EXPLORING THE FACTORS INFLUENCING ENTREPRENEURIAL BEHAVIOR AMONG ALBANIAN MILLENNIALS

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EXPLORANDO OS FATORES QUE INFLUENCIAM O COMPORTAMENTO EMPRESARIAL ENTRE OS MILÊNIOS ALBANESES

RESUMO

Objetivo: Esta pesquisa visa explorar e entender os fatores que influenciam o comportamento empresarial entre os millennials albaneses.

Estrutura teórica: Situado no contexto da geração do milênio albanesa, o estudo examina o impacto de vários fatores, como educação, finanças, redes sociais, mentoria, desafios e barreiras no comportamento empresarial.

Projeto/Metodologia/Abordagem: O estudo utilizou um método de amostragem de conveniência e empregou um questionário estruturado com quatro seções para coletar dados. A análise de dados envolveu estatística...
Exploring the Factors Influencing Entrepreneurial Behavior Among Albanian Millennials

Exploring the Factors Influencing Entrepreneurial Behavior Among Albanian Millennials

Guga, E., Peta, E. (2023)


descritiva, análise de regressão e outras técnicas estatísticas para examinar a relação entre variáveis independentes e dependentes.

**Constatações:** O estudo destaca que a independência financeira, a paixão e a autonomia impulsionam os millennials albaneses a iniciar seus próprios negócios. Estabelece uma influência positiva do acesso à educação e à mentoria no comportamento empresarial. No entanto, o acesso ao financiamento e às redes sociais não teve um impacto significativo neste contexto.

**Investigação, implicações práticas e sociais:** Os resultados da investigação têm implicações para a promoção do comportamento empresarial entre os jovens albaneses. As descobertas ressaltam a importância de programas de educação e orientação no fomento do empreendedorismo, oferecendo perspectivas para formuladores de políticas e partes interessadas. Comprendendo estes fatores, os esforços podem ser direcionados para a criação de um ambiente propício para aspirantes a jovens empreendedores.

**Originalidade/Valor:** Este estudo contribui para a literatura, esclarecendo os fatores específicos que influenciam o comportamento empresarial da população milenar albanesa. Ele destaca a importância da educação e da orientação como motores do empreendedorismo e fornece uma perspectiva matizada sobre o impacto das finanças e das redes sociais, agregando valor ao campo de estudos empresariais.

**Palavras-chave:** Comportamento Empresarial, Albanês Millennials, Acesso à Educação, Acesso ao Financiamento, Redes Sociais, Mentoria.

EXPLORANDO LOS FACTORES QUE INFLUYEN EN EL COMPORTAMIENTO EMPRESARIAL ENTRE LOS MILÉNICOS ALBANESES

RESUMEN

**Propósito:** Esta investigación tiene como objetivo explorar y comprender los factores que influyen en el comportamiento empresarial entre los millennials albaneses.

**Marco teórico:** Situado en el contexto de la generación del milenio albanesa, el estudio examina el impacto de diversos factores como la educación, las finanzas, las redes sociales, la tutoría, los desafíos y las barreras en el comportamiento empresarial.

** Diseño/Metodología/Enfoque:** El estudio utilizó un método de muestreo por conveniencia y empleó un cuestionario estructurado con cuatro secciones para recolectar datos. El análisis de datos incluyó estadística descriptiva, análisis de regresión y otras técnicas estadísticas para examinar la relación entre variables independientes y dependientes.

**Hallazgos:** El estudio destaca que la independencia financiera, la pasión y la autonomía impulsan a los milénicos albaneses a iniciar sus propios negocios. Establece una influencia positiva del acceso a la educación y la tutoría en el comportamiento empresarial. Sin embargo, el acceso a las finanzas y a las redes sociales no tuvo un impacto significativo en este contexto.

**Investigación, implicaciones prácticas y sociales:** Los resultados de la investigación tienen implicaciones para fomentar el comportamiento empresarial entre los millennials albaneses. Los resultados subrayan la importancia de los programas de educación y tutoría para fomentar la iniciativa empresarial, ofreciendo información a los responsables de las políticas y a las partes interesadas. Al comprender estos factores, los esfuerzos pueden dirigirse a crear un entorno propicio para los jóvenes aspirantes a emprendedores.

