

Putting Research to Work for Families



Focus:
Civilian

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

O'Neill, B., Xu, Y., Johnson, C. L., & Kiss, E. (2018). Twitter chats as a research tool: A study of young adult financial decisions. *Journal of Human Sciences and Extension*, 6(1), 89-97. Retrieved from <https://www.jhseonline.com/article/view/650>

SUMMARY: Online surveys are cost-effective and less time consuming than traditional research methods, such as personal interviews or sending mail to participants. This study describes Twitter, an online social media platform, as an emerging data collection method and, in doing so, used responses from a Twitter conversation to explore financial decisions of young adults. Findings indicate that data collection through Twitter can provide useful insights about young adult financial decisions.

KEY FINDINGS:

- Student loans were the top financial concern of participants. Debt and housing were also among the top three concerns, where housing included both renting and purchasing a home.
- Friends, relatives, teachers, and celebrities were identified as the biggest financial role models for the young adults.
- The internet was the most frequently cited source of personal financial information for young adults.

IMPLICATIONS FOR YOUTH DEVELOPMENT PROFESSIONALS:

- Collaborate with organizations that serve young adults to emphasize the implication of financial planning in managing student loans, home ownership and other financial issues
- Help develop modules or activities to promote frugal ways to buy services and experiences instead of focusing on only tangible objects

IMPLICATIONS FOR PROGRAM LEADERS:

- Develop financial education interventions to address youth's common financial problems and goals (e.g., student loans, paying off debt, housing, and saving money)
- Revise existing financial education curricula to emphasize the importance of retirement saving despite pre-existing loans

IMPLICATIONS FOR POLICY MAKERS:

- Encourage the use of financial education programs for youth that take into account the distinct challenges of their age group
- Encourage the use of information delivery methods like social media and blogs to reach youth and young adults

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METHODS

- A twitter chat was started to collect “general impressions” of young adults’ financial decisions.
- Nine questions were asked to gain insight into financial decisions of young adults and brief summary of responses were created for each question.
- The frequency of responses was examined to create a brief summary for answers of each question. Representative responses from the twitter conversation were used to determine “general impressions” of the participants.

PARTICIPANTS

- The authors provided no information about the age, gender, race/ethnicity, or any other demographic information.
- The twitter chat had 136 participants and tweets were collected for analysis using a Twitter archiving application that creates “stories” from tweets sharing a unique hash tag.
- The study had reported a total of 3,222 tweets.

LIMITATIONS

- The participants chose to give responses to questions about financial decisions of young adults on Twitter. These participants may differ from young adults who did not choose to participate in ways that may affect the results and were not examined in the study.
- Due to anonymous nature of respondent, the study lacks information about age, gender, education, ethnicity etc. of the participants. Therefore, it is unclear how these factors may be influencing results.
- The responses were brief and may lack depth needed for thorough analysis due to 140 character limit of Twitter at the time of the data collection.

AVENUES FOR FUTURE RESEARCH

- Collect data from online communities and interact with existing members as an alternative to recruiting participants themselves
- Offer incentives to participants to attract larger audience
- Design research questions that can be answered within the word limit, or provide alternate options for more detailed responses

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