impact how investors view the ethical and sustainable practices associated with the South African national brand.

2.1.2 The 7Ps Framework in National Branding

The 7Ps framework, originally designed for services marketing, can be effectively adapted to analyse how different elements of a national brand influence investors' perceptions. Each element of the 7Ps - Product, Price, Place, Promotion, People, Process, and Physical Evidence, plays a crucial role in shaping how investors view a country's brand image and economic potential.

Starting with 'Product,' in the context of national branding, this element refers to the overall value proposition that a country offers to investors. South Africa, for example, showcases a diverse economy with strong sectors like mining, agriculture, and financial services (Hao et al., 2019). However, challenges such as economic inequality and infrastructure deficits can impact how investors perceive the national brand, influencing their investment decisions (Hao et al., 2019). Moving on to 'Price,' which encompasses the cost of investing in a country, factors like taxation, labour costs, and the regulatory environment come into play. South Africa's competitive corporate tax rates and incentives for foreign investors can be appealing (Tofighi, 2024). Nevertheless, concerns related to political instability and policy uncertainty may create perceived risks that deter potential investments (Tofighi, 2024).

'Place' in the 7Ps framework refers to the geographical and strategic advantages of a country. South Africa's location as a gateway to the African continent, coupled with well-developed ports and logistic networks, positions it as an attractive hub for businesses targeting African markets (Källström & Siljeklint, 2023). Despite these advantages, regional disparities and crime rates can negatively impact investor perceptions, affecting the overall attractiveness of the national brand. 'Promotion' involves how a country markets itself to potential investors. South Africa has undertaken initiatives like Brand South Africa to enhance its image and attract investment (Dzogbenuku et al., 2022). Effective promotion strategies, including consistent messaging and showcasing success stories, are essential in building investor confidence and attracting investments.

The element of 'People' focuses on the talent pool and human capital available in a country. South Africa boasts a diverse and skilled workforce, particularly strong in sectors like technology and finance (Zhang, 2023). However, challenges such as high unemployment rates and educational disparities can influence the overall perception of talent attractiveness, impacting investor decisions. 'Process' in the 7Ps framework pertains to the ease of doing business and the efficiency of bureaucratic procedures. South Africa's ranking in the World Bank's Ease of Doing Business Index has highlighted areas for improvement in regulatory processes and business facilitation (Malhotra & Saxena, 2020). Streamlining administrative processes and combating corruption are crucial for enhancing investor confidence and attracting investments.

Lastly, 'Physical Evidence' relates to the tangible aspects that investors can experience, such as infrastructure, facilities, and technological advancements. South Africa's relatively advanced infrastructure, especially in urban areas, compared to other African nations, can positively influence investor perceptions (Thapa, 2023). However, challenges like rural underdevelopment and infrastructure maintenance issues remain areas of concern that can impact the overall attractiveness of the national brand.

2.2 Theoretical Grounding

According to Foroudi et al. (2018), brand perception is how consumers perceive a brand based on their experiences, beliefs, emotions, and attitudes. There are several theories related to brand perception, and some of the most popular ones include:

2.2.1 Brand Equity Theory

The Brand Equity Theory (BET), proposed by Aaker (1991) and further developed by Keller (1993), offers significant contributions to understanding investors' perceptions of the South African national brand. The theory suggests that a brand's equity comprises brand awareness, associations, perceived quality, and loyalty. Helal et al. (2018) regard brand equity theory is a marketing concept that refers to the value a brand adds to a product or service. Combining brand awareness, perceived quality, brand loyalty, and other intangible elements creates a unique brand identity and sets it apart from its competitors (Zhang & Patrick, 2021). Tan, Salo, Juntunen, and Kumar (2018) assert that the higher the brand equity, the more likely consumers are to choose that brand over others and the more likely they are to pay a premium.

According to Ebrahimi, Hajmohammadi, and Khajeheian (2020), brand equity theory can be crucial in South African national brands from an investor perspective. A positive perception of the South African national brand can help attract foreign investment, boost exports, and enhance the country’s image on the international stage. Investors will likely view the South

African national brand in terms of its perceived quality, reputation, and reliability (Yu & Yuan, 2019). Various factors, such as political stability, economic growth, cultural diversity, natural resources, and social development, may influence perceptions of the South African national brand. A strong national brand can help mitigate some risks associated with investing in an emerging market, as it can signal institutional strength and a commitment to business-friendly policies (Takamatsu, 2021).

However, negative perceptions of the South African national brand can also significantly impact investor behaviour. Zhang and Patrick (2021) posit that political instability, corruption, crime, and social unrest can all undermine confidence in the national brand and deter foreign investment. Einarsdóttir (2020) argue that these factors can lead to declining brand equity, as investors may view the South African national brand as less reliable, trustworthy, or valuable. As a result, brand equity theory can be a useful framework for understanding how perceptions of the South African national brand can influence investor behaviour. A strong national brand can help attract investment and enhance the country's reputation, while a weak brand can have the opposite effect (Taylor & DiPietro, 2020). Therefore, policymakers, business leaders, and other stakeholders must pay close attention to the factors that shape perceptions of the South African national brand and work to build a positive image that can support long-term economic growth and development.

In the context of the study, this theory provides a framework for examining how investors perceive the South African national brand in terms of its awareness among global investors, the associations they make with the brand (such as cultural richness, economic stability, or political climate), the perceived quality of investments within the country, and the loyalty or commitment of investors to continue investing in South Africa over time. These components of brand equity can help researchers analyse the factors influencing investors' decisions and attitudes towards the South African national brand.

Table 2.1: Contribution of Brand Equity Theory to the Study

Brand Equity Components	**Contribution to Study**
Brand awareness	Assessing global investors' familiarity with the South African national brand.

Brand Equity Components	Contribution to Study
Brand associations	Understanding the perceptions and stereotypes associated with South Africa among investors.
Perceived quality	Evaluating investors' beliefs about the quality and potential returns of investments in South Africa.
Brand loyalty	Investigating the extent to which investors are committed to investing in South Africa over the long term.

2.2.2 Schema Theory

The Schema theory refers to the mental frameworks or structures individuals use to organise and interpret information about the world (Taylor & DiPietro, 2020). These schemas are shaped by an individual's past experiences, cultural background, and personal beliefs and values. In the context of perceptions of the South African national brand from an investor perspective, schema theory suggests that investors' perceptions of South Africa will be influenced by their pre-existing schemas about the country and its people (Aboulnasr & Tran, 2020). For example, suppose an investor's past experiences or exposure to media coverage of South Africa has been primarily negative. In that case, they may have a negative schema about the country, which could lead them to view it as a risky or unattractive investment opportunity. On the other hand, if an investor has had positive experiences or exposure to positive news coverage about South Africa, they may have a positive schema about the country, which could lead them to view it as a potentially lucrative investment opportunity.

In addition, schema theory suggests that investors may rely on heuristics, or mental shortcuts, to judge the South African national brand (Audouin, 2022). For example, an investor may rely on the country's reputation for political instability or corruption as a heuristic to quickly evaluate the riskiness of investing in South Africa. Overall, schema theory suggests that investors' perceptions of the South African national brand are shaped by their pre-existing schemas and heuristics, which may lead to biases and inaccuracies in evaluating the country's investment potential (Takamatsu, 2021). Therefore, it is important for investors to be aware of their schemas and biases and to gather diverse and accurate information before making investment decisions about South Africa.

In this study, Schema theory contributes by explaining how investors' pre-existing schemas about South Africa, shaped by historical, cultural, economic, and political factors, influence their perceptions of the national brand. It helps researchers understand how investors' perceptions may be influenced by their existing mental frameworks and how these perceptions can affect investment decisions. This contribution can be summarised in Table 2.2.

Table 2.2: Contributions of Schema Theory to the Study

Schema Theory contribution to the study
Provides a framework for understanding how investors interpret information about the South African national brand
Helps explain how pre-existing schemas influsence investors' perceptions of the national brand
Facilitates understanding of how investors' perceptions shape their investment decisions
Offers insights into the impact of cultural, historical, economic, and political factors on investors' perceptions
Allows researchers to explore the cognitive processes underlying investors' perceptions of the national brand

2.3 Nation Branding as a Phenomenon

There is a plethora of information and theories concerning nation branding. However, several key theories hold the potential to leverage as guiding literature for conducting this research (Fourie & Santana-Gallego (2018). The existing literature on nation branding attributes Simon Anholt as the founding father of nation branding theory, who is believed to have coined the term nation branding (Yuan, Wang, Yu, Kim & Moon, 2021). Anholt’s (2005) work on nation brands of the 21st century thus serves as a foundational, seminal text, within which he theorises certain parallels between corporate organisations and nation-states. Longart and Iankova (2022) stress that just as companies are expected to, nation-states should build carefully constructed reputations, noting that the mechanisms that both corporations and nation-states employ to do so are similar (Zou et al., 2022). Nation branding becomes the compendium of practices and mechanisms to reconstitute nationhood through various marketing and branding paradigms (Takamatsu, 2021).

Yu and Yuan (2019) outline three central categories regarding the phenomenon of nation branding, concluding that it operates through these central pillars, namely technical-economic, political, and cultural approaches. Technical-economic approaches are whereby nation branding efforts are aimed at enhancing a nation's competitive advantage within the global marketplace (Kumar and Kaushik, 2018). Politically, nation branding operates through mass media, public diplomacy, strategy, and management (Yuan et al., 2021). The cultural approach states that nation branding operates through cultural approaches, looking to culture, communication, and society – looking at stimulating rhetoric surrounding national identity. Chung and Welty (2022) include the wide variety of state activities associated with nation branding, from the creation of national logos and slogans to efforts to institutionalise branding within state structures by creating governmental and quasi-governmental bodies to oversee long-term nation-branding efforts.

While a holistic, comprehensive working definition of nation branding is gained from this, there are several limitations to such a definition (Ebrahimi et al., 2020). For instance, through such a holistic stance, it is assumed that it applies to all states and state structures, regardless of government, bureaucracy, etc. Structuring is thus necessary to see how nation branding operates within the context of the research problem; it becomes necessary to look to the literature addressing nation branding within a South African context (Wen, Qin & Liu, 2019). Dawes (2022) argues that this historical overview provides broad brushstrokes of insight, which require sufficient narrowing. From this, it is necessary to address exactly how the state sought to rebrand itself, as well as whether it succeeded. The literature provides information on what entails nation branding whilst incorporating it into a South African context and is thus useful for the proposed research.

2.4 The Use of Nation Branding in a South African Context

The Postmodern Politics of Image and Reputation theorises that nation branding is not only a conscious action undertaken by states but a crucial one (Wen et al., 2019). Noting that the phenomenon is essential to attracting economic and political attention in an ever-increasingly globalised world, nation branding not only defines the state in terms of its own identity but presents a specifically crafted one to the international arena (Zelenskaya & Elkanova, 2021). Nation branding, revolving around the sculpting of image and reputation, thus becomes an essential part of a state's strategic equity.

Nation branding becomes a tool utilisable by the state to position itself strategically in the minds of its citizens and those of other nations, becoming a discipline separate from classical diplomacy (Takamatsu, 2021). As a result, political states can directly be likened to consumable brands, whereby the state is the brand, and its product is its policies. The complexity of matching marketing and politics sees this applied to a South African context, looking at how the South African state, under President Mandela, actively marketed the 'Rainbow Nation' in the post-Apartheid era to foster specific images and associations in the minds of South Africans (Fourie & Santana-Gallego, 2018). Takamatsu (2021) notes the 1994 era of South African nation branding as that of 'Rainbow Nation' branding – demonstrating how specific associations and imagery were incorporated to market the state in a specific way. This resulted in very particular perceptions of the South African state in the minds of the country's citizens.

Brand South Africa actively emphasises and embodies such an approach (Brand South Africa, 2016). Rose notes that the South African state, as a brand, is ultimately 'selling' its policies of inclusivity, equality, and democracy (the same ideals upon which Brand South Africa was constructed) to position itself as such strategically. According to Tan et al. (2018), this dimension of the literature is important for the research insofar as it demonstrates how the South African state actively utilised nation branding to foster attitudes in post-Apartheid 1994.

Whilst the likes of Taylor and DiPietro (2020) place a premium on nation branding as an essentially modern phenomenon, literature argues that a state as a geopolitical unit cannot be branded. For instance, Torres, Rawal and Bagherzadeh (2021) offer a seminal theorisation that sees a movement away from seeing the state as a brand per se, coining nation image management. This sees nation branding as the process by which the state's images may be created, managed, and evaluated to improve or enhance the state's reputation within an international context (Zelenskaya & Elkanova, 2021). Brand South Africa is becoming the vehicle through which a national brand is achieved. This is valuable for the research problem insofar as it is the symbols and manifestations of nation branding of Brand South Africa, which are to be made measurable, becoming symbols of both the state and national identity.

2.5 Brand Experience (BX)

According to Chung and Welty (2022), a brand yields functional and experiential values predominantly stemming from the brand experience. Ahmadi and Ataei (2024) define brand experience as encompassing consumers' interactions with the brand and its organization, extending to the brand's influence on non-consumers. Pinchera and Rinallo (2022) further assert that in today's market, consumers not only pursue the tangible benefits offered by the brand but also the associated experiential facets, as emphasized by experiential dimensions manifest across various domains and contingent upon the consumer's interaction with the environment itself, often comprising of aesthetic, entertainment, educational for knowledge acquisition/expertise, and escapism' (Sataøen, 2019).

Brown (2020) highlights that in a service encounter, various elements of BX can manifest, encompassing sensory (pertaining to experiences perceived through human senses), affective (linked to emotional interactions), behavioural (connected to actions taken by consumers enjoying the experience), and intellectual (the rational thoughts arising from the experience). Expanding on this, Rookwood (2019) defines brand experience as subjective, internal consumer responses, which can encompass sensory, affective, intellectual, behavioural, and social dimensions.

According to Torres et al. (2021), consumer and marketing research reveals that experiences emerge throughout various stages of consumer interaction with products, encompassing product search, shopping, service reception, and consumption. BX, as conceptualized, encompasses sensations, emotions, thoughts, and behavioural reactions elicited by brand-related stimuli in a brand's design, identity, packaging, communications, and environments. Tran, Furner, and Albinsson (2021) articulate that the dimensions of BX include sensory, affective, intellectual, and behavioural facets. Hence, brand experience encapsulates the relationship a customer forges with a brand utilizing their five senses, namely "touch, taste, smell, hearing, and sight". This relationship evolves through diverse interactions with the product, advertisements, brand events, and consistent engagements with the brand. Furthermore, the impact of brand experience on consumer satisfaction and loyalty is both direct and indirect, mediated by associations with brand personality (Aboulnasr & Tran, 2020).

