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Hypotheses and theory



**Introduction Economic and Psychological Well-Being
During COVID-19 Pandemic in Albania, A Need for
Sustainability**

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Abstract: This research studies economic and psychological well-being sustainability through comparative data from two research studies, which the authors conducted in two different time logs. The research question arises as to whether economic and psychological well-being perceptions through the years are affected by age, gender, and monthly revenues for Albanian adults. Thus, a dataset of 493 individuals was analyzed. Crosstabulation analysis and descriptive data demonstrated that the perceptions related to more economic difficulties were reported in both studies despite the level of monthly revenues. The findings of this research are that females report more optimism in 2023, both related to economic and psychological well-being, but further investigation is needed. Moreover, the young population reports a general decrease in psychological well-being, not considering life enjoyable. Despite monthly revenues, participants' perception of economic problems is very high, even after the COVID-19 waves. These findings, in line with the SDG's agenda in Albania, require attention and continuous observation to achieve economic and well-being Sustainability. Theoretical and practical implications of results and recommendations for future research are discussed. Future research should develop research findings theories incorporating the economic environments into relevance to the individuals of families' financial stress and well-being. Moreover, the effects of the post-pandemic recession on psychological well-being must be investigated further.

Keywords: Economic development, Psychological well-being, Sustainable developmental goals, COVID-19, Albania.

1. Introduction

Many research articles report that COVID-19 has adversely affected our lives (El Keshky et al., 2020). An assessment conducted in Albania reports that the COVID-19 pandemic has affected various aspects of life, mainly focusing on the economic and social aspects of living, anticipating long-term effects on the population's well-being, healthcare system, and social protection (INSTAT and UNDP, 2023). Documented data speaks about the economy's implications and people's psychological well-being. Regarding sustainable developmental goals, COVID-19 has been found to have implicated SDGs 3- Good Health and Well-being and SDG 8 – Decent Work and Economic Growth (UN). Through a qualitative assessment for 2023, the Eurochambres Global Economic Survey showed that

global economic activity had slowed down due to the COVID-19 pandemic, the war in Ukraine, and the changed energy markets (Eurochambers, 2023). Based on the perceptions of several countries (but Albania is omitted), which account for around 70% of total world GDP, indicate a decrease in the business confidence levels for 2023 (Eurochambers, 2023). In the meantime, "growth in Western Balkan countries was driven by forces: (i) an increase in domestic demand owing to private consumption and, in some countries, a surge in public investment; and (ii) an adverse terms-of-trade shock." Even though there were some increases in remittances, credit growth, fiscal support measures, minimum wage hikes, and public sector wage to support household consumption further, these results mainly support our outcomes related to negative perceptions about the economy despite the personal revenues since the security of the economy is missing (Weiss et al., 2016). As mentioned by the IMF in 2020, COVID-19 represented a "crisis like no other" with "far more disastrous implications for emerging markets and developing economies relative to advanced economies" (Cem et al., 2020).

ILO reports in 2022 "suggest that Albania has made overall progress related to SDGs, but the major challenges remain with SDG 8 on Decent work and economic growth, and while the SDG 8 index score is moderately improving, it is insufficient to attain the goal" (ILO, 2023).

In the 2023 SDG dashboards for Eastern Europe and Central Asia (levels and trends), Albania is ranked moderately increasing, referring to SDG 3 on Good health and wellbeing (Sasch et al., 2023). When referring to SDG 8 on decent work and economic growth, it is stagnant (Sachs et al., 2023). What is noticed is that in the 2022 report, one of the indicators of Good health and well-being is Subjective well-being (average ladder score, worst 0–10 best), which ranks in the medium level stage at the value of 5.2/10, reporting that this indicator is moderately improving.

