

# Twitter Chats as a Research Tool: A Study of Young Adult Financial Decisions

**Barbara O'Neill**

*Rutgers University*

**Yilan Xu**

*University of Illinois at Urbana-Champaign*

**Carrie L. Johnson**

*North Dakota State University*

**Elizabeth Kiss**

*Kansas State University*

## Abstract

*Many researchers collect online survey data because it is cost-effective and less time-consuming than traditional research methods. This paper describes Twitter chats as a research tool vis-à-vis two other online research methods: providing links to electronic surveys to respondents and use of commercially available survey panels through vendors with readily available respondents. Similar to a face-to-face focus group, Twitter chats provide a synchronous environment for participants to answer a structured series of questions and to respond to both the chat facilitator and each other. This paper also reports representative responses from a Twitter chat that explored financial decisions of young adults. The chat was sponsored by a multi-state group of land-grant university researchers, in cooperation with WiseBread, a personal finance website targeted to millennials, to recruit respondents for a more extensive month-long online survey about the financial decisions of young adults. The Twitter chat responses suggest that student loans were the top concern of participants, and debt and housing rounded out the top three concerns. The internet, both websites and social media, was the most frequently cited source of financial information. The article concludes with a discussion of lessons learned from the Twitter chat experience and suggestions for professional practice.*

**Keywords:** millennials, financial decisions, personal finance, Twitter, online surveys

---

Direct correspondence to Barbara O'Neill at [boneill@njaes.rutgers.edu](mailto:boneill@njaes.rutgers.edu)

## Introduction

Many researchers collect online survey data because it is cost-effective and less time-consuming than traditional research methods (Evans and Mathur, 2005). This paper discusses Twitter chats as a data collection tool. Twitter is a micro-blogging site where users post short messages called tweets. A key component is the hashtag (#), which links tweets about a topic (e.g., consumer credit) or experience (e.g., professional conference). Similar to a face-to-face focus group, Twitter chats provide a synchronous environment for participants to answer a structured series of questions and respond to both the facilitator and each other using their Twitter usernames (a.k.a., “handles”). Participants gather at a specified time to “discuss” certain topics and the Twitter chat hashtag connects the tweets for everyone to follow the “conversation.”

Twitter chats are widely used to deliver information and are a useful program delivery method for human sciences professionals. There are more than 300 chats on a wide variety of topics (How to Run, 2011; Twitter Chat Schedule, 2017). Not surprisingly, chats are marketed on Twitter, as well as websites, which is how people interested in a topic typically find them. There is no cost to operate a chat except the time of a chat facilitator (i.e., the host or organizer) and the (optional) cost of incentives to attract participants. Twitter chats can also be a useful research method. Like other online data collection methods, researchers can gain access to larger and more diverse samples and the standardized data collection process makes studies easy to replicate (Hays, Liu, & Kapteyn, 2015). For academics engaged in social media, Twitter can be a valuable tool to both collect data and disseminate research findings (Pope, 2014; Schnitzler, Davies, Ross & Harris, 2016).

This article begins by describing Twitter chats as a research tool vis-à-vis two other online research methods: (a) links to electronic surveys and (b) use of commercially available survey panel vendors. Next, the article presents representative responses from a Twitter chat that posed exploratory questions about financial decisions of young adults, including student loan use, homeownership decisions, and retirement planning. The chat, described below, was sponsored by land-grant university researchers in cooperation with WiseBread, a personal finance web site for millennials. Chat responses were used to develop a subsequent online survey of young adult financial decisions. The article concludes with a discussion of lessons learned from both the Twitter chat methodology and participant responses and suggestions for professional practice.

## Collecting Online Qualitative Data

To understand the usefulness of Twitter as a research tool, it is helpful to consider alternative data collection methods and their disadvantages (e.g., cost, marketing challenges, and lack of sample diversity). Online survey platforms, such as Qualtrics and SurveyMonkey, are often used to collect data online. A survey link is shared via e-mail, websites, and/or social media to recruit respondents. Set up costs vary depending upon the number of questions asked and frequency of

use. Advantages include ease of administration and ability to “target” a sample by sending a survey link to a select group. A disadvantage, in addition to cost, is the challenge of attracting a large and diverse pool of respondents, even with the use of participation incentives.