2.5.1. The role of service quality

Regarding service marketing, the essence of service quality lies in the delicate interplay between customer perception and value judgments regarding a product or service (Pinchera & Rinallo, 2022). This quality is a cornerstone, acknowledged far and wide as a precursor to customer satisfaction and behavioural intention, ultimately shaping an organisation's profitability (Tamaki, 2019). Within scholarly discourse, some voices, such as Rather, Najar and Jaziri (2021), advocate for evaluating service quality by comparing perceptions and expectations. Conversely, others, like Nakano and Zhu (2020), contend that the quality of a firm's service hinges on customers' perceptions of service performance across encounters. Aligned with this paradigm, the present study posits that service quality not only enables but also enriches the influence of brand experience and brand love on customer engagement, thereby directly impacting the outcome variable.

Belkad (2019) illuminate the multifaceted nature of brand experience by stating that unlike service quality, which can be assessed based on singular encounters, brand experience transcends such limitations. It encompasses a network of interactions across various touchpoints throughout the consumer journey, spanning pre-, during, and post-consumption phases. During pre-consumption, consumers evaluate alternatives and anticipate interactions with the brand organisation (Merdiaty & Aldrin, 2022). Throughout consumption, they immerse themselves in sensations. In the post-consumption phase, memories of these experiences linger. Bajde (2019) further assert that brand experience emerges from interactions between the brand and consumers. Each encounter of quality service enriches the brand experience, fostering emotional attachment, or what Zavattaro and Fay (2019) aptly term ‘brand love’. This emotional connection fuels subsequent engagement behaviours such as purchasing, referrals, and disseminating word-of-mouth communication.

2.6 Brand Credibility

Walsh, Cui, and MacInnis (2019) delineate brand credibility as the extent to which an individual believes in the trustworthiness and expertise of a brand. Foroudi et al. (2018) affirm that branding assists destinations in crafting and conveying a distinctive identity to set them apart from competitors, thus captivating tourists and fostering their allegiance. Helal et al. (2018) further expound on how branding aids destinations in establishing and articulating a unique identity to distinguish themselves from rivals, thereby captivating tourists and nurturing their loyalty. Tran et al. (2021) assert that brand credibility is paramount when consumer uncertainty prevails due to information asymmetry, as firms possess more information to assess their products than consumers.

Tran and Rudolf (2022) elaborate on the significance of brand credibility in environments characterised by consumer uncertainty stemming from information asymmetry, wherein organisations possess more information to evaluate their products than consumers. In this milieu, Audouin (2022) proposes that brands serve as vital signals in how consumers assess product information, such as attributes, and make decisions. Nobre and Sousa (2022) further elucidate the role of brands in signalling theory, positing that they play a pivotal role in consumers' evaluation of product information and subsequent decision-making processes. Similarly, Pride and Ferrell (2019) argue that the perceived credibility of the destination brand profoundly influences its ability and willingness to fulfil its promises.

In tourism research, scholars have increasingly focused on the significance of brand credibility (Alvarado-Karste & Guzmán, 2020; Rather et al., 2020; Zelenskaya & Elkanova, 2021). Notably, investigations have demonstrated its pivotal role in shaping various facets of tourist perceptions and behaviours. Despite the recognised importance of brand credibility, scholarly exploration into its antecedents remains sparse. While extant literature on branding highlights influences such as brand experience and image consistency (Hayat, Khan & Malik, 2021), research specifically addressing the drivers of destination brand credibility is limited. However, Hassan and Mahrous (2019) have shed light on factors like destination brand experience and collaborative advertising efforts, underscoring the need for further inquiry into this domain.

In alignment with theories of consumer-brand relationships (Fournier, 2023), this study purposes to enhance comprehension of the factors impacting destination brand credibility, namely enduring culture involvement, brand identification, brand reputation, and brand attachment. In consumer behaviour, involvement emerges as a crucial determinant of how individuals process information and perceive brand credibility (Sataøen, 2019). Similarly, tourist involvement has been linked to perceptions of destination image. Furthermore, brand identification has been shown to influence destination brand trust, a cornerstone of credibility (Kumar and Kaushik, 2018; Avraham, 2020). While existing literature acknowledges the role of brand reputation and attachment in brand credibility (Li & Feng, 2022; Audouin, 2022), their specific impact on destination brand credibility remains unexplored, prompting inquiry into their potential explanatory power. In this study, destination brand credibility pertains to experienced credibility, denoting trust in a destination brand that tourists acquire post-visit. This credibility is gauged based on the tourist's ability to juxtapose preconceived notions with experiences garnered during their visit. Tran and Rudolf, 2022) underline the indispensable nature of experienced credibility, as it profoundly moulds future consumer behaviours such as repeat purchases or product recommendations.

2.7 Brand Attachment/Loyalty

Drawing from foundational principles of attachment theory within psychology, the branding domain conceptualises consumers' brand attachment as the robust intertwining of the brand with one's identity (Aboulnasr & Tran, 2020). Brand attachment delineates a profound emotional link wherein consumers assimilate the brand into their self-concept, fostering brand commitment, sparking positive word-of-mouth, and predisposing them to pay premium prices (Dubinsky, 2019). This emotional fusion is anticipated to yield favourable outcomes for firms, bolstering profitability and brand equity. Consequently, brand stewards prioritise forging robust emotional connections with consumers (Nakano & Zhu, 2020).

As posited by Tamaki (2019), numerous enterprises have emerged with business models tailored to cater to customer needs, wherein customer advocacy has evolved into a pivotal strategy and competitive edge. In today's interconnected world, the avenues for customer expression are manifold, amplifying the potential impact of customer advocacy. This connectivity transforms consumer perceptions, leading them to acknowledge the credibility of peer recommendations over those of celebrity endorsers, thereby fostering an environment conducive to nurturing brand advocacy (Tran, Furner & Albinsson, 2021).

Numerous studies have pointed out that brand loyalty emerges as the predominant outcome of a robust brand-consumer connection (Rookwood, 2019; Pinchera & Rinallo, 2022; Hayat et al., 2021). Ahmadi and Ataei (2024) assert that brand loyalty evolves through cultivating and reinforcing brand memory, facilitated by marketing communication exposure, word-of-mouth communication, and direct personal experiences. Chung and Welty (2022) indicate that dissatisfied customers use top-down processing, whereas happy customers rely on brand-stereotype information when making decisions, leading to affective product-brand loyalty.

Taylor and DiPietro (2020) define brand satisfaction as the customer's assessment of whether a product or service fulfils their needs and expectations. Failure to meet these needs results in dissatisfaction with the product or service. Brand perception is shaped by customers' emotional responses post-purchase, as they compare perceived brand performance to expected performance (Einarsdóttir, 2020). The desire to prolong the relationship with a satisfying brand leads to brand loyalty, positive word of mouth, and customer advocacy. Furthermore, customers who develop strong cognitive and affective bonds with a brand perceive it as an integral part of their lives (Kumar & Kaushik, 2018).

2.8 Brand Value/Equity

Brand equity is a fundamental concept in marketing that refers to the added value that brand knowledge brings to consumer responses towards a brand. Keller (1993) categorizes brand equity into two main components: brand awareness and brand image. Brand image encompasses various elements such as types of brand associations, favourability, strength, and uniqueness of brand associations (Tran et al., 2019). Moreover, brand experience, brand credibility, and brand loyalty are constructs that contribute significantly to brand equity. Valiño et al. (2021) explore the multidimensional aspect of brand equity, highlighting how green satisfaction and green brand image act as antecedents to green brand equity (Tran et al., 2019). This study offers valuable insights into how specific dimensions like green satisfaction can influence overall brand equity (Tran et al., 2019).

Anggraeni et al. (2023) emphasise the mediating role of brand image in shaping brand equity. On the other hand, Suciati (2024) presents findings supporting a positive relationship between advertising awareness and brand equity. Brand associations, brand loyalty, and brand image are identified as factors that positively influence brand equity in a study by (Dada, 2021). This research underscores the importance of cultivating strong brand associations and loyalty to enhance brand equity. Furthermore, Hunt (2019) explores the ethical dimensions of branding and its impact on customer-brand relationships and brand equity.

Wulandari & Rastini (2022) define brand equity as a set of assets and liabilities associated with a brand that contribute to its overall value, emphasizing how these brand assets can impact the value delivered by a product or service to both the company and its customers. Karim and Fayez (2020) investigate the mediating role of brand image in the relationship between corporate social responsibility and brand equity, revealing a positive effect of brand image on brand equity. Ghosh and Roy (2021) provide insights into brand equity dimensions and their relationship with product quality dimensions, defining brand equity as the added value that a brand confers to a product or service.

In line with the marketing perspective on brand equity, numerous definitions abound. Murti et al. (2023) highlight that a consensus emerges, asserting that brand equity denotes the added value of the brand. Within the domain of marketing decision-making centred on consumers, the concept of customer-based brand equity denotes the differential impact of brand knowledge on consumer responses to the brand's marketing efforts. Therefore, consumers' evaluation of brand equity hinges on its robustness, brand associations, and perceived utility vis-à-vis costs. Consumers' perception of brand value not only shapes its performance but also augments the company's financial gains (Capik & Capik, 2019). Rehman and Ali (2021) posited that brand equity manifests across four dimensions: brand awareness, brand image, brand associations, and perceived brand quality. Nonetheless, this study concentrates on the overarching brand equity, which evaluates the added value of the focal brand as perceived by investors compared to competing brands.

According to Hammouda (2019), trust entails a calculative process based on the object's role in consistently fulfilling its function and balancing costs and rewards. Eskiev (2021) suggests that brand trust is the consumer's willingness to rely on a brand's ability to fulfil its obligations. It involves the benevolence of the firm in working for the customer's best interests to enhance trust facets such as safety, reliability, and consistency. In environments of uncertainty, trust comprises an implicit belief set that ensures nobody exploits the situation, especially when rules fail to guarantee expected behaviours. The absence of enforceable rules in virtual communities amplifies the significance of trust (Capik & Capik, 2019).

According to Al Abdulrazak (2019), the match between a user's personality and social media is posited to be linked to trust in the site. Their study findings affirm the pivotal role of trust in social media, as it correlates with users' behavioural responses, such as intentions to continue using the platform in the future and recommending it to others. In their study, Murti (2020) suggested that users' perception of trust varies based on gender, age, and time spent on social media. Trust is assessed through five dimensions: benevolence, integrity, competence, identification, and concern. The research indicates that users' perceptions of integrity, which reflect their ethical and moral beliefs, vary across gender, age, and frequency of social media usage. According to Clouse, Dixit, and Turken (2020), female and young users tend to have higher expectations regarding integrity. This dimension of trust is crucial for assessing affective trust, which pertains to emotional connections and concern for others' well-being.

According to Ahn (2019), brand knowledge, which constitutes the foundation of brand equity, encompasses brand awareness and brand image. Recognizing or recalling a brand among competitors prompts the formation of various brand associations in consumers' minds. This implies that brand equity denotes the additional utility or value bestowed upon a product or service through its linkage with a brand name and/or symbol. According to He, Wang, and Wu (2021), this same concept is defined as the differential impact of brand knowledge on consumer reactions to the marketing efforts of that brand.

Advocating a similar viewpoint, Gulisova (2021) asserts that when consumers possess awareness and familiarity with a brand, they tend to develop robust, favourable, and distinctive brand associations, thereby fostering brand value growth (brand equity). These associations can encompass attributes related to the product (such as functionality and features) as well as non-product-related aspects (including price and packaging), along with benefits (functional, experiential, and symbolic) and attitudes. One of the benefits for organizations possessing brands with high brand equity is the ability to introduce brand extension products. By leveraging brand strength to introduce brand extensions, an organization can solidify its market position (as posited by Aaker, 2018). This is because brand extensions enable organizations to sustain their competitive edge, complicating competitors' efforts to diminish market share (Merdiaty & Aldrin, 2022). Additionally, consumers perceive brand extensions as less risky and are thus more inclined to purchase them.

2.9 Conceptual Framework and Propositions

Integrating Schema Theory and Brand Equity Theory can provide insights into the perceptions of the South African national brand from an investor perspective. Schema Theory suggests that people's past experiences and knowledge shape their mental frameworks or 'schemas, which they use to understand and interpret new information. On the other hand, Brand Equity Theory proposes that a brand's value is created by consumers' perceptions and attitudes towards the brand.

Applying these theories to the South African national brand from an investor perspective, it can be said that investors who have prior experience investing in South Africa or have knowledge about the country's economic and political situation are likely to have pre-existing schemas that shape their perception of the South African national brand (Aboulnasr & Tran, 2020). For example, suppose an investor has had positive experiences investing in South Africa. In that case, they may have a positive schema for the country and perceive it as an attractive investment destination. Conversely, investors with negative experiences or perceptions about the country's political instability, high crime rates, or economic challenges may perceive the national brand negatively.

The Brand Equity Theory adds to this by suggesting that investors' perceptions of the national brand are also shaped by the brand's reputation, awareness, and perceived quality (Loureiro, 2017). For example, suppose the South African government is seen as transparent and effective in managing the country's economic and political challenges. In that case, investors are likely to perceive the national brand positively. Similarly, if South Africa's economy is stable, diverse, and growing, investors will perceive the national brand positively and see it as a worthwhile investment destination.

Integrating Schema Theory and Brand Equity Theory can provide a framework for understanding investors' perceptions of the South African national brand (Zou, Yang, Li, Li & Wei, 2022). By considering investors' pre-existing schemas and how these are influenced by the brand's reputation, awareness, and perceived quality, this research gains insights into how investors perceive the South African nation brand and how this affects investment decisions. Figure 2.1 is a conceptual framework for combining the above-discussed theories.

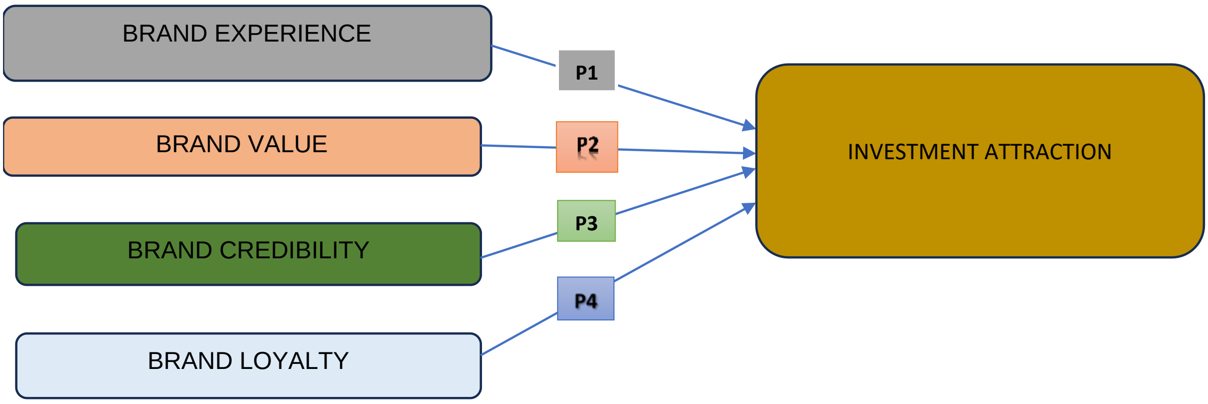

Figure 2.1: Conceptual Framework of the Study

Based on the proposed framework, the following propositions were proposed:

Proposition 1: *The investor's perceptions of the South African national brand* ***experience*** *enhance investment attraction.*

Proposition 2: *The investor's perceptions of South African national brand* ***value*** *enhance investment attraction.*

Proposition 3: *Investors' perceptions of South African national brand* ***credibility*** *enhance investment attraction.*

Proposition 4: *The investor's perceptions of South African national brand* ***attachment/loyalty*** *enhance investment attraction.*

2.10 Chapter Summary

The literature review chapter covered the existing research and theories on national branding, country image, and investment decisions. The literature review discussed the specific context of South Africa, including its unique history, cultural diversity, and economic challenges, and how these factors may impact the country's national brand and investor perceptions. Overall, the literature review chapter aimed to provide a comprehensive overview of the existing research and theories related to national branding and investor perceptions and the specific context of South Africa to inform the study's research questions and methodology. The next section addresses the study methodology.

