

ANNUALREPORT

1 September 2018 – 31 July 2019



Annual Report

01 September 2018–31 July 2019

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A. Organization & Management

Introduction

Introduction

Established in 2008, the department is engaged in equipping undergraduate students with critical thinking and preparing them to face public debates in interdisciplinary fields of study.

Vision and Mission

Vision: The Department of Banking and Finance vision is to be recognized as a major banking and finance department at the country level and in the region in both research and teaching. The department aims to foster finance expertise and global competitiveness in students.

Mission: The objective of the Department of Banking and Finance is to fulfill the need for qualified members in the field of finance and in banking system, and to prepare skilled people to work in different banking sectors.

About Us

The Department of Banking and Finance aims at the qualification of new staff with general knowledge, alert to the challenges in finance, and able to work in banking sector as well as in the administration of local and foreign private companies. The student will be able to acquire the necessary knowledge to operate in Albania and abroad due to the learnt theoretical framework, banking system, Albanian economy, accounting, etc. The department's objective is to qualify new financiers and bankers, supplied with the field knowledge by benefiting from all the achievements of this discipline at the international level. The degree conferred upon the completion of the undergraduate program is specialist in Banking and Finance/ Bachelor in Banking and Finance. The qualification from this department provides students with knowledge in Banking and Finance and prepares them with the necessary organizational skills to serve in the public and private banking system. The system of attendance is full time. A detailed information on the courses offered in the semester schedules are included in the academic plan. The list of departmental must, elective, restricted elective and free-elective courses is provided in detail in the academic catalog, including the theoretical lessons, recitation lessons, credits, equivalent credits according to ECTS credit system, and workload of each course. List of courses offered each semester by our department and academic catalog correlate together.

Study programs offered by the Department

Undergraduate Programs;

- 1- Banking and Finance in English (BAF)**
- 2- Banking and Finance in Albanian (BAFAL)**

The department of Banking and Finance offers the education in two languages, Banking and Finance in English and Banking and Finance in Albanian, as two separate programs. The degree conferred upon the completion of the undergraduate program is specialist in Banking and Finance/ Bachelor in Banking and Finance. The qualification from this department provides students with knowledge in Banking and Finance and prepares them with the necessary organizational skills to serve in the public and private banking system and financial institutions.

Graduate Programs;

- 1- Professional Master in Banking and Finance**
- 2- Master of Science in Banking and Finance**

The program provides a solid background for students pursuing a professional career in the financial industry as financial analysts, chief financial officers and portfolio managers. Prospective employers include commercial banks, central banks, investment banking firms and other international financial institutions. This program includes core courses and elective courses, a seminar and a graduation project and is designed to be completed in one academic year of full-time study.

The Master of Science in Banking and Finance gives students the opportunity to develop specialized analytical skills applicable to their professional interests in corporate finance, investment, banking and international finance, among others. This program includes core courses and elective courses, a seminar and a thesis and is designed to be completed in two academic years of full-time study.

B. Resources

Department Staff



Assos. Prof. Dr. Ugur Ergun

Head of Department

Lecturer

Financial Econometrics

Advanced Econometrics

Time Series Econometrics

Ugur Ergun is an Associate Professor in the Banking and Finance Department at Epoka University in Tirana where he has been a faculty member since 2015. He is holding Associate Professor title for four years. He is currently head of Banking and Finance Department. Ugur completed his Ph.D. at National University of Malaysia and his undergraduate studies at Istanbul University. His research interests lie in the area of financial markets, recursive estimation and prediction. In recent years, he has focused on interdisciplinary prediction techniques for financial markets. He has worked as research assistant in National University of Malaysia for two years, Assistant Professor in International Burch University for five years. He has active taken role in the project titled Predicting Kuala Lumpur Stock Exchange Volatility. He is currently working on Hidden determinants of Financial Market's Profitability.



Dr. Chrysanthi Balomenou

Lecturer

Principles of Banking

Comparative Banking

Loan Management and Credit Analysis

Monetary Theory and policy

Advanced Monetary Theory and Policy

Chrysanthi Balomenou is working as lecturer in the Banking and Finance department at Epoka University since 2017. She has obtained her bachelor degree, Master and PhD degree from Panteion University. She worked as Senior Bank Executive in national Bank of Greece and Lecturer in several universities. She has published good number of journal articles and conference papers.



Dr. Nertil Mera

Lecturer

Fundamentals of Corporate Finance

Financial Management

Dr. Nertil Mera is a lecturer at Epoka University, Faculty of Economics and Administrative Sciences, Department of Banking and Finance. His research field is mainly international finance, project finance and he is teaching corporate finance and financial management in undergraduate level and international finance and applied finance management in the graduate level. He earned his doctoral degree at Istanbul University, School of Business/ Department of Finance. During his doctoral studies he has worked as an export and import manager for DATA Group Co., a company involved in trading, developing and applying projects in Turkey and Middle-East related to sanitary, ventilation, industrial piping and fire fighting systems. Dr. Mera received his bachelor and master degree from Epoka University/ Department of Banking and Finance and during his master studies he worked as a research and teaching assistant in the department of Banking and Finance. During his career he has participated in several conferences, training programs and projects and has presented and published papers in several international conferences.



Dr. Patrice Kandolo Kabeya

Lecturer

Introduction to Research Methods

Multinational Finance

Macroeconomics

Introduction to Economics

Dr. Patrice Kandolo KABEYA is a lecturer at Epoka University, Faculty of Economics and Administrative Sciences, Department of Banking and Finance. His research field is mainly Development and Growth, Economic Policy(Macroeconomics) and Development Economics and Finance for Development . At EPOKA University, his core main areas of teaching are :Economics , Finance and Research Methods at undergraduate graduate and postgraduate levels. He gained a degree

of Doctor of Philosophy (Ph.D.), Faculty of Social Science, University of Bradford, United Kingdom(UK). He taught at the Leeds Beckett University, University of Huddersfield and University of Bradford in the United Kingdom(UK). Dr Patrice Kandolo Kabeya, also obtained Bachelor , Masters degrees and Postgraduate teaching Diploma and Postgraduate Diploma in Social Science research methods obtained from Universities in the United Kingdom(UK). He has published several papers and attended different academic conferences



Msc. Erinda Imeraj

Lecturer

Hyre ne Ekonomi

Provim te Pergjithshem

Perfundimtar

Makroekonomi

Institucionet dhe Tregjet Financiare

Erinda Imeraj is a PhD candidate in the Department of Finance at Tirana University. She has finished her Bachelor and Master of Science studies at Epoka University on Banking and Finance Department. Since 2011 she has been working at Epoka University, Department of Banking and Finance, as well since then she has been Advisor of Entrepreneur Student Club. For 5 years she has been a Research and Teaching Assistant. Now she is Assistant Lecturer and Academic Coordinator of the Program of Banking and Finance in Albanian at Epoka University. Erinda has participated in different activities and projects of NGOs as well. She has participated in several International Scientific Conferences and has published her studies in scientific journals too. She has been leader of a Research Project titled: *“Enviromental Economics for a Sustainable Development.” Evaluation of environmental and recreational values of the area Lezhe – Shengjin using indirect approximate method “Hedonic Price Method”*, founded by Epoka University and a study under this project has been published at Journal of Social and Development Sciences Vol 6 No.5, ISSN 2221-1152, pp. 21-29.



Msc. Kriselda Sulcaj

Research Assistant

Kriselda Sulcaj is a research assistant at Epoka University, Banking and Finance Department, responsible for collecting data on research projects or other projects, record keeping and conducts research of the literature; evaluate content of submitted materials for publication and supports teaching activities. At the same time she is part time lecture at Aleksander Moisiu University, Durrës. She follows PhD studies near Epoka University on Finance and Banking and holds two Master of Science: one in Finance and the other on Public Relations. She has worked on a project done for the purpose of market studies and during the internship done has contributed on a project implementation on telecommunication sector. She is a good acquaintance of department functioning since has an experience on it and has done thesis research on *“Institutional image building: case of Universities”*. The experience on General Directorate of Taxation, has equipped her with sufficient knowledge on procedures, legislation and regulations, bureaucratic issues, etc.



Msc Fatbardha Morina

Research Assistant

Fatbardha Morina is a research assistant at Epoka University, Banking and Finance Department. She has finished her Bachelor and Master of Science studies at Aleksander Moisiu University of Durrës on Banking and Finance Department. She has worked as Retail Sales Finance at Raiffeisen Bank and Part-time Lecturer at “Aleksandër Moisiu” University of Durrës. Further career objectives are deepening expertise on commercial banking and academia.

Teaching experience has begun during the academic year 2014-2015 at “Aleksandër Moisiu” University, Faculty of Business, Department of Banking and Finance and she strongly believe that the best way to develop your self is researching with the aim to transfer the knowledge to others interested in the same field. She has lectured the financial markets and institutions, money and banking. Five years of experience lecturing improved her teaching and communication skills. Currently she is a Ph.D. Candidate and her research activities are focused on Renewable Energy Companies and their profitability.

Furthermore, the main focus is working on new research papers such as “Climate change policies in EU and their effect on the development of Renewable Energy companies”, “Do support schemes promote financial performance of Renewable Energy Companies”.

Egis Zaimaj

Teaching Assistant

Kevin Vishe

Teaching Assistant

Klejda Salla

Teaching Assistant

Adelajda Doka

Teaching Assistant

Lorela Klobocishta

Teaching Assistant

Part time Academic Staff



Assoc. Prof. Dr. Lindita Mukli

Lecturer

1. Matematike per Ekonomine dhe Biznesin I
2. Matematike per Ekonomine dhe Biznesin II
3. Statistike I
4. Statistike II



Dr. Juliana Imeraj

Lecturer

1. Sistemi Bankar i Krahastuar
2. Bazat e Finances se Korporateve
3. Real Estate Finance



Dr. Jonada Mamo

Lecturer

1. Taxes and Business Strategy
2. Kontabilitet Financiar I
3. Politika Dhe Teoria Monetare I



Dr. Albana Demi

Lecturer

1. Kontabiliteti Financiar
2. Hyrje ne Kontabilitet



Dr. Arben Zibri

Lecturer

Bank Management



Dr. Kristal Hykaj

Lecturer

1. Public Finance
2. Financa Publike
3. Mergers, Acquisitions and Private Equity



Dr. Idaver Sherifi

Lecturer

1. Manaxhimi dhe Organizimi
2. Menaxhimi i Sistemeve te Informacionit
3. Hyre ne Biznes
4. E-Marketing



Gelenda Shkurtaj

Lecturer

Introduction to Law



Ilirjana Kraja

Lecturer

Ekonometri Financiare



Prof. Dr. Drini Salko

Lecturer

Paraja dhe Bankat



Assoc. Prof. Dr. Orfea Dhuci

Lecturer

Risk Management and Insurance



Avenir Lleshanaku

Lecturer

1. Bank Accounting and Reporting
2. Raportimi dhe Kontabiliteti Bankar

Administrative Staff



Erisa Pajollari
Department Coordinator

Finance

| Income and various financing for BA Banking and Finance study program during the last five years | |
|---|----------------|
| Income from: (in EURO) | 2018-19 |
| Tuition and other student fees | 356,000 |
| Total | 356,000 |
| GRAND TOTAL | 356,000 |

| Expenditure for BA Banking and Finance study program during the last five years | | | |
|--|----------------|---------------|---------------|
| Expenditures(in EURO) | 2018-19 | | |
| Public funds: | Salaries | Expendit | Investem |
| Central authorities | | | |
| Local authorities | | | |
| Total | | | |
| Non-public funds: | | | |
| Grants for research and contracts | | | |
| Consulting, services | | | |
| Tuition and other student fees | 195,800 | 68,379 | 26,869 |
| Sponsorships | | | |
| Training services (continuous education) | | | |
| Donations, insurance activities, foundations etc | | | |
| Commercial activities | | | |
| Total | 195,800 | 68,379 | 26,869 |
| | | | |
| GRAND TOTAL | 195,800 | 68,379 | 26,869 |

| Income and various financing for BA Banking and Finance in albanian study program during the last five years | |
|---|----------------|
| Income from: (in EURO) | 2018-19 |
| Tuition and other student fees | 139,173 |
| Total | 139,173 |
| GRAND TOTAL | 139,173 |

| Expenditure for BA Banking and Finance in albanian study program during the last five years | | | |
|--|---------------|---------------|---------------|
| Expenditures(in EURO) | 2018-19 | | |
| Public funds: | Salaries | Expendit | Investem |
| Central authorities | | | |
| Local authorities | | | |
| Total | | | |
| Non-public funds: | | | |
| Grants for research and contracts | | | |
| Consulting, services | | | |
| Tuition and other student fees | 76,545 | 29,061 | 11,419 |
| Sponsorships | | | |
| Training services (continuous education) | | | |
| Donations, insurance activities, foundations etc | | | |
| Commercial activities | | | |
| Total | 76,545 | 29,061 | 11,419 |
| GRAND TOTAL | 76,545 | 29,061 | 11,419 |

| Income and various financing for MSC Bank and Finance study program during the last five years | |
|--|---------------|
| Income from: (in EURO) | 2018-19 |
| Tuition and other student fees | 76,440 |
| Total | 76,440 |
| GRAND TOTAL | 76,440 |

| Expenditure for MSC Bank and Finance study program during the last five years | | | |
|--|---------------|---------------|--------------|
| Expenditures(in EURO) | 2018-19 | | |
| Public funds: | Salaries | Expendit | Investem |
| Central authorities | | | |
| Local authorities | | | |
| Total | | | |
| Non-public funds: | | | |
| Grants for research and contracts | | | |
| Consulting, services | | | |
| Tuition and other student fees | 34,398 | 18,120 | 7,120 |
| Sponsorships | | | |
| Training services (continuous education) | | | |
| Donations, insurance activities, foundations etc | | | |
| Commercial activities | | | |
| Total | 34,398 | 18,120 | 7,120 |
| GRAND TOTAL | 34,398 | 18,120 | 7,120 |

| Income and various financing for PM Bank and Finance study program during the last five years | |
|---|---------------|
| Income from: (in EURO) | 2018-19 |
| Tuition and other student fees | 23,120 |
| Total | 23,120 |
| GRAND TOTAL | 23,120 |

| Expenditure for PM Bank and Finance study program during the last five years | | | |
|---|---------------|--------------|--------------|
| | | | |
| Expenditures(in EURO) | 2018-19 | | |
| Public funds: | Salaries | Expendit | Investem |
| Central authorities | | | |
| Local authorities | | | |
| Total | | | |
| Non-public funds: | | | |
| Grants for research and contracts | | | |
| Consulting, services | | | |
| Tuition and other student fees | 10,404 | 4,445 | 1,746 |
| Sponsorships | | | |
| Training services (continuous education) | | | |
| Donations, insurance activities, foundations etc | | | |
| Commercial activities | | | |
| Total | 10,404 | 4,445 | 1,746 |
| | | | |
| GRAND TOTAL | 10,404 | 4,445 | 1,746 |

IT Resources, Physical Infrastructure and Library Resources

EPOKA University is located on the Tirana-Rinas road, on the 12th kilometer. The campus extends over a total area of 67,000 m². The 2018-2019 academic year is being conducted regularly on the premises of two buildings with a total area of 14352 m². All the premises and facilities of the EPOKA Campus are available for conducting the teaching activity. The classes of Bachelor in Banking and Finance study program are mostly held in the E-building of the campus. The institution provides an efficient management and continuous control for the achievement of standards and implementation of educational policies designed for the realization of this study program based on the department requirements.