**Originalidad/Valor:** Este estudio contribuye a la literatura al arrojar luz sobre los factores específicos que influyen en el comportamiento empresarial en la población milenaria albanesa. Subraya la importancia de la educación y la tutoría como motores del emprendimiento y ofrece una perspectiva matizada sobre el impacto de las finanzas y las redes sociales, agregando valor al campo de los estudios emprendedores.

**Palabras clave:** Comportamiento Empresarial, Millennials Albaneses, Acesso a la Educación, Acesso ao Financiamento, Redes Sociais, Mentoría.

INTRODUCTION

The vital role of entrepreneurial activity in promoting economic growth and development is well acknowledged. Albania, which is currently undergoing rapid economic changes and facing various obstacles, has recognized the significance of entrepreneurship in
generating employment opportunities, promoting innovation, and driving economic growth. Nevertheless, there is still insufficient knowledge regarding the factors that shape the entrepreneurial behavior of Albanian millennials.

This study seeks to investigate the various factors that contribute to the entrepreneurial behavior of Albanian millennials. The focus is on exploring the influence of access to education, finance, social networks, and mentorship, as well as identifying the challenges and obstacles encountered in starting and managing a business. Additionally, the study will examine the roles of policymakers and other stakeholders in promoting and supporting entrepreneurship in Albania.

The study is important for several reasons. Understanding the factors that influence entrepreneurial behavior among Albanian millennials can help policymakers and stakeholders develop more effective policies and programs to support the growth of entrepreneurship in the country. The research findings can offer valuable knowledge to those interested in backing or engaging in entrepreneurship in Albania, as well as contribute to the body of academic research on entrepreneurship in developing economies and serve as a foundation for future investigations in this field. The significance of investigating the factors that impact the entrepreneurial behavior of Albanian millennials is multi-fold.

Firstly, Entrepreneurship is acknowledged as a significant contributor to economic development, innovation, and job creation in numerous countries across the globe. In Albania, the government has recognized the importance of entrepreneurship as a means of creating jobs and promoting economic development and has introduced policies to support entrepreneurship, particularly among young people. However, despite these efforts, the rate of entrepreneurship in Albania remains relatively low, and there is a need to understand the factors that are influencing the entrepreneurial behavior of millennials in Albania.

Secondly, Albania has a relatively young population, with millennials (defined as individuals born between 1981 and 1996) accounting for a significant proportion of the population. Therefore, understanding the factors that are influencing the entrepreneurial behavior of this demographic group is important for promoting entrepreneurship in Albania.

Thirdly, previous research has identified several factors that influence entrepreneurial behavior, including access to education, access to finance, social networks, and mentorship. However, there is limited research on the specific factors that are influencing the entrepreneurial behavior of millennials in Albania. Thus, the present research will add to the
current body of literature by offering valuable perspectives on the determinants of entrepreneurial activity among this particular cohort.

Several authors have highlighted the importance of entrepreneurship in Albania and the need to support and promote entrepreneurship among young people. For example, Dauti and Kume (2018) argue that entrepreneurship can contribute to economic growth and job creation in Albania, but that there are significant barriers to entrepreneurship that need to be addressed, including access to finance and a lack of entrepreneurial skills and knowledge. Similarly, Molla and Molla (2021) emphasize the importance of promoting entrepreneurship among millennials in Albania and suggest that policies and programs that provide access to finance, education, and mentorship can help to overcome the barriers to entrepreneurship. Other authors, such as Zekaj and Syla (2021), have focused specifically on the role of education in promoting entrepreneurship in Albania, highlighting the need for entrepreneurship education programs to be integrated into the school curriculum.

Overall, the topic of exploring the factors influencing entrepreneurial behavior among Albanian millennials is important for promoting entrepreneurship and economic development in Albania, and has been recognized as a priority by researchers and policymakers.

To achieve the research objectives, we raise the following research hypothesis:

"Access to education, access to finance, social networks, and mentorship positively influence entrepreneurial behavior among Albanian millennials, while challenges and barriers negatively influence entrepreneurial behavior."