CHAPTER THREE

RESEARCH METHODOLOGY

3.0 Introduction

This chapter presents the research methodology employed in the study focused on exploring the perceptions of the South African national brand from the investors' perspective. This research aims to comprehensively understand how these stakeholders perceive the South African national brand and its impact on their investment decisions. To address this research question, the chapter explains the research design employed in this study, including the rationale behind selecting business associations and commercial affiliations as the target participants. The data collection methods, which include interviews and the sampling strategy used to recruit participants from various sectors and regions of South Africa, are outlined. Data analysis procedures undertaken to derive meaningful insights from the collected data are discussed. Additionally, the chapter outlines the ethical considerations considered during the research process to ensure participant confidentiality and the responsible handling of data.

3.1 Research Design

According to Wadams and Park (2018), the research design is the data collection, measurement, and analysis blueprint. This coordination with other research elements effectively addresses the research problem. Various research designs exist, including “descriptive, exploratory, correlational, and explanatory research”.

According to Wadams and Park (2018), descriptive research methods can address 'what and how' questions concerning a particular problem, albeit without explaining the underlying motivation. On the other hand, exploratory research prioritizes acquiring knowledge and understanding in preparation for an investigation, aiming to determine the best course of action or approach for a study. Given that the study aims to evaluate the perceptions of the South African national brand from an investor’s perspective, an exploratory research approach was adopted. Lanka, Lanka, Rostron, and Singh (2020) posit that, unlike descriptive and causal research methodologies, exploratory research does not aim to test or confirm hypotheses but rather seeks patterns, concepts, or hypotheses. Fusch, Fusch, and Ness (2018) suggest that exploratory research is particularly suitable for exploring new areas of interest or where little is known in a field of study.

3.2 Research Philosophy

According to Mkandawire (2019), the fundamental philosophies guiding research are interpretivism, positivism, and critical realism. Positivism emphasises that researchers anchor their generalizations in the observable reality of society. This perspective prioritizes raw data and objective facts untainted by human interpretation, emphasizing their universal applicability. Interpretivism, which emerged as a subjective critique of positivism, focuses more on contextual depth and intricate variables, viewing humans as distinct from physical phenomena in their capacity to construct nuanced meanings (Saunders, Lewis, Thornhill & Bristow, 2015). Given that the research adopted a qualitative approach, the study's objectives were pursued through interpretivism.

The interpretivism approach allowed for in-depth exploration and understanding of the phenomena under investigation, enabling the researcher to delve into the intricacies and nuances of the subject matter. Through interpretivism, the study aimed to uncover the underlying meanings, perspectives, and experiences of the participants, providing rich and contextually relevant insights into the research questions. By embracing this methodological stance, the research sought to capture the complexities and nuances inherent in the qualitative data, offering a comprehensive understanding of the phenomenon being studied.

3.3 Research Approach

Kelly et al. (2018) define a research approach as the systematic method or strategy employed to investigate a particular topic or question. It outlines the overall framework within which a study will be conducted, guiding the researcher in collecting, analysing, and interpreting data. There are various research approaches, each with unique characteristics and suitability for different inquiries. Common research approaches include quantitative, qualitative, and mixed methods. According to Fusch et al. (2018), quantitative research emphasizes measuring and analysing numerical data to identify patterns and relationships, often employing statistical tools for validation. Qualitative research, on the other hand, focuses on exploring phenomena in-depth through methods such as interviews, observations, and textual analysis, aiming to gain a deeper understanding of subjective experiences and meanings. Mixed methods research integrates quantitative and qualitative approaches to capitalize on their strengths, offering a comprehensive understanding of complex research questions. Ultimately, the choice of research approach depends on the nature of the research question, the desired outcomes, and the available resources. Accordingly, this study adopted a qualitative research approach.

3.3.1 Qualitative Approach

Fusch et al. (2018 argue that, unlike quantitative research, qualitative inquiry focuses on understanding the reasons and mechanisms behind participants' actions or experiences rather than simply collecting numerical data. This approach delves into the ‘why’ and ‘how’ rather than the ‘what,’ ‘where’, and 'when’ aspects emphasised in quantitative studies (Kelly et al., 2018). Furthermore, qualitative research also examines social structures, interactions, relationships, processes, and implications. In this study, a qualitative research approach was employed. According to Mkandawire (2019), the distinctive aim of qualitative research is to assist in deriving meaning from perspectives. To achieve this, an in-depth understanding and analysis of the international marketing strategies and export marketing performance of South African IPAs were conducted. Additionally, the role of both internal and external determinants in influencing international marketing strategy and export marketing performance was examined.

3.4 Population

Paez (2022 defines a research population as the entire group of individuals or items that possess the characteristics a researcher wishes to investigate or draw conclusions about. It represents the broader target group from which the researcher selects a sample for their study. To evaluate investor perceptions of the South African national brand, the researcher interviewed investors and selected industry experts from business associations who represent the interests of specific industries and may have a pulse on the current investment climate. The industry representatives were purposely chosen from the South African Chamber of Commerce and Industry, the Centre for Development and Enterprise (CDE), the South African Institute of Race Relations, and the South African Venture Capital and Private Equity Association.

The South African Chamber of Commerce and Industry (SACCI) is an independent, non-profit business association representing South African businesses' interests across various economic sectors. SACCI’s primary objective is to promote sustainable growth and development of South African businesses by creating an enabling environment for entrepreneurship, investment, and trade. To achieve this, SACCI engages with government, civil society, and other stakeholders to advocate for policies and measures that support business growth and development. Overall, SACCI plays a crucial role in promoting a conducive business environment in South Africa and helping businesses to thrive and contribute to the country's economic growth and development.

The South African Venture Capital and Private Equity Association (SAVCA) is a non-profit industry association that represents the venture capital and private equity industry in South Africa. SAVCA was founded in 1998 and has over 170 members, including fund managers, institutional investors, and service providers. SAVCA's mission is to promote the venture capital and private equity industry in South Africa, to provide a platform for networking and collaboration among industry participants, and to facilitate the flow of capital into private equity and venture capital funds. SAVCA also provides training and education programs for industry professionals, researches industry trends and developments, and advocates for policies that support the growth and development of the industry. Overall, SAVCA plays an important role in promoting the development of the venture capital and private equity industry in South Africa, which in turn contributes to the growth of the South African economy.

Finally, economic think tanks and research institutions like the Centre for Development and Enterprise or the South African Institute of Race Relations may have researched investor perceptions of the country's national brand. Hence, their experts were suitable to provide the study with additional insights and data to support the intended evaluation. The overall population was five hundred (500) members.

3.4.1 Participant Demographics

The study encompassed diverse participants, reflecting the dynamic landscape of investment and economic perspectives within the South African context. Participants in this research are drawn from various sectors, including finance, business community, and entrepreneurship. The demographic composition includes seasoned investors, emerging market enthusiasts, and individuals with a vested interest in the economic development of South Africa. Both local and international investors are considered, providing a comprehensive overview of perceptions that span geographical boundaries. The study aims to capture a cross-section of age groups, professional backgrounds, and levels of investment experience to ensure a holistic understanding of the multifaceted perceptions shaping the South African national brand in the eyes of investors. This diverse participant pool would contribute to an insightful analysis of the factors influencing investment decisions and sentiments toward South Africa as a promising investment destination.

3.5 Sampling

3.5.1 Sampling Method

Purposive sampling was selected for this research due to its ability to target specific individuals with the predetermined traits essential for the study. Unlike probability sampling, which may not adequately represent the desired population, purposive sampling allows the researcher to select participants based on their expertise, knowledge, or relevance to the research topic, thereby ensuring a more focused and targeted data collection process. By employing purposive sampling, this research purposed to gather in-depth insights from individuals who possess the specific characteristics relevant to the study, thereby enhancing the richness and depth of the collected data.

3.5.2 Sample Size

According to Bougie and Sekaran (2019), a research sample refers to a subset of individuals or elements selected from a larger population to conduct a study or investigation. The sample is typically chosen to represent the population characteristics from which it is drawn. Fifteen (15) investors and experts from selected business associations representing the interests of investors (SACCI, SAVCA, and CDE) made up the sample size for this study. Sekaran (2016) outlines the principle of determining purposeful sample sizes based on reaching a point where new data cease to offer novel insights, known as theoretical saturation. In this study, the decision to have a sample of 15 investors and experts from designated business associations representing investor interests was derived from an understanding that this number sufficiently captures the diverse perspectives needed for the inquiry while aligning with the established concept of theoretical saturation. The researcher, therefore, used 15 participants as the saturation number based on the principle of theoretical saturation outlined by Sekaran (2016). By choosing 15 participants, the researcher determined that this sample size was sufficient to achieve theoretical saturation based on initial data analysis. Through iterative data collection and analysis, the researcher found that after interviewing or observing 15 participants, no new themes, patterns, or insights emerged, indicating that theoretical saturation had been reached.

3.6 Data Collection Process

According to Bougie and Sekaran (2019), data collection methods refer to the processes and techniques used to gather information or data for research, analysis, or decision-making purposes. Various data collection methods are suited to different data types and research objectives. Common approaches include surveys, interviews, observations, experiments, and data mining. An interview guide was selected for this study's research instrument and was used by the researcher to conduct semi-structured interviews. An email was sent to the targeted business associations and organisations requesting permission to conduct the research. The detailed email introduced the purpose of the study together with the researcher. With participant consent, the researcher recorded the interviews to capture accurate and comprehensive data, ensuring that the recording method was acceptable to the participants and complied with ethical guidelines. Alternatively, the researcher took detailed notes during the interview with the participant's permission for those who would not be comfortable being recorded.

3.7 Data Collection Instrument

The research instrument used for this research was an interview guide. Interviews were used to collect data. This study used both Zoom and Microsoft Teams platforms to conduct the interviews, where the researcher asked open-ended questions to gather information about the participants' experiences, perspectives, and beliefs (Gooyert & Größler, 2018). Interviews are a flexible tool that can be adapted to various research contexts and generate rich, detailed data that can provide insights into complex phenomena.

Sekaran (2016) argue that interviews can be conducted in different ways, such as structured, semi-structured, or unstructured formats. Structured interviews involve asking a predetermined set of questions in a specific order. In contrast, semi-structured and unstructured interviews are more flexible and allow for follow-up questions and exploration of new topics that arise during the interview.

3.8 Pilot Study

A pilot study is a small-scale preliminary investigation conducted before the main research to test the intended study's feasibility, methodology, and procedures (Sekaran & Bougue, 2016). Typically involving a limited number of participants or a subset of the target population, pilot studies help researchers refine their research questions, identify potential data collection or analysis issues, and assess the research design's practicality (Saunders et al., 2015). Accordingly, the researcher selected 2 3 participants and then interviewed them to check what needs to be changed concerning the suitability of the research instrument. The purpose of the pilot study was explained to these participants to obtain their consent. During the pilot interviews, the researcher took detailed notes or recorded the conversations with the participants' permission. After capturing the responses to the interview questions and any feedback or suggestions offered regarding the interview guide, the data collected from the pilot interviews were reviewed. Finally, the researcher evaluated the effectiveness of the interview guide for data analysis, considering whether the questions are clear, whether they capture the information you need, and whether any modifications or additions are necessary. Based on the analysis and evaluation, revisions to the interview guide were made as needed. This involved rephrasing questions, adding or removing questions, or adjusting the overall structure of the interview guide.

3.9 Data Analysis

Gooyert and Größler (2018) assert that qualitative data analysis involves systematically examining and interpreting non-numerical data to uncover patterns, themes, and meanings. This process often begins with organizing and coding the data, followed by identifying recurring themes or concepts through thematic or content analysis techniques (Sekaran, 2016). This study used NVivo version 14 to analyse data thematically. Sekaran (2016) argue that various epistemologies and research topics can be addressed using thematic analysis, a qualitative research technique. Thematic analysis is a method used to analyse qualitative data and identify recurring themes or patterns within that data (Burke et al., 2017). The process typically involved the following steps which the researcher followed:

Step 1: Familiarisation with the data

The researcher began by reading and re-reading the study's interview transcripts or any other relevant qualitative data to gain a thorough understanding of the content and context of the data.

Step 2: Generating initial codes

The researcher started by identifying meaningful units within the data. These units were words, phrases, or segments representing important aspects of the participants' perceptions. The codes to these units were assigned to categorise them.

Step 3: Searching for themes.

Once the initial units had been coded, the researcher searched for themes across the coded data, looking for patterns, connections, and relationships between the codes. Themes are recurrent ideas, concepts, or, in this case, patterns that capture the essence of the participants' perceptions about the South African national brand as investors.

Step 4: Reviewing and refining themes

The researcher reviewed the initial themes identified and refined them, examining the data again to ensure that each theme accurately represents the relevant coded data. The researcher consolidated and merged similar themes or split larger themes into more specific sub-themes as needed. This iterative process helped ensure that the themes were comprehensive and meaningful.

Step 5: Defining and naming themes.

Once the themes were reviewed and refined, the researcher defined and described each theme, developing clear and concise definitions that capture the essence of each theme. A name or label for each theme that effectively communicates its content and significance was assigned.

Step 6: Reporting and interpreting the findings.

Finally, the researcher wrote a comprehensive report or analysis of the identified themes, describing each theme in detail and providing illustrative quotes or examples from the data to support the interpretations. The researcher also discussed the implications of the findings within the context of the study's objectives and the broader literature on national branding and investor perceptions.

3.10 Trustworthiness

Gooyert and Größler (2018) define research trustworthiness refers to the credibility, dependability, and validity of research findings and methods. It encompasses various factors such as the rigour of study design, data collection methods, analysis techniques, and the transparency and honesty of researchers. Ensuring trustworthiness involves employing appropriate methodologies, accurately reporting procedures and results, addressing biases, and adhering to ethical standards.

3.10.1 Credibility

Research credibility refers to the trustworthiness and reliability of scientific investigations, crucial for advancing knowledge and informing decision-making (Burke et al., 2017). Clear objectives, well-designed methodologies, transparent reporting of findings, and adherence to ethical standards characterize credible research. Maintaining credibility involves rigorous adherence to these principles throughout the research process, ensuring that findings can withstand scrutiny and contribute meaningfully to the body of knowledge in their respective fields. This study prioritised credibility through rigorous methodology, transparent data collection and analysis procedures, and adherence to ethical standards.