Figure 1: Location and Master Plan of EPOKA Campus



Figure 2: E-building

This building has a modern infrastructure and a central heating and cooling system. The classrooms are equipped with video projectors and smart boards that enable the normal conduct of the learning process.



Figure 3: Classrooms E-building



Figure 4: Auditoriums in E-building

In September 2013, the construction of A-Building the “Cultural Social Object of EPOKA University” was completed. In addition to classrooms, there are plenty of recreational facilities for students such as cafeterias, libraries, internet cafés, facilities for the Student Council and student clubs, sports facilities as shown in the pictures below.



Figure 5: A-building, Cultural Social Object



Figure 6: Computer Laboratory 1



Figure 7: Conference Hall 1

EPOKA University has a conference hall with an area of 128 m² and a capacity of 99 persons. The conference hall is mainly used for social, cultural and various national and international conferences. The

hall is equipped with central heating-cooling system, video projector, sound system and two cabins for simultaneous translation.



Figure 8: View from the Diversity Meeting Room

Measurable Indicators

Table 1: Premises of the Faculty of Economics and Administrative Sciences

| Premises for the Faculties | Quantity | Surface |
|---|-----------------|----------------|
| Auditoria/Classrooms for lectures | 5 | 752 |
| Classrooms for seminars | 18 | 1604 |
| Premises for promotion activities | 1 | 128 |
| Classrooms for course/professional practice | 2 | 258 |
| Laboratories for courses | 4 | 233 |
| Informatics laboratories | 3 | 174.6 |
| Internet Room | 2 | 151.8 |
| Library Hall | 1 | 322 |
| Premises for photocopying, bookshop etc. | 1 | 33.6 |
| Student information office | 2 | 71 |
| Corridors/halls | 25 | 2707.4 |
| Sports premises | 5 | 463 |
| Premises for service to third parties | 1 | 56 |
| Restrooms (WC) for students | 54 | 327.2 |
| Restrooms (WC) for academic personnel | 35 | 212.1 |
| Ratio m²/ per students | 3.65 | |
| Premises for personnel: | Quantity | Surface |

| | | |
|---|--------------|-------|
| Offices for the Dean/Vice-Dean | 5 | 285.5 |
| Office for the Administrator | 1 | 25.4 |
| Offices for the Department Coordinators | 3 | 78.5 |
| Offices for departments/research centres | 12 | 328.5 |
| Offices for the academic personnel | 40 | 620 |
| Office for the Finance Office | 2 | 37 |
| Office for the Internal Quality Assurance Unit | 1 | 50 |
| Meeting rooms | 3 | 160.2 |
| Premises for service personnel | 11 | 30.2 |
| Premises for the activities of the Student Council | 1 | 30 |
| Recreation premises such as cafeteria/fast-food/ restaurant | 1 | 337 |
| Ratio m² per person | 17.39 | |

In the E- Building of EPOKA University Campus there are eight classrooms: (E-010, E-011, E-211, E-212, E-213, E-311, E-312, E-313), four Auditoriums: (E-012, E-110, E-214, E-314), a conference room (E-B01) and three computer laboratories (E-011, E-015, E-B11). There are two internet rooms as it is reflected in the table above, but the University offers wireless internet all over its space. The capacities used are given in the tables below.

Table 2: Classes used during the 2018-2019 academic year in E-Building

| No. | Name of the Class | Surface (m2) | Capacity |
|--------------|-------------------|---------------|------------|
| 1 | E B10 | 75 | 56 |
| 2 | E B13 | 75 | 66 |
| 3 | E 211 | 64 | 36 |
| 4 | E 212 | 81.32 | 72 |
| 5 | E 213 | 81.72 | 72 |
| 6 | E 311 | 63.46 | 40 |
| 7 | E 312 | 81.32 | 48 |
| 8 | E 313 | 81.72 | 40 |
| total | 18 | 603.54 | 430 |

Table 3: Auditoriums used during the 2018-2019 academic year in E-Building

| No. | Name of Auditorium | Surface (m2) | Capacity |
|-----|--------------------|--------------|----------|
| 1 | E 012 | 131.54 | 66 |
| 2 | E 110 | 130.82 | 136 |
| 3 | E 214 | 154.32 | 150 |
| 4 | E 314 | 154.32 | 134 |

| | | | |
|--------------|----------|------------|------------|
| total | 5 | 571 | 486 |
|--------------|----------|------------|------------|

Table 4: Laboratories used during the 2018-2019 academic year in E-Building

| Name | Laboratories | Surface (m2) | Capacity |
|-------------|-----------------------|---------------------|-----------------|
| E 015 | Computer Laboratory 1 | 77.93 | 40+1 |
| E 011 | Computer Laboratory 2 | 96.64 | 42+1 |
| E B11 | Computer Laboratory 3 | 123.7 | 47+1 |

There are sufficient labs, classrooms, offices, studios and other facilities with electronic equipment and information technology for the realization of this study program as shown in Tables 11, 12 and 13 above. All the classrooms are equipped with the necessary infrastructure for a convenient and effective learning process. The classrooms, Computer laboratories and other facilities are fully equipped with all the required tools, software and equipment. They have air conditioning with heating and cooling systems, a PC with the required hardware and software, a video projector, an interactive board (smart board), network and Internet connection, and orthopedic chairs as shown in the photo gallery above.

To enable a more effective teaching methodology based on ICT, the classroom computers and the computers located in the laboratories contain all the necessary software, programs and packages needed in specific courses of this study program such as: Windows, MS Office, Adobe Reader, SPSS, E-Views 9, STATA etc. The IT office continuously maintains the laboratories and other computers located in classrooms, offices and library. It adds or removes specific hardware and software according to the requirements of the teaching staff.

ICTC Office Services:

The Information and Communication Technologies Coordinating Office (ICTCO) provides informatics services needed in the University. It plans the informatics infrastructure of the University, provides its security and ensures the continuation of its functions. ICTCO works on the project for effective, legal and extensive usage of the informatics services for students and personnel and provides the following services:



Chart 1: ICTCO Services

Teaching Services:

- **Turnitin** software helps users to understand and avoid plagiarism and develop their understanding of how to cite sources as part of an academic argument. ICTC office manages the users and trains the staff about how to use Turnitin.
- **Learning Management System (LMS)** – A service based on Moodle offered for students and instructors in order to access, coordinate and organize course materials online. Students and instructors can login to LMS using the provided official email account.

- **Library Automation System (Koha)** - Koha is an open-source Integrated Library System in use today by hundreds of libraries worldwide. Koha is web based, so there is no software to install on desktop computers. Users can check the books online and reserve them via web. Its features are more than enough to manage the EPOKA Library effectively and efficiently.
- **DSpace**– The institutional repository of EPOKA University: DSpace is an open source repository software package typically used for creating open access repositories for scholarly and/or published digital content. The proceedings of the conferences which are organized by EPOKA University can be accessed from this repository. EPOKA University is the only university who has [digital repository](#) in Albania. We also give services to other international journals to publish their publications in our [digital repository](#).

Google Services:

- **Webmail (Google account)** –EPOKA University is using Google Apps for Education services and all students and academic and administrative staff are provided with an email address under epoka.edu.al domain which is a Google account. Beside official communication which is done through this email address, this account can be used for authentication to other online systems offered by university.
- **Google Classroom** – A more interactive service offered by Google as part of Google Apps for education in order to access, coordinate and organize course materials on cloud. By using Google Classroom, course materials can be integrated with other Google services where assigned users can collaborate. Students and instructors can access this service using the provided account.

Education Information System (Curriculum) – is a website where the [curricula](#) and syllabuses of any study program are publicly available.

Smart Card: All students and staff are provided with Smart Card identification cards. The Smart Card is put as an e-ID application at three buildings, two PC labs, one Electronics Lab,

and campus gate entry turnstiles and barriers. The e-wallet application is active for staff but has not started yet for students.

Help Desk: ICTCO is also responsible for the maintenance of personnel and PC Lab computers in respect to software and hardware. Its staff monitors the personal computers within the frame of distribution of duty and authority and brings the issues to a conclusion. At the same time, ICTCO plans servers and cabling services of the University. Staff can open ticket via help.epoka.edu.al for their ICTCO related problems and follow the process from here. You can share your opinions on every subject related to information technologies and informatics with help@epoka.edu.al and you can also write your complaints and suggestions for a better campus life.

Software Opportunities

EPOKA University has a subscription of Microsoft Program which is called Dream Spark. It supports technical education by providing access to Microsoft software for learning, teaching and research purposes. EPOKA University also provides Office 365 accounts to all staffs and students which includes all office applications for free.

Network

Wireless: EPOKA University provides wireless internet connection to all EPOKA members in the campus. As ICTCO, we ensure that the wireless signal is strong and covers everywhere in campus.

Wired: Besides wireless, there are three PC labs, one Civil Engineering lab, one Electronics lab, one PhD study room and a library where PCs serve students and staffs with wired internet. In the EPOKA Library and one of the classrooms, there are plug and use stations next to each table where students and staff can use for wired internet and electricity for their laptops.

Digital Signage: There are four TVs in campus, which are used to inform EPOKA members about latest news and announcements.

EPOKA Interactive Systems (EIS)



Chart 2: EPOKA Interactive Systems (EIS)

Recognizing the needs of campus community, EPOKA has made a strategic decision to replace its aging, cumbersome, and vendor-supported student, instructors, and staff systems with a modern, nimble and effective internally built system that includes admissions, enrolment, registration, financial aid, student, instructor, and staff accounts, and advising in one platform.

EIS was developed in-house by the ICTCO at EPOKA University which in the same time provides ongoing updates and maintenance for EIS. From the user interface, EIS is an online interactive system that users can have access using their EPOKA webmail credentials. It is a modular system organized by roles and respective units at the university and the information is stored in a centralized database. All users have access to their personal information, can update general details and CV and can manage job related tasks and activities according to their role and job position.

- **Students:** Students in their profile can access their personal information and information related to their study program. Course registration is done through the system. Thereafter students can view their ongoing academic status in their registered courses during the semester. They can check attendance, exam dates, interim grades and final grades. Also, in the system, they can access the program curriculum, transcript, grade calculation, weekly schedule, requests and notifications. The EIS prompts students when they are in the “warning zone” for financial or academic issues. It empowers students to create course plans to ensure timely graduation.
- **Instructors:** Academic staff including full-time and part-time lecturers can access their courses assigned in the current semester and can also view previously assigned courses. Lecturers can update the syllabus, complete student attendance, assign and finalize grades in each course. Advisor lecturers can have access to academic information of the students assigned for advisory and they can approve student course registration.
- **Coordinators:** The opening of courses according to course appointment in each semester is done by department coordinators and approved by faculty coordinators. Coordinators can monitor the academic activity of the lecturers in their respective department(s).
- **Admissions and Registrar’s Office:** Admissions Office enters all pre-registered student information and assigns scholarships. After the student has completed the registration, all the related information entered by Admissions office, is managed by Registrar’s office.
- **Finance:** Finance office can manage and follow up all student financial information related to tuition fees and scholarship.
- **Human Resources:** Human resources office can manage all staff information data and assigns roles and job position for each staff.
- **Curriculum:** a website containing information related to study programs, curriculum and course syllabus.

All users have access to their personalized reports according to their roles and respective units. Faculties and units are liberated from tedious manual tasks. EIS supplies them with new up-to-date information that empowers them to make decisions based on data. EIS can be continuously updated with new modules according to the university needs. EIS can be accessed via: <https://eis.epoka.edu.al> and users can log-in using their EPOKA webmail credentials.

Measurable Indicators:**Numbers on Tools and Equipment**

| Item | Number |
|--|---------------|
| Number of PCs for students | 120 |
| Number of PC furnished labs for students | 3 |
| Number of PCs for academic staff | 87 |
| Number of PCs for administration | 53 |
| Number of printers | 15 |
| Number of photocopying machines | 15 |
| Number of head projectors | 1 |
| Number of video-projectors | 30 |
| Number of scanners | 10 |

EPOKA Library

The EPOKA University Library, which is located on the first floor of A-Building in the Rinas Campus, was founded to support the education and research activities of the university by providing and organizing the needed documents and resources.



Figure 9: Library

With its 100-seating capacity, our library has 400 square meters area of use. Our University Library is composed of entrance, book and reading hall. In the entrance, there is a check out desk. The periodicals, including the exhibition of new arrivals, are also shelved in this section. The reading hall is equipped for students to study and to do research.

EPOKA University is a member of Balkan Libraries Union which was founded on 29 July 2009 with the participation of 10 institutions from 6 Balkan countries. Our library collection is enriched by purchases and donations. The books to buy are chosen in accordance with the needs and requests of the students, administrative and academic staff. Under the Department of Library and Documentation, the library has a total of about 7500 printed books.

Digital Databases

EPOKA University has full membership in JSTOR, a shared digital library created in 1995 that includes more than 2,000 academic journals. JSTOR was founded to help libraries and academic publishers transition their activities from print to digital operations, to expand access to scholarly content around the world and to preserve it for future generations. Every member of EPOKA staff can have access to [JSTOR's collections](#) by browsing for the needed content and can download several articles periodically.