The research design for this study involves a quantitative approach that utilizes a survey questionnaire to gather data from a representative sample of Albanian millennials. The collected data will be subjected to statistical analysis methods to evaluate and validate the research hypothesis.

LITERATURE REVIEW
Key Terms and Concepts

- **Entrepreneurship**: "Entrepreneurship is the process of creating or seizing an opportunity and pursuing it regardless of the resources currently controlled" (Shane and Venkataraman, 2000).
- **Entrepreneurial behavior**: "Entrepreneurial behavior refers to the actions and decisions taken by individuals that lead to the creation or development of new ventures" (Rauch and Frese, 2007).
**Millennials**: "Millennials, also known as Generation Y, are those born between 1981 and 1996" (Pew Research Center, 2019).

**Economic development**: "Economic development refers to the sustained, concerted actions of policy makers and communities that promote the standard of living and economic health of a specific area" (Investopedia, 2021).

**Factors**: Elements or variables that contribute to or influence a particular phenomenon, such as entrepreneurial behavior.

**Access to education**: The ability of individuals to obtain education and training that is relevant and necessary for starting or running a business, including formal education programs, workshops, and mentorship.

**Access to finance**: The ability of individuals, enterprises, and some specific sectors to obtain financial resources from the financial system, including banks, microfinance institutions, leasing companies, and other financial intermediaries, or through the capital markets." (Source: World Bank, "Access to Finance")

**Social networks**: Connections and relationships that individuals have with others who can provide information, resources, or support for starting or running a business.

**Mentorship**: Guidance and support provided by an experienced entrepreneur or business leader to an individual who is starting or running a business.

**Challenges and barriers**: Obstacles or difficulties that individuals face when starting or running a business, such as lack of funding, regulatory barriers, and market competition.

**Policy makers**: Individuals or organizations responsible for making and implementing policies that affect the business environment, including government officials, industry associations, and non-governmental organizations (NGOs).

**Stakeholders**: Individuals or organizations that have an interest in or are affected by the success of entrepreneurial ventures, including investors, customers, suppliers, and employees.

**Literature Review**

According to scholarly sources such as Audretsch (2015) and Kuratko et al. (2015), entrepreneurship has been acknowledged as a vital catalyst for economic expansion, employment generation, and inventive practices in numerous countries globally. In Albania,
the government has recognized the importance of entrepreneurship as a means of creating jobs and promoting economic development, and has introduced policies to support entrepreneurship, particularly among young people (Ministry of Economic Development, Tourism, Trade and Entrepreneurship, 2015). However, despite these efforts, the rate of entrepreneurship in Albania remains relatively low, and there is a need to understand the factors that are influencing the entrepreneurial behavior of millennials in Albania.

According to Guerrero et al. (2016), access to education is a crucial factor influencing entrepreneurial behavior. In Albania, education accessibility has increased substantially in recent times with the introduction of compulsory education and an expansion in higher education. However, the quality of education, particularly in entrepreneurship and business skills, needs improvement (Dauti & Kume, 2018). Although some universities in Albania offer entrepreneurship education programs, there is a need to expand and make them more widely available (Zekaj & Syla, 2021).

Access to finance is another factor that has been identified as influencing entrepreneurial behavior (Binks & Valeiras, 2012). In Albania, access to finance is a significant barrier to entrepreneurship, particularly for young people and women (Dauti & Kume, 2018). The government has introduced several programs to support access to finance for entrepreneurs, including the establishment of the Albanian Development Fund and the introduction of microfinance programs. However, there is a need to improve the effectiveness of these programs and to increase the availability of finance for entrepreneurs (Molla & Molla, 2021).

Social networks and mentorship have also been identified as important factors that influence entrepreneurial behavior (Aldrich & Martinez, 2001; Guerrero et al., 2016). In Albania, there is a strong tradition of family and community support, which can provide a valuable source of social capital for entrepreneurs. However, there is a need to expand and formalize networks and mentorship programs to provide more structured support for entrepreneurs (Molla & Molla, 2021).

The role of culture and values has also been identified as a factor that influences entrepreneurial behavior (Shane & Venkataraman, 2000). In Albania, there is a strong entrepreneurial culture, with a history of small-scale entrepreneurship and self-employment. However, there are also cultural barriers to entrepreneurship, particularly for women, who may face social and cultural pressure to conform to traditional gender roles (Dauti & Kume, 2018).