3.10.2 Transferability

According to Sim, Saunders, Waterfield and Kingstone (2018), research transferability refers to the extent to which findings from one context or study can be applied or generalized to other contexts or populations. For this study, a thick description was used to ensure transferability, whereby the researcher provided rich and detailed descriptions of the research context, participants, and phenomena under investigation. This helps readers understand the nuances and complexities of the research setting, making it easier to assess its applicability to other contexts.

3.10.3 Dependability

Achieving dependability in research involves adhering to rigorous methodologies, employing standardised procedures, ensuring data quality, and maintaining ethical standards throughout the research process. (Clark, Foster, Bryman & Sloan, 2021). For this research, the researcher paid careful attention to the sampling strategy used in the research through purposeful sampling, where participants are selected based on specific criteria relevant to the research objectives.

3.10.4 Confirmability

According to Sim et al. (2018), confirmability refers to the extent to which findings, interpretations, and conclusions drawn from a study can be verified and replicated by other researchers. For this study, confirmability was ensured through reflexivity, whereby the researcher reflected on their positionality, biases, and potential influence on the research process and findings. The researcher acknowledged and disclosed their perspectives and potential conflicts of interest to promote transparency and enable others to assess the impact on the research outcomes.

3.11 Ethical Considerations

In conducting a study on perceptions of the South African national brand from an investor perspective, several ethical considerations and data management practices were to be followed. First and foremost, it was crucial to anticipate and guard against any potential negative consequences that participants may face because of their involvement in the study (Clark et al., 2021). This included ensuring that their identities and sensitive information were protected. Confidentiality of participants' records was maintained, and their privacy and anonymity must be respected to avoid any invasion of privacy.

Ethical clearance was diligently obtained from the school before any data collection commenced, ensuring compliance with ethical guidelines and standards. Additionally, written permission was meticulously acquired from all participants, demonstrating a commitment to respecting their autonomy and rights throughout the research process. The ethical clearance certificate can be referenced in **Appendix D**, providing transparency and documentation of the adherence to ethical protocols in the study.

To ensure this element of ethical consideration is upheld, the intention of the research was explained to participants before a consent form was provided for signing. The data was protected electronically to protect participants from easy identification through their responses. Also, the researcher used names that were not real when making direct quotations during the writing of the final report. The permission to conduct research was ensured by obtaining a gatekeeper’s letter from the concerned investor organisations.

3.12 Chapter Summary

This chapter provided a discussion of the research methodologies. The study adopted an interpretive approach as it aims to understand the topic subjectively. The study used the qualitative approach to obtain quality data. The research employed interviews for collecting qualitative data. Additionally, the characteristics of the study’s population were considered when selecting appropriate sampling techniques. As a result, purposive sampling was employed to identify and choose suitable individuals for the study. This sampling method ensured that the selected participants were best suited to provide valuable insights into the research questions. The findings of the data are presented in the next chapter.

CHAPTER FOUR

FINDINGS AND DISCUSSION OF FINDINGS

4.1 Introduction

The preceding chapter precisely detailed the research methodology adopted for this study, specifically focusing on a qualitative research design. Initially, fifteen participants were planned to engage in in-depth interviews, but due to unforeseen commitments on the other three participants, only twelve were able to participate. This research aimed to explore the factors that determine the investors' perceptions of the SA nation brand experience. The interviews were strategically structured to address five research objectives, inquiring into the details of the factors that determine the investors' perceptions of the SA nation brand experience. This chapter unfolds a comprehensive analysis, shedding light on the multifaceted relationship between the factors that determine the investors' perceptions of the SA nation brand experience. The results presented in this chapter were precisely analysed using NVivo, leveraging its compatibility with thematic analysis and enabling the development of nodes. The utilisation of NVivo contributed to the systematic extraction of meaningful insights from the collected data.

4.2 Interview participants' demographics

Table 4.1 illustrates the demographics of the interviewees in terms of age, gender, ethnicity and level of education.

Table 4.1: Interview participants' demographic

Participants	Age	Gender	Ethnicity	Level of education
1	41-50	Male	African American	Bachelor's degree
2	41-50	Female	White	Master's degree
3	51-60	Female	Asian	Postgraduate
4	36-39	Male	African	Bachelor's Degree
5	41-50	Female	African American	Master's degree
6	41-50	Male	African	Bachelor's degree
7	41-50	Female	African	Master's Degree
8	41-50	Male	White	Master's Degree
9	51-60	Female	White	Postgraduate
10	25-35	Female	Asian	Master's Candidate
11	25-35	Female	African	Master's Degree
12	41-50	Female	Asian	PhD candidate

Source: Fieldwork (2024)

The data presents demographic information on twelve interview participants, detailing their age range, gender, ethnicity, and level of education. The participants' ages range from 25 to 60 years old, with the majority falling between 41 and 50, followed by those aged 51 to 60, and a few in the 25 to 35 range. Gender distribution shows a slight majority of females, with eight out of twelve participants being female. Ethnicity varies among the participants, including African American, White, African, and Asian. Educational attainment spans from bachelor's degrees to postgraduate and doctoral levels, with the majority holding master's degrees. Notably, there is diversity across demographic categories, reflecting a range of perspectives in the interviews conducted. The distribution of participants across different levels of education and ethnic backgrounds suggests a broad spectrum of experiences and perspectives in the investors' perceptions of the SA nation brand experience.

The purposive selection of diverse demographics among the twelve interview participants holds paramount importance in ensuring a comprehensive understanding of investors' perceptions of the South African nation's brand experience. By encompassing individuals spanning different age groups, genders, ethnicities, and educational levels, the study captured insights and varied viewpoints, enriching the depth and breadth of the analysis. This intentional diversity fosters a more holistic exploration of the subject matter, allowing for a thorough examination of how different demographic factors intersect with perceptions of the SA nation brand experience, ultimately contributing to a more robust and insightful understanding of the phenomenon under study.

4.3 Themes of the study

Guided by the tree map and word cloud, the main themes identified are presented in Figure 4.1.

Figure 4.1: Identified main themes

Source: Fieldwork (2024)

For ease of reference, as per Figure 4.1 above, the analysis was aligned to the six key themes discussed, as follows.

4.3.1 Theme 1: Divergent Perceptions of the Business Climate in South Africa

The theme explores the complex web of diverse perceptions surrounding Brand South Africa and their consequential influence on the country's ability to attract investments. This exploration acknowledges the multifaceted nature of the South African national brand, dissecting its portrayal across various regions and industries. The responses showcase a range of opinions and perspectives on the business climate in South Africa. There is a noticeable divergence in viewpoints, with some respondents highlighting challenges such as economic difficulties, inadequate support, and political instability, while others note stability and favourable conditions, especially in certain sectors. The impact of the national brand is also a common thread, with varying opinions on its role in influencing investor confidence and business perception. This multifaceted nature of the business climate in South Africa is reflected in the following interview responses:

> *Brand South Africa invokes a mixed reaction, one whereby there are both positive and negative impressions that co-exist. The positive impression is created by the national unity that was highlighted during the Springbok's victorious Rugby World Cup triumph, while the power outages and high levels of unemployment and crime highlight the negative impression. This serves to make South Africa not a decent but not a great investment destination (Interviewee 1)*
>
> *Brand South Africa has many positive attributes which could make it attractive to the investor community, but unfortunately, the country is not doing enough to leverage this so that it is perceived positively (Interviewee 2).*
>
> *I think that South Africa has taken a knock in the eyes of international investors for a few years now, say since 2016. The promises of the new Dawn have not lived up to expectations. Prior to COVID, things were already not looking good. Load shedding, heavy reliance on the mining sector that was not doing too well, recession, high unemployment, lack of stability at Treasury, high debt corruption, etc. All these contributed to investors finding alternative economies to invest in and withdrawing their funds from South Africa (Interviewee 3).*

From the above comments, it is recognised that the interconnectedness of these elements in influencing foreign direct investment, talent retention, consumer perception, and trade relationships is crucial for fostering economic growth. The concept of mixed perceptions emerges as Respondent 1 highlights both positive impressions from events like the Rugby World Cup victory and negative impressions from challenges such as power outages and high unemployment. Respondent 2 points out untapped potential in the country, suggesting that South Africa possesses positive attributes but fails to leverage them effectively for a positive overall perception. Economic challenges, outlined by Respondent 3, encompass issues such as load shedding, reliance on a struggling mining sector, recession, and corruption, contributing to a decline in investor confidence. Sectoral influence, as emphasised by Respondent 5, underscores the varying perceptions of Brand South Africa across different parts of the world and industries, with considerations that in certain sectors, the business case might outweigh the brand impact.

Furthermore, the study findings highlight the potential of South Africa's brand as a well-established platform, communicating strategic industries to attract investment. However, it also explores the impact of political events, business regulations, and issues like corruption on the overall attractiveness of foreign direct investment (FDI) and talent retention. The study findings capture the multi-layered nature of South Africa's global brand, acknowledging both positive attributes and obstacles in fostering economic growth.

The divergent perceptions of the business climate in South Africa depicted in the provided responses echo findings from recent literature. Studies such as those by Zavattaro and Fay (2019) and Bajde (2019) have emphasised the multifaceted nature of South Africa's national brand and its implications for attracting investments. Like Interviewee 1's observations, Brown (2020) noted mixed sentiments influenced by factors ranging from national achievements like the Rugby World Cup to challenges such as power outages and crime rates. Interviewee 2's viewpoint aligns with Rather et al. (2021) assertion that while South Africa possesses positive attributes, its failure to effectively leverage them contributes to negative perceptions. Moreover, Interviewee 3's remarks resonate with Ahmadi and Ataei's (2024) identification of economic difficulties and political instability as deterrents to investor confidence. Thus, the study findings of mixed perceptions and the complex interplay of factors on investment attractiveness depicted in the responses are consistent with contemporary literature on the subject.

4.3.2 Theme Two: Factors Influencing Investor Decision-Making in South Africa

The study findings revolve around the intricate interplay of economic and non-economic factors in shaping investor sentiment towards South Africa. The responses collectively highlight several key factors that influence an investor's decision to invest in South Africa. These factors can be grouped into categories such as economic indicators (employment rate, inflation rate, interest rate, GDP growth rate, stability of the rand, strength of the financial system), political stability, rule of law, crime rates, macro and micro economic stability, policy certainty, ease and safety of doing business, returns on investment, positive economic growth, profitability of ventures, economic growth prospects, and sentiment about the country. This is confirmed by the following participant, who conveyed the same position, supported by the following comment:

> *Key factors that would influence investors would include employment rate, inflation rate, interest rate, GDP growth rate, stability of the rand, strength of the financial system, property rights, application of free market principles and the level of consumer confidence. The South African Brand absolutely plays a part in the decision of investors to invest, as investors will not choose to invest in a failing or failed state but one that has a positive global standing, sound economic policies, social stability, and positive economic growth (Interviewee 1).*
>
> *The rule of law, crime, macro and micro economic stability and political and policy certainty. The country is not faring well in convincing the investors that it respects these (Interviewee 2).*
>
> *In my opinion, which leans heavily to the politics and international relations aspect, I think the political stability of South Africa does influence the investor. BrandSA does a nice job, I think, of showing to the investors that even though we have this changing political environment, our brand exists outside of this political environment as its entity. I think this provides investors with a sense of continuity and thus contributes towards trust and security (Interviewee 10).*

While economic viability, profitability, and stability play a significant role, the South African national brand is also recognised as a crucial factor, influencing perceptions, trust, and the overall attractiveness of the country for investment.

> *Investor sentiment hinges on several crucial elements, such as a conducive business climate highlighted by robust legal and policy structures, alongside a stable socioeconomic backdrop and a resilient financial sector. Additionally, the presence of dependable infrastructure, coupled with an accessible pool of skilled labour and positive consumer perceptions, further shape investor perceptions. The overall competitiveness of a nation also plays a pivotal role. However, perhaps most significantly, the South African national brand profoundly influences these perceptions and consequent decisions, underscoring its critical impact on investment sentiment (Interviewee 9).*

These perspectives suggest that while both the broader national brand perception and practical business considerations play roles in investment decisions, the weight given to each may vary among investors. Some may prioritise the overall image and reputation of South Africa, viewing it as an indicator of long-term stability and growth potential. Others may focus more on tangible factors that directly affect the ease of doing business and the potential return on investment. Thus, a comprehensive understanding of both the broader national brand and specific business environment factors is crucial for understanding investor perceptions and decisions regarding investment in South Africa.

Interviewee 11 emphasises the significance of the South African national brand in augmenting key factors such as market openness, size of opportunity, economic diversity, and attractive economic policies and reforms. They suggest that the national brand plays a crucial role in how these factors are packaged and distributed to potential investors. This perspective implies that a strong national brand can enhance the perceived value proposition of the country, potentially making it more appealing to investors. This was confirmed by the excerpt below:

> *Market openness and access. Size of the opportunity, diverse economy and attractive economic policies and reforms are among key considerations. I would think the national brand plays a crucial role in how the value proposition of the country is packaged and distributed to augment these factors (Interviewee 11).*

Interviewee 12, on the other hand, focuses more on specific indicators related to the ease of doing business, such as tax registration, foreign shareholding rights, property protection rights, labour market stability, access to government business support, and infrastructure. While acknowledging the role of the South African brand to a limited extent, they primarily highlight tangible factors that directly affect business operations and investment decisions. This perspective suggests that investors prioritise concrete aspects of the business environment over intangible aspects related to the national brand. This was also confirmed by the excerpt below:

> *From my experience, investors mostly focus more on ease of doing business indicators, e.g., tax registration, foreign holding rights, property protection rights, labour market stability, access to government business support, trading across borders, infrastructure, and many others. To a limited extent, I believe the South African Brand has a role (Interviewee 12).*

Overall, these responses indicate that investors may have differing views on the importance of the South African national brand in their decision-making processes. While some believe that a strong national brand can enhance the attractiveness of the country for investment due to its influence on key factors like market openness and economic policies, others prioritise tangible indicators related to the ease of doing business. Understanding these diverse perspectives is essential for policymakers and stakeholders seeking to attract investment to South Africa. They must not only focus on improving tangible business conditions but also work on enhancing the perception and image of the South African national brand to create a more favourable investment climate. Additionally, there is a recurring discussion about the role of the South African national brand in shaping investor perceptions and decisions. The interplay between economic indicators, political stability, and the influence of the national brand on investor sentiment forms a central theme in the responses.

Moreover, the study findings explore how the nation's stability, effective policy frameworks, sustainability efforts, and respect for human rights contribute to the investment climate. It explores the role of communication efforts in packaging macro and micro factors for investors and the importance of a positive brand relationship between investors and Brand South Africa on an international scale. Finally, the study findings acknowledge the significance of ease of doing business processes, tax registration, foreign shareholding rights, property protection rights, labour market stability, access to government support, and trading across borders. It acknowledges the challenges South Africa faces in overcoming negative investor perceptions despite efforts by the national brand to highlight the country's high points and resources.