The use of survey panel vendors, such as SSI, Research Now, and Amazon’s Mechanical Turk (MTurk), is another way to collect data online. A panel vendor recruits and matches participants to the specified target audience for a survey (Craig et al., 2013). Cost factors (typically a fee per complete response) include the number of respondents, target sample criteria (e.g., general U.S. population versus iPhone users), and survey length. Advantages of commercial research panels include low relative cost versus telephone surveys (Kupferman, 2007), and the ability of researchers to not have to generate a sample themselves. A disadvantage is sample bias from non-probability-based samples that skew toward lower income and unemployed individuals who receive cash incentives via PayPal or points that convert to vouchers (Who Participates, n.d.).

### **Methodology**

A Twitter chat was held to gather qualitative data about young adult financial decisions and to overcome perceived disadvantages with alternative research methods. Specifically, face-to-face focus groups and telephone surveys were cost-prohibitive and the researchers felt they could not generate a large and diverse online sample by simply “broadcasting” a survey link. In addition, some co-authors had prior negative experience using an Internet panel vendor to obtain usable data for a previous study (Johnson et al., 2016). Twitter chats, conversely, are free and, by partnering with a popular Twitter chat facilitator such as WiseBread, accessible to a large potential sample.

The purposes of the chat described here were to test Twitter chats as a data collection vehicle and to collect “general impressions” of young adult financial decisions rather than detailed quantitative data such as frequencies of responses to questions. The chat was marketed on Twitter by the researchers and WiseBread, the cooperating personal finance web site. Nine questions, summarized below, were posed to participants during a one-hour time frame.

### **General Impressions**

The Twitter chat had 136 participants, 3,222 tweets, a reach of 289,093, and 10,758,306 impressions (#WBchat, 2016). Reach is the estimated potential unique audience for tweets and impressions are the total number of timelines to which tweets were delivered (Davis, 2014). The tweets were collected for analysis using Storify, a Twitter archiving application that creates “stories” from tweets sharing a unique hashtag (Dexter, 2013; O’Neill, 2016). Following is a brief summary of responses to nine questions that were developed to gain insights into the financial decisions of young adults to inform future research. The formatting convention used for chats is Q1 for Question 1 and A1 for participant responses (Q2, A2, etc.).

**Q1. What are the top three financial “issues” (concerns/problems) of young adults?**

Student loans were the top concern of participants. Debt and housing rounded out the top three. Housing included both renting and purchasing a home. Saving money was another issue that some young people indicated as a top concern. Budgeting and monthly expenses were mentioned by participants, also, as was finding a job, making money, credit scores and using credit wisely. Other issues indicated by one or two people were the cost of living, shopping habits, having a worry-free lifestyle, retirement, financial stability, health insurance, and paying for a wedding.

**Q2. What do you think are the top three financial goals of young adults?**

Many responses aligned with answers to question one. The top three financial goals were being free of debt (including student loans), having a big savings account, and buying a house. Other answers that emerged frequently were retirement, buying a new car, and finding a well-paying job. Money for entertainment was another response that showed up several times (Example: “There’s still a need to have fun money – balancing with long-term goals/debts is a challenge, though.”). Examples of financial goals were financial freedom, good credit, owning a business, having an emergency fund, making more money, self-sufficiency, money management, completing college, planning for future expenses, health insurance, and owning stocks.

**Q3. Do you think more young adults prefer to rent “big ticket” items (vs. buying them) than in the past?**

Many participants thought young adults preferred to rent “big ticket” items. However, they indicated that it may be more out of necessity than preference. Most indicated that affordability was the number one reason young adults rent instead of purchase. For example, one participant said it seems like a more affordable option to rent expensive things. Another stated that he/she knows that a mortgage payment may be less than rent, but “it’s the down payment I don’t have.”