Using the Library

Our library works on the open shelf system enabling users to reach the books directly. The books in the open shelves are topically sorted in the book hall according to LC classification method. To find the book you are looking for, users should follow these steps:

1. Through the catalog search computers in the library users can [search](#) author's name, book name, and publisher, topic, or keyword areas.
2. To get the book, users can go to the shelves with the classification and location numbers of the books appearing on the screen as a result of the user's search.

Example of LC number for the book: "Exchange Rates and International Finance", Laurence S. Copeland / Financial Times, 2008

HG 3821/ C78 /2008

The first part of the LC number "**HG**" represents the category of the book by its topic. In the LC system, the first letter **H** stands for **Social Science** class. Each subsequent letter indicates next level of sub categories of the main topic. In the given example **G** stands for **Finance**, **3821** indicates sub categories included between 3810-4000 (Foreign exchange, International finance, International monetary system), **C78** indicates the first letter of authors surname, **2008** indicates book publication year.

Regulations

Students of Bachelor's Degree and academic and administrative personnel are members of the library. They can borrow library materials in accordance with the rules. Researchers coming from outside the university are not lent books, they are only allowed to use and copy the materials in the library. Readers in this group are requested to fill up the related Lending Service form.

Circulation Rules

| Resource | Patron | Loan period(days) | Maximum number of check-outs (items) |
|-------------|--|-------------------|--------------------------------------|
| Book | Pre-undergraduate/Undergraduate students | 15 | 3 |
| | Graduate students | 15 | 5 |
| | Staff | 20 | 5 |

| | | | |
|-------------------------------|---|---|---|
| Bound Journal | Graduate students Staff | 5 | 2 |
| Visual/Audio Resources | Pre-undergraduate/Undergraduate students Graduate students Staff | 3 | 3 |

Source: (<http://library.epoka.edu.al/cat-regulations-484.html>)

C. The Curriculum

Undergraduate Teaching

1. BA in Banking and Finance

| FIRST YEAR | |
|---|---|
| Introduction to Economics | Introduction to Accounting |
| Introduction to Business | Principles of Banking |
| Introduction to Law | Introduction to Research Methods |
| Essentials of Organizational Behavior | Introduction to Finance |
| Math. for Economics and Business I | Math. for Economics and Business II |
| Core English Developing Reading and Writing Skills | Business English Developing Reading and Writing Skills |
| SECOND YEAR | |
| Financial Accounting I | Financial Accounting II |
| Statistics I | Statistics II |
| Macroeconomics | Macroeconomics |
| Business Law | Public Finance |
| Fundamentals of Corporate Finance | Financial Management |
| Elective I | Elective I |
| ELECTIVE COURSES FOR SECOND YEAR | |
| Marketing I | Labor Economics |
| Government, Politics and Public Policy in Albania | Marketing II |
| Taxes and Business Strategy | Turkish II |
| International Trade Theory and Policy | French II |
| Turkish I | German II |
| French I | Italian II |
| German I | |
| Italian I | |
| THIRD YEAR | |
| Financial Institutions and Markets | Loan Management and Credit Analysis |
| Financial Econometrics I | Graduation Project Final Comprehensive Exam |
| Comparative Banking | Multinational Finance |
| Merges, Acquisitions and Private Equity | Elective I |
| Elective I | Elective II |
| Elective II | |
| ELECTIVE COURSES FOR THIRD YEAR | |
| Customs Management | Management of Financial Institutions |
| Banking Operations and Services | Bank Accounting and Reporting |
| Economics of Innovation | Quantitative Techniques in Finance |

| | |
|--|---|
| Real Estate Finance | Capital Markets Law |
| Total Quality Management | Financial Econometrics II |
| Consumer Behavior | Investment Banking |
| Operations Management | Participation Banking |
| Human Resource Management | Global Supply Chain Management |
| Cost Accounting | Monetary Theory And Policy II |
| Internet and Social Media Marketing | International Economics II |
| Marketing Research | Game Theory |
| Supply Chain Management | Fiscal Policy |
| Turkish III | Comparative Economic Systems |
| French III | Natural Resources and Environment Economics |
| E-Marketing | The Economics of Income Distribution |
| Mezannine Finance | Labor Market Studies |
| Monetary Theory and Policy I | Managerial Accounting |
| International Economics I | Operations Research |
| Industrial Economics | Customer Relationship Management |
| Economics of Education and Human Capital | Strategic Logistic Management |
| | Knowledge Management |
| | Branding and Brand Management |
| | Turkish IV |
| | French IV |
| | Knowledge Management |

2. BA in Banking and Finance in Albanian

| FIRST YEAR | |
|---|---|
| Hyrje në Ekonomi I | Hyrje në Ekonomi II |
| Hyrje në Biznes | Hyrje në Kontabilitet |
| Hyrje në Legjislacion | Manaxhimi dhe Organizimi |
| Shkencat e Sjelljes | Paraja dhe Banka |
| Mat. për Ekonominë dhe Biznesin I | Mat. për Ekonominë dhe Biznesin II |
| Zhvillimi i Aftësive në Shkrim dhe Lexim në Anglisht | Anglisht Biznesi |
| SECOND YEAR | |
| Kontabilitet Financiar I | Statistikë II |
| Statistikë I | Kontabilitet Financiar II |
| Mikroekonomi | Financë Publike |
| Legjislacioni i Biznesit | Manaxhim Financiar |
| Bazat e Financës së Korporatave | Makroekonomi |
| Me zgjedhje I | Me zgjedhje I |
| ELECTIVE COURSES FOR SECOND YEAR | |
| Turqisht I | Ekonomi Pune |
| Frëngjisht I | Turqisht II |

| | |
|---|--|
| | Frëngjisht II |
| THIRD YEAR | |
| Institucionet dhe Tregjet Financiare | Manaxhim dhe Analizë Kredie |
| Ekonometri Financiare I | Raportim dhe Kontabilitet Bankar |
| Krahasimi i Sistemit Bankar | Ekonometri Financiare II |
| Lende me Zgjedhje I | Teza e Diplomes Provim i Përgjithshëm Final |
| Lende me Zgjedhje II | Me Zgjedhje I |
| Lende me Zgjedhje III | |
| ELECTIVE COURSES FOR THIRD YEAR | |
| Veprimet dhe Sherbimet Bankare | Politika dhe Teoria Monetare II |
| Politika dhe Teoria Monetare I | Menaxhim i Institucioneve Financiare |
| E-Marketing | Teknika Sasiore ne Finance |
| Ekonomi Nderkombetare I | Menaxhim i Sistemeve te Informacionit |
| Manaxhim i Burimeve Njerezore | Ligji i Tregjeve te Kapitalit |
| Menaxhim Total i Cilesise | Ekonomi Nderkombetare II |
| Turqisht III | |
| Frëngjisht III | |

Graduate Teaching

1. MSC in Banking and Finance

| | |
|---|---|
| FIRST YEAR | |
| Portfolio Management and Investment Analysis | Bank Management |
| Academic Reading and Writing | Risk Management and Insurance |
| Elective I | Elective I |
| Elective II | Elective II |
| ELECTIVE COURSES FOR FIRST YEAR | |
| Advanced Financial Econometrics | Auditing |
| Project Evaluation and Finance I | Project Evaluation and Finance II |
| International Finance | Monetary Stability in Financial Markets |
| Financial Analysis | Albanian Tax Law |
| Environmental Economics | Time Series in Econometrics |
| Albanian Economy I | Albanian Economy II |
| Economic Integrations and EU | Development and Growth II |
| Development and Growth I | |
| SECOND YEAR | |
| Research Methods in Banking and Finance | Thesis |
| Elective I | |

| | |
|--|--|
| Elective II | |
| Elective III | |
| ELECTIVE COURSES FOR SECOND YEAR | |
| Behavioral Finance and Investment Management | |
| Albanian Banking System and Central Banking | |
| Applied Macroeconomics | |
| Advanced Managerial Accounting | |
| Seminars in Banking and Finance | |

2. PM in Banking and Finance

| | |
|--|------------------------------|
| FIRST YEAR | |
| Research Methods in Banking and Finance | Term Project |
| Seminars in Banking and Finance | Elective I |
| Elective I | Elective II |
| Elective II | |
| ELECTIVE COURSES FOR FIRST YEAR | |
| Albanian Banking System and Central Banking | Applied Finance Management |
| Applied Macroeconomics I | Applied Macroeconomics II |
| Advanced Monetary Theory and Policy | Applied Managerial Economics |
| International Accounting and IFRS | |

D. Teaching, Learning, Assessment & Research

Undergraduate Students' List of Theses

1. **Name Surname:** Gejsi Bendo

Title of Thesis: The Impact of Bank Capital on Profitability: Case of Albanian Banking Sector

Thesis Supervisor: Dr. Moustapha Dauda Dala

Thesis Summary: Banking sector is one of the main pillars of every economy. Albania has a developing banking system, which is being upgraded. Currently, in Albania the financial sector is dominated by 14 banks and 31 non-banking financial institutions. This paper objective is to introduce the factors affecting the profitability of the banks in Albania. External and internal factors are taken into consideration and incorporated into an econometric model. The internal factors, which are expected to be of vital importance are: bank capital and net loans. Both variables are included as financial ratios. The external factors are the gross domestic product and the real interest rate. In an attempt to account for possible seasonality of profits, our model includes also dummy variables related to the financial outcome of banks for each quarter. The other two dummy variables stand for the European debt crisis and the subprime crisis. This paper applies the fixed effect model using unbalanced panel data for 16 banks. Data is retrieved in quarterly frequency for the time span from 2008 to 2017. Based on the findings from our model, we can state that in

the case of Albania both internal factors considered in this analysis prove to be statistically significant for ROE (financial performance of banks as measured by return on equity).

2. **Name Surname:** Klejda Brahimllari

Title of Thesis: The Impact of Financial Development on Economic Growth: Case of Albania

Thesis Supervisor: Dr. Moustapha Dauda Dala

Thesis Summary: Without a doubt, one of the great questions of economics, throughout its history, has been to discover the sources that increase the income of the countries. The advancement of the financial system represents a huge significance and can have a direct impact on the economic performance of every state. A large number of authors have tried to establish the relationship between financial development indicators and economic growth, where the majority of the considered findings point to a positive linkage between financial development and economic growth. The purpose of this study is to demonstrate, empirically, the impact of financial development on the Albanian economic growth between the years 1995 to 2017. In order to test the direction of casualty between the dependent and independent variables it is performed the Granger Causality Test using the Eviews statistical package. The conclusions that come out from this study is that the credit to private sector, trade openness and broad money have a significant impact on the GDP per capita, coming to the conclusion that financial development induces the economic growth. Since a strong positive correlation between financial sector and economic growth is found, it is recommended to adopt actions and efforts to improve the financial systems, such as providing credit to private sector and encourage foreign trade. Consequently, this will have a positive impact on the GDP per capita in the form of economic growth.

3. **Name Surname:** Marsela Hamzaj

Title of Thesis: Relationship between Sales Tax and Gdp Per Capita

Thesis Supervisor: Dr. Moustapha Dauda Dala

Thesis Summary: This study analyzes how the state sales tax will affect the corresponding state's real GDP per capita. This is a cross-sectional study and will examine the data for 2016 as it is considered a blooming year for the economy of USA. We will introduce the model by explaining every variable and also stating the source in order to understand the theory better. Firstly we will conduct the descriptive statistics and also test all 6 Gauss Markov assumptions for our model. Furthermore, in order to compute the study there will be a simple regression model at first and then multiple variables such as average local tax rate, unemployment rate and fortune 500 companies which will be added to the model to view the effect in the economy and study the change in GDP and give a conclusion regarding our analysis.

4. **Name Surname:** Rea Tafaj

Title of Thesis: The Impact of Inflation on National Savings

Thesis Supervisor: Dr. Moustapha Dauda Dala

Thesis Summary: Inflation is one of the most important factors in the economy of every country and it has a significant effect on savings rate of a state. This paper will analyze the relationship of the two main variables in the model which are national savings as the dependent variables and inflation as one of the independent variables. Other independent variables that are part of my econometric model are population, human development index, income per capita. Thirty-two countries from all over the world are taken into

consideration for this study. The methodology used is cross sectional. After the test in the econometric program, it resulted that the impact of Inflation on National Savings is significant and negative in the simple and multiple regression models.

5. **Name Surname:** Resilda Kaja

Title of Thesis: The Determinants of Credit Institutions' Profitability Directly Supervised by the European Central Bank

Thesis Supervisor: Dr. Moustapha Dauda Dala

Thesis Summary: The aim of this paper is to investigate the determinants of credit institutions' profitability directly supervised by the European Central Bank. The analysis concentrates on a period of five years beginning from 2013 to 2017 and it examines twenty credit institutions established and operating in the Eurozone. Based on prior research, the sign of explanatory variables is not well-determined and numerous debate have taken place regarding this issue. With the purpose of properly examining the effects of the determinants, a balance panel model of 100 yearly observations is used to analyze all the variables and their significance with regard to banks' profitability. According to the results, bank size, loan growth and equity to total assets denoted a positive and significant coefficient. In contrast, loan loss provisions over total loans occurred to be inversely, but significantly related to return on assets. While the other independent variables were insignificant at all. Overall, the study shows that bank-specific characteristics are the main determinants of credit institutions' profitability, being affected by the management decisions and the values of assets, loans, net income and equity reported in the balance sheets and income statements.

6. **Name Surname:** Riva Iliazi

Title of Thesis: SMEs Taking Albania From Poverty to Financial Development

Thesis Supervisor: Dr. Moustapha Dauda Dala

Thesis Summary: The aim of this paper is to determine what characterizes an easy environment to conduct small and medium enterprises and how these enterprises can provide economic growth for a country. To analyze this matter I conducted an econometric model concerning the easiness of doing business in developing and developed countries and also a statistical analysis on the case of Albania specifically throughout the years 2002-2017. The conclusions showed that for a country to be called an easy environment to conduct SMEs, it needs to have an adequate level of exports and imports, since most of the SMEs are trade related. Also, procedures for conducting trade should be relatively easy and not time consuming for entrepreneurs. The analysis on Albanian SMEs includes how these small and medium enterprises have helped Albania grow financially and what are the financing needs of these SMEs. In this paper you will also find a comparison of Albania with the EU average to gives us a clearer view of where we stand as a country.