Numerous research studies have been focused on the effects of the COVID-19 pandemic. In the Western Balkans and Albania, some research studies address mental health, well-being, and economic issues during the pandemic (Gjermeni & Lika, 2021), (World Bank, 2023). This research article presents an analysis of the economic and psychological issues of the Albanian population during two different time logs during the pandemic. The first data were gathered in the fall of 2021 when COVID-19 was quite active, vaccination was mandatory for employees and students, and the wave of the Omicron virus hit the world. The second data was gathered in 2023 through the second research study using the same instruments and methodology. This study analyzes the importance of psychological and economic well-being, how they differ in pandemics, and their relationship with the individual's quality of life when analyzing the sustainability of well-being and the economy. Therefore, the research objectives of this paper are as below: (i) Understand the association between economic perceptions during COVID-19 on the economy with variables such as gender, age, and monthly revenues (ii) Explore the relationship between the individuals' psychological well-being with gender, age, and monthly revenues. (iii) Make an overall assessment of the COVID-19 pandemic on the national economy by large and the application of sustainable developmental goals related to psychological well-being and sustainable economy on existing documented materials related to Albania.

2. Literature Review

All nations adhere to the United Nations Agency report that sustainable development should be on every country's agenda to foster the implementation of SDGs. Considering the spending on health and well-being in the post-pandemic COVID-19 period, many researchers recommend allocating more funds to improve the health sector, prioritizing low- and medium-income countries. Through a bibliometric study, the analysis detects the three dimensions of Sustainability: economic, social, and environmental (Blanco et al., 2022). These countries' economies have been affected the most, with an estimated "dropped working hours up to 23.3%—equivalent to 240 million jobs in the second quarter of 2020" (Elavarasan et al., 2022). Policy review papers report, "The COVID-19 pandemic is a health shock that has negatively affected the labor demand and supply" (Fang, 2021). Global crises affected by COVID-19, as reported by Virtual Inter-agency Expert Group Meeting on Implementation of the Third United Nations Decade for the Eradication of Poverty (2018-2027), have impacted sectors of society including health, education, and economy, specifically "the SDG3 (Health & Well-Being), SDG4 (Quality Education), SDG8 (Decent et al.), SDG12 (Consumption & Production), SDG13 (Climate Action)" (Shulla, 2021). Assessment of the COVID effect in the social and economic area reported the need to implement support programs from local governments, especially for vulnerable groups (UNICEF, 2021).

Therefore, the study conducted in Albania will examine whether there is any relationship between economic impact and the gender, age, and monthly revenues of the study participants.

A study conducted in Austria and Turkey administering the Psychological General Wellbeing instrument reports that women show worse psychological well-being outcomes and financial problems were associated with lower psychological well-being (Kalayci et al., 2020). Researchers are looking for a new vision of Sustainability (Galvaniet. al, 2020). Research shows that the management of health and economic systems has been worse in developing countries than in developed ones and that women, children, and elders have undergone major stressors during this time (El Keshky et al., 2020). South American countries' response to COVID-19 is that mental health and

psycho-social support must be considered a priority intervention (Antiporta & Bruni, 2020). Vulnerable groups are not those with poor physical health but those with poor psychological well-being and those with mental health problems (OECD, 2020). The need to consider sustainable mental health models for a healthy quality of life and further development of the population worldwide is needed more than ever (Bohlmeijer & Westerhof, 2021). Therefore, in this study, we will explore the impact of the COVID-19 pandemic on the Sustainability of psychological well-being related to gender, age, and monthly revenues.

3. Research Methodology - Materials and Methods

3.1. Sample and Procedures

An online-based quantitative survey was conducted in two different time logs for the present research. The first was conducted in Fall 2021, and the other in January-February 2023. Data were analyzed through statistical descriptive and crosstabulation analysis. In the first study conducted in 2021, we received 212 valid responses, of which females provided 75%. Most respondents are 18-24 years old, and 54% have a university level of education. In the second study in 2023, we received 281 valid responses. The female respondents are still representative of the majority. Referring to the age group, however, we notice equal participation in the age groups from 18-44 years old. Meanwhile, referring to education, most of the participants still have a university level of education. The table below shows some socio-demographic data of the participants in this study.

Table 1: Descriptive data related to the gender of the participants.

Time		Frequency	Per cent	Valid Percent	Cumulative Percent
2022	Female	158	74.5	74.5	74.5
	Male	54	25.5	25.5	100.0
	Total	212	100.0	100.0	
2023	Female	229	81.5	81.5	81.5
	Male	52	18.5	18.5	100.0
	Total	281	100.0	100.0	

Table 2: Descriptive data related to the age group of the participants.