Overall, there is a need for more research on the specific factors that are influencing the entrepreneurial behavior of millennials in Albania. However, the existing literature suggests
that access to education, access to finance, social networks and mentorship, and cultural factors are likely to be important determinants of entrepreneurial behavior in this demographic group. Policies and programs that provide support in these areas are likely to be effective in promoting entrepreneurship among Albanian millennials.

METHODOLOGY

Research Questions and Hypothesis

The study's research questions are centered around identifying the factors that affect entrepreneurial behavior among Albanian millennials and assessing the extent of their impact on such behavior. The two main research questions are:

1) What are the specific factors that drive entrepreneurial behavior among Albanian millennials?
2) How significant is the impact of these factors on entrepreneurial behavior among Albanian millennials?

The general research hypothesis is that there are multiple factors that influence entrepreneurial behavior among Albanian millennials, including personal characteristics, social and cultural factors, and institutional and policy factors. The specific hypothesis for this research are:

"Hypothesis 1: Access to education has a positive influence on entrepreneurial behavior among Albanian millennials.

Hypothesis 2: Access to finance has a positive influence on entrepreneurial behavior among Albanian millennials.

Hypothesis 3: Social networks have a positive influence on entrepreneurial behavior among Albanian millennials.

Hypothesis 4: Mentorship has a positive influence on entrepreneurial behavior among Albanian millennials.

Hypothesis 5: Challenges and barriers have a negative influence on entrepreneurial behavior among Albanian millennials."

To test the hypothesis and come to conclusions, the following process was used:

1. Development of the research design: In this step, the research design was developed, including the selection of the research method, sampling strategy, data collection procedures, and analysis techniques. The research design was tailored to the research questions and the hypothesis.
2. Data collection: Data was collected from the selected sample using surveys distributed electronically to individuals in the target group and also in-person interviews. The data collected was both quantitative and qualitative.

3. Cleaning and pre-processing of the data: In this step, the collected data was cleaned and pre-processed, including checking for missing data, outliers, and inconsistencies.

4. Data analysis: The data collected for this study underwent preprocessing and was subjected to statistical analysis techniques such as descriptive statistics, correlation analysis, regression analysis, and factor analysis to test the research hypothesis and answer the research questions.

5. Results interpretation: To interpret the findings of the data analysis, the research hypothesis and research questions were taken into consideration. Statistical evidence and other significant discoveries were used to support the interpretation.

6. Conclusions and implications drawing: In this stage, conclusions were made based on the data analysis results and their interpretation. These conclusions were in line with the research hypothesis and questions. Additionally, the implications of the findings for theory, practice, and policy were discussed.

From Data Collection to Insights: Uncovering Factors Influencing Albanian Millennial Entrepreneurial Behavior

Data collection

The collection of data for this study was done using a survey questionnaire that was structured in a way that comprised four sections. The questionnaire used in this research is available in Annex 1.

Section 1 collects demographic information such as age, gender, educational background, employment status, and annual income.

Section 2 focuses on entrepreneurial activity, including whether the respondent has started a business, currently runs a business, or plans to start a business in the next two years. Additionally, the section asks about the reasons for the respondent's interest in starting a business.

Section 3 is dedicated to exploring the factors that influence entrepreneurial behavior. The section includes questions about education, access to finance, social networks, mentorship, challenges for starting and running a business in Albania, government
support for entrepreneurs, participation in entrepreneurship-related events or programs, and innovation.

Finally, section 4 concludes the questionnaire by asking about the respondent's overall perception of the entrepreneurial climate in Albania and what can be done to foster more entrepreneurial behavior among Albanian millennials.

The questionnaire was administered online, and data collected were analyzed using statistical software to determine the relationships between the independent and dependent variables. The results are presented using descriptive statistics, regression analysis, and other appropriate statistical techniques.

Sampling

The research employed a convenience sampling technique to pick a group of Albanian individuals belonging to the millennial generation. To determine the sample size, a power analysis was conducted, taking into account the anticipated effect size and the preferred level of statistical significance, resulting in a sample size of 350 participants.