7. **Name Surname:** Sara Dedej

Title of Thesis: The Role of Macroeconomic Factors on Exchange Rate Movements

Thesis Supervisor: Dr. Moustapha Dauda Dala

Thesis Summary: The purpose of this paper is to study which of the macroeconomic indicators taken into consideration largely affect the exchange rates movements in the case of 'member states in derogation'. Annual data collected from 2000 to 2017 are employed in the estimation of a fixed effects model whose robustness is thoroughly checked via

preliminary statistical tests. The fixed effects model includes factors which based on common sense and current literature might have a role on exchange rate volatility. Such factors are: terms of trade, inflation, imports, exports, remittances and foreign direct investments. The examined literature does not always provide consistent findings on the impact of selected regressors on exchange rate fluctuations. Nevertheless, we expect exports, imports, and inflation to be amongst main determinants of exchange rates volatility. Our analysis provides evidence in support of the view that inflation and remittance flows are key factors contributing to volatility of exchange rates. The magnitude of fluctuations in exchange rate is tightly connected to the size/volume of these factors. On the other hand, FDI, terms of trade and imports are found to have no impact on the predictor. In short, policymakers must focus on controlling inflation and remittances (via apt monetary and macroeconomic policies) so as to keep the exchange rates fairly stable over time thus stimulating investments and economic growth that comes with it.

8. **Name Surname:** Sara Dingu

Title of Thesis: The Effect of Finance Industry on Gdp Per Capita

Thesis Supervisor: Dr. Moustapha Dauda Dala

Thesis Summary: This research paper will inspect the impact of finance industry GDP on the states of America during 2016. It will be a study with 50 observation during one specific year. By finding and testing a connection between these variables which are the most important ones, we found out a significant link between the GDP per capita of each state and finance industry GDP for each state in 2016. This research paper is divided into 5 main chapters where the first is the introduction and the second one is about the literature review. The third chapter is descriptive statistics which will describe and summarize all the data that were used in the model and will test all the assumption to see if these assumption are held and if we don't have a bias in the model. The fourth chapter will test the significance of all variables especially if the main variable is statistically significant or not. Last but not least the research paper will end with a conclusion where the results will be explained in a more detailed way.

9. **Name Surname:** Skerdi Bime

Title of Thesis: The Macroeconomics Factors that Influence the Stock Price: Case of S&P-500

Thesis Supervisor: Dr. Moustapha Dauda Dala

Thesis Summary: The purpose of this paper is to analyze how the stock price is influenced by a group of macroeconomic variables. In this group, the variables included are money supply, interest rate of 3-months treasure bills, unemployment rate, inflation rate, economic growth (GDP) and exchange rates of Canadian dollar, British pound, Japanese Yen and Euro. The exchange rate of this countries represents the greatest foreign investors in US, and it is used to link the movements of the stock price to the economic condition of the other countries. Also, in the paper, we investigate the impact of Subprime crisis in US and Euro crisis in Europe on the stock market. The introduction of Euro currency has limited the timeline of this study, so monthly time series are used, and they cover the period from January, 2000 until the end of the 2018. The stock price of the first 500 largest market capital corporation is taken on the study, which are represented by S&P-500. The critical value applied is five percent for all econometric tests. A certain number of examinations are run to investigate the relationship of the explanatory variable and the dependent

variable. The first is ADF to check for the presence of the unit root. Then, all variables are transformed on the first difference to solve the non-stationarity problem. The second test is computation of the regression model using HAC technique. The empirical results for this period provide enough evidence to conclude that inflation rate and interest rate have a negative significant impact on the stock prices, while the exchange rate of Canadian dollar and Japanese Yen are positively related. The last two variables show to have a strong significant impact over the stock prices. Additionally, the analysis indicates that the US economy is depended to the foreign economies.

10. Name Surname: *Enis Pinari*

Title of Thesis: Factors Influencing Customer Loyalty in The Banking Sector

Thesis Supervisor: *Dr. Nertil Mera*

Thesis Summary: The banking industry is a complex environment where changes happen in an instant. Even though the form of banking has changed throughout the years its impact in the economy remains crucial. Taking into consideration this highly competitive environment, many banks have recognized the significance of retaining existing customers. It is crucial for every organization to have customers that keep coming to buy more since new customers are harder to retain and tend to spend less money. Thereby, they have integrated a variety of strategies into their business activity with the purpose of enhancing customer loyalty. It has become harder to fulfill customer's expectations since they are, simultaneously, presented with diverse alternatives. Attracting a large base of customers does not necessarily signify a long-term profit if their loyalty cannot be achieved. Researches have highlighted the importance of customer loyalty as it improves financial performance and increases the competitive advantages. This research aims to examine the key factors influencing the loyalty of customers in the Albanian banking sector. For this analysis, a survey was conducted among 100 bank's customers. The data collected was analyzed using the linear regression analysis to identify the influence of customer satisfaction, bank image and reputation, switching costs, service quality and perceived value in customer loyalty. The findings of this research imply that all the independent factors have a positive and significant connection with customer loyalty. However, service quality and customer satisfaction proved to have a more influential effect on customer loyalty

11. Name Surname: *Helga Pulleja*

Title of Thesis: The Attitude Towards Credit Cards: Case of Albania

Thesis Supervisor: *Dr. Nertil Mera*

Thesis Summary: In the last few decades, people have seemed to switch from using traditional modes of payment to digital ones, making an innovation in the payment industry. Nowadays, the market has been determined to set a different culture in Albania. The aim of this study, which is based on the usage of credit cards, particularly in Tirana, is to ascertain society attitude towards these financial cards. A questionnaire of 266 customers was used for the primary data collection. The study of the research contains both qualitative and quantitative analysis. The qualitative analysis geared towards the ABC model of attitude, credit card usage and its inflation caused issue. On the other side, the quantitative section strives to point out the statistics and econometric analyses based on the variables taken into consideration in the research of the model, e.g. income level, safety, prestige and interest rate as independent variables, considered to have a high correlation with the utilization and expenditures made by credit cards. Also, for the descriptive statistics, e.g. age, gender, monthly income level, employment status, reason of usage,

usage per month, the length of period in utilization of credit cards have taken into account. Various tests are conducted to obtain a real evaluation of the variables relation by using the IBM SPSS Statistics software program. In accordance with the results, all the independent variables have a significant relation with the dependent variable, credit card usage. Particularly of interest, this paper attempts to indicate the perception of cards owners and those who state a negative impact on their utilization.

12. Name Surname: *Zelie Kupa*

Title of Thesis: Sistemi Shqiptar I Pagesave

Thesis Supervisor: *Dr. Nertil Mera*

Thesis Summary: Në këtë punim diplome trajtohet tematika e sistemit shqiptar të pagesave, funksionimi, sfidat dhe zhvillimi i tij. Në mënyrë të përcaktuar, është e qartë se sistemet e pagesave janë thelbësore për funksionimin e të gjitha ekonomive monetare, pavarësisht se ato janë ekonomi të zhvilluara, ekonomi të tranzicionit ose ekonomi në zhvillim. Në këtë punim trajtohet se si arkitektura e sistemeve të pagesave (instrumentet e pagesave, përpunimi, pjesëmarrësit etj) ndikojnë në industrinë e pagesave (qasja mikroekonomike) dhe rolin e bankës qendrore në sistemet e pagesave (qasje makroekonomike-publike). Bankat qendrore, si emetues të parasë, gjithmonë kanë pasur një interes të madh për të pasur një funksionim normal të sistemit kombëtar të pagesave si edhe për mënyrën se si ndikon në ekonomi. Përfshirja e tyre, megjithatë, ka evoluar me kalimin e kohës, pasi bankat qendrore kanë marrë një rol gjithnjë e më shumë të rëndësishëm në ndjekjen e së mirës publike për ruajtjen e besimit në monedhën dhe sigurimin e qarkullimit të tij të qetë. Gjithashtu, në kuadër të zhvillimit të temës një hapësirë të konsiderueshme zënë instrumentat e pagesës, avantazhet dhe disavantazhet e tyre, po ashtu, mënyra e funksionimit të sistemeve ndërbankare të pagesave me pronësi dhe të operuara nga Banka e Shqipërisë.

13. Name Surname: *Krisi Afozolli*

Title of Thesis: Finance-Led, Impatient Stock Markets: Do Stock Markets Promote Economic Growth?

Thesis Supervisor: *Dr. Nertil Mera*

Thesis Summary: The relationship between financial development and economic growth has always been an important issue and global research attraction for both developed and developing countries through which the components of economic growth and the worldliness of the country's financial markets are linked. It specifically analyses the importance of financial markets in economic progress since developing countries are studied in their first stages and through their incredible financial journey of improvement. This research studies the current relationship between financial system and economic growth using Multiple Regression. It analyses the financial market economic growth effects through one indicator, stock market. The study uses annual data covering the period from 1980 to 2018 for Indonesia, Malaysia, Singapore, Thailand and the Philippines. Panel data are organized in order to provide a relationship through the main indicator Stock Market. Based on results driven from the analyses, among the variables used in the model, Stock Market Returns, Inflation Rate and Money Supply M3 seem to have a significant effect on explaining the economic growth. Giving an explanation to their significance would summarize their impact in GDP Growth since they strongly influence GDP Growth in the 5 ASEAN nations. The findings show that Interest Rate and Listed Companies in Stock Market Exchange have no significance on economic progress in ASEAN 5

14. Name Surname: *Klea Kormaku*

Title of Thesis: Efekti I Auditimit Te Brendshem Ne Performancen Financiare Te Bankave Tregtare Ne

Shqiperi

Thesis Supervisor: Dr. Nertil Mera

Thesis Summary: Ky punim shkencor i referohet efekteve të auditit në performancën e sistemit bankar. Performanca financiare kërkon praktika të përshtatshme të auditimit të brendshëm për të rritur efikasitetin. Qëllimi i këtij studimi është të përcaktohet efekti i auditimit të brendshëm në performancën financiare në bankat tregtare në Shqipëri. Auditimi i brendshëm u rishikua nga perspektiva e standardeve të auditimit, kompetencës profesionale, kontrolleve të brendshme dhe pavarësisë të auditit. U realizua një pyetësor si instrumenti më i përshtatshëm për të mbledhur informacionin. Analiza e pyetësorëve është përdorur si teknikë për të realizuar këtë studim. Prezantimi i të dhënave të grumbulluara është bërë nëpërmjet tabelave për lehtësinë e të kuptuarit dhe interpretimit. Nga gjetjet, studimi konkludon se standardet, pavarësia dhe kompetenca profesionale e kontrollit të brendshëm kishte një marrëdhënie pozitive me performancën financiare të bankave tregtare. Studimi rekomandon që menaxhimi në bankat tregtare në Shqipëri duhet të miratojë praktika efektive të auditimit të brendshëm për të rritur performancën financiare të bankave. Kronologjia se si ai është konsoliduar nga ekspertë si dhe efektet në sistemin bankar.

15. **Name Surname:** Izaura Byrekasi

Title of Thesis: Ndikimi I Borxhit Publik Dhe Borxhit Privat Ne Rritjen Ekonomike: Rasti I Shqiperise

Thesis Supervisor: Dr. Nertil Mera

Thesis Summary: Qëllimi i këtij studimi është ndikimi i borxhit publik dhe borxhit privat mbi rritjen ekonomike në Shqipëri. Metodot ekonometrike na ndihmojnë në matjen në mënyrë të tërthortë e kësaj pjese të ekonomisë. Në këtë studim do të shohim ndikimin që kanë patur borxhet në rritjen ekonomike në Shqipëri për vitet 2001-2015 me anë të programit IBM spss statistics. Fokusi është tek efektet e borxheve që ndikojnë te faktoret makroekonomik, dhe studimi është vënë në efikasitetin e borxhit publik dhe borxhit privat në rritjen ekonomike. Ndikimi I borxhit publik mbi rritjen ekonomike ndryshojnë nga një vend në vendin tjetër, me anë të studimit të faktoreve kryesore që ndikojnë, arrijmë të bëjmë dallimin midis borxhit publik dhe borxhit privat, cili nga këta ka pasur ndikimin më të madhë në rritjen ekonomike. Gjithashtu studimi do të fokusohet se si qeveria siguron borxhin shtetëror, rëndësinë e borxhit privat dhe rolin e biznesit mbi keto borxhe. Në këtë studim do marrim parasysh edhe faktin që Shqipëria është një vend në zhvillim dhe borxhi publik është në nivel të lartë. Përcaktuesit kryesor të rritjes ekonomike është borxhi publik dhe borxhi privat. Në fund të punimit janë dhënë disa rekomandime përkatëse për të reduktuar borxhin publik dhe privat në Shqipëri.

16. **Name Surname:** Alba meta

Title of Thesis: Implikimi I Tvsh-Se Dhe Ndikimi Ne Te Hyrat E Bushetit Shqiptar Krahasuar Me Rastin E Italisë

Thesis Supervisor: Dr. Nertil Mera

Thesis Summary: Ashtu si në çdo vend te botes edhe në shqipëri TVSH-ja mbulon pjesën më të madhe në të hyrat e buxhetit të një shteti, prandaj meriton një vëmendje të vecantë. Zgjedha të zhvillojë temën mbi TVSH-në me synimin për të sjellë në vëmendje të lexuesit peshën e këtij tatimi duke e analizuar ne kornize ligjore dhe ekonomike. Ky studim është mbështetur më tepër në përjashtimet e furnizimeve dhe normat e vecanta te TVSH-së në Shqipëri gjithashtu duke realizuar një krahasim paralel me ato në modelet europiane, kryesisht Italinë. Të dhënat për këtë punim janë marrë kryesisht nga Legjislacioni, Ministria Financave, Banka Botërore dhe INSTAT. Gjithashtu dhe nga studime të shumta për Tatimin mbi Vlerën e Shtuar brenda dhe jashtë vendit.

17. **Name Surname:** Agiorla Boja

Title of Thesis: Interest Rate Spread Determinants: A Panel Data Analysis, Case of Albania

Thesis Supervisor: Dr. Nertil Mera

Thesis Summary: The investigation of interest rate spread is pivotal to understanding the effectiveness of the monetary intermediation process. This study aspires to look into the factors behind the spread of interest rates through the usage of a fixed effects regression model with panel data employed from the financial reports of 10 second level banks in Albania for the time frame 2007-2017. The determinants are grouped into factors specific for the bank sector including non-interest income, loan to deposit ratio, efficiency ratio and loan revenues over net operating income, loan loss provision over total assets and return on assets as a measure of profitability; macroeconomic factors include gross domestic product and inflation. One of the questions that this study raises is understanding if interest rate spread is more volatile towards bank related or macroeconomic factors. The results from the regression model show that impact of the determinants is as anticipated and the spread is varying more from internal (bank-related) factors.