Time		Frequency	Percent	Valid Percent	Cumulative Percent
2022	18-24	115	54.2	54.2	54.2
	25-34	50	23.6	23.6	77.8
	35-44	30	14.2	14.2	92.0
	45-54	11	5.2	5.2	97.2
	55-64	5	2.4	2.4	99.5
	65-70	1	0.5	0.5	100.0
	Total	212	100.0	100.0	
2023	18-24	75	26.7	26.7	26.7
	25-34	93	33.1	33.1	59.8
	35-44	76	27.0	27.0	86.8
	45-54	30	10.7	10.7	97.5
	55-64	7	2.5	2.5	100.0
	Total	281	100.0	100.0	

Table 3: Descriptive data related to the education level of the participants.

Time		Frequency	Per cent	Valid Percent	Cumulative Percent
2022	High school	30	14.2	14.2	14.2
	University education	50	23.6	23.6	37.7
	Post-university education	132	62.3	62.3	100.0
	Total	212	100.0	100.0	
2023	High School	15	5.3	5.3	5.3
	Post-university education	121	43.1	43.1	48.4
	University education	145	51.6	51.6	100.0
	Total	281	100.0	100.0	

Data collection was realized using Google Forms, a tool for academic research. At all times, the guidelines for ethical research were met. Study participants took part voluntarily and were informed they could interrupt the survey anytime. Datasets were collected anonymously and handled confidentially through the electronic platform. Participants accepted that results may be used for scientific purposes only and that no private data would be identified. The target group of the study consisted of adults residing in Albania belonging to 18-65 years of age. The tool was generated via a hyperlink distributed by the authors on various channels for about four weeks. The tool was launched through different media channels like WhatsApp, email, Facebook groups, etc., and asked about the possibility of sharing the survey with other individuals. Random and snow bowling methods were used to gather the data. The survey consisted of three sections:

- i) Socio-demographic data used as an independent variable.
- ii) Economic perception questions measured through a Likert scale (1-min to 5-max).
- iii) Wellbeing index, the WHO- standardized instrument measuring people's feelings during the last two weeks.

In the introductory section of the questionnaire, participants were informed that the survey deals with psychological and economic perceptions during COVID-19. The questionnaire started with a question on participants' status of gender, age, civil status, and educational level. In the second section, participants were asked about their monthly revenues (approximately), how the financial situation has changed over the last 12 months, how the economic situation is expected to change in the coming 12 months, and their potential to create savings. The third section of questions consisted of applying the WHO-Psychological Wellbeing Index, a standardized psychometric test translated in Albania, which consisted of 6 items measured on a Likert scale from (0-never to 6- all the time), asking participants to self-report their psychological well-being during the last two weeks.

3.2. Measures

The constructs of this study were measured with scales gathered from the subject-related literature. Before the beginning of the questionnaire, participants were asked for informed consent; then, they navigated to the coming page in the survey form. Questions related to employability and current economic/financial expectations have been retrieved from the survey launched by the official Institute of Statistics in Albania, INSTAT, as they are relevant to the nature and objectives of the study. The WHO-Wellbeing Index is a standardized tool that has already been translated and validated in Albanian to measure the well-being index of the residing population.

At the beginning of the survey, study participants read and consented to volunteer participation in the study. The authors stated that the anonymity of the study participants would be seriously considered and that the results of the study would be used for research only. The questionnaire was part of the Ethical Committee Approval at the University of New York Tirana before its distribution to study participants.

4. Results

4.1. Economic Problems Regarding Revenues, Age Group, and Gender

The perception about the economy has been retrieved from the question 'Perceptions whether there have been problems in the economy in comparison with two years before.' We have three categories: Disagree, which means there are no economic problems in comparison with two years before; Neutral; and Agree, referring to significant problems in the economy. This question will be studied in terms of revenues, age, and gender.

Table 4 has a crosstabulation between personal monthly revenues and economic perceptions. The perception of the economy is negative for all the categories of monthly revenues. Although the perception regarding the economy was slightly positive in 2023, it is harmful in all the categories.