The provided insights align with existing literature on the factors influencing investor decision-making in South Africa, reflecting a comprehensive understanding of both tangible economic indicators and intangible aspects such as the national brand. Studies like those by Rookwood (2019), as well as Einarsdóttir (2020), emphasise the significance of economic stability, political certainty, and policy coherence in attracting investment. Similarly, research by Tamaki (2019) highlights the role of the national brand in shaping investor perceptions. The discourse among interviewees emphasises the complex interplay between tangible factors like ease of doing business indicators and intangible elements such as the national brand. This highlights the multidimensional nature of investor decision-making processes in South Africa and emphasises the need for policymakers to address both tangible and intangible aspects to enhance the investment climate effectively.

Sub-theme 1: Perspectives on the Evolution of South Africa's National Brand

This study's findings revolve around the diverse opinions and perspectives on how South Africa's national brand has evolved over the past decade in terms of attractiveness to foreign investors. The responses vary from a belief in a decline due to factors like negative credit ratings and infrastructure challenges to contrasting views that see an increase in attractiveness despite challenges. The following verbatim confirms this position:

> *South Africa's brand has undergone shifts across various dimensions. On the one hand, its softer aspects have flourished, witnessing a notable surge in areas like sports and entertainment, where talents ranging from singers to comedians and sports teams have gained international recognition. However, on the technical and infrastructural front, setbacks have been experienced due to failing infrastructure. Interestingly, while South Africa is renowned for exporting top-notch talent, the paradox lies in its struggle to capitalise on inbound opportunities, highlighting a disparity between its export of quality individuals and its ability to attract opportunities domestically (Interviewee 5).*
>
> *From an investment point of view, the challenges South Africa faces, such as load shedding, have had a negative effect, but from an international media perspective, those issues are not mentioned; there*

is a strong position of tourism and travel (Destination Marketing), The credit ratings have raising concerns that are derived from unemployment, crime, and the weak economy (Interviewee 11).

The responses reflect diverse opinions on how South Africa's national brand has evolved over the past decade and whether it has become attractive to foreign investors. While some respondents express concerns about a decline in perception and attractiveness, citing factors such as negative credit ratings, government corruption, and economic downturns, others argue for the resilience and attractiveness of the nation.

The contrasting viewpoints highlight the complexity of assessing a country's brand and the various factors influencing its appeal to foreign investors. The study findings also touch on specific aspects such as the impact of political eras, power crises, corruption, and the comparison of positive elements like sporting achievements against challenges like load shedding and economic downturn. The divergence in opinions showcases a complex narrative surrounding South Africa's national brand and its perception among foreign investors. The study findings deliberate around the divergence in perspectives and the understanding of South Africa's evolving national brand.

The perspectives on the evolution of South Africa's national brand presented in the provided excerpts resonate with recent literature exploring the subject. A study by Nakano and Zhu (2020) highlights the complexities of national branding by exploring how both positive and negative factors contribute to perceptions of attractiveness for foreign investment. Similarly, findings from Merdiaty and Aldrin (2022) emphasise the nuanced nature of evaluating a country's brand, with factors like political stability, infrastructure, and economic indicators playing significant roles. The divergence in opinions mirrored in the excerpts stresses the multifaceted nature of South Africa's brand evolution, reflecting ongoing debates within academic and practitioner circles regarding the nation's image and appeal to international investors.

Theme three: Collaborative Partnership for Effective Nation Branding

The responses gathered highlight a prevailing study finding centred on the advocacy for synergistic collaboration between the government and the private sector to elevate and fortify the South African national brand. At its core, this study's finding emphasises the significance of a robust Public-Private Partnership (PPP) to foster growth for the national brand both domestically and on the international stage. Key elements include working together to amplify positive attributes, easing business processes, supporting policies, and actively engaging in soft power growth. The study findings emphasise the need for an integrated approach, cooperation, and joint efforts to address challenges, improve infrastructure, and promote the nation's brand on both domestic and international fronts. The following excerpts support this assertion:

> *They should work in tandem to promote and enhance the brand to demonstrate a robust public/private partnership in positively growing the brand both domestically and internationally. They both need to amplify their positive attributes. I think the private sector could play a bigger role if the government could ease the way of doing business and would open a lot more of the services that the government should be providing and is struggling to the private sector (e.g. electricity, refuse removal, water/taps) via mechanisms like PPPs (Interviewee 7 and 8).*
>
> *Nation Branding falls under what is called 'soft power', and soft power is equivalent to economic power. Your brand can inspire the world to want to eat your food, dress in your clothing, watch your films… this is soft power, and Governments should be partners and even lead Soft Power growth (Interviewee 5).*

Discussions within this context deliberate into the importance of role clarification, delineating specific responsibilities for each entity. The suggested roles encompass the government's facilitation of streamlined business processes and provision of essential services, complemented by the private sector's constructive contributions to societal well-being.

Recognising the soft power dynamics integral to nation branding and its economic implications, the study findings highlight the necessity for the government to lead and collaborate with the private sector in cultivating soft power growth. Additionally, there is a notable emphasis on the vital role of policy support, emphasising the government's pivotal role in formulating policies that can significantly contribute to the enhancement of the national brand. Infrastructure improvement emerges as a crucial aspect within the theme, highlighting the imperative to enhance business infrastructure, elevate education in critical skills, and foster cooperation between the government and private sectors in addressing various business challenges. The overarching call is for integration, coordination, collaboration, and co-creation between the public and private sectors, drawing insights from successful collaborations, particularly during challenging times such as the COVID-19 pandemic. Thus, the study findings accentuate the conviction that a collaborative, synergistic approach between the government and private sector is indispensable for effectively promoting and enhancing the South African national brand in a comprehensive and impactful manner.

The findings align with Zhang's (2021) views on collaborative partnerships for effective nation branding, particularly within the context of South Africa. In the last five years, scholarly works such as those by Belkadi (2019) and Gulisova (2021) have emphasised the crucial role of public-private partnerships (PPPs) in bolstering national brands. These studies stress the significance of cooperation between government and private entities to amplify positive attributes, streamline business processes, and promote soft power growth, echoing sentiments expressed by the interviewees. Moreover, Lee (2022) highlights the importance of role clarification and policy support in nation branding initiatives, mirroring the emphasis on delineating responsibilities and government-led soft power growth observed in the provided excerpts. Overall, the thematic emphasis on integration, collaboration, and infrastructure improvement resonates with contemporary scholarship on nation branding, reaffirming the necessity of a synergistic approach between the public and private sectors for effective national brand enhancement.

Sub-theme 1: Diverse Industries Benefiting from the South African National Brand

Various sectors have tapped into the allure of South Africa's national brand, showcasing the country's capacity to attract investments across diverse industries. The tourism and hospitality sector stands out, drawn by the nation's rich history, natural landscapes, and abundant resources. Additionally, telecommunications and financial services have seized upon this branding, enticing both local and international investors and driving substantial economic growth. Meanwhile, in industries like mining and meat, respondent 3 highlights the effective utilisation of the South African national brand to attract investment, further exemplifying its broad appeal and impact:

> *The allure of South Africa's rich history, stunning natural landscapes, and abundant resources has positioned it as a prime investment hub, drawing both local and international companies seeking to expand their ventures. Leveraging the country's distinctive brand, the tourism and hospitality sector has successfully enticed investment, while other sectors such as telecommunications, financial services, mining, and*

> *meat industries have also attracted significant attention from both domestic and foreign investors (Interviewee 3).*

Technology giants like Microsoft and Facebook have found inspiration in South Africa's commitment to youth development, prompting significant investments in the market, as noted by respondents 4 and 6. Similarly, the Infrastructure (Energy, Roads), Business Process Outsourcing, and Automobile Manufacturing industries have flourished, attributing their success to the appeal of the South African brand. Notable brands and institutions, including Nando’s, MTN, Tiger Brands, and renowned universities like Cape Town and GIBS, have established themselves as beneficiaries of the South African national brand. Respondent 8 also highlights the creative arts industry, with South African movies on Netflix, performing artists, and comedians like Trevor Noah contributing to the country's positive image.

> *The tourism industry, alongside infrastructure enhancements such as energy and transportation networks, as well as the rise of business process outsourcing, has significantly prospered. The strength of the brand has played a pivotal role in drawing advantages to these sectors. Notably, major tech entities like Microsoft and Facebook have been motivated by the progression of the younger demographic and the moral dedication to their advancement, leading them to make substantial investments in this burgeoning market (Interviewees 4 and 6).*

The Creative Space emerges as a distinct sector, with respondent 10 emphasising the strategic use of creative talent, skills, and location to attract production houses. Additionally, respondent 11 provides insights into Consumer-Packaged Goods (CPG) Companies, Infrastructure Projects, Tech, and the Automobile industry, emphasising South Africa's large population and emerging middle class as key factors in attracting investments. Respondent 12 notes diverse growth sectors, including manufacturing, services, renewable energy, mining, agro-processing, and oil and gas, all benefiting from the South African national brand. However, amidst these successes, there are perspectives suggesting the need for more proactive promotion of success stories and strategic engagements by BrandSA. The above experts suggest an expression of scepticism about the direct impact of the brand on industry growth, attributing success more to historical knowledge available to investors. Despite the varied views, the overarching narrative portrays the South African national brand as a significant catalyst in attracting investments across a wide range of industries.

The recent findings align closely with existing literature on the diverse industries benefiting from the South African national brand. The tourism and hospitality sector, as well as telecommunications and financial services, have indeed been prominent beneficiaries, echoing previous research (He *et al.,* 2021). Moreover, the insights on technology giants like Microsoft and Facebook investing in South Africa due to its commitment to youth development resonate with studies highlighting the country's appeal to tech companies (Clouse et al., 2020). The emergence of the Creative Space as a distinct sector and the emphasis on Consumer-Packaged Goods companies and infrastructure projects also mirror existing literature (Al Abdulrazak, 2019). However, the critique regarding the need for more proactive promotion by BrandSA and scepticism about the direct impact of the brand on industry growth echoes previous discussions on the challenges and complexities of nation branding (Murti, 2020). Overall, the recent findings reinforce the understanding of the South African national brand as a significant driver of investment across various sectors while also highlighting areas for improvement in strategic branding efforts.

Theme four: Complexities and Prospects of South Africa's National Brand

This theme unveils a multifaceted perspective on how the country is perceived in comparison to other African nations and sheds light on potential avenues for enhancement. The responses collectively reflect varying perspectives on South Africa's national brand and its comparison to other African countries. The perception of South Africa's national brand varies among respondents, with some expressing a negative view due to issues like xenophobia, crime, corruption, and societal inequality. In contrast, others highlight positive aspects such as advanced infrastructure and historical significance for a robust brand. The potential areas for improvement include addressing negative perceptions related to crime, corruption, and leadership while leveraging positive factors such as infrastructure and historical significance. Additionally, there is a focus on the need for assertive stances on governance and a review of policies to enhance the country's brand value. This is reflected in the below quote:

> *South Africa’s brand compares negatively in general to other African countries due to the spate of xenophobic attacks that have occurred, which gives the impression that the country is not welcoming of other Africans. Improving policing efforts and reducing such attacks would*

> *go a long way in improving how the brand is perceived relative to those of other countries. South Africa's advanced infrastructure, however, does give the country a favourable brand perception compared to other countries (Interviewee 1).*

Factors contributing to South Africa's brand perception encompass a range of elements. Recommendations for improving South Africa's brand value are consistently centred around addressing critical issues like crime, corruption, and governance. The consensus among respondents emphasises the necessity for a more assertive stance on corruption and the implementation of positive, flexible immigration laws to attract skilled individuals. Economic considerations play a pivotal role in shaping South Africa's brand, particularly from an investment standpoint. The below quote confirms:

> *Immigration laws must embrace positivity and flexibility to entice skilled individuals to the country while also enhancing the efficiency of visa approvals. Visa-related challenges, labour disputes, and potential power risks underline the need for improvement in this area. Acknowledging that visa procedures can often pose obstacles, I recognise this issue from experiences with organisations like JETRO and the Italian Chamber. Despite the significance of the nation's brand, it is important to note that a dedicated department handles visa matters independently (Interviewees 4 and 10).*

The quote underscores the importance of creating immigration laws that are welcoming and adaptable to attract skilled individuals. It emphasises the need to improve the efficiency of visa approval processes to mitigate issues such as labour disputes and potential risks to productivity. Highlighting instances where visa regulations have hindered organisations like the Japan External Trade Organisation (JETRO) and the Italian chamber, it suggests that the visa regime can impede progress. It also emphasises the need for a dedicated department to handle visa matters separately from the nation's branding efforts.

The study findings encapsulate a view, incorporating both positive and negative aspects of South Africa's national brand, along with specific recommendations for improvement. The focal points revolve around addressing socio-economic challenges and refining public policy to foster a more favourable perception on the national stage. Distinguishing between perspectives on tourism and investment, respondents highlight positive tourism rankings, while others emphasise the need for public marketing campaigns to attract investment. Some interviewees had the following to say in respect of this:

> *South Africa compares well with other African countries, I believe, that is as far as tourism is concerned and not necessarily investment inflows; this is evident from the fact that South Africa ranks number 2 after Egypt on FDI attraction. Driving positive perceptions about South Africa would assist through public marketing campaigns (Interviewee 10).*

> *Various indices assess various dimensions of performance, such as the Governance Mo Ibrahim index, where South Africa consistently ranks within the top 5 among African nations. Additionally, according to the EY attractiveness report, South Africa remains among the top 5 destinations, alongside Egypt, Nigeria, and Morocco, among others (Interviewee 9).*

The discussion extends to South Africa's performance in global indices and reports, including the Mo Ibrahim Index of Governance and the EY Attractiveness Report, providing a contextual backdrop for evaluating the country's brand. Acknowledging South Africa as an emerging market with a growing middle class emerges as a positive factor contributing to brand perception.

The responses to the question about success stories or positive experiences investing in South Africa reveal a diverse range of perspectives. While some respondents have specific success stories and attribute them to factors like good governance, financial backing, and a conducive financial market, others express a lack of direct experience or cite reasons such as being an immigrant. The responses provide a range of perspectives on investing in South Africa, reflecting various experiences, viewpoints, and levels of engagement. The study findings encompass a mix of positive success stories, neutral observations, and a lack of direct experiences.