18. **Name Surname:** Armela Ajdini

Title of Thesis: Sustainability of Pension System in Albania

Thesis Supervisor: Dr. Nertil Mera

Thesis Summary: This study presents the current Albanian context, challenges and financial difficulties faced by its pay-as-you-go pension funding system. Beside ‘the banking crisis’ we have read many articles with subject to ‘pension crisis’. Thanks to technology advancements and the growth of countries, people are living longer which in an economical point of view causes problems in financing PAYG scheme, since the labor force cannot cover the necessary funding. In 2014 the following reform was undertaken to assist the conditions, still there are many parts need improvement. The main aim of this study is to introduce long-run projections and indicators, major needs and reasons to reform the actual scheme. The methodology used consist on the combination of literature review and comparative analysis then empirical analysis of data published by Institute of Statistics (INSTAT) and the Social Insurance Institute (ISSH) which also help to generate a multiple regression model. Conclusions are drawn from the qualitative as well as empirical analysis where it was shown that the pension system results not sustainable from 2008 to 2018. One way suggested solving the problem is delaying the retirement age and decreasing unemployment. Moreover, further recommendations pointing the problem are discussed.

19. **Name Surname:** Livjana Hysi

Title of Thesis: Credit Supply Determinants: Evidence From Central Eastern and Southeastern Europe

Thesis Supervisor: Dr. Nertil Mera

Thesis Summary: The main purpose of this paper is the identification of bank credit determinants. Lending is considered as a crucial activity for banks and thus retains a large importance. Therefore, well-developed lending practices are not only a source of income for banks but simultaneously contribute to the economic development and financial stability of the country. The study is focused on 11 countries of Central Eastern and Southeastern Europe region for a time interval starting from 2004 to 2016. To impart the factors affecting credit growth and quantify their relation an empirical analysis is conducted. The model employed is a dynamic one with fixed effects. Besides the data used to construct the regression equation is retrieved from World Bank and International Monetary Fund. The independent variables utilized are: GDP per capita, non-performing loans, bank capitalization, real lending interest rate, deposits and broad money growth. The domestic credit to the private sector is regressed against all these variables. The results reveal that asset quality, real lending rate and liquidity are the most important determinants

of credit in this region. Moreover, the economic growth as captured by GDP per capita was found to have a very trivial impact on credit growth. On the other hand bank capitalization and deposits demonstrated no influence on lending activity. The variable exhibiting the highest influence was the amount of credit supplied in the past year. Lastly, with reference to the empirical results the paper provides some important insights that can lead to better lending practices.

20. **Name Surname:** Mirea Veseli

Title of Thesis: The Determining Factors That Influence The Liquidity of Albanian Banking Sector: Evidences From Albanian Commerical Banks

Thesis Supervisor: Dr. Nertil Mera

Thesis Summary: As global conditions get rougher, the liquidity in banks has proven to either work as a cushion against loss or be the main cause of all the negative events that occur after it. So, it is crucial to have good liquidity management in times of stress and even in times of normality. The aim of this paper is to determine the factors that impact liquidity and their respective relationships. This study employs a panel data analysis of 7 commercial banks in Albania from 2012 to 2017. There are bank-specific factors that are used to explain liquidity. The findings revealed that non-performing loans, capital adequacy ratio and size of the banks have a positive relationship with liquidity. Meanwhile profitability (ROA) and the effects of a financial crisis has a negative impact on liquidity.

21. **Name Surname:** Bora Boraj

Title of Thesis: Factors that Affect Deposit Rates in Western Balkan; An Empirical Analysis.

Thesis Supervisor: Dr. Erinda Imeraj

Thesis Summary: The aim of this study is to explain how average deposit rate is affected from macroeconomic indicators, bank specific and demographic specifications of Western Balkan countries. An empirical analysis is done to have a clear clue of the impact. This study includes a multiple regression analysis of panel data of a group of 6 countries for the year 2010-2017. The findings of this thesis show that liquidity rate, population growth rate and GDP per capita rate are the main influencers of deposit rates. Moreover, this study finds out that liquidity rate is the variable with the highest economic impact on deposit rate, and it is the most statistically significant variable. According to the empirical analysis of this study inflation rate and NPL rate have no impact in deposit rate.

22. **Name Surname:** Cansel Hilal Saygin

Title of Thesis: A Comparative Study of Online Banking in Developing and Developed Countries (Albania Vs Croatia).

Thesis Supervisor: Dr. Erinda Imeraj

Thesis Summary: Through the years, internet has offered and continues to offer innovative ways to improve performance and growth in different sectors of economy. A part of the institutions taking advantage of the opportunities that the “Digital Age” offers is the Banking sector. The creation, implementation and the development of the sophisticated e-banking system we are using nowadays, has the roots from the first, modest online banking service launched in United Kingdom, which has been transformed gradually in order to facilitate the users experience and take the bank services to another level. However, the quality of the implementation of the service, its usage and the banks’ profitability through digital banking is not homogeneous among all the countries. The objective of this research paper is to differentiate the online banking system in developed and developing countries, focusing in Albania and Croatia. The results of this research through the secondary data obtained shows that even though there is a clear gap between these two economies,

Albania has significantly improved its online banking services during 2015-2017. However, we can conclude that Albanian banks should focus on the improvement of security issues and adapt well-developed marketing strategies related to their market.

23. **Name Surname:** *Majlinda Pinari*

Title of Thesis: The Country Risk Analysis in The Economic Point of View for Developing Countries

Thesis Supervisor: *Dr. Erinda Imeraj*

Thesis Summary: The thesis aims to identify and investigate one of the most prevalent issues that all nations are exposed to, which happens to be each nation's economic country risk. In the primary context, the country risk is directly related with the process of lending and investing within a country. The paper analyzes the topic in a broader term, which consists on the instability in economy and finance reflected in the overall performance of the nation. Giving a brief explanation about the social and governmental components and a more detailed description about the financial factors would help study the concept of risk, its classification and its importance. The sample conducted for thirty-six developing countries shows the significance of the economic variables in 2017 on the exposure to danger and losses that a state might have. The econometrical model shows the significance of deposit interest rate, external debt stock, gross domestic product growth and per capita on country risk and their relationship between each other. It is observed that countries with lower risk are more inclined to have lower deposit interest rates and more external debt stocks. The growth of GDP brings the reduction of risk in those states. Together, these determinants indicate the relevance with the topic and how do they perform in developing nations.

24. **Name Surname:** *Rafaela Disha*

Title of Thesis: Impact of Tourism Sector in the Albanian Economy

Thesis Supervisor: *Dr. Erinda Imeraj*

Thesis Summary: Tourism is the act or process of traveling with the intention of holiday or business which can deliver a travel experience incorporating accommodation, transportation, food services, retail shops, and many other hospitality services. The advantages that tourism has for a country are mostly economic but also to be mentioned are the social, cultural and environmental advantages. The benefit that tourism has on overall economy are major, from the economic growth, the direct contribution to the GDP, employment and so on. This paper deals with the tourism sector in Albania, the expansion this sector has experienced throughout the years, Firstly, an overview of the impact that tourism has had in the overall Albanian economy is done. Different indicators of this impact are analyzed, these indicators being the increasing percentage share of total GDP, showing that while other sectors are experiencing declines tourism is expanding. The growth of the contribution that tourism has had in the Albanian GDP, the growth in employment also the thousands of jobs that tourism provided. Then, an important part of tourism is the number of tourists measured by the number of arrivals in Albania. Finally, the exports that these visitors did in the Albanian territory shows the upward trend tourism has and will continue to have. Secondly, the perception that firms, already operating in tourism, have on the business climate here is shown by the survey done and carefully explained. This perception shows if some factors do make a favorable situation when undertaking a new enterprise. If businesses that already operate would consider a favorable situation this will show that the tourism industry in Albania is operating smoothing and profitably.

25. **Name Surname:** *Kamela Bejkolli*

Title of Thesis: Rolii Politikave Fiskale dhe Qendrimii Bisnese vendajtyre.

Thesis Supervisor: *Dr. Erinda Imeraj*

Thesis Summary: Politikafiskale konsistonnë ndërhyrjen e

qeverisëpërtëpërballuarshpenzimetqë ka shtetingatëardhurat e mbledhurapërmespolitikës fiskale. Ky punim kontribon në studimin e ndikimit të mjeteve fiskale në zhvillimin e bizneseve, pasimbështetja e biznesit ngapolitikafiskalenënjëekonomitëhapursi e vendittonëkrijonavantazheekonomike. Janëparaqitursfidat kryesoreqëpolitikafiskalekanënëShqipëridhendikimin e tyreterrjetet e bizneseve, duke adresuar disa alternativa që mund të ndiqen për të eliminuar defektet që ato sjellin te bizneset dhe te ekonomia në përgjithësi. Analiza statistikore nandihmojnë për llogaritjen e defekteve dhe për mirësimet e tyre në bazë të rekomandimeve të bizneseve. Ky studim ka përqëllim që të ofrojë mundësi në për të pasqyruar problematikat aktuale të politikës fiskale që shfaqet në bizneset në Shqipëri, ashtu edhe informimin në lidhje me sjelljet e tatimpagueseve dhe qëndrimin që ata mbajnë. Gjithashtu analizohet dhe gjendenja aktuale që është shumë e vështirë për disa faktorë si niveli i lartë i informalitetit, korrupsionit dhe probleme me mirë administrim të tatimor. Në përfundim janë dhënë disa rekomandime për një politikë fiskale stabile.

26. **Name Surname:** Klea Basha

Title of Thesis: Ndikimi i Investimeve Publike dhe Borxhit Publik në PBB:

Studim Empiriki Shqiperise

Thesis Supervisor: Dr. Erinda Imeraj

Thesis Summary:

Qëllim kryesor i këtij punimi është vlerësimi i disa prej politikave fiskale të qeverisë shqiptare të cilat lidhen me investimet publike dhe borxhin publik.

Ekonomia shqiptare karakterizohet nga burimet e kufizuara, ndaj dhemen axhim i tyre më rrënjë është madhenë rritjen e ekonomikut të vendit. Periudha e marrë në studim i përket intervalit 1996-2017, duke përfshirë variabla të investimeve publike, borxhit publik, Prodhimit Brendshëm Brut dhe inflacionit dhe do të kryhet me anë të programeve të ekonometrik SPSS.

Kjo periudhë përmban shumë luhatje të ekonomisë së Shqipërisë, siç janë faktorët e brendshëm dhe të jashtëm.

Në bazë të literaturës së shqyrtuar dhe përfundimeve të analizës së realizuar, do të jepet konkluzioni dhe disa rekomandime të bimbënyrën e menaxhimit të kapitalit për investimet publike dhe borxhin publik.

27. **Name Surname:** Nejva Kaimi

Title of Thesis: Euroization of Deposits in the Albanian Banking System.

Thesis Supervisor: Dr. Erinda Imeraj

Thesis Summary: This study refers about the last few years, in our banking system, there has been a rapid increase of foreign currency deposits against LEK, thus affecting the growth of the ratio of foreign currency deposits to the total and making a shift of the money structure to its foreign currency components, which is otherwise known as Euroization. This paper presents also an empirical analysis of data and some of the factors that have contributed to the increase of Euroization of deposits in recent years, such as: growth of foreign direct investments, exchange rate stability, and increase of inflows of remittances as well as narrowing the spread of interest rates in lek and foreign currency. According to these factors, other factors such as bank preferences for foreign currency absorption, increased currency use in transactions as well as other factors that protect the risks affecting the growth of Euroization of deposits in the Albanian economy. This study concludes an empirical evidence of the impact of the increase in the flow of remittances and of foreign direct investments in the increase of the Euroization rate of deposits is presented in this

study. It is also shown that narrowing the spread of interest also affects the growth of the ratio of deposits in foreign currency to the total. A slight decline in the effective exchange rate, which signals the depreciation of the domestic currency and currency preference, as well as a long-term stability of this norm also testifies to an increasing trend of Euroization of deposits

28. **Name Surname:** *Rei Hysa*

Title of Thesis: Analize Krahase e Sistemeve të Kostovetë Firmave:

Aplikimi i Sistemit të Përbashkët të Kostos në Subjektin ELIOFLEX.

Thesis Supervisor: *Dr. Erinda Imeraj*

Thesis Summary:

Një sistem i kostos të shprehur për të llogaritur dhe monitoruar kostot në garkuarnjë biznesi. Përdori miitreshë ben për të maksimizuar fitimin e bizneseve që e aplikojnë sipasojë ereduktimit në mënyrë efektive të kostove. Sistemi për të bërë hetim në sërë formash, procesesh, kontroll dhe raporte që janë të dizajnuar për të mbledhur të dhëna dhe raportuar tekmen axheri për të ardhurat, kostot dhe përfitueshmërinë.

Aplikimi i sistemeve të kostovetë mund të zbatohet për departamentet e ndryshme të firmës duke përfshirë ato të prodhimit, shërbimeve, vetëklientët, departamentet e shitjeve, hulumtim dhe zhvillimit (F&E)

etj. Informacioni i marrë nga këto sisteme shërben për një shumëllojshmëri qëllimesh si operacioner regullues për të rritur fitimin e biznesit, ndihmon në marrjen e

vendimeve për të ulur kostot në momentet e performanca të biznesit të shtë e ulet, përputhja e kostove aktuale me atë nivelin e

dëshiruar dhe ndihmon në përmjet të dhënave për të krijuar dhe hartuar plane

strategjike dhe teknike për të ardhmen. Një kërkim i analizohet katër sistemet kryesore të përllogaritjes së kostos në të cilat përfshihen sistemi i kostos për porositë, për produktet e përbashkëta, për proceset dhe sistemi i menaxhimit dhe lokaliteteve të kostovetë të departamenteve të shërbimit.