**Q4. Do you think that more young adults prefer buying experiences over buying “stuff” than in the past?**

Responses were mixed. On one hand, as a Twitter chat participant pointed out, “Social media has made young people more aware of all types of experiences. Most people I know want memories.” On the other hand, another participant made an interesting point, “I don’t have space for stuff, so I prefer experiences.” Travel was frequently mentioned as an experience that is valued by young adults. One participant tweeted, “I would say so! Among my group, travel is huge right now.” The following tweet seems to sum up the responses to this question, “Consumer goods will always be there, but, yes, we’re so flooded with ‘buy this, buy that.’ Experiences break free.”

**Q5. Who are the biggest financial role models for young adults today?**

Friends, relatives, teachers, and famous people topped the list of financial role models. One chat participant tweeted, “Each other! I have found my friends to be big role models in how much they have saved to own!” Another mentioned both the pros and cons of family members, “Parents. Both in terms of what to do and what not to do.” Another tweeted, “Should be parents but I think a lot of it is famous people. They are successful people, so young people want to emulate them.”

**Q6. What are the biggest sources of personal finance information for young adults today?**

While books, magazines, and formal courses were mentioned, the internet was the most frequently cited source of financial information. In addition to websites, social media was mentioned. Several participants indicated they received personal finance information from Facebook, Instagram, Snapchat, Twitter, and blogs. Examples included 1) “The internet..., but there’s so MUCH, it’s hard to really grasp the situation and distinguish good sources.” 2) “The internet can be an amazing resource if used with discernment.” and 3) “The internet – which may or may not be a good thing! Lotta misinformation out there.” Financial professionals, including attorneys, financial advisors and planners, and employees of financial institutions were also noted.

**Q7. Do you think that outstanding student loans are delaying the purchase of houses by young adults?**

Twitter chat participants mostly answered “yes” to this question with a few sharing different perspectives. For instance, one participant stated that many people will pay the minimum on student debt and won’t postpone house purchases. Another was similarly cautious about the generalization and noted that some people will buy a house anyway. A third participant noted “There’s a correlation; not sure about causation with regards to student loans and home buying by young adults.” Many participants answered the questions based on their own experiences and observations of others. Amounts of student loan balances, size of monthly loan payment, effect of student loans on credit scores, entry level salaries, and the flexibility and mobility associated with renting were other reasons given for delaying homeownership.

**Q8. Do you think that outstanding student loans are delaying retirement savings by young adults?**

Most chat participants gave affirmative answers with only one expressing clear objection and stating that people should save for retirement, no matter how small the amount. Many participants acknowledged that it was a matter of priority. For instance, one participant said, “It’s hard to save for the future, when you are in debt here and now.” Unlike most participants,

another believed student loans should be a priority before retirement because of their large amounts. Several participants reflected that some people might not want to save for retirement because retirement seemed too far away. Another stated that student loans might not delay retirement saving but would affect the amount saved for retirement. Two participants recognized that, although student loans delay everything, people have to start saving early.

### **Q9. Do you think the full retirement age (67) for Social Security benefits will be raised for young adults?**

Most chat participants believed that full retirement age (FRA) would be raised in the future. One seemed resigned to a rising FRA, replying, “Sad to say, but yes.” Many participants shared their conclusions about the need for a FRA increase. One pointed out that such discussions had been presented in several Social Security revision proposals. Two argued that there would not be sufficient funds available without raising the FRA. Three others identified rising longevity as a key factor. One participant noted that young adults are trying to create alternative income streams in response to the possibility of a rising retirement age.

### **Limitations**

The focus of this study was to test Twitter as an emerging data collection method and to get a sense of what young adults were thinking to develop an online survey for a more detailed subsequent study. General impressions from contributions to a one-time Twitter chat facilitated by a popular weekly personal finance chat platform for young adults were summarized. A limitation of this data collection method is that responses, by necessity, were brief (at that time, a limit of 140 characters), and thus may lack depth.