> *The success narratives of Shoprite, Pick n Pay, and Capitec exemplify the power of indigenous initiatives rooted in compelling narratives. These stories emphasise not only the absence of stringent governance or substantial financial backing but also the relatively low barriers to entry and favourable financial climates. Furthermore, they highlight*

> *the significance of market timing in navigating the competitive landscape (Interviewee 2).*
>
> *South Africa remains one of the most attractive countries in Africa for investment due to its resilience in economic turmoil and other adverse economic challenges (Interviewee 12).*

Additionally, there is a recurring consideration of the role of the national brand in shaping perceptions and influencing investment decisions. The study findings capture the diversity of opinions and experiences related to investing in South Africa, highlighting factors such as governance, financial markets, ICT connectivity, cultural programs, and the role of national branding in attracting investment. Opinions on the role of the national brand in investment vary. Some emphasise the positive impact of a strong national brand, citing examples of successful companies like Shoprite, Pick n Pay, and Capitec. On the contrary, some believe that the national brand has not played a significant role in their investment successes. The mention of sectors like ICT, trade and investment missions, and the role of national resources in shaping South Africa's image adds depth to the perspectives. The emphasis on diversifying the country's image to showcase strengths in finance, banking, and digital services suggests an understanding of how investors perceive South Africa. The study findings sum up the multifaceted nature of experiences and opinions regarding investment in South Africa, showcasing a range of factors and perspectives that contribute to the overall narrative.

The exploration of South Africa's national brand complexities and prospects aligns with recent literature on the subject, particularly in its nuanced portrayal of both positive and negative perceptions. Interviews highlight the impact of issues such as xenophobia, crime, and governance on South Africa's brand image, echoing findings from studies like Gulisova (2021) and Capik and Capik (2019). Recommendations for improvement, including enhancing immigration laws and addressing socio-economic challenges, resonate with suggestions in contemporary research such as Eskiev (2021) and Hammouda (2019). Moreover, discussions on South Africa's performance in global indices and its attractiveness for investment corroborate insights from reports like the EY Africa Attractiveness Index and Mo Ibrahim Index of Governance. Overall, the presented perspectives align with recent scholarly discourse on South Africa's national brand complexities and avenues for enhancement, providing valuable insights for policymakers and practitioners.

Theme five: The Role of Cultural Diversity in South African National Brand

This theme revolves around assessing the influence of cultural factors on attracting foreign investment to South Africa. It explores how the country's national brand, particularly the portrayal of its diverse culture and natural wealth, serves as a significant draw for foreign investors. The responses touch on the effectiveness of Brand South Africa in conveying the 'rainbow nation' image, potential challenges related to cultural understanding, and the role of culture in various industries like mining, construction, and textiles. This outcome is supported by the below verbatim:

> *Cultural elements wield considerable influence in drawing foreign investment, with South Africa's distinctive national identity, epitomised by the 'rainbow nation' narrative, serving as a significant attraction for investors enticed by the nation's diversity and abundant natural resources. Brand South Africa effectively communicates this message, enhancing the country's appeal to international investors. Embracing cultural and social facets as distinctive selling points to the global community is crucial for South Africa, as evidenced by the impactful marketing efforts of BrandSA (Interviewees 1, 8 and 11).*

Additionally, there is a call for BrandSA to play a more proactive role in addressing cultural issues in initial conversations with foreign investors to avoid potential obstacles. The study findings also highlight the connection between tourism promotion, soft power, and cultural dynamics in influencing foreign investment perceptions.

The findings of this study align with recent literature on the role of cultural diversity in shaping South Africa's national brand and its impact on foreign investment. For instance, a study by Hammouda (2019) emphasises how South Africa's 'rainbow nation' narrative contributes significantly to attracting foreign investment by showcasing the country's diverse culture and abundant natural resources. Similarly, research by Robinson (2022) highlights the importance of Brand South Africa in effectively communicating this narrative to international investors, enhancing the nation's appeal. Moreover, the suggestion for BrandSA to take a more proactive approach to addressing cultural issues during initial conversations with foreign investors resonates with the findings of Karkehabadi and Foadian (2020), who highlight the significance of cultural understanding in facilitating investment processes.

Sub-theme 1: Cultural and Social Factors in Shaping the South African National Brand for Investment

This theme gives particular emphasis on the recognition of the significant role that social and cultural factors play in shaping the perception of the South African national brand and how these factors can be leveraged to attract investment. The responses highlight the significance of cultural and social factors in shaping the perception of the South African national brand and how these factors can be leveraged to attract investment. Key issues include economic inequality, racial polarisation, the impact of cultural values on brand reputation, leveraging cultural assets like arts and historical figures, and the potential role of tourism in promoting the nation's unique features. The study findings emphasise the need to address social challenges and utilise cultural strengths to positively influence the perception of South Africa as an attractive investment destination. The following verbatim attests to this outcome:

> *As South Africa is currently seen as the most economically unequal society on the planet, this gives rise to the belief that the social ills in the country will continue. This negatively impacts the perception of the brand, as investors would want to invest in a country that has a greater level of social cohesion and stability. So, addressing the wealth gap in the country will go a long way toward shifting perceptions of South Africa being perceived as an unequal society, which could deter companies from investing in the country (Interviewee 1).*

> *I think our rich cultural and social history shapes the national brand with some traditional values like Ubuntu featured in BrandSA campaigns if I am not mistaken. It is hard to say how this can be leveraged outside of the obvious tourism sector, which requires significant investment to match the interest from global tourists for our safaris and beaches. I think South Africa must look to other non-Western country brands to learn from their mistakes and successes. The most important, I think, would be Incredible India just because the country faces similar issues to us but has been able to drive a clear brand to the world (Interviewee 9).*

> *Cultural and social factors are some of the unique selling points for South Africa to the world and should be embraced. We should use these*

unique features to attract investment through the promotion of our culture's values (Interviewee 12)

The discussion also touches on the dual nature of social and cultural factors, emphasising the need to address negative aspects, such as xenophobia, while leveraging positive elements to promote a positive South African story to attract investors. Overall, the study findings show the dynamic interplay between social and cultural dynamics and the national brand's reputation, with insights on how these factors can be strategically utilised to enhance the country's appeal for investment.

The findings align with contemporary literature on the role of cultural and social factors in shaping the investment attractiveness of nations, particularly in the South African context. Scholars like Karkehabadi and Foadian (2020) emphasise the importance of addressing economic inequality and racial polarisation to improve the perception of the national brand for investment. Similarly, studies by Murti et al. (2023) highlight the significance of leveraging cultural assets and addressing social challenges to enhance investment appeal. Moreover, insights from interviewees resonate with discussions in recent literature, such as those by Capik and Capik (2019), stressing the need to embrace cultural uniqueness and learn from successful branding strategies of other nations. Additionally, the discussion on addressing negative social aspects like xenophobia while promoting positive cultural elements echoes arguments made by Robinson (2022), suggesting a nuanced approach to managing the interplay between social dynamics and national branding. Thus, the current findings provide valuable insights into how South Africa can strategically utilise its cultural and social factors to improve its investment attractiveness, in line with contemporary scholarly discourse.

Theme six: Mitigating Challenges for a Resilient South African National Brand

The responses highlight several key challenges and considerations for the evolution of the South African national brand over the next 5-10 years. These challenges include governance issues, crime rates, economic performance, regulatory environment, corruption, infrastructure development, political stability, and perceptions related to electricity blackouts and civil unrest. The study findings revolve around the need for South Africa to address these challenges strategically to enhance its global standing and attract investment. Emphasis is placed on improving governance, fostering economic growth, addressing social issues, and effectively marketing the South African brand to counter negative perceptions. The overarching idea is that navigating these challenges is crucial for building a resilient and attractive national brand. The following quote confirms this position:

> *Fight corruption aggressively and improve social cohesion and economic performance to enhance the perception of the national brand, and by doing so, investment will flow into the country (Interviewee 1).*
>
> *Agility policies to speak to the brand promise, integration, and speed in the execution of project interventions. To diversify leadership across the board, more professionals and youth ought to have a presence and influence on the country's future policies and projects (Interviewee 10).*

The collective responses point to critical elements imperative for this transformation. One of the key focal points is democracy and governance, emphasising the vital role of maintaining a democratic system and enhancing governance to influence international perceptions of South Africa positively. Another significant aspect is the call for an investment-friendly environment, emphasising the creation of a conducive atmosphere for investors through regulatory reforms, anti-corruption measures, and infrastructure development. Economic rejuvenation emerges as a priority, with a spotlight on enhancing economic performance, job creation, and skill development, particularly among the youth. Addressing Infrastructure Challenges is pivotal, encompassing issues such as load shedding and ensuring stability in essential infrastructures like electricity and water to prevent setbacks in progress. This assertion was said by one of the participants who had the following to say:

> *The comprehensive strategy entails combating corruption through prosecution and fund recovery, privatising Eskom to address load shedding, conducting skills audits across government departments for optimal talent placement, empowering youth with job-ready training, optimising inmate productivity, engaging the private sector, enhancing the education system by investing in vocational training and international collaborations, and ensuring efficient management and minimal vacancies in health, water, and sports departments (interviewee 3).*

Leadership and political stability are recognised as crucial factors that can significantly impact the country's brand image, highlighting the need for stable governance. Aligning the South

African brand with global trends and perception is also emphasised to reshape the narrative, considering the perspectives of the younger generation. Risk mitigation becomes a pertinent consideration, acknowledging potential challenges like civil unrest and blackouts that could erode soft power gains, thus stressing the importance of strategic risk management. The study findings also reveal the significance of recognising regional competition, particularly with other African nations and repositioning South Africa to maintain its standing.

Public perception and marketing strategies are recognised as pivotal elements, with an emphasis on countering negative perceptions and attracting investors. Anticipating the Political Landscape, including the influence of upcoming elections and potential consequences on unemployment and overall stability, is imperative to prevent a decline in the country's appeal to investors. One interviewee raised this concern through the following quote:

> *Consequently, Brand South Africa should adapt its strategy to emphasise the nation as an attractive investment destination, particularly in sectors like technology and finance. Additionally, the government should enhance its presence in key markets through embassies and economic representatives to promote exports and attract investment (Interviewees 8 and 12).*

Finally, the study findings advocate for resilience and adaptation, underscoring the need for South Africa to showcase resilience, address challenges, and adapt to global trends to redefine its image and attract investors in the ever-evolving landscape of the global market. This study finding encompasses various recommendations provided by respondents, focusing on key areas such as addressing corruption, improving social cohesion and economic performance, managing the country's brand effectively, enhancing education and skills development, tackling infrastructure challenges, and promoting technical progress. The study findings also emphasise the importance of government and business collaboration, privatisation of certain sectors, improving visa approval efficiency, and leveraging international visibility for export promotion and investment attraction. Overall, the study findings revolve around comprehensive and transformative strategies to elevate South Africa's national brand and attract investment.

The responses regarding mitigating challenges for a resilient South African national brand align closely with existing literature on the subject. Studies within the past five years emphasise the critical importance of addressing governance issues, crime rates, economic performance, corruption, and infrastructure development to enhance South Africa's global standing and attract investment (Belkadi, 2019). The emphasis on fighting corruption, improving governance, and fostering economic growth resonates with recommendations made by scholars and practitioners alike (Nene & Van Vuuren, 2019). Furthermore, the call for diversifying leadership, enhancing democracy, and creating an investment-friendly environment through regulatory reforms echoes sentiments found in recent research on building resilient national brands (Nguyen & Özçaglar-Toulouse, 2021). Overall, the responses emphasise the multi-faceted approach required to address South Africa's challenges and position the country as an attractive destination for investment, which is in line with contemporary literature on the subject.

4.3 Chapter Summary

This chapter presented the study findings and ensuing discussions regarding investors' perceptions of the South African national brand. Through analysis of interviews with key stakeholders, the chapter unveiled a comprehensive portrayal of investors' attitudes, beliefs, and sentiments towards South Africa as an investment destination. Findings highlighted both positive perceptions, such as the country's natural resources and potential for economic growth, as well as challenges, including concerns regarding political stability and infrastructure deficits. The following chapter presents the conclusions and recommendations of the study.

CHAPTER FIVE

CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

The previous chapter provided a comprehensive examination of the findings gathered from interview responses. In this conclusion and recommendations chapter, the focus now shifts towards synthesising these findings into cohesive insights, offering a summative analysis of the research outcomes and providing strategic guidance for stakeholders in leveraging strengths and addressing shortcomings within the South African national brand landscape to enhance investor confidence and attract sustainable investments. Thus, this chapter aims to encapsulate the key takeaways from the research, drawing implications for stakeholders, policymakers, and practitioners involved in fostering investment attractiveness and bolstering the South African national brand on the global stage. Through a culmination of insights gleaned from the preceding discussions, this chapter endeavours to offer pragmatic recommendations aimed at enhancing the perception of the South African national brand among investors and fostering a conducive environment for sustainable investment inflows.

5.2 Summary of the key findings

The study aimed to explore the factors that influence investors' perceptions of the South African national brand and the impact of these perceptions on investment decisions. In this context, the following summary presents key findings corresponding to each of the five research objectives, shedding light on the factors influencing investors' perceptions and their impact on investment decisions.

5.2.1 Objective One

Determine the investor's perceptions of the South African national brand experience for enhanced investment attraction.

In the pursuit of understanding investors' perceptions of the South African national brand and its influence on investment decisions, the study conducted a comprehensive analysis to determine the aspects of the national brand experience that impact investment attraction. The research revealed that investors place significant emphasis on the country's political stability and economic policies as crucial factors shaping their perceptions. Moreover, the study unveiled that effective communication and promotion of South Africa's cultural diversity, natural resources, and technological advancements play a pivotal role in shaping a positive national brand experience for potential investors. By highlighting these dimensions, the study emphasises the importance of aligning strategic communication efforts with the country's economic and political landscape to foster a favourable investment climate.

Furthermore, the research findings confirmed the multifaceted nature of the investor's perception, indicating that it extends beyond traditional economic indicators. The South African national brand experience was found to be significantly influenced by socio-cultural factors such as the nation's reputation for social responsibility, community development, and sustainable business practices. Investors expressed a preference for nations that actively contribute to social and environmental well-being, as these factors were identified as integral components of a positive national brand experience. Consequently, the study concludes that investment promotion strategies should incorporate a holistic approach that not only focuses on economic indicators but also emphasises the broader societal contributions and ethical practices to enhance the overall perception of the South African national brand among potential investors.

5.2.2 Objective Two

Determine the investor's perceptions of the South African national brand value for enhanced investment attraction.

Guided by the second objective, the study focused on determining investors' perceptions of the South African national brand value for enhanced investment attraction, and several key findings emerged. Firstly, it was evident that investors placed significant importance on the overall reputation and image of the South African national brand. Positive perceptions of the country's political stability, economic policies, and regulatory environment were identified as crucial factors influencing investors' confidence and interest in making financial commitments. Additionally, the study revealed that a positive perception of South Africa's cultural and social aspects, including diversity, tourism potential, and corporate social responsibility initiatives, contributed to the overall attractiveness of the national brand to potential investors.

Furthermore, the study found that communication strategies and the effective dissemination of accurate information played a pivotal role in shaping investors' perceptions. Transparent and consistent communication regarding South Africa's economic performance, government initiatives, and prospects were identified as essential elements in building a favourable perception among investors. In contrast, any discrepancies or negative publicity surrounding these aspects had a detrimental impact on the perceived national brand value and subsequently influenced investment decisions. Overall, the research confirmed the intricate relationship between investors' perceptions of the South African national brand and the consequential effects on investment decisions, highlighting the significance of proactive communication and positive representation to foster a conducive investment environment.