Një biznes mund të zbatohet aplikimi i njërit prej tyre,

ose të miratohet një qasje hibride që përzihet dhe përputhet me sistemet për të përmbushur nevojat e saj. Kjo të bën një analizë krahasuese të sistemeve të kostovetë dhe paraqiten llojet e

bizneseve që mund të përdorin këto sisteme.

Bëhet gjithashtu dhe analizat dhe paraqitja në përmjet simulimeve numerike të sistemeve të kostos në ërastin e një biznesi real shqiptar. Biznesi i marrë në shqyrtim është ELIOFLEX sh.p.k.

29. **Name Surname:** *Sidorela paja*

Title of Thesis: Koncesionimi në Menyrë Financimi të Shërbimeve Publike. (Analizë Krahase e Aeroporteve Nënë Tereza- Adem Jashari)

Thesis Supervisor: *Dr. Erinda Imeraj*

Thesis Summary: Zhvillimi i ekonomisë së tregut ka njohur një burim të ri financimi për shërbimet publike dhe ato me rëndësi strategjike. Koncesioni është një nga format më të përhapura të Partneritetit Publik Privat. Nevoja për financimin dhe plotësimin e një game dhe sasi projektesh dhe shërbimesh me natyrë publike të cilat kërkojnë burime të mëdha financiare, teknologjike dhe profesionale solli domosdoshmëri në bashkëpunimin me partnerin privat. Rëndësia e kësaj teme mbetet aktuale dhe informacioni që ekziston në qarqet publike, apo private është ende i cekët, edhe pse projektet koncesionare po shtohen nga dita në ditë si iniciativë e qeverisë, apo iniciativë e vetë biznesit. Qëllimi kryesor i këtij punimi është njohja e përvojës shqiptare në fushën e koncesioneve dhe paraqitja e një pasqyre krahasuese midis aeroportëve “Nënë Tereza” dhe “Adem Jashari”. Në këtë studim do të krahasohen të dy aeroportet në periudhën para dhe pas koncesionimit dhe më pas, pas një analize të hollësishme do të arrijmë në një përfundim. Periudha pas koncesionimit është më e favorshme për të dy aeroportet për shkak të investimeve të bëra nga koncesionarët.

30. **Name Surname:** Mimoza Tocilla

Title of Thesis: Financing Enterprises through Leasing service

Thesis Supervisor: Dr. Chrysanthi Balomenou

Thesis Summary: This study have the intention of financing SMEs from financial leasing service by taking into consideration the case of Albania. As we may know, leasing service is used by businesses in Albania in a very small fraction even though it is essential on the financing of their activities. This service supports SMEs and start-up initiatives by bringing innovative technology and opening new jobs in the market. In Albanian economy, financial leasing service is the intermediary that connects companies who have lack of assets with companies who have sufficient assets, in this way not only lenders (leassors) profit who take the lease payments and interest in return, but also borrowers (lessees) who use the asset based on their business needs by giving periodic lease payments, in this way they expand their activities and generate more profit. Since there are many operators in the market as individuals and companies, that is why businesses operating in the market are in need of indicators or intermediaries, who interact and synergize the process. Financial leasing is an innovative service, meaning that its research requires commitment in Albania where small and medium enterprises get the most space in the segment of economy. Promotion of the Leasing service and giving more adequate information about its process, assets and leasing companies operating in Albania will help these businesses complete their needs for assets even when they do not have the immediate Cash. In this study apart from data research that are mostly taken from Leasing companies and Bank of Albania, comments and conversations with people from business and academic world has contributed in my study. The data belong to Raiffeisen Leasing company and Top Channel company.

31. **Name Surname:** Kristjana Hyskja

Title of Thesis: Global Financial Crisis and its Outcome: a Comparative Analysis, j. p.

morgan & chase case

Thesis Supervisor: Dr. Chrysanthi Balomenou

Thesis Summary: In 2008 the worldwide economy experienced the most severe crisis since the Great Depression which occurred in 1930. In this study the origin of the financial crisis in United States will be scrutinized. An extreme number of financial institutions filed for bankruptcy during the economic turmoil. However J.P. Morgan Chase & CO, the American multinational investment bank and financial services company, was stated to be the only large financial institution that posted a profit during the financial crisis. Nowadays J.P. Morgan appears to be the paramount survivor of the most distressing crisis, meanwhile large investment banks disintegrated, namely Wells Fargo, Lehman Brothers, Bank of America, etc. As a result, the main aim of this thesis is to develop a comparative analysis between the politics that J.P. Morgan Chase & Co, Lehman Brothers, Wells Fargo and Bank of America followed and the ramifications that resulted. Following the Global Financial Crisis the aforementioned financial institutions endeavored to restore the stakeholders confidence and the main reason why the J.P. Morgan Chase Banks CEO is portrayed as “The King of Wall Street” or “America’s Least – Hated Banker” is due to the financial public relations and the use of strategic communication. Throughout this paper it is observed that the ability to be defended with justification is significantly powerful in terms of post – crisis communication and the techniques used by financial institutions to manage stakeholders concerns and press coverage are what rehabilitate the public and shareholder trust in the financial system. Throughout the paper the comparative method has been used in order to highlight the differences between the politics that different financial

institutions have pursued. This research paper emphasizes on the importance the post – crisis financial institution communication channels and restore the trust of the public.

BA in Banking and Finance Albanian.

32. **Name Surname:** *Sperance Reka*

Title of Thesis: The impact of capitalization on bank performance Case of Albania

Thesis Supervisor: *Dr. Chrysanthi Balomenou*

Thesis Summary: Bank capital is essential in preserving the safety and efficiency of the banking sector in general and serves as a buffer in case of economic turmoils. This paper aims to examine the observe the influence of capital level on the performance of eight commerce banks in Albania. The study utilized quarterly secondary data sourced from the AAB, during the period 2012-2018. It also aspires to look into other bank-specific characteristics such as a deposit to asset ratio, liquidity, and the size of the bank, that might affect bank performance (ROA). The data analysis employed is Panel Data Method, of Ordinary Least Square regression method. The findings revealed that banks that have a high level of capital have a severe direct impact on the performance of Albanian banks, and all the other variables are significant in an anticipated way.

33. **Name Surname:** *Klea Bumci*

Title of Thesis: The Inflence that financial technology (fintech) has on financial services industry

Thesis Supervisor: *Dr. Chrysanthi Balomenou*

Thesis Summary: Technology. This simple word which is changing our lives. A word which influence everyday life in different ways. The financial services industry is improving day by day in order to be in coherent with the progress of the technology. One of the novelties that is helping on today's transactions is Financial Technology also called FinTech. FinTech is now playing an intermediary role between banks and customers, saving them money and time. The aim of this research paper is to have a deeper look in financial services industry, the history how it was and how will be in the future with the intervenient of the technology. This paper will begin with an analysis of different books, magazines, journals, newspapers related with this phenomenon and of course some studies of what people think about the changes of the technology. The overall thesis will be with a quantitative study in order to have a better understanding about the influence that FinTech have in financial services industry. This study will cover one questioner with 9 questions that will be deliver to the people in order to see how well people know financial technology. Under this study we will be able to fulfill the thesis objectives.

34. **Name Surname:** *Aleksandr Luca*

Title of Thesis: The Efficiency of asset transformation and its indicators

Thesis Supervisor: *Dr. Chrysanthi Balomenou*

Thesis Summary: Banks play the major role in financial world, and are the biggest and most efficient intermediaries in flow of funds. Their main aim is, of course to gain profit, but they do this by getting involved with different strategies. This paper focuses in the most traditional strategy that banks have used for ages, asset transformation, in itself is, banks borrow funds from depositors to lend those funds to borrowers in the form of loans, that will generate interest income for banks. This term presents itself as assets of depositors are accumulated by banks in exchange for an interest on them and transformed on the other hand as loans in exchange for a higher interest gain. So, an asset for depositors is used to generate assets for the banks. This paper considers this phenomenon in a numerical analysis approach and in a time period that lays from 2005 until 2017. I take into account

different figures from balance sheet and income statement reports and try to observe how those may affect the asset transformation process and the banks. The main question is, if banks manage to use this privilege as efficiently as possible? What is it affected by? And does it have any negative side or is it just a simple profit generator?

35. **Name Surname:** Ina Haxhihyseni

Title of Thesis: Liquidity and bank's stability in south - eastern Europe: An empirical Analysis

Thesis Supervisor: Dr. Chrysanthi Balomenou

Thesis Summary: The intention of this paper is to make a detailed research on determinants of liquidity in banking system, as it is one of the main components of Bank's stability. This study examines the situation of liquidity on 11 countries of the South-Eastern Europe region (Albania, Bulgaria, Bosnia and Herzegovina, Croatia, Hungary, Greece, Kosovo, North Macedonia, Montenegro, Serbia and Slovenia) during the span of 2010-2017. Through a panel-regression model, this paper inspects the impact of macroeconomic, bank-specific and demographic factors on liquidity. As a result, Capital Adequacy under Tier one turned out to be the variable with the highest significance on liquidity, with a concluded positive impact. ROA seemed to be statistically insignificant. Liquid assets to short term liabilities, Inflation and Population over 65 had a positive impact toward liquidity of the banking system, while Nonperforming loans showed an adverse impact. This paper could be important to everyone interested in the way that banking and finance path goes, financial institutions, risk-managers and academic researchers.

36. **Name Surname:** Andrea Palla

Title of Thesis: The Impact of Basel 3 Regulation Frameworks in European Banking System

Thesis Supervisor: Dr. Chrysanthi Balomenou

Thesis Summary: The aim of this thesis is to analyze whether the applied capital regulatory framework established by Banking supervision under the umbrella of Basel Committee has had any overall impact on selected banks, capital adequacy ratio. By using a panel data and a sample of fifteen banks from five most developed European countries that represent the banking system of EU during 2014-2018 as period of time, an examination of any possible difference occurred after the implementation will proceed. In order for the results to be tested, an econometric model will be used. Consisting on capital adequacy ratio as dependent variable and equity over total assets ratio, return on equity, return on assets, tier 1 ratio, total capital ratio, liquidity coverage ratio, loan to deposit ratio, non-performing loan ratio and inflation (macroeconomic indicator) as independent ones. This study is of huge importance to all financial institutions, banks as well as government policy and Basel Committee.

37. **Name Surname:** Anxhelina Gjorgjinaj

Title of Thesis: Determinants of firms financial performance an empirical analysis of the S&P 500

Thesis Supervisor: Dr. Chrysanthi Balomenou

Thesis Summary: In today's world, where a large number of public and private companies exist, figuring out what can help you increase your firm's profit is the best manner for success. Financial performance is a key element that shows the potential firms have to use assets in order to generate revenues. This term is also used as an overall tool that determines a firm's financial position for a specific point in time. The fundamental aim of this paper is to decide and break down the highlights that influence profitability of firms. My exploration depends on board information gathered from fiscal reports of each

organization's site, covering a time of thirteen years somewhere in the range of 2006 and 2018. Given that S&P is broadly observe as the best measure of large equities based in United States, the sample of this research consists of 10 firms listed on Standard & Poor's 500. Several tests are conducted using Eviews software package to make sure all the OLS assumptions are satisfied. Models are based on Return on Assets (ROA) and Return on Equity (ROE) as dependent variables and financial ratios like liquidity, leverage, efficiency, price to earnings ratio (P/E), size and company growth are used as independent variables. From the econometrical examination practically the entire of our control factors demonstrated to have the effect we were expecting at our standard certainty levels.

38. **Name Surname:** *Ilvis Ballvora*

Title of Thesis: Financial and Economic factors in Developing Nations Affecting Population Migration

Thesis Supervisor: *Dr. Chrysanthi Balomenou*

Thesis Summary: This research study aims to analyze and asses the true level of impact that financial and economic factors play in population migration in developing nations. To conduct this research, I collected data from 36 nations defined under the criteria of developing economies by both the World Bank and IMF. I then used data points in my regression analysis in order to determine the real impact level that all the chosen independent variables have on the NET migration rate. My hypothesis is that the lower the economic and financial performance of these 36 developing nations, the greater their negative migration rate will be. Explanatory independent variables chosen for my multi regression model to consider and so as to avoid data bias comprise the following: minimum monthly wage in Euros, average monthly wage in Euros, remittances inflows as a percentage to GDP, ease of doing business rank, global corruption index rank, annualized interest rate percentage set by the central bank of each country, unemployment rate, labor force participation rate, and competitiveness rank. The results of my study proved that the variables: minimum monthly wage, remittances inflows in percentage to GDP and global corruption index rank were the most significant in explaining NET migration in our sample size.

39. **Name Surname:** *Ledjana Gjoni*

Title of Thesis: Financial and Economic Impact of Oil Price in the Largest oil Exporting Nations

Thesis Supervisor: *Dr. Chrysanthi Balomenou*

Thesis Summary: This research studies the economic and financial consequences of market price of oil on the economy of oil-exporting nations. Crude oil price fluctuations are determined by many factors. Each of these factors has a different consequence on the macroeconomic variables and every one of these effects needs to be adjusted to different macro-economic policies. The oil price crisis and fluctuations over the years have resulted from different factors, such as decline in global demand, OPEC policies, technological trends, as well as geographic and political factors. In addition, variations in market price of oil, impact the economic growth and progress of both developed and emerging nations. Most of the oil-exporting nations are highly dependent on revenues that come from oil exports, and fluctuations in market price of oil can cause major effects on their economy. These fluctuations have consequences on international trade, gross domestic product, inflation and petroleum exports. In this research, I am going to analyze the financial and economic effect that oil price has on 37 oil-exporting countries, both developed and developing nations. The method I used is cross sectional data analysis for the year 2018 and through econometric analysis I was able to obtain the results. Oil price seems to be

negatively related with GDP and Balance of Trade, and positively related with current account balance, inflation rate and petroleum exports.

40. **Name Surname:** Alisa Mano

Title of Thesis: The Effect of Research and Development Expenditure on Firm Profitability

Thesis Supervisor: Dr. Chrysanthi Balomenou

Thesis Summary: This study aims to examine how the research and development spending affect firm profitability. In order for companies to gain competitive advantage and bring new ideas and products to the industry they must engage in R&D. To observe how such a factor impacts the firm performance, we collected the financial information of 35 businesses registered in the Frankfurt Stock Exchange for a interval of five years from 2014 to 2018. We also observe what other factors that might affect the firm's performance. ROA was used as the regressand to measure the firm profitability, while its variations were explained by the independent variables such as lagged ROA, account payable turnover, account receivable turnover, liquidity, debt to asset ratio, size, and the intensity of R&D which was calculated as R&D expenses over net sales. A series of tests were conducted to ensure that our model is the optimal one. Lastly the regression was estimated using the Panel Data Method of Ordinary Least Square with fixed effects and white cross section. From our equation it was concluded that there existed a negative impact of R&D intensity on firm profitability for the time period considered in this paper.