It is also likely that respondents were more interested in personal finance than others in the target population, which could bias their responses and make them atypical. Additionally, due to the relatively anonymous nature of respondent identification, using only their Twitter handles, no demographic characteristics were able to be collected. Hence, the format used here differs from typical research reports.

### **Discussion and Implications**

This study can easily be replicated by organizing and marketing a Twitter chat with a unique hashtag and asking the same, or a different set of, questions. Following are ten implications from the methodology and results of this study, five methodology implications and five research implications.

## Methodology Implications

**Experiment and learn.** Twitter chat research was a new experience and could have failed. People take more chances when they're not afraid to fail (Alexandra, n.d.).

**Connect with online communities.** The lead researcher, for example, participated in WiseBread's Twitter chats and was known to some participants in this study. It is much easier and cost-effective to interact with a popular Twitter chat's existing audience than to recruit chat participants yourself.

**Consider offering incentives.** The personal finance website partner has weekly sponsors and a history of attracting larger audiences with larger prizes. For this study, five \$100 Amazon gift cards were provided in a random drawing of registered Twitter chat participants.

**Appreciate unanticipated insights.** On Twitter, people do more than just answer questions. They also voluntarily provide unique insights and express opinions (Williams, 2016). It is this feature that makes Twitter an attractive alternative to other online research methods.

**Storify the Twitter chat quickly.** Block out 3-4 hours within 24 hours of a chat to review the tweets and upload them into Storify in approximately consecutive order. Bookmark the Storify link. If you wait too long to search the chat hashtag, you'll get a "no results found" message and lose data. [Note: Storify has announced its intention to cease operations in May 2018. It is hoped that a similar platform for archiving tweets will emerge].

## Research Implications

**Utilize research findings.** In this study, young adults' top financial "issues" and goals revolved around student loans, paying off debt, housing, and saving money. Financial educators should incorporate these findings into financial education interventions such as classes, webinars, and websites.

**Go where your audience is.** Chat participants cited websites, social media, and blogs as frequent sources of financial information. To reach a young adult target demographic, financial educators must use these information delivery methods consistently and effectively.

**Provide information about renting and sharing.** Participants indicated a preference for renting "big ticket" items. This requires knowledge of their rights and responsibilities. "Renting" can also be extended to include services (e.g., ride-sharing) purchased in the "sharing economy."

**Promote frugal experiences.** When discussing ways to economize in the past, financial educators have primarily focused on frugal ways to buy tangible items. Audiences might also appreciate tips to buy services and experiences inexpensively.

**Revisit financial milestones.** Many financial education curricula assume traditional lifestyle patterns. New materials are needed to address financial planning implications of delayed homeownership and to convince debt-saddled young adults to save for retirement while they have four decades of compound interest on their side.