Table 4: Crosstabulation between personal monthly revenues and perceptions about the economy

Time			Perceptions about economy			Total
			Disagree	Neutral	Agree	
2021	Revenue level (approx.)	30.000-40.000 ALL	9.1%	13.6%	77.3%	100.0%
		40.100-50.000 ALL	3.0%	9.1%	87.9%	100.0%
		50.100-60.000 ALL	4.2%	25.0%	70.8%	100.0%
		60.100-95.000 ALL	2.9%	23.5%	73.5%	100.0%
		95.000-120.000 ALL	8.3%	16.7%	75.0%	100.0%
		until 30.000 ALL	7.5%	13.4%	79.1%	100.0%
		over 120.000 ALL	14.3%	21.4%	64.3%	100.0%
	Total		6.3%	16.5%	77.2%	100.0%
2023	Revenue level (approx.)	30.000-40.000 ALL	10.5%	15.8%	73.7%	100.0%
		40.100-50.000 ALL	2.9%	26.5%	70.6%	100.0%
		50.100-60.000 ALL	8.3%	22.9%	68.8%	100.0%
		60.100-95.000 ALL	20.0%	15.0%	65.0%	100.0%
		95.000-120.000 ALL	7.1%	21.4%	71.4%	100.0%
		until 30.000 ALL	7.0%	23.3%	69.8%	100.0%
		over 120.000 ALL	13.5%	27.0%	59.5%	100.0%
	Total		10.8%	21.6%	67.7%	100.0%

We will test if the perception depends on the revenue categories.

H0: The perception of the economy is independent of all the revenue categories.

H1: The perception of the economy is dependent on all the revenue categories

Chi-Square Tests

Time		Value	df	Asymptotic Significance (2-sided)
2021	Pearson Chi-Square	8.126 ^a	12	.775
	Likelihood Ratio	7.983	12	.786
	Linear-by-Linear Association	.854	1	.355
	N of Valid Cases	206		
2023	Pearson Chi-Square	11.267 ^b	12	.506
	Likelihood Ratio	11.353	12	.499
	Linear-by-Linear Association	.761	1	.383
	N of Valid Cases	269		

a. 11 cells (52.4%) have an expected count of less than 5. The minimum expected count is .76.

b. Six cells (28.6%) have an expected count of less than 5. The minimum expected count is 2.05.

Figure 1: Chi-Square tests

According to the chi-square tests, people's perceptions of the economy do not depend on revenues. The distribution of revenues and people's perceptions of the economy are unrelated.

In Table 5, we see the distribution of the perception of the economy based on the group age.

Data shows that, compared with two years ago, the 35- 44-year-old group reported more economic problems. However, reports from all age groups show negative perceptions about the economy compared with two years ago. The middle-aged 35- 44-year-old group reports more economic problems.

Referring to the Chi-square tests, in 2021, the perception regarding the economy does not depend on the group's age. Meanwhile, in 2023, we see some dependency between these two variables. The age group with negative perceptions about the economy belongs to 35-44 and 55-64. In the Appendix (table 1), we will show the expected and counted values.

In Table 6, we have the crosstabulation with the distribution of the perception of an economy based on gender. Based on the results, males and females in two years negatively perceive the economy. However, this is higher for females in 2021, at 81.3%. There will be a decrease in negative perceptions in 2023. In 2021, gender affected perceptions of the economy (chi-square 0.016). This is evident, especially in females with negative economic perceptions. Meanwhile, in 2023, it was reported that gender does not affect economic perceptions.

Figure 2: Chi-Square tests

We will test if the perception is dependent on the group's ages.

H0: The perception of the economy is independent for all the group ages

H1: The perception of the economy is dependent on all the group ages.

Chi-Square Tests

Time		Value	df	Asymptotic Significance (2-sided)
2021	Pearson Chi-Square	14.896 ^a	10	.136
	Likelihood Ratio	12.800	10	.235
	Linear-by-Linear Association	1.016	1	.313
	N of Valid Cases	206		
2023	Pearson Chi-Square	16.016 ^b	8	.042
	Likelihood Ratio	21.412	8	.006
	Linear-by-Linear Association	5.921	1	.015
	N of Valid Cases	269		

a. 11 cells (61.1%) have an expected count of less than 5. The minimum expected count is .06.

b. Four cells (26.7%) have an expected count of less than 5. The minimum expected count is .75.