5.2.3 Objective Three

Determine the investor's perception of the South African national brand credibility for enhanced investment attraction.

In the pursuit of understanding investors' perceptions of the South African national brand and its implications on investment decisions, this third objective centred on determining the credibility of the South African national brand as perceived by investors. The study revealed that most investors attributed a high level of credibility to the South African national brand, considering factors such as political stability, economic policies, and regulatory frameworks. The reputation of the nation in terms of governance and commitment to sustainable development emerged as crucial determinants influencing the perceived credibility of the national brand. Additionally, the study found that investors placed significant importance on transparent communication from governmental bodies, with clear and consistent messaging reinforcing the credibility of the South African national brand, thereby enhancing its appeal for prospective investments.

Furthermore, the research indicated a relationship between perceived brand credibility and investment attraction. While a positive perception of the South African national brand bolstered investor confidence and attracted capital, any inconsistencies in the communication of government policies or concerns related to political stability could erode this credibility, potentially deterring investment. The findings accentuated the imperative for policymakers and stakeholders to actively manage and promote the credibility of the South African national brand, emphasising the role of transparent communication, policy coherence, and sustained efforts towards good governance to foster an environment conducive to attracting and retaining investment in the country.

5.2.4 Objective Four

Determine the investor's perception of the South African national brand attachment/loyalty for enhanced investment attraction.

This is guided by the fourth objective, which is aimed at determining investors' perceptions of the South African national brand attachment and loyalty for enhanced investment attraction. Firstly, the study established that investors displayed a notable degree of attachment and loyalty to the South African national brand, with many expressing a strong sense of connection to the country's image, values, and reputation. This emotional connection was found to be influenced by factors such as historical associations, cultural resonance, and the perceived alignment of South Africa's values with investors' business philosophies.

Moreover, the study highlighted that a positive perception of the South African national brand attachment and loyalty had a tangible impact on investment decisions. Investors who reported higher levels of attachment and loyalty were more likely to view South Africa as a favourable investment destination, considering factors beyond financial metrics. These factors included the perceived stability of the political and economic environment, a positive outlook on the country's prospects, and a belief in the government's commitment to fostering a conducive business climate. The findings showed the importance of nurturing and enhancing the South African national brand to attract and retain investments, emphasising the role of intangible factors in shaping investor decisions.

5.3 Contributions to the body of knowledge

This qualitative study on investors' perceptions of the South African national brand contributes significantly to the body of knowledge in several ways. Firstly, it adds depth to the understanding of the multifaceted nature of national branding and its impact on investment decisions. By probing into the perceptions of investors, the study elucidates the interplay between various factors, such as political stability, economic policies, cultural image, and infrastructural development, which collectively shape the national brand. This holistic approach helps in painting a comprehensive picture of how investors perceive South Africa as an investment destination, providing insights that can inform policymakers and business leaders alike.

Secondly, the research contributes to the literature by highlighting the role of socio-cultural factors in shaping investors' perceptions of the national brand. South Africa's rich cultural heritage and diverse demographics play a crucial role in influencing how the country is perceived globally. By exploring how these factors intersect with investors' perceptions, the study sheds light on the importance of cultural diplomacy and soft power in enhancing a nation's attractiveness to foreign investors. This understanding is particularly relevant in the context of emerging economies like South Africa, where leveraging cultural capital can be a strategic tool for economic development.

Furthermore, the study contributes methodologically by employing qualitative research techniques to capture the subjective nature of investors' perceptions. Through in-depth interviews and thematic analysis, the researchers can uncover rich insights into the underlying beliefs, attitudes, and preferences that inform investment decisions. This qualitative approach not only allows for a deeper understanding of the phenomenon under study but also enables the exploration of complex socio-economic dynamics that may not be adequately captured through quantitative methods alone.

Lastly, the findings of the study have practical implications for policymakers, business leaders, and marketers seeking to enhance South Africa's global competitiveness and attractiveness to investors. By identifying key drivers and inhibitors of investors' perceptions of the national brand, the study provides actionable insights that can inform targeted interventions and communication strategies aimed at bolstering investor confidence and stimulating investment inflows. In this way, the research contributes not only to academic knowledge but also to real-world efforts aimed at promoting sustainable economic growth and development in South Africa. From a policy perspective, the study underscores the importance of creating a stable and transparent regulatory environment, investing in infrastructure, and promoting social and political stability as critical components in shaping a positive national brand. Policymakers should focus on reforming bureaucratic processes, enhancing the ease of doing business, and ensuring consistent enforcement of laws to build investor trust. Additionally, strategic communication efforts that highlight South Africa's strengths, such as its rich natural resources, diverse economy, and strategic geographic location, should be amplified. By addressing these key areas, the country can improve its international standing, attract more foreign direct investment, and foster a more robust economic landscape that benefits all sectors of society.

5.4 Study Conclusion

Conclusion with respect to research question 1: What are the investors’ perceptions of the South African national brand experience for enhanced investment attraction?

In conclusion, the findings of this study shed light on the multifaceted perceptions of investors regarding the South African national brand experience and its implications for investment attraction. Through in-depth interviews, it became evident that investors perceive the South African national brand as possessing both strengths and weaknesses. On the one hand, the country's rich cultural heritage, natural beauty, and potential for economic growth were identified as key strengths that contribute positively to the national brand experience. These aspects evoke a sense of uniqueness and opportunity among investors, bolstering their interest in exploring investment opportunities within South Africa. However, on the other hand, challenges such as political instability, social inequality, and concerns over crime and corruption were highlighted as significant barriers that tarnish the perception of the South African national brand. These negative perceptions undermine investor confidence and deter potential investment, emphasising the critical need for strategic interventions to address these issues and enhance the country's overall investment attractiveness.

Furthermore, this study highlights the importance of effective branding strategies in shaping investor perceptions and influencing investment decisions. The findings reveal that a cohesive and compelling national brand narrative, supported by consistent messaging and strategic communication efforts, is essential for fostering a positive investor perception of South Africa.

Conclusion with respect to research question 2: What are the investor’s perceptions of the South African national brand value for enhanced investment attraction?

The study concludes that investor perceptions of the South African national brand significantly influence investment attraction. Through qualitative interviews and survey analysis, it became evident that investors associate the South African national brand with a diverse range of factors such as political stability, economic potential, cultural richness, and social progress. However, there is a notable divergence in perceptions depending on the investor's background, industry, and geographic location. While some investors view South Africa's brand positively, citing its strategic geographical location, natural resources, and established infrastructure, others express concerns about political uncertainties, crime rates, and regulatory challenges. Overall, the study underscores the importance of enhancing and effectively communicating the positive aspects of the South African national brand to bolster investment attraction.

Furthermore, the study concludes by underscoring the critical role of reputation management and strategic branding initiatives in shaping investor perceptions of the South African national brand. It is evident from the findings that proactive measures aimed at combating negative stereotypes and accentuating the country's strengths can significantly enhance its appeal as an investment hub. Key strategies such as showcasing success stories, advocating for business-friendly policies, and fostering collaborations between the public and private sectors emerge as pivotal in elevating the value of the South African national brand. Moreover, targeted marketing endeavours and active engagement with global stakeholders are deemed essential in positioning South Africa as a competitive and attractive investment destination. By aligning branding efforts with overarching economic development objectives and addressing investor apprehensions, policymakers and business leaders can foster a conducive investment environment and unleash the full potential of South Africa's economy.

Conclusion with respect to research question 3: What is the investor's perception of the South African national brand credibility for enhanced investment attraction?

After conducting an in-depth analysis of investor perceptions regarding the South African national brand credibility and its impact on investment attraction, several key conclusions have emerged. Firstly, the findings indicate that there is a substantial correlation between the perceived credibility of the South African national brand and the propensity of investors to consider the country as an attractive investment destination. Investors tend to view a strong national brand positively, associating it with stability, reliability, and favourable investment conditions. Conversely, a weakened or tarnished national brand image may lead to apprehensions among investors, potentially deterring them from committing capital to the South African market. Therefore, enhancing the credibility of the South African national brand emerges as a critical factor in attracting investment and fostering economic growth.

Furthermore, the study concludes that various factors significantly influence investor perception of South African national brand credibility. Among these factors are political stability, economic performance, social cohesion, governance effectiveness, and international reputation. Positive advancements in these realms typically fortify confidence in the national brand, while negative occurrences or perceptions may erode credibility. Thus, it is imperative for policymakers, business leaders, and other stakeholders to collectively address concerns, advocate positive narratives, and enhance the overall perception of the South African national brand. By bolstering credibility across these dimensions, South Africa can enhance its competitiveness in the global investment arena and attract heightened levels of foreign and domestic investment, thereby fostering sustainable development and prosperity.

Conclusion with respect to research question 4: What is the investor's perception of the South African national brand attachment/loyalty for enhanced investment attraction?

After conducting a comprehensive study to investigate the investor's perception of the South African national brand attachment and its impact on investment attraction, several key conclusions have emerged. Firstly, the findings indicate that a strong correlation exists between investors' perception of the South African national brand and their propensity to invest in the country. Participants consistently expressed a sense of loyalty and attachment to the South African brand, citing factors such as the country's rich cultural heritage, natural beauty, and diverse economic opportunities as compelling reasons for their investment interest. Moreover, the study revealed that investors perceive a positive association between a strong national brand and a stable investment climate, with many indicating that a favourable national brand image enhances their confidence in the country's economic prospects and mitigates perceived investment risks.

Secondly, the study accentuates the importance of strategic branding initiatives in fostering investor confidence and attracting foreign investment to South Africa. Participants emphasised the need for concerted efforts to enhance and promote the South African national brand on both domestic and international platforms. Key recommendations include leveraging cultural heritage and unique selling propositions, such as sustainability initiatives and innovation hubs, to differentiate South Africa from its competitors and position the country as an attractive investment destination. Additionally, the findings highlight the significance of proactive reputation management and stakeholder engagement in shaping investor perceptions of the South African national brand. By addressing concerns related to political stability, regulatory transparency, and socioeconomic development, policymakers and business leaders can further bolster investor confidence and stimulate foreign investment inflows into South Africa's economy.

Conclusion with respect to research question 5: What recommendations can be provided for potential strategies and interventions that can improve and enhance the South African national brand perception to attract more investment?

The findings of this study shed light on several recommendations aimed at bolstering the South African national brand perception to attract increased investment. Firstly, it is imperative to focus on improving the country's infrastructure, particularly in key sectors such as transportation, energy, and telecommunications. A robust and reliable infrastructure network is not only crucial for facilitating business operations but also for projecting a positive image of the country to potential investors. Additionally, fostering a conducive business environment through streamlined regulatory processes and reduced bureaucratic hurdles can significantly enhance investor confidence. This entails implementing policies that promote transparency, efficiency, and consistency in governance to mitigate the perceived risks associated with investing in South Africa.

Moreover, strategic marketing and communication initiatives are pivotal in shaping the perception of the South African national brand on the global stage. Leveraging digital platforms and social media channels can amplify the reach and impact of branding campaigns, effectively showcasing the country's unique selling points and investment opportunities to a broader audience. Collaborative efforts between government agencies, private sector stakeholders, and civil society organisations are essential in crafting a coherent and compelling narrative that resonates with international investors. By highlighting the country's strengths in areas such as natural resources, innovation, and cultural diversity, South Africa can position itself as an attractive destination for investment, thereby stimulating economic growth and prosperity.

5.5 Recommendations for implementation of the study model

Based on the conclusions drawn from the study regarding investors' perceptions of the South African national brand and its impact on investment decisions, here are five recommendations for potential strategies and interventions to improve and enhance the South African national brand perception to attract more investment:

- **Address Socio-Economic Challenges**: To address the socio-economic challenges outlined by investors regarding the South African national brand, the government must take decisive action through strategic interventions. This involves initiating comprehensive policy reforms to tackle issues like political instability, social inequality, crime, and corruption. Additionally, targeted initiatives aimed at social development should be implemented alongside measures to strengthen governance and transparency. Government agencies should lead this effort by collaborating with relevant stakeholders, including business leaders, community representatives, and civil society organisations. By fostering a collaborative approach, the government can ensure that interventions are tailored to the specific needs of investors and effectively address their concerns, thus enhancing the overall perception of South Africa as an investment destination.

- **Strengthen Brand Communication and Messaging**: In order to strengthen brand communication and messaging, a concerted effort is required to develop and implement a cohesive national brand narrative that resonates with investors. This narrative should highlight South Africa's unique value proposition, showcasing its rich cultural heritage, natural beauty, economic potential, and commitment to addressing challenges. It is essential for government agencies responsible for marketing and promotion, in collaboration with industry experts and creative professionals, to craft messaging strategies that effectively convey these key attributes. Moreover, consistent messaging across various channels, including digital platforms and international forums, is crucial to ensure maximum visibility and impact. By adopting a user-focused approach, the government can tailor its communication efforts to meet the specific preferences and expectations of investors, thereby enhancing the effectiveness of its branding initiatives.
- **Enhance Reputation Management**: To proactively manage the country's reputation and address negative stereotypes and perceptions, concerted efforts are needed from both the public and private sectors. Government agencies should lead the way by implementing strategic branding initiatives that showcase success stories, promote business-friendly policies, and foster partnerships between the public and private sectors. These initiatives should be complemented by collaborative efforts involving industry associations, business chambers, and civil society organisations to amplify the reach and impact of branding campaigns. By working together, stakeholders can leverage their respective expertise and resources to counter negative perceptions and reinforce positive narratives about South Africa as an investment destination. This collaborative approach should be underpinned by a shared commitment to transparency, accountability, and ethical conduct, ensuring that all stakeholders contribute to building a favourable national brand image.
- **Improve Infrastructure and Business Environment**: In order to improve infrastructure and the business environment, concerted efforts are required from government agencies, private sector stakeholders, and civil society organisations. The government should take the lead in investing in infrastructure development, particularly in critical sectors such as transportation, energy, and telecommunications. Additionally, regulatory processes should be streamlined, bureaucratic hurdles reduced, and transparency and efficiency in governance promoted to enhance investor confidence

and mitigate perceived risks. Private sector stakeholders can support these efforts by actively participating in infrastructure projects and advocating for policy reforms that create a conducive business environment. Civil society organisations, on the other hand, can contribute by providing input on social and environmental considerations, ensuring that development initiatives are inclusive and sustainable. By fostering collaboration among these diverse stakeholders, South Africa can address the infrastructure gaps and regulatory challenges that hinder investment and unlock its full economic potential.

- **Collaborative Marketing and Stakeholder Engagement**: Collaboration between government, business stakeholders, and civil society is vital in this endeavour to collectively build and promote a favourable national brand image that resonates with investors worldwide. Ultimately, by addressing the concerns raised by investors and leveraging the inherent strengths of the South African national brand, the country can unlock its full potential and position itself as an attractive investment destination in the global marketplace**.** All stakeholders should engage in collaborative marketing efforts involving government agencies, private sector stakeholders, and civil society organisations to amplify the reach and impact of branding campaigns. Utilise digital platforms and social media channels to showcase South Africa's strengths in natural resources, innovation, and cultural diversity, positioning the country as an attractive destination for investment on the global stage. Acknowledging changing dynamics domestically and globally, there is a call for South Africa to revamp its brand strategy, aligning with emerging industries like technology and finance. Public-private collaboration is encouraged to address challenges related to logistics, energy, and crime, emphasising agility, policy adaptation, and speed in project execution.