## References

- Alexandra, L. (n.d.) 6 reasons it's okay to fail. *Lifhack*. Retrieved from <http://www.lifhack.org/articles/productivity/6-reasons-its-okay-fail.html>
- Craig, B. M., Hays, R. D., Pickard, A. S., Cella, D., Revicki, D. A. & Reeve, B. B. (2013). Comparison of US panel vendors for online surveys. *Journal of Medical Internet Research*, 15(11), e260. doi:10.2196/jmir.2903
- Davis, J. D. (2014). Why potential reach and impressions matter on Twitter. *Union Metrics Blog*. Retrieved from <https://unionmetrics.com/blog/2014/10/why-potential-reach-and-impressions-matter-on-twitter/>
- Dexter, L. (2013). *What is Storify and how do I use it?* Retrieved from <https://libroediting.com/2013/11/27/what-is-storify-and-how-do-i-use-it/>
- Evans, J. R. & Mathur, A. (2005). The value of online surveys. *Internet Research*, 15(2), 195-219. doi:10.1108/10662240510590360
- Hays, R. D., Liu, H., & Kapteyn, A. (2015). Use of internet panels to conduct surveys. *Behavior Research Methods*, 47(3), 685-690. doi:10.3758/s13428-015-0617-9
- How to run a successful Twitter Chat* (2011). Retrieved from [http://www.thundertech.com/blog/March-2011/How\\_to\\_run\\_a\\_successful\\_Twitter\\_chat](http://www.thundertech.com/blog/March-2011/How_to_run_a_successful_Twitter_chat)
- Johnson, C. L., O'Neill, B., Worthy, S. L., Lown, J., & Bowen, C. (2016). College selection and student loan decision-making: Insights from online focus groups. *Journal of Financial Counseling and Planning*, 27(2), 184-198. doi:10.1891/1052-3073.27.2.184
- Kupferman, M. (2007). *Model for maximizing online survey panel response rates*. Retrieved from <http://kupferman.com/survey-panel-response-rates-maximizing/>
- O'Neill, B. (2016). Financial decisions of young adults. *Storify*. Retrieved from <https://storify.com/moneytalk1/financial-decisions-of-young-adults-57516f34f0ddf1e72bcf292a>
- Pope, C. (2014). Using twitter for research, *The Digital Researcher*. Retrieved from <http://thedigitalresearcher.com/using-twitter-for-research/>
- Schnitzler, K., Davies, N., Ross, F., & Harris, R. (2016). Using Twitter to drive research impact: A discussion of strategies, opportunities, and challenges. *International Journal of Nursing Studies*, 59, 15-26. doi:10.1016/j.ijnurstu.2016.02.004
- Twitter chat schedule* (2017). Retrieved from <http://tweetreports.com/twitter-chat-schedule/>



#WBchat (2016). *Hashtracking Report*. Retrieved from <https://www.hashtracking.com/reports/wbchat/WBChat/RCEChat1>

*Who participates in online panels such as SSI or Research Now?* (n.d.). Quora. Retrieved from <https://www.quora.com/Who-participates-in-online-panels-such-as-SSI-or-Research-Now>

Williams, T. (2016). *Big Mo, big data*. University of South Carolina. Retrieved from [http://www.sc.edu/study/colleges\\_schools/cic/journalism\\_and\\_mass\\_communications/news/2016/big\\_mo\\_big\\_data.php#.V3-vb8tTE5s](http://www.sc.edu/study/colleges_schools/cic/journalism_and_mass_communications/news/2016/big_mo_big_data.php#.V3-vb8tTE5s)

*Barbara O'Neill*, Ph.D., CFP® is a Distinguished Professor at Rutgers University in New Brunswick, NJ and Rutgers Cooperative Extension's Specialist in Financial Resource Management.

*Yilan Xu*, Ph.D. is an Assistant Professor in the Department of Agricultural and Consumer Economics at the University of Illinois at Urbana-Champaign.

*Carrie L. Johnson*, Ph.D., AFC® is an Assistant Professor in the Human Development and Family Science Department at North Dakota State University and Personal and Family Finance Extension Specialist.

*Elizabeth Kiss*, Ph.D. is an Associate Professor in the School of Family Studies and Human Services at Kansas State University and K-State Research and Extension Family Resource Management Specialist.

### **Acknowledgements**

All four co-authors are members of the NC2172 multistate land-grant university research team that is studying consumer financial decision-making. This manuscript is an output of the multistate research project NC2172 "Behavioral economics and financial decision-making and information management across the lifespan." The activities of NC2172 were partially supported by the National Institute of Food and Agriculture (NIFA).

At the time this manuscript was submitted, the participating universities, in alphabetical order, were Iowa State University, Kansas State University, North Dakota State University, The Pennsylvania State University, Purdue University, Rutgers University, South Dakota State University, University of Delaware, University of Florida, University of Georgia, University of Illinois at Urbana-Champaign, University of the Incarnate Word, University of Maryland, University of Missouri, University of Rhode Island, Utah State University, and Virginia Tech. Funding for this study was provided by the New Jersey Agricultural Experiment Station (NJAES) at Rutgers University.