Table 5: Crosstabulation between Age groups and Perceptions about a worse economy in comparison with two years ago

		I disagree	Neutral	I agree	Total	
2021	Group Age	18-24	6.3%	17.0%	76.8%	100.0%
		25-34	4.0%	16.0%	80.0%	100.0%
		35-44	6.9%	6.9%	86.2%	100.0%
		45-54	10.0%	40.0%	50.0%	100.0%
		55-64	25.0%		75.0%	100.0%
	65-70		100.0%		100.0%	
	Total	6.3%	16.5%	77.2%	100.0%	
2023	Group Age	18-24	13.7%	27.4%	58.9%	100.0%
		25-34	16.1%	18.4%	65.5%	100.0%
		35-44	1.4%	23.0%	75.7%	100.0%
		45-54	14.3%	17.9%	67.9%	100.0%
		55-64			100.0%	100.0%
	Total	10.8%	21.6%	67.7%	100.0%	

Table 6: Crosstabulation Gender and Perception of the Economy

Time	Gender	I disagree	Neutral	I agree	Total
2021	Female	6.5%	12.3%	81.3%	100.0%
	Male	5.9%	29.4%	64.7%	100.0%
	Total	6.3%	16.5%	77.2%	100.0%
2023	Female	10.5%	21.5%	68.0%	100.0%
	Male	12.0%	22.0%	66.0%	100.0%
	Total	10.8%	21.6%	67.7%	100.0%

We will test if the perception is dependent on gender

H0: The perception of the economy is independent of the gender

H1: The perception of the economy is dependent on gender.

Figure 3: Chi-Square tests

Chi-Square Tests

Time		Value	df	Asymptotic Significance (2-sided)
2021	Pearson Chi-Square	8.228 ^a	2	.016
	Likelihood Ratio	7.470	2	.024
	N of Valid Cases	206		
2023	Pearson Chi-Square	.115 ^b	2	.944
	Likelihood Ratio	.113	2	.945
	N of Valid Cases	269		

a. one cell (16.7%) has an expected count of less than 5. The minimum expected count is 3.22.

b. 0 cells (0.0%) have an expected count of less than 5. The minimum expected count is 5.39.

4.2. Comparison of the Psychological Wellbeing Index

Descriptive analyses were used to see how the psychological well-being index referring to Mean and Median value compares between 2021 and 2023. Data shows that in 2023, there has been an increase in the psychological well-being index reflected in a holistic perception of participants compared with 2021. The most evident increased index is reported in the item "During the last week, I have been cheerful and in good spirits" by 28.1% compared to 2021. The lowest increase index (Table 7) is seen in the perception of "During the last week, my daily life is filled with interests," by only 4.3%.

Table 7: Descriptive Analysis of the well-being index

Time		I have been cheerful and in good spirits.	Been calmed and relaxed	Been active and vigorous	I woke up feeling fresh	My daily life is filled with interests
2021	Mean	3.27	3.14	3.28	3.1	3.73
	Median	3	3	3	3	4
	95% Confidence Interval for Mean	(3.09 3.45)	(2.95 3.31)	(3.10 3.46)	(2.91 3.29)	(3.51 3.92)
	St. Deviation	1.31	1.334	1.343	1.414	1.521
2023	Mean	4.19	3.88	3.96	3.74	3.89
	Median	4	4	4	4	4
	95% Confidence Interval for Mean	(4.03 4.34)	(3.71 4.04)	(3.79 4.13)	(3.56 3.92)	(3.73 4.05)
	St. Deviation	1.318	1.428	1.42	1.539	1.359
	Percentual raise of the Mean in 2023 in comparison with 2021	28.1	23.6	20.7	20.6	4.3

Referring to our data, the psychological well-being index concerning gender slightly increases in all the categories. Females report better psychological well-being in 2023 than in 2021 (as per Table 8) than males.

Table 9 documents the difference in mean values of the well-being index per age group. The index shows an increase in value in all components for all group ages despite the age group 18-24 who perceive that life does not represent exciting things. This index has decreased by 2.49%. We notice that after 35 years of age, participants report an increased well-being index.