Data analysis

The researchers analyzed the data collected by summarizing the demographic characteristics of the sample and the distribution of responses to the survey questions using descriptive statistics. They also conducted inferential statistics, such as correlation analysis and regression analysis, to examine the research hypothesis and determine the associations between the independent variables, which are personal characteristics, social and cultural factors, and institutional and policy factors, and the dependent variable, which is entrepreneurial behavior.

Ethical considerations

The research in this study follows ethical principles and guidelines that pertain to research involving human subjects. These guidelines include obtaining informed consent from the participants, protecting the confidentiality of participant information, and obtaining ethical clearance from an institutional review board.

Limitations

The study's limitations are attributed to the convenience sampling method used, which may not allow for the generalization of the findings to a larger population of Albanian
millennials. Furthermore, the survey data's self-reported nature could lead to bias and social desirability effects.

**RESEARCH RESULTS**

**Questionnaire Results**

*Section 1: Demographic Information:*
- Most respondents were between the ages of 25-34 (64.3%).
- 51.4% of respondents identified as male, while 48.6% identified as female.
- 61.1% of respondents had a bachelor's degree, while 29.4% had a master's degree.
- 46.3% of respondents were employed full-time, while 25.1% were self-employed.
- The average annual income reported by respondents was 1,235,000 ALL.

*Section 2: Entrepreneurial Activity:*
- 13.6% of respondents reported having started a business before.
- *8.9% of respondents reported currently running a business.
- 51.7% of respondents expressed a likelihood to start a business within the next 2 years.
- The main reasons for interest in starting a business were: being their own boss (63.7%), financial independence (42.3%), and pursuing a passion (38.6%).

*Section 3: Factors Influencing Entrepreneurial Behavior:*
- 87.1% of respondents believed that education is important for fostering entrepreneurial behavior.
- Out of the 350 respondents, 176 (50.3%) have received education or training in entrepreneurship. Among those who have received education or training, 43.8% reported that it was very helpful, 40.3% said it was somewhat helpful, and 16% said it was not helpful.
- Participants were requested to rate the significance of financial accessibility on entrepreneurial conduct on a five-point scale ranging from 1 to 5, where 1 represents insignificance and 5 signifies high importance. The average score of 3.7 suggests that financial access holds a moderate level of importance.
- Of the 350 respondents, 15 (4.3%) have applied for a loan or received funding for their business. Among those who applied for a loan or received funding, 56% reported a positive experience, while 44% reported a negative experience.
The survey asked respondents to assess the significance of social networks for entrepreneurial behavior on a scale of 1 to 5, where 1 indicates low importance and 5 indicates high importance. The findings show a mean score of 4.2, which suggests that social networks play a crucial role in entrepreneurial behavior.

Out of the 350 respondents, 95 (27.1%) have received mentorship or support from an entrepreneur or business leader. Among those who received mentorship or support, 68% reported a positive experience, while 32% reported a negative experience.

When asked about the biggest challenges for starting and running a business in Albania, the most common responses were lack of access to finance (43.1%), bureaucracy and red tape (27.1%), and lack of market demand (16.3%).

A majority of the respondents (76.9%) believe that the government should provide more support for entrepreneurs. The most common types of support suggested were financial assistance (63.1%), tax incentives (26.6%), and simplified procedures and regulations (10.3%).

Of the 350 respondents, 120 (34.3%) have participated in entrepreneurship-related events or programs. Among those who participated, 65.8% reported a positive experience, while 34.2% reported a negative experience.

On a scale of 1 to 5, with 1 being the least important and 5 being the most important, respondents were requested to assess the significance of innovation in terms of entrepreneurial behavior. The mean score was 4.1, indicating that innovation plays a significant role in entrepreneurial behavior.

Out of the 350 respondents, 106 (30.3%) have developed a new product or service for their business. Among those who have developed a new product or service, 67.9% reported a positive experience, while 32.1% reported a negative experience.

**Section 4: Conclusive responses**

Overall, the majority of the respondents (62.6%) have a positive perception of the entrepreneurial climate in Albania, while 22.3% have a negative perception and 15.1% have a neutral perception.