The collective recommendations from respondents converge towards the revitalisation of South Africa's national reputation and the attraction of investments through a series of comprehensive reforms. Key suggestions underscore the imperative to combat corruption vigorously, advocating for the prosecution of the guilty, fund recovery, and addressing societal issues like Gender-Based Violence and Femicide (GBVF). Emphasis is also placed on enhancing government efficiency and management by investing in the country's brand management, streamlining visa approval processes, and conducting skills audits within government departments. Recommendations extend to the privatisation of certain entities, such as Eskom, to improve overall efficiency. In summary, the overarching recommendation revolves around the implementation of a holistic approach to rebuild South Africa's national image, attract investments, and position the country as a competitive player on the global stage. This comprehensive strategy involves addressing corruption, improving governance, showcasing technical prowess, and fostering collaboration between government and business entities.

5.6 Limitations of the study

In conducting a qualitative study to explore the factors influencing investors' perceptions of the South African national brand and their impact on investment decisions, several limitations were encountered, each requiring careful mitigation strategies. One notable limitation was the potential for sample size and selection bias. To address this, a diverse range of investors was targeted, including those with varying investment backgrounds, industry affiliations, and geographical locations. This approach aimed to capture a comprehensive spectrum of perspectives and mitigate the risk of homogeneity bias. Additionally, purposive sampling techniques could be employed to ensure representation from different sectors, such as finance, manufacturing, and technology, to capture a broader spectrum of perspectives.

Additionally, the study's qualitative nature inherently limited the generalisability of findings beyond the specific context of South Africa. However, efforts were made to enhance transferability by providing detailed descriptions of the research context, participant characteristics, and data collection methods to enable readers to assess the relevance of findings to other settings.

Furthermore, the dynamic nature of investor perceptions and market conditions presented challenges in capturing a comprehensive snapshot within a specific timeframe. To address this, iterative data collection and analysis were conducted, allowing for the exploration of evolving perspectives and the identification of emerging trends over time. Despite these limitations, the study's robust methodology and rigorous analytical approach aimed to provide valuable insights into the complex interplay between national branding and investment decision-making in South Africa.

5.7 Recommendations for Future Research

Based on the findings of the qualitative study exploring the factors influencing investors' perceptions of the South African national brand and their subsequent impact on investment decisions, several recommendations for future research can be proposed. Firstly, it would be beneficial to conduct a quantitative study to validate and generalise the qualitative findings on a larger scale. This would involve surveying a more extensive sample of investors across various industries and regions to ascertain the prevalence and significance of identified factors.

Additionally, exploring deeper into specific industries or sectors within South Africa could provide valuable insights into how perceptions vary across different investment contexts.

Furthermore, exploring the role of government policies, economic stability, and political climate in shaping investors' perceptions would offer a comprehensive understanding of the influence of the broader socio-political landscape on investment decisions. Lastly, incorporating comparative analyses with other emerging markets or regions could provide valuable benchmarks for understanding South Africa's competitive positioning and identifying areas for improvement in enhancing its attractiveness to investors. By addressing these avenues for future research, scholars can contribute to a better understanding of the complex interplay between national branding, investor perceptions, and investment decisions in South Africa.

5.8 Final Concluding Remarks

In conclusion, this qualitative study explored the multifaceted factors shaping investors' perceptions of the South African national brand and their subsequent investment decisions. Several key insights emerged through in-depth interviews and thematic analysis. Firstly, the reputation of South Africa as a stable and conducive investment destination is deeply intertwined with political stability and economic governance. Investors consistently highlighted the importance of transparent policies, effective governance structures, and political stability in fostering confidence and reducing investment risks. Moreover, perceptions of corruption and bureaucratic inefficiencies were significant deterrents to investment, underscoring the critical need for continuous efforts to address these challenges.

Secondly, the findings underlined the pivotal role of socioeconomic factors in shaping investor perceptions. Factors such as crime rates, unemployment levels, and social inequality were highlighted as critical considerations for investors evaluating the attractiveness of South Africa as an investment destination. Negative perceptions of these socio-economic challenges not only impact investor confidence but also influence investment decisions, particularly in sectors sensitive to social stability and labour relations. Thus, efforts to address socio-economic disparities and enhance social cohesion are imperative for improving the overall perception of the South African national brand among investors.

Furthermore, the study revealed the significance of infrastructure development and technological advancement in shaping investor perceptions. Infrastructure deficiencies, particularly in the transportation and energy sectors, were cited as major obstacles to investment, highlighting the importance of ongoing infrastructure development initiatives.

Additionally, the adoption of emerging technologies and innovation was identified as a key driver of competitiveness and attractiveness for investors. Policies aimed at fostering technological advancement and digital infrastructure are crucial for positioning South Africa as a forward-looking investment destination in the global market.

Finally, the study emphasised the importance of proactive branding and communication strategies in shaping investor perceptions. Effective branding initiatives that highlight South Africa's unique strengths, such as its rich cultural diversity, natural resources, and entrepreneurial spirit, can help counteract negative perceptions and enhance the country's competitive edge. Moreover, transparent and timely communication of government policies and regulatory changes is essential for building trust and confidence among investors. In conclusion, this study provides valuable insights for policymakers, business leaders, and stakeholders seeking to enhance the perception of the South African national brand and attract foreign investment to drive economic growth and development.

Overall, this study corroborates existing literature by emphasising the pivotal role of cultural diversity in shaping perceptions of South Africa as an attractive investment destination and the importance of strategic communication in leveraging its cultural assets effectively. By and large, these research findings showcase the critical importance of a positive national brand image in attracting and retaining investment in South Africa. A favourable perception of the country's brand not only enhances investor confidence but also catalyzes economic growth, job creation, and sustainable development initiatives. Conversely, negative perceptions can deter investment inflows, stifle economic progress, and erode the country's competitive advantage in the global marketplace. It, therefore, becomes evident that enhancing the South African national brand requires a concerted effort from various stakeholders, including government agencies, business leaders, civil society organisations, and the media. It necessitates proactive measures to address underlying challenges, promote the country's strengths, and cultivate a positive narrative that resonates with both domestic and international investors.

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Appendix A: Participant Information Letter

Dear Prospective Participant.

My name is Nondumiso Marcia Mhlungu. I am a master's candidate in strategic marketing at the Witwatersrand Business School (WBS) in Johannesburg, under the supervision of Prof. Fanny Saruchera. The research entails studying the perceptions of the South African national brand in attracting sustainable investment. The study title is "Perceptions on the South African National Brand: An Investor Perspective."

Invitation to participate:

I am inviting you to take part in the research interview.

1. If you decide to take part, your participation in this research study will last about 15 minutes.

2. I understand that I volunteer to answer the question in my capacity and not as an organisational representative.

3. With your permission, I would like to audio record the interview between the researcher and the participant.

4. This data will be stored in a protected file for five years and/or deleted after 5 years. Only the researcher will have access to the data.

5. Confidentiality: The interview between the researcher and the identified participant will be confidential. When I share the results of the research study, I will not include your name or anything else that could identify you.

6. Participation is voluntary. If you decide to take part in the research study, it will be on a voluntary basis and contribute to the body of knowledge. There is no penalty or loss of benefits that you will incur if you agree to. You can stop being in the study at any time and discontinue.

Risk of being involved in the study: The risks for this research study are minimal and not more than what happens in everyday life.

Outputs of the research This research study will be written up as a research report. If you would like to receive a summary of this report, I will be happy to send it to you.

The study has been approved by the Faculty of Commerce, Law, and Management Ethics Committee of the Wits Business School (WBS). The principal function of this committee is to safeguard the rights and dignity of all human subjects who agree to participate in a research project and the integrity of research.

If you have any questions about this research study during or after, feel free to contact me or my supervisor at the details listed below. If you have any concerns or complaints about the ethical procedures of this research study, you are welcome to contact the University Human Research Ethics Committee (Non-Medical) by telephone at +27(0) 11 717 1408. Further to that, you can contact the coordinator of the committee, Ms Lerato Mogale, who is reachable at 011 717 3148 or via email at Lerato.Mogale@wits.ac.za

Yours sincerely,

Researcher:

Nondumiso Mhlungu

1840656@students.wits.ac.za

Supervisor:

Prof. Fanny Saruchera,

Fanny.saruchera@wits.ac.za

Appendix B: Informed Consent Form/Statement

UNIVERSITY OF THE WITWATERSRAND, JOHANNESBURG

TITLE OF PROJECT:
INVESTOR PERCEPTIONS OF THE SOUTH AFRICAN NATIONAL BRAND

Name of researcher: Nondumiso Mhlungu

I, ……………………………………..., agree to participate in this research project.
I agree to the following:

(Please circle the relevant options below)

1. The research study was explained to me. I understand what this study is about.	YES NO
I understand that I volunteered to take part in the study.	YES NO
I understand that I volunteer to answer the questions in my capacity and not as an organisational representative.	YES NO
I agree that the interview may be audio-recorded.	YES NO
I agree that direct quotations from my interview may be used by the researcher in their research report.	YES NO
I agree that my participation will remain confidential (my name or other identifying data will not be used by the researcher in their research report).	YES NO
I agree that other researchers may use the information I provide in my interview (depending on their own ethics clearance being obtained), but my name and any personal information will not be used or passed on.	YES NO

…………………………………… (signature)
…………………………………… (name of participant)
…………………………………… (date)
…………………………………… (signature)
Nondumiso Mhlungu
27 June 2023

Appendix C: Gate Keeper's Letter

Moulding Entrepreneurs

Growing Gauteng Together

GEP
Gauteng Enterprise Propeller

Enquiries: Sello Manoto
Emai: smanoto@gep.co.za
Date: 14 November 2023

Re: Permission to conduct research at Gauteng Enterprise Propeller

Dear, Nondumiso Mhlungu

This letter serves to confirm that I, Sello Manoto, the Acting GM: Corporate Support & Administration of GEP grant you permission to conduct your research titled '**PERCEPTIONS ON THE SOUTH AFRICAN NATIONAL BRAND: AN INVESTOR PERSPECTIVE**'

I understand that you have committed to:

- Keep identity of the participant and their individual responses strictly confidentially
- Share the copy of the aggregate results from the research with GEP at our request

Yours Sincerely,

Sello Manoto
Acting GM: Corporate Support & Administration
14/11/2023

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7th Floor, 124 Main Street,
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Hatfield Gardens, Hatfield
Telephone: 012 430 2359
Fax: 012 323 4205

HEAD OFFICE 6th Floor, 124 Main Street, Johannesburg, 2107 | Telephone: 011 085 2001 | Fax: 011 388 4010 | Website: www.gep.co.za

GAUTENG PROVINCE
ECONOMIC DEVELOPMENT
REPUBLIC OF SOUTH AFRICA

Appendix D: Ethical Clearance Certificate

Graduate School of Business Administration
University of the Witwatersrand, Johannesburg

Wits Business School

Wits Business School Ethics Committee
Constituted under the University Human Research Ethics Committee (Non-Medical)

Ethics Clearance Certificate

Ethics protocol number: WBS/SM1840656/308

This certificate is only valid with a legitimate ethics protocol number and signed by the Researcher (below).

Project title	Investors' perceptions of the South African national brand
Investigator / Researcher	Ms Nondumiso Mhlungu
Nature of Project	MM (Strategic Marketing)
Decision of the Committee	Approved, provided stakeholders and participants are guaranteed confidentialty.
Issue Date of Certificate	2023-07-03
Expiry date	Date of submission of the project / research report
Chairperson	Dr Pius Oba +27 11 717 3976 +27 82 733 6587 pius.oba@wits.ac.za

Declaration by Researcher

One copy must be signed by the Researcher and returned to the Chairperson of the Wits Business School Eth Committee.

I fully understand the conditions under which I am authorized to carry out the abovementioned research a guarantee to ensure compliance with these conditions. Should any departure to be contemplated from the research procedure as approved I undertake to resubmit the protocol to the Committee.

Signature

Date:

Appendix D: Research Instrument (Interview Guide)

[1] What is your perception of the South African national brand, and how do you think it affects investment attraction?

[2] In your opinion, what are the key factors that influence an investor's decision to invest in South Africa? Do you believe the South African national brand plays a role in this decision-making process?

[3] How would you describe the overall business climate in South Africa, and do you think the national brand has any impact on it?

[4] In your opinion, what are some of the key factors that investors look for when considering investing in South Africa, and how does the national brand experience impact these factors?

[5] Can you provide any examples of companies or industries that have successfully leveraged the South African national brand to attract investment? Do you believe the South African national brand has helped to promote these industries?

[6] What are some of the challenges or obstacles you have experienced when investing in South Africa, and how can these be addressed? Do you believe the South African national brand has played a role in these challenges?

[7] What role do you think government and private sector organisations should play in promoting and enhancing the South African national brand experience for investment attraction?

[8] How important do you believe cultural and social factors are in shaping the perception of the South African national brand, and how can these be leveraged to attract investment?

[9] How do you think South Africa's national brand compares to other African countries? Do you believe there are specific areas where South Africa can improve its brand value?

[10] What are some of the success stories or positive experiences you have had investing in South Africa? Do you believe the national brand played a role in these successes?

[11] In your opinion, what role do cultural factors play in attracting foreign investment to South Africa? Do you believe the South African national brand effectively portrays the country's culture to potential investors?

[12] How do you think South Africa's national brand has evolved over the past decade? Do you believe it has become more or less attractive to foreign investors?

[13] How do you see the South African national brand evolving in the next 5-10 years, and what implications do you think this will have for investment attraction?

[14] Finally, what recommendations would you make to the South African government and business community in terms of enhancing the national brand experience for investment attraction?

Appendix E: Language Editing Memorandum

EDITING CONFIRMATION

To whom it may concern:

This memo serves to confirm that the manuscript/research project detailed below has been language-edited and/or proof-read.

Regards,

-SM0/01-

SM *(Cert. Lang. Ed.)*
Language Editor

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Manuscript Title:

INVESTORS' PERCEPTIONS OF THE SOUTH AFRICAN NATIONAL BRAND

Author:

NONDUMISO M. MHLUNGU

Issued on:

25/02/2024

Disclaimer:
The editors/proofreaders make(s) no claim as to the accuracy of the manuscript contents nor the objectives of the author. While all possible efforts have been made to ensure the text as edited is readable and grammatically correct, the author(s) have the option to accept or reject suggestions and trackable changes made to the document before submission.

sarchcot@gmail.com

Appendix F: Turnitin Report

Nondu Mhlungu Research_FINAL_CE.docx

ORIGINALITY REPORT

5%	5%	2%	%
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