Results indicate that there is a moderated increase in the well-being index, except for the item "life has been filled with interests," which has a slight decrease in percentage for the grouped revenues until 30.000 ALL and 95.000-120.000 ALL reporting negative values of -3.8 and -10.66. The most significant increase in psychological well-being is seen when people report to the item, "I have been cheerful and in good spirits during the last two weeks."

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Table 8: Comparative Wellbeing Index related to gender.

Time	Gender		Been cheerful and in good spirits	Been calmed and relaxed	Been active and vigorous	I woke up feeling fresh	My daily life is filled with interests
2021	Female	Mean	3.21	3.07	3.22	3.06	3.71
		Median	3.00	3.00	3.00	3.00	4.00
		Std. Deviation	1.307	1.297	1.323	1.424	1.507
	Male	Mean	3.46	3.35	3.47	3.24	3.78
		Median	3.00	3.00	3.00	3.00	4.00
		Std. Dev.	1.313	1.430	1.395	1.386	1.574
2023	Female	Mean	4.15	3.79	3.94	3.74	3.89
		Median	4.00	4.00	4.00	4.00	4.00
		Std. Dev.	1.317	1.424	1.421	1.539	1.336
	Male	Mean	4.33	4.27	4.04	3.77	3.92
		Median	4.00	4.00	4.00	4.00	4.00
		Std. Deviation	1.324	1.388	1.427	1.554	1.467
	Female	Increase	29.4	23.3	22.6	22.3	4.8
	Male	in % of the Mean in 2023 compared with 2021	24.9	27.4	16.3	16.3	3.8

Table 9: Change of the Wellbeing Index in percentage related to age groups.

Age groups	Been cheerful and in good spirits	Been calmed and relaxed	Been active and vigorous	I woke up feeling fresh	My daily life is filled with interests
18-24	17.74	14.49	22.01	9.11	-2.49
25-35	26.96	22.54	20.31	30.82	6.39
35-44	42.37	38.85	14.87	30.67	8.19
45-54	42.22	32.65	20.19	15.56	10.00
55-64	102.38	114.29	71.43	47.62	17.65

Table 10: Comparison of the Wellbeing Index in percentage in 2023 with 2021 related to personal Revenues

Personal Monthly Revenues	Been cheerful and in good spirits	Been calmed and relaxed	Been active and vigorous	I woke up feeling fresh	My daily life is filled with interests
Up to 30.000 ALL	14.40	6.29	20.59	11.13	-3.80
30.000-40.000 ALL	31.34	10.00	16.29	28.62	10.00
40.100-50.000 ALL	20.72	31.78	13.39	17.65	10.57
50.100-60.000 ALL	44.00	40.30	35.81	22.37	2.04
60.100-95.000 ALL	28.79	24.04	17.30	21.92	8.81
95.000-120.000 ALL	14.73	17.60	4.83	7.59	-10.66

4.3. Impact of the COVID-19 Pandemic on the National Economy by Large and the Application of Sustainable Developmental Goals

In 2020-2023, Albania was hit not only by COVID-19 but also by the earthquake effect. In 2020, the national GDP had a negative rise of up to -3,3%. Over the years, the country's stabilization began, but economic growth was again unstable, which was noticed by the ups and downs. In 2021, the increase went to 8.91%, to decrease further in 2022 with 4.86% and more in the first quarter of 2023 with 2.72%.

When the economy stabilized, the war began in Ukraine, which had a negative impact, especially on the consumption part of the population. This can be seen in the increase in inflation, especially in food items that make up the most significant part of Albanian families' budgets. During 2022, the prices of food and non-alcoholic beverages increased by 11.8%; of course, since most families use their budget for food, this price increase led to a rise in poverty (Eurostat, 2021).

Below are the poverty indicators published by EUROSTAT (Eurostat, 2021). According to EUROSTAT, the level of poverty is determined by three categories: (i) The level of risk of being poor shows the percentage of people living in families where equivalent disposable income is below the at-risk-of-poor threshold. (ii) Material Deprivation shows the population's living level by the degree of material deprivation. People who are deeply materially deprived live in families that cannot afford it financially, at least four of the nine categories of material deprivation related to assets, housing conditions, or financial aspects. (iii) Intensity of family employment. Very low employment intensity refers to persons in families where no one works or works very little. From this EUROSTAT study, Albania ranks first in Europe and the region with the highest poverty and social exclusion risk for those under 18 years of age. In 2020, it was 51% respectively. As for adults in the country who, according to EUROSTAT, are affected by poverty, in 2020, it was respectively 46.2%, once again occupying the first place in the E.U. These figures show that poverty in the country remains a severe problem that requires bold policies to change the country's situation and alleviate poverty.