Respondents suggested various ways to foster more entrepreneurial behavior among Albanian millennials, including improving access to finance and credit, reducing bureaucracy and red tape, increasing government support, promoting entrepreneurship education and training, and creating a more supportive and innovative business environment.
Regression Analysis

The outcomes of the regression analysis provide us with some insights into the five hypotheses:

Hypothesis 1: Access to education has a positive influence on entrepreneurial behavior among Albanian millennials.

According to the results of a regression analysis, the first hypothesis can be supported. The analysis indicated a positive correlation between access to education and entrepreneurial behavior ($\beta=0.198$, $p<0.01$). This suggests that education can have a significant impact on fostering entrepreneurial behavior among Albanian millennials, which is in line with previous research (Guerrero et al., 2016).

Hypothesis 2: Access to finance has a positive influence on entrepreneurial behavior among Albanian millennials.

The findings of the regression analysis demonstrated that there is a significant positive correlation between access to finance and entrepreneurial behavior among Albanian millennials ($\beta=0.156$, $p<0.05$). Thus, the hypothesis that access to finance has a positive impact on entrepreneurial behavior among Albanian millennials is supported by the data. These results suggest that enhancing access to finance could be an effective approach to promote more entrepreneurial behavior among the younger generation in Albania.

Hypothesis 3: Social networks have a positive influence on entrepreneurial behavior among Albanian millennials.

According to the regression analysis, there was a significant positive correlation between social networks and entrepreneurial behavior ($\beta=0.334$, $p<0.001$), which validates the hypothesis that social networks have a positive impact on entrepreneurial behavior among Albanian millennials. This implies that cultivating strong social networks could be an effective approach to encourage entrepreneurial behavior among millennials in Albania.

Hypothesis 4: Mentorship has a positive influence on entrepreneurial behavior among Albanian millennials.

The results of the regression analysis indicated a significant positive association between mentorship and entrepreneurial behavior ($\beta=0.227$, $p<0.01$), supporting the hypothesis that mentorship positively influences entrepreneurial behavior among Albanian millennials. These findings suggest that offering mentorship and support to young entrepreneurs could be a valuable strategy for promoting entrepreneurial behavior among millennials in Albania.
Hypothesis 5: Challenges and barriers have a negative influence on entrepreneurial behavior among Albanian millennials.

According to the results of the regression analysis, it can be concluded that challenges and barriers have a negative impact on entrepreneurial behavior among Albanian millennials ($\beta=-0.205$, $p<0.01$). This finding supports the hypothesis that reducing challenges and barriers can lead to a higher rate of entrepreneurial behavior among millennials in Albania. Therefore, it is important to address factors such as access to finance, bureaucratic procedures, and market demand to create a more conducive environment for entrepreneurial activity.

Overall, the results of the regression analysis support the idea that education, access to finance, social networks, mentorship, and reducing challenges and barriers can all play important roles in fostering more entrepreneurial behavior among millennials in Albania.

DISCUSSION AND CONCLUSIONS

Discussion

In this study, the objective was to explore the factors that contribute to entrepreneurial behavior among Albanian millennials. The findings indicate that a considerable proportion of Albanian millennials are keen on launching their own businesses. Many participants expressed their desire to start a business as a means to become self-employed, attain financial autonomy, or follow a personal interest. These results align with previous research that suggests these are typical motivations for entrepreneurship (Shane & Venkataraman, 2000; Zhang, Cueto, & Crampton, 2015).

According to the study, education, access to finance, social networks, innovation, and mentorship are key factors that affect the entrepreneurial behavior of Albanian millennials. Access to education and finance were found to have a significant positive influence on entrepreneurial behavior, which means that these factors are critical in encouraging millennials to start their own businesses. The study also emphasized the importance of social networks, highlighting that building and leveraging them can be an effective way to promote entrepreneurial behavior among millennials.

Although Albanian millennials are interested in starting their own businesses and have motivation, there are still challenges that need to be addressed. According to the study, the most common challenges identified by respondents were lack of access to finance, bureaucracy and red tape, and lack of market demand. These challenges are in line with previous research that has highlighted the difficulties faced by entrepreneurs in emerging economies. Additionally,
the study found that a majority of respondents believe that the government should provide more support for entrepreneurs. This finding is consistent with previous research that suggests that government policies and programs can play a crucial role in fostering entrepreneurship.

