Keywords:	Behavioral Finance, Disposition Effect, Elluminate, Webex, Webinar

ABSTRACT

Data collection using respondent surveys is a common methodology used in many research projects. Increasing popularity of e-mail and internet has resulted in most of the modern surveys being carried out using these mediums. Declining response rates call for fresh methods of data collection. As a possible alternative to already popular methods like web-based and email surveys, this paper illustrates the use of webinar sessions to collect relevant data from the participants. The popularity of webinars in recent times throws up a tremendous potential in utilizing it as a data collection tool. The paper illustrates how the polling tool available within the web-conferencing systems can be used in a webinar session to survey respondents’ behavioral patterns. Using a behavioral finance problem, the paper examines an alternative to traditional methods of collecting online survey data. Although the paper uses a behavioral finance context, the findings should equally apply to any other research topic.

INTRODUCTION

Data collection is one of the major challenges for any researcher. One of the common data collection methods involves survey data. In the context of offline survey data collection tools, Curtin, Presser, and Singer (2005) report a dramatic increase in the budget for surveys allocated by survey organizations. De Leeuw and De Heer (2002) on the other hand, indicate that survey response rates in developed countries have been declining over the past three decades. The observation made in these two studies could point at two things which need not necessarily be mutually exclusive. First, surveys remain a popular tool with researchers. Second, the declining response rates require additional efforts on the part of the researchers.

Almost a decade ago, Schleyer and Forrest (2000) reported that researchers across disciplines were realizing the benefits of data collection using the internet. As a natural progression of that trend they observed that journals were also widely publishing research papers based on data that had been collected online. A common perception in the information age therefore, is that researchers can focus more of their efforts on analysis of data instead of getting frustrated with the process of data collection itself. However, online data col-
lection may have its own share of problems. For instance, employing email or web-based surveys might be self-defeating if the target population is not sufficiently computer literate or internet connected, which unfortunately is still the case in many parts of the world. This may have strengthened efforts to find alternate methods to target respondents without internet connectivity, for instance using mobile phones instead (Vicente, Reis, & Santos, 2009). Without going into the debate of targeting the haves and have-nots, this paper limits itself to research that is targeted at the computer literate and internet accessible population. Moreover, rapid advances in web-based technologies have been responsible in increasing use of internet bots in collecting data available on the World Wide Web. Internet bots, otherwise also known as web robots are basically programmed applications that run certain tasks based on the programming algorithm used by their creators. This paper does not venture into the area of automated online data collection using bots or automated data mining tools. Instead, the focus remains on survey data collected online by the researcher from individual human respondents. This paper also does not intend to compare the relative effectiveness of various methods of online survey data collection. Staying within these limits, the paper illustrates an alternative to the popular practice of using e-mail or web-based surveys.

Benefits of Online Survey Data Collection

There might be many reasons for the popularity of online data collection tools among researchers. One of them could be definitely attributed to the lower cost of administering online surveys. Similarly, reduced time involved in delivering the survey questionnaire and retrieving the same from respondents is another benefit of online data collection. Data entry efforts at the researchers’ end also get reduced substantially when data is collected online. Most of the online data collection tools have the flexibility to obtain data in the format preferred by the researcher. The benefits of online data collection have been well publicized in prior research. For instance, Dillman et al. (2001), Franceschini (2000), Moon (2000), and Wyatt (2000) have all highlighted various benefits that flow from the use of online data collection tools.

Limitations of Online Survey Data Collection

One of the well known limitations of e-mail surveys is that the response rates might appear low in many cases. Bachmann, Elfrink, and Vazzana (1996), Couper et al. (1997), Crawford, Couper, and Lamias (2001), and Tse et al. (1995) seem to suggest that e-mail surveys may even produce lower response rates than snail mail surveys. To deal with lower response rates, researchers have used the follow-up email reminders approach with some success (Kittleson, 1997; Solomon, 2001). Another method to ensure a better response rate is to communicate the estimated survey time upfront as suggested by Crawford et al. (2001). Survey fatigue has also been found to contribute to low response rates of online surveys. Over time electronic surveys take a toll on the respondents who get tired of taking so many surveys targeted at them. Sinickas (2007) suggests some ways to overcome survey fatigue. Nevertheless, survey fatigue would remain a serious issue to contend with even as electronic surveys become increasingly easier to administer.
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