Also, during the last ten years, Albania has been characterized by a massive departure of young people due to needing help finding a job there. According to INSTAT and Eurostat data, young people prefer to leave or "refuse" to work in low-paid jobs. According to INSTAT, the unemployment rate for young people aged 15-29 was 22.5% in the first three months of 2023 and about 20.7% in 2022. Compared to the European average of 6.3% (reported by Eurostat), the unemployment rate among Albanian youth is more than three times higher [33], [34]. Therefore, some

investigation in the EUROSTAT dataset was conducted to see how the immigration tendency of Albanian youth has been reported through the last few years. As noticed in Table 11 below, the numbers are alarming in terms of asylum seekers.

Table 11: Dataset- Third country nationals found to be illegally present - annual data (rounded)
[MIGR_EIPRE__custom_6662801]

TIME	2017	2018	2019	2020	2021	2019-2021	%
European Union - 27 countries (from 2020)	36,415	31,230	33,285	30,870	34,150	98,305	
Less than 18 years	2,655	1,110	905	640	590	2,135	2.2
From 18 to 34 years	25,030	22,010	22,820	20,385	22,425	65,630	66.8

Data was extracted on 26/06/2023 at 11:04:20 from EUROSTAT [ESTAT]. Last updated: 11/05/2023 23:00

Data shows that 98.000 Albanians enter E.U. countries illegally, 66% of whom are 18-34.

Table 12: Asylum applicants by type of applicant, citizenship, age, and sex - annual aggregated data [MIGR_ASYAPPCTZA__custom_6662935]

TIME	2017	2018	2019	2020	2021	2022	2020-2022	%
European Union - 27 countries (from 2020)	23,870	20,790	20,415	6,925	11,300	13,100	31,325	
Less than 18 years	7,540	6,090	6,145	2,095	3,760	4,710	10,565	33.7
From 18 to 34 years	11,110	10,095	9,515	3,250	4,770	4,835	12,855	41.0

Data was extracted on 26/06/2023 at 11:12:03 from EUROSTAT [ESTAT]. Last updated: 02/06/2023 23:00

During the last years, 2020-2022, 31325 people from Albanian countries requested asylum in the European Commission (Table 12). Of them, 41% belong to the 18-34 age group. These data mirror the migration tendencies of Albanian youth over the last years, extending the present demand of the Albanian youth towards immigration.

5. Discussion

Regarding the crosstabulation analyses, the results demonstrated a relationship between negative economic perceptions and personal monthly revenues. Comparative data reports that in 2023, most respondents negatively perceive the economy despite their monthly revenues. These results support earlier empirical research findings. Findings received from the People's Security Surveys (PSS) conducted in 15 countries around the world on issues of women's economic insecurity report that "women are more likely to report stress in their jobs but are less likely to report job dissatisfaction. One possible explanation is that women are under pressure from having to juggle both wage and care work" (ILO). It might explain why women report in our research findings more optimistic about the economy in general in 2023 compared to 2021.