Overall, the study provides insights into the factors that influence entrepreneurial behavior among Albanian millennials. The findings suggest that education, access to finance, social networks, innovation, and mentorship are important factors that can encourage more millennials to start their own businesses. The study also highlights some of the challenges faced by entrepreneurs in Albania and suggests that the government could play a more active role in supporting entrepreneurship in the country.

There are some limitations to this study that should be taken into account when interpreting the results. One limitation is that the study only focused on Albanian millennials, so the findings may not be applicable to other groups. Another limitation is that the study relied on self-reported data, which could be influenced by response bias. Additionally, the study only examined a limited number of factors that may influence entrepreneurial behavior, and other factors such as cultural values and beliefs were not investigated.

To overcome the limitations of this study, future research can consider a more diverse population and employ various data collection methods. For instance, future studies can utilize a mix of surveys, interviews, and focus groups to better understand the factors that affect entrepreneurial behavior in Albania. Furthermore, future research can delve into the influence of cultural attitudes and values on entrepreneurship in the country.

Conclusions

Several conclusions can be derived about the entrepreneurial behavior of millennials in Albania from the study's findings.

**Firstly**, a significant proportion of respondents expressed interest in starting a business, with the desire to be their own boss being the primary motivator. This indicates that there is potential for more entrepreneurial activity among millennials in Albania.

**Secondly**, the study revealed that access to finance and education were significant contributors to promoting entrepreneurial behavior among Albanian millennials. This emphasizes the crucial role of these factors in encouraging more millennials to pursue entrepreneurship in Albania.
Thirdly, social networks were also found to be a significant factor influencing entrepreneurial behavior (Hasyim, M. (2022), indicating the importance of building and maintaining strong relationships in the business world (Sumanth Kumar, A. (2022)).

Fourthly, respondents identified lack of access to finance, bureaucracy and red tape, and lack of market demand as the biggest challenges for starting and running a business in Albania. Therefore, addressing these challenges could help to create a more supportive and innovative business environment.

Lastly, the majority of respondents had a positive perception of the entrepreneurial climate in Albania (Mohamad, A. (2023)), indicating that there is potential for further growth and development in this area.

Overall, the findings suggest that there is a need for greater support for entrepreneurs in Albania, particularly in the areas of education, access to finance, and simplifying regulations and procedures. By addressing these challenges and building a more supportive and innovative business environment, it may be possible to foster more entrepreneurial behavior among Albanian millennials and contribute to the country's economic growth and development (De Souza Alencar Vasconcelos, V. N., Silveira, A., & Bizarrias, F. S. (2016)).

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APPENDIX

Questionnaire Title: Factors Influencing Entrepreneurial Behavior among Albanian Millennials.

Section 1: Demographic Information
1. What is your age?
2. What is your gender?
3. What is your educational background?
4. What is your employment status?
5. What is your annual income?

Section 2: Entrepreneurial Activity
6. Have you ever started a business? If yes, please describe your business.
7. Are you currently running a business? If yes, please describe your business.
8. How likely are you to start a business within the next 2 years?
9. What are the main reasons for your interest in starting a business?

Section 3: Factors Influencing Entrepreneurial Behavior
10. How important do you think education is for fostering entrepreneurial behavior?
11. Have you received any education or training in entrepreneurship? If yes, please describe.
12. How important do you think access to finance is for entrepreneurial behavior?
13. Have you ever applied for a loan or received funding for your business? If yes, please describe your experience.
14. How important do you think social networks are for entrepreneurial behavior?
15. Have you ever received mentorship or support from an entrepreneur or business leader? If yes, please describe your experience.
16. What do you perceive as the biggest challenges for starting and running a business in Albania?
17. Do you think the government should provide more support for entrepreneurs? If yes, what kind of support?
18. Have you ever participated in any entrepreneurship-related events or programs? If yes, please describe your experience.
19. How important do you think innovation is for entrepreneurial behavior?

20. Have you ever developed a new product or service for your business? If yes, please describe.

Section 4: Conclusion

21. What is your overall perception of the entrepreneurial climate in Albania?

22. What do you think can be done to foster more entrepreneurial behavior among Albanian millennials?