41. **Name Surname:** Ertan Xhepi

Title of Thesis: The Brexit Impact in the Developed European Countries Secondary Banking Sector

Thesis Supervisor: Dr. Chrysanthi Balomenou

Thesis Summary: This paper's purpose is to investigate the impact of Brexit in the banking sector. The study is mostly focuses on the Developed European countries second-level banking sector and the period taken into consideration is from 2010 to 2018. There are 10 secondary banks chosen from Customer Experience Magazine. These banks are chosen according to the top 15 banks with the highest amount of total assets in Europe, which concludes 90 observations. The model applied in the study is Pooled OLS as the model has a balanced panel data. In order to explain the impact of Brexit in the banking sector, firstly it is analyzed the determinants of banks' profitability. Return on equity (ROE) is the response variable taken as an appropriate measurement of banks profitability. The empirical findings demonstrate that the loan quality, deposits/total assets and debt ratio are extremely significant with bank profitability, while capital adequacy has no significance in our model. The Brexit impact is studied as a dummy variable, where 1 is quoted for 2016, the year of the referendum, and 0 for all the other years. The results reveal that Brexit is irrelevant and does not affect banks' profitability. The independent variables such as loans quality and capital adequacy are positively correlated with profitability, while deposits over assets and debt ratio affect profitability negatively. These results show that bank profitability can be higher if a deposit over assets and debt ratio fall and the loans quality ratio rises.

42. **Name Surname:** Valdrin Memia

Title of Thesis: Investigating Pass Through Effect of policy Rate on Time Deposits in Albania. Is there a Non-Linear Relationship?

Thesis Supervisor: Dr. Chrysanthi Balomenou

Thesis Summary: This study estimates the interest rate effects on time deposits from 2001-2018 in Albania. A great number of reports and researches throughout the world have

surveyed the key determinants of the time deposits, but in our case, we will evaluate the direct impact of the interest rate from 6 to 0 percent on time deposits. In our survey the interest rate variable will be associated with other explanatory variables such as real effective exchange rate (REER), real GDP, Inflation. As claimed by the literature, the interest rate has a significant and positive impact on time deposits, so the aim of this paper is to evaluate the impact of the interest rate changes on time deposits during 18 years' time period. EViews statistical package is utilized to test the features of this time series research. Vector error correction (VECM) model is conducted to evaluate and predict the results of this statistical model.

43. Name Surname: Ani Biti

Title of Thesis: : The determinants of dividend payout ratio

Thesis Supervisor: Dr. Ugur Ergun

Thesis Summary: Dividend policy is one of the most discussed topics in corporate finance. It is of vitally importance for a company to make the right decision regarding their profits, whether to retain them or distribute dividends. This paper aims to discover and determine the factors that mostly affect dividend policy decisions and the dividend payout ratio in general. It employs panel data analyses of 11 Tech companies listed in New York Stock Exchange, from January 2013 to December 2017. The financial statements of the companies are taken under study in order to specifically pick the right factors for our research. Before conducting the analysis, we expected liquidity, leverage, company size, profitability, previous dividends and taxation to be highly significant in determining dividends. But, contrary to our beliefs, only leverage, profitability and taxation turned out to be significant. Moreover, this paper is one of the few to examine the impact of corporate tax on dividends instead of capital gain tax. We expected an inverse relationship between corporate tax and dividends, but the empirical findings showed otherwise. However, what is important at the end is the fact that corporate tax is highly significant in determining dividend payout ratio.

44. Name Surname: Chris Ray Laska

Title of Thesis: : How do leverage ratios effect bank performance in Albania

Thesis Supervisor: Dr. Ugur Ergun

Thesis Summary: Economy is like mechanism that never stops working, so different banks increase their leverage to increase their profit or be aware for any new circumstance. This study examines the effect of leverage ratios on bank performance, during normal periods when leverage is almost unharful and during recession periods when leverage is extremely harmful. The study is made of panel data that includes 12 banks in Albania for 8 years, from 2010 to 2017. Leverage ratios taken into consideration are debt-to-equity, debt-to-assets and debt-to-EBITDA, whether the ratio that will represent the bank performance will be return on equity. The study shows results that every leverage ratio has a negative impact, on profitability ratios(return on equity).

45. Name Surname: Dorisa Spahiu

Title of Thesis: : Online banking and customer satisfaction

Thesis Supervisor: Dr. Ugur Ergun

Thesis Summary: Banks are the driving force behind financial development, and these financial intermediary institutions are an instrument to soften fractions between economic agents and the optimal distribution of resources to the economy. Through this analytical study, the latest contribution of banks to the Albanian economy and society was diagnosed

by collecting and utilizing all available data and aiming at compiling forecasts on the potential of financial development. The methodological approach used to compile this study is in full compliance with the research objectives, to understand the positive impact of the banking system on the society (consumers) and the Albanian economy. The contribution of banks to the economy is assessed from the point of view of the role in the financing of productive activities that provide support to the economic growth of the country. Meanwhile, the contribution to society is valued by measuring the social impact of the role of banks and their role in the contribution given. This study begins with an analysis of the function and importance of banks in support of Albanian economic growth and social development. Conclusions on the positive economic and social impact of banks will be based on the main assumptions related to the modern banking sector and in comparison with the current situation in Albania.

46. Name Surname: Eda Dede

Title of Thesis: : International trade and exchange rate regimes

Thesis Supervisor: Dr. Ugur Ergun

Thesis Summary: This thesis purpose is the test whether a fixed exchange rate regime helps promote international trade. Countries that operate under fixed exchange rate hold this statement as the main reason why they operate on fixed over floating regime. To analyze this relationship between trade and exchange rate regimes, data from 20 countries over 17 years have been gathered, from year 2000 to 2017, including 10 countries that have a floating regime and 10 that have a fixed regime. Based on economic knowledge and practices it is expected that a fixed exchange rate would promote trade since it would reduce the risk of fluctuations between different currencies. Even though this is a logical reasoning, many researches' have shown mixed results, some show that a fixed exchange rate has a very small positive impact on trade but not statistically significant while other empirical findings show that trade is largely affected by a fixed exchange rate regime. This paper helps put forward this discussion. An econometric model has been run to support the thesis, fixed regime increases international trade between countries. Our results show a significant positive effect of exchange rate on trade. Other factors that affect trade are a country's GDP, inflation and interest rate.

47. Name Surname: Flavia Azisllari

Title of Thesis: : The Brexit pound crash

Thesis Supervisor: Dr. Ugur Ergun

Thesis Summary: The aim of this paper to examine the UK financial market volatility as it suffers from BREXIT deal and to determine the extent to which this phenomenon has generated uncertainties on exchange rates by using econometric analysis. As such, a cross sectional analysis which includes daily observations of pound against USD and Euro is used for the years 2010-2018. GARCH (1,1) econometric model is conducted. Empirical findings from performing econometric analysis tests indicate that BREXIT has a significant impact on exchange rates and has created several uncertainties in the financial markets.

48. Name Surname: Klevi Sula

Title of Thesis: : Global oil prices and the exchange rate in Albania

Thesis Supervisor: Dr. Ugur Ergun

Thesis Summary: The purpose of this paper is to find out the impact that oil prices have on the exchange rate in Albania. The ordinary least squares (OLS) regression model is used to

estimate the relationship between the variables and monthly data for the time period from January 2004 to July 2018 are used. The results show that there is a statistically significant negative relationship between the oil prices and the exchange rate, which means that an increase in the oil prices leads to an appreciation of the Albanian lek relative to the US dollar. The results of this study may help policymakers create better exchange rate policies and also may aid forex investors make better investment decisions. Keywords: exchange rate, oil prices, ordinary least squares regression.

49. Name Surname: Ronaldo Gixhari

Title of Thesis: : The purpose of this paper is to find out the impact that oil prices have on

Thesis Supervisor: Dr. Ugur Ergun

Thesis Summary: Albania is a country with a small economy and exchange rate can have an important role in different factors of economy. The main objective of this thesis is to analyze the impact that exchange rate volatility has on trade. The method chosen to make these tests and see their results is econometrical analysis using regressions with the help of Eviews10 program. Data analysis used in our model will be based on a monthly frequency between January 2009 and March 2019. Other macroeconomic factors included in the regression except exchange rate volatility are exports, unemployment rate and interest rate. The tests we have applied our model in order draw a conclusion in the end are unit root test, VECM, cointegration Johansen test and Granger causality. We can observe from the results the long run and short run analysis and came to the result that we have a long run relationship between variables and a short run relationship with export which means that exchange rate volatility has a significant effect over export, if we increase exchange rate exports tends to increase and having a positive effect on trade. Results of different authors who have concluded their studies in exchange rate volatility across the world will be introduced in this research and a short explanation of their conclusion. Keywords: Albania, exchange rate, volatility, trade, short run effects, long run effects.

50. Name Surname: Rozalina Sula

Title of Thesis: : The factors affecting profitability of insurance sector in Albania

Thesis Supervisor: Dr. Ugur Ergun

Thesis Summary: The main aim of this paper, is to analyze the Insurance Sector in Albania, using graphs, charts, Pearson Correlation, and focusing on variables, such as: size of the sector (reflected by the total assets, total investments, total Income), Net financial Result, Solvency Coverage Ratio, Return on Equity (ROE), Inflation, GDP and Interest Rate, that affect the profitability of the Insurance Companies in Albania. A historical and development framework was given in order to be introduced with the sector. The findings indicate that every and each of the variables analyzed, has an impact on the profitability, but not always significant. Judging from graphs and charts, the variable that truly reflect and represents the profitability (ROA) of Insurance Sector in Albania, is the Net Financial Result. There is also shown a negative significant relation between profitability and GDP.

51. Name Surname: Rozeta Gani

Title of Thesis: : Post-brexite stock market performance

Thesis Supervisor: Dr. Ugur Ergun

Thesis Summary: Since June 2016 the Brexit vote has been a hot topic and source of debate. Some argue that it has caused significant instability in the global economy, and some believe that it had only a short term impact. What is usually affected by political and economical changes of this scale is the stock market. Stock market is the biggest

environment in which buyers and sellers interact. In addition, it is in everybody's interest to learn more about the impact that events like Brexit could have in it. Data collected from the stock markets of UK and Europe suggest that stock market's prices experienced fluctuations immediately after Brexit. These fluctuations are crucial for the global economy. In furtherance, capital income, GDP growth and employment opportunities would be also impacted. After the referendum transactions between UK and EU were more expensive in addition, transaction costs increased. Many studies were made regarding the impact of Brexit in the stock market but this study is concentrated only in the German and British stock market. In this research monthly data for the past 18 years are collected creating this way a total of 211 observations. The objective of this work is to determine the impact that Brexit had in the performance of FTSE100 and DAX. To determine this impact two models are included. Furthermore, these two models also explain the changes in other macro-economical variables after Brexit and how they affect the selected stock markets. The results of the research argue that Brexit did not have a significant impact on DAX's and FTSE100's performance in long term. In addition, the only economical variables that turned significant were exchange rate, long term interest rates for T-bills, M3 (money multiplier) and GDP.

52. Name Surname: Stiv Curraj

Title of Thesis: : The impact of taxation on the emerging countries in the Balkan region

Thesis Supervisor: Dr. Ugur Ergun

Thesis Summary: Especially in an emerging economy, tax revenues are crucial on the overall economical performance of the country. They are needed particularly for the provision of public investments which will therefore help on the development process. That is why taxation needs to be supervised and maintained all the time. The goal of this paper is to study the role of tax revenues and find its overall impact on the GDP of the emerging countries of the Balkan region. The data provided, cover six main countries in this area during a ten-year span 2007-2017. The analysis show that tax revenues have a positive impact on the Gross Domestic Product. It is also explained the impact of some macroeconomic factors on GDP. Thus, it is confirmed that taxation have a significant contribution on economic development.

53. Name Surname: Sara Bakalli

Title of Thesis: : The impact of monetary policy on the exchange in Albania

Thesis Supervisor: Dr. Ugur Ergun

Thesis Summary: This paper examines the exchange rate effects of monetary policy from 2003-2018. A large number of authors and reports around the world have studied it even before. There are some factors that have an impact on exchange rates such as inflation, recession, political stability or performance, interest rates, and money supply. The aim of this research is to demonstrate the specific impact of interest rates of 1-year maturity of TA-Bill and broad money on exchange rate in Albania .Variables as M3 and interest rates of T-Bills have not been studied before as an impact on exchange rates that is why this paper will be very helpful in the future. According to the literature, the exchange rate can affect positively or negatively in the whole economy, so it is important to pursue a monetary policy in such a way as to influence a better growth of the country's economy. EVIEWS statistical package is used to test the characteristics of this time series study. The exchange rate is taken of euro currency because it is the most used foreign currency in Albania. ADF test is taken into consideration to check the stationarity of variables. In conclusion, from the generated regression it is showed that econometrically in Albania

broad money and interest rates do not have a direct impact on exchange rates but, M3 shows that this variable is significant because previous trend of it can explain current movements.

Graduate Students' List of Theses

1. **Name Surname:** *Delhi Hoxa*
Title of Thesis: The Efficiency of Flat Tax and Progressive Tax in Albania
Thesis Supervisor: *Dr. Moustapha Dauda Dala*
Thesis Summary: This research aims to analyze the appliance of two different taxation systems in Albania; Progressive tax and Flat tax. As flat taxation system was legit from 2007 to 2013 with very low tax rates (10%), the new government's policy in 2014 intended more public spending, thus leading to a new taxation system. Consequently, in 2014 the progressive taxation system was implied, causing a lot of debate among economic analysts. How has the impact of taxes changed in Albanian economy through years? Has the government been efficient and fulfilled its objectives? This thesis uses the deduction approach starting from theory and then testing it in practice. It uses an econometric model that aims to demonstrate the relation between total tax revenue growth, GDP growth and the factors that rely on the fiscal policy of the Albanian government; public deficit and government expenses. This paper also contains a comparative analysis for the tax-to-GDP ratio; firstly, compares Albania among the two different taxation systems, and secondly, compares Albania with the EU countries.
2. **Name Surname:** *Benita Levendi*
Title of Thesis: Stock markets and economic growth: evidences from selected asean countries
Thesis Supervisor: *Dr. Moustapha Dauda Dala*
Thesis Summary: This research aims to analyze the effect of stock markets and macroeconomic factors on economic growth for ASEAN countries, namely Indonesia, Malaysia, Philippines, Singapore and Thailand. This research model is built upon the combination of macroeconomic and financial development indicators. Explanatory variables tested against GDP growth include: stock markets, domestic credit, inflation and exports. Panel data, collected mainly from the World Bank and International Monetary Fund used for the period 2000 to 2017. For stock market returns ratio, data are extracted from The Global Economy database. To determine the impact of explanatory variables on economic growth of five ASEAN countries, fixed effect panel data regression method is used. Empirical findings indicate that stock market returns, domestic credit and exports have a significant positive impact on economic growth. Inflation presents no significant impact on economic growth. Policy implications towards stock markets indicate that government authorities should maintain a strong regulatory system, as well as transparency with investors. With regard to domestic credit policy making, it is suggested that banks should constantly come up with attractive strategies towards clients in order to retain high rates of deposits.
3. **Name Surname:** *Olger Harasani*
Title of Thesis: The Impact of The Level of Education in The Need of Insurance
Thesis Supervisor: *Dr. Moustapha Dauda Dala*
Thesis Summary: For years, various authors tried to find the affecting factors on the

insurance market by analyzing their impact, on the insurance claim. The purpose of this study is to analyze the influence of an individual's financial education and background on the decision he/she makes to become part of the insurance scheme. This study, aims to refers to the importance of financial education in terms of ensuring life, property, responsibility and beyond, with a special targeting area - Albanian insurance story. The data collected through a questionnaire, clearly defines the existence of a financial education on the still poor security in our country.

4. **Name Surname:** Ana Beqiri

Title of Thesis: An Econometric Analysis of Bank Performance in Albania

Thesis Supervisor: Dr. Ugur Ergun

Thesis Summary: The overall purpose of this paper is to show that the banks performance represent their capability to generate sustainable profitability and show's that the bank profitability is one of the most important topic of contemporary banking field. The importance of this role is emphasizing of the financial security of the banks, along with other bank indicators regarding to the capital adequacy. This paper examines the factors that have impact in bank performance. Dates are taken for 10 second level banks from 2010-2016, and analyses the performance by using 2 of most important profitability factors in bank which are ROA (return on asset) and ROE (return on equity). The bank profitability is considerate high when there are: lower loans to total assets ratio, a lower customer deposits to total liabilities ratio, a lower nonperforming loans to gross loans ratio, higher efficiency, and higher revenue diversification. As a result is found that are high –capitalized lead in higher profitability, but only when there is measured from main performance factor ROA. In conclusion, is found that the relationship between different variables and bank profitability is influenced from the different bank size and different period of time.

5. **Name Surname:** Egis Zaimaj

Title of Thesis: An empirical analysis of bank profitability and impact of the great recession

Thesis Supervisor: Dr. Ugur Ergun

Thesis Summary: A well-functioning banking industry ensures strong credit conditions which are the basis for business investment and economic growth. Moreover, it mitigates the possibility of facing the detrimental repercussions arising from the sovereign debt-banking nexus. This paper investigates internal and external factors affecting banks' performance by bringing an international perspective. The analysis covers an 18-year period (2000-2017) and builds on 432 bank-year observations. Generalized Method of Moments (GMM) regression employs data obtained from financial statements of banks while the macroeconomic variables are obtained from World Bank. Empirical findings indicate moderate levels of profit persistence and competition in the banking sector. Credit risk is found to depress profitability, while income diversification and strong capitalization result in better financial performance. As far as external factors are concerned, only GDP seems to be significant but of little impact. On the other hand, sub-prime crisis' dummies appear to be statistically insignificant in a global scale. This research is of interest for bank management, bank supervisory authorities, and financial system as a whole.

The overall purpose of this paper is to show that the banks performance

6. **Name Surname:** Juela Mecaj

Title of Thesis: Adoption of e banking in Albania

Thesis Supervisor: Dr. Ugur Ergun

Thesis Summary: Nowadays e banking, e-business and the e-commerce as a whole have increasingly become a crucial component in supporting the economic development. Despite its highest penetration in developed countries, the adoption of e banking in developing countries is a case of point. While investigation the obstacles of the e banking in the developing countries around the world, we realize that most of these issues are present in Albania also at some level. The main objective of this thesis is to identify the factors that influence customer's perception and their confidence in using Internet Banking service, which can be demographic, social and cultural

characteristics. Therefore, we aim to study the actual Internet banking situation in Albania; how willing Albanians are to adopt this service and more precisely what are the services they mostly like to apply. The paper is structured as follows. In the first chapter, Internet Banking is dealt theoretically, viewed from a general view by explaining the concept, types, benefits and disadvantages of service and development opportunities. The second chapter contains a comparative analysis between Albania as a developing country and other developed countries. The third chapter deals with the methodology of work, which is an approach of qualitative and quantitative method. Secondary data refer to the literature review of other sources such as the Bank of Albania or other publications related to this topic. The primary data are based on the questionnaire built and addressed to 200 people in November 2018, since the questionnaires are the most favorite way of collecting these data. In the end of the study, I have drawn some conclusion and recommendations regarding the results and some limitations meted during the study.

7. **Name Surname:** Hygerta Cekaj

Title of Thesis: Financial systems development, economic growth and political stability. case of western Balkan countries

Thesis Supervisor: Dr. Ugur Ergun

Thesis Summary: This paper aims to study the development of financial systems, political stability and economic growth in Western Balkan countries (Albania, Kosovo, Bosnia and Herzegovina, Macedonia, Montenegro, and Serbia). Western Balkan countries are economically of similar origin depending on the political and economic regimes they have had. To study the political and economic indicators on financial market, economic growth and political stability, panel data and Hausman test are applied. Variables which are going to be studied in this paper are Gross Domestic Product, bank capital to asset ratio, domestic credit provided by financial sector, Foreign Direct Investment, real interest rate, political stability index and broad money growth. The data used belongs to the period of 2000-2017 annually based, taken from the World Bank and Country Economy. The result show that none of the variables which are part of the analysis is tightly correlated to the other regressors and none of them proves to be significant. Political stability and financial systems place no role on economic growth, FDI and real interest rate are the only significant variables. Real interest rate and FDI have a negative impact on GDP growth.

8. **Name Surname:** Xhina Kamberi

Title of Thesis: Reasons behind adoption of fintech: case of Albania

Thesis Supervisor: Dr. Ugur Ergun

Thesis Summary: The presentation of new emerging financial technologies (fintech) has drawn the attention of researchers, which have tried to understand the reasons that stand behind the rejection or acceptance of these technologies by the customer. On a study of 2017 done by Ernst & Young was found that “one in three digitally active consumers use two or more FinTech services”. But, in Albania by what degree has the customer embraced the fintech changes and what are the main reasons that stand behind the adoption of these new services. This study aims to find how the Albanian customer is responding to the new financial technologies presented by banks and figure out why different customers use new financial startups to get these services. To accomplish our aim a questionnaire was distributed to Albanians people in Skanderbeg Square. From this survey 120 observations were considered valid and analyzed using descriptive statistics and a multivariate regression. It is found that 43.33% of Albanian customers have adopted fintech services and most of them pay bills through internet. Reasons affecting the adoption level are found to be age and income, and other factors like gender, education or having a bank account are not found to significantly affect the usage of fintech. Ease of use, usefulness, relative advantage, compatibility and observability are found to affect the choose of customers to use fintech. Most of the customers use online financial services offered by their bank because they trust more in their banks, rather than financial startups operating in Albania.

9. **Name Surname:** Arber Vavla

Title of Thesis: Impact of Emigration in the Economy: The Albanian transition

Thesis Supervisor: Dr. Ugur Ergun

Thesis Summary: The aim of this thesis is to give an overview of the effects the emigration phenomenon has had in both the Albanian and the receiving countries' economies. While having both negative and positive effects, the balance shift toward the positive effect in both countries is clear and will be quantitatively described. In this thesis a comparison is done to determine the effect the remittances have on the GDP of the country, using data from official sources such as Bank of Albania and INSTAT. Using simple regression method, the clear dependency of GDP from remittances can be observed, proving that remittances are one of the driving factors (although not the main factor) in GDP increase. This implies that the positive impact the remittances have in the economic growth of the country can be enhanced by regulating and facilitating their exchange.

10. **Name Surname:** Jon Rexha

Title of Thesis: Diamond and Gold Investment in Albania: A new Prospect

Thesis Supervisor: Dr. Nertil Mera

Thesis Summary: Continuously individual investors, companies and portfolio managers are searching for new ways to improve their investment portfolios. The traditional portfolios which prioritize stocks, bonds and cash proved to be inefficient risk-wise during the most recent periods of global financial turmoil. The need for portfolio diversification led the financial markets to turn their attention towards alternative asset classes. Gold and other precious metals became the main winners of this asset-demand boom period. Diamond followed as the appealing, newly-discovered investment opportunity. As the financial world is leaning more and more towards this new diversification approach, we will study the diversifying potential of holding diamond and gold assets in an Albanian investment portfolio which is limited to treasury bills, cash and bank deposits. The first part of our analysis includes a first-look at the data and using a correlation matrix we estimate the diversification nature of the assets. In the second part we conduct a Vector Auto-regression model (VAR) using annual macroeconomic data of Albania and evaluating the correlation of the diamond and gold prices with the economic environment. Our findings suggest that both assets can be included as potential – and stable – diversifiers. Moreover, diamond prices have low correlation with the economic environment, but interestingly, an investment in gold should be considered in regards to the economic conditions. The robustness of our findings is statistically strong

11. **Name Surname:** Brunaldo Bani

Title of Thesis: The Impact of Financial Factors on Bank Profitability

Thesis Supervisor: Dr. Nertil Mera

Thesis Summary: Banking is considered as a business or as a profession which is as old as the humankind itself. It dates back to the primitive form and day by day it advances up to the banking system that we have nowadays. The development of these institutions is strongly connected, also with the development of credit risk. During the period taken under the study the banking system is characterized by important changes which have direct impact on the economy of the country. The revenue of banking system has also faced some fluctuations, and thus as result of multiple factors being them domestic or foreign. The most important elements among others, on second level banks is the credit rating and thus not only by the economic crisis that have hit the system but also from the changes in international financial reporting standards. This study tends to represent the impact that some specific factors have on Albanian bank's profitability on a time period of 10 years starting from 2008 till 2017, on this study are chose 5 random banks with a total of 50 observation data. During this thesis we will go through the impact that chosen variables

like Gross Domestic Product, Loans given to the economy and interest rates have on the dependent variable, which is chosen to be Return on Equity

12. **Name Surname:** Lorena Sheremeti

Title of Thesis: Credit risk management and banks profitability: evidence from balkan region

Thesis Supervisor: Dr. Nertil Mera

Thesis Summary: Nowadays banks are the largest and the most important financial institutions in the world. A good performance of banks in a country shows without doubt, financial stability for that country. As we know, there are a lot of risks that may threaten the business life of banks. Here we can mention liquidity risk, reputation risk, political risk, market risk, operational risk, credit risk etc. All of these risks have to be kept in control, but this study will be focused on credit risk as the most significant risk of them all, because as we know, loans are the main source of income for banks. This study tries to investigate the impact that credit risk measured by loan-loss provisions ratio, capital adequacy ratio, leverage ratio, and nonperforming loans ratio has on a bank's profitability measured by Return on assets and investigate how banks can use credit risk management process to increase their profitability. For this study is used a fixed panel data model for finding the effect of Credit risk on banks' profitability in 9 countries of Balkan region for the period 2010-2017. After the analysis capital adequacy ratio is found to have a positive effect on banks' profitability. On the other hand as expected leverage ratio and non-performing loans were found to have a negative effect on banks' profitability for the countries taken in consideration, while no evidence could be found regarding the effect of loan-loss provision ratio on ROA. All in all this study strengthens another time the theory that credit risk affects banks' profitability in a negative way and that Balkan countries should be focused on credit risk management process in order to increase profitability.

13. **Name Surname:** Evi Shoto

Title of Thesis: The relationship between liquidity and profitability of commercial banks in Albania

Thesis Supervisor: Dr. Timothy Hagen

Thesis Summary: This paper aims to study the link between liquidity and profitability in the short and medium term in commercial banks operating in Albania. It is known that liquid assets are less profitable than long-term assets. In this situation, the dilemma for a financial manager is whether to invest more in long-term assets that have a higher return, but also higher liquidity risk, or to invest in short-term assets with lower profits, but on the other hand reduce liquidity risk. The population of this paper consists of all the commercial banks that operated in Albania during the period 2013-2017. No sampling was used because of the small number of commercial banks operating in the country. However of 16 commercial banks in Albania, two were excluded for lack of data thus only 14 out of 16 banks were included in the study. Quantitative data were obtained from the audited annual reports published by each bank. The data were analyzed using statistical procedures, where the short-term profitability approach was used to correlate the correlation factor, while two-dimensional analysis was used in the medium term. Following the application of statistical analysis, it was concluded that there is a positive correlation between liquidity and profitability in commercial banks operating in Albania. Since only commercial banks have been analyzed in this paper, the results of this thesis cannot be generalized for other sectors in Albania, but only for the banking sector.

14. **Name Surname:** Denajda Cangu

Title of Thesis: The impact of the Euro exchange rate on the Albanian economy

Thesis Supervisor: Dr. Timothy Hagen

Thesis Summary: The main object of this study is to discover the impact of changes in the Euro-Leke exchange rate on the Albanian economy. The fluctuation of the exchange rate in years 2008-2018 will be analyzed. The fluctuation of the exchange rate in these years will be analyzed. The Albanian economy will be measured by using: Exports, Foreign Investments, Inflation, and Real Exchange Rate. During this study and the period under review, the exchange rate fluctuation equilibrium was used as the main reference point. At the end of this study, the results obtained from the econometric regressions and their empirical results are compared to previous studies that are made for this subject. The main factors impacted by exchange rate fluctuations are economic