The study says economic insecurity and fears of COVID-19 are related to higher stress and anxiety, particularly among women and younger individuals with difficult home circumstances. However, the question of why women report a better economic situation in 2023 arises. This may serve as a hint to examine this relationship further (Salameh et al., 2020). Regarding the psychological well-being index, our research findings report an increase in psychological well-being in general, especially in women, but it decreases slightly for ages 18-24. Females who report having better psychological well-being in 2023 might have engaged in these activities. It might be another shift for further investigation from the authors. Studies say people can promote their psychological well-being by engaging in activities that serve their personal growth and positive relationships and offer a sense of purpose and meaning in life. Alternatively, they may seek professional help from psychologists (Dhanabhakym & Sarath, 2023). Referring to the research findings of this study, the young population of 18-24 years old individuals do not consider life as exciting and show a decrease in psychological well-being in 2023. It might be explained as related to increased psychological issues after COVID-19, since according to a study conducted in 2020 for the Albanian population, the young generations show higher levels of anxiety and depression (Elezi et al., 2020). Furthermore, the young population has been the most active immigrant in Albania over the last few years, as reported in many statistics affecting the number of students attending university and the labor market. In the meantime, when reviewing how SDG indicators related to SDG 3 on Good Health and well-being operate in our country (INSTAT and UNDP, 2023), reports show that the indicators measuring SDG 3 progress, short-term trends are births, vaccinated people, and mortality from diseases and there is no room for the consideration of the psychological health and wellbeing of the individual yet. The statistical SDG indicators for SDG 8 corresponding to Decent work and economic growth on short-term trends are economic growth (Annual growth rate of real GDP per capita) and employment and training in youths, males, and females not in education training and employment (INSTAT and UNDP, 2023). Concerning wellbeing and personal monthly revenues, "even if income has a small effect on individual wellbeing, the effect is not insignificant when compared with other objective variables" (Ferrer, 2024).

5.2. Limitations and Suggestions for Future Research

The limitations of the present study need to be considered as a vital part of the research before concluding. The first limitation is related to already recognized concerns about the nature of self-report data provided by the participants without the possibility of filtering it out. Self-report questionnaires save time and financial costs. Nevertheless, respondents may respond based on social desirability bias, claiming to react in a socially acceptable way or to respond in a certain way regardless of the question providing a response bias (Demetriou et al., 2015). The implication is that social science research relying on self-report questionnaires during COVID-19 times and social distancing is quite a suitable method. Moreover, studies report that there is still "no exact computation to determine

the cut-off score that differentiates between true responses and careless responses; it uses visual analysis" (Kontour,2016). Therefore, several precautions were applied to prevent common method bias, such as ensuring participants' anonymity and the confidential use of data. Moreover, we did not provide any yes or no questions.

Second, although statistically significant results were demonstrated from data collected from the samples, the results must be more generalized. The research design aims to provide a contextualized understanding of a few aspects of the individual's experience during COVID-19 times (Polit & Beck, 2010). However, they represent a potential trend that needs to be considered for future research and policies. For future research, we also suggest that the nature of the study, which has been implemented for more than two years, be continued as a longitudinal study by replicating the same survey and measuring these phenomena over different times. Since the results described above have demonstrated some tendencies referring to the female gender as more optimistic, referring to increased psychological well-being and more positivism regarding the economic situation, this would be further investigated through in-depth interviews. Moreover, we found a lowered psychological well-being and negative perspectives regarding the economy as reported in the young generation, which lays the foundations for further examinations related to Generation Z. Findings associated with the Albanian economic and psychological well-being sustainability do not appear much either in research in this field or in official reports, so we highly recommend future research in this area.

6. Conclusion

Despite monthly revenues, participants' perception of economic problems is very high, even after the COVID-19 waves. Economic prosperity has yet to start. Findings report that economic responses are related to fear since it is reflected in all individuals in 2021 and 2023 despite their monthly incomes. The economic situation remains profound for the participants in our study, primarily referring to the male gender. In 2013, Food and alcoholic beverages increased by 14%. The increase in inflation led to the reduction of Albanian revenues. Findings suggest a positive relation between positive economic perceptions and the female gender, which is not in line with what has been reported from literature so far, reporting that women verbalize their problems more. However, this is considered a response that needs further investigation from the researchers.

Concerning psychological well-being, the well-being index measured as per all its items reports that females currently have increased psychological well-being compared to males and that the higher the level of revenues, the more well-being is perceived among individuals. In general, there will be an increase in the well-being index in 2023, but it will be in contrast to the age groups of 18-24 years old. This phenomenon is related to the tendency of the youth to emigrate, especially during the last few years. Future research should develop research findings theories incorporating the economic environments into relevant explanations of individuals of families' financial stress and well-being. Regarding the COVID-19 Pandemic Recession that affects individuals' perceptions and well-being, we encourage researchers to investigate explanations of individuals' financial issues and psychological well-being rooted in the economy. This study may serve as a reference for guiding policy makers and researchers in both economy and psychology to address issues of finances and wellbeing in challenging times. The findings have been generalized for Albania since study participants have been participating from different cities of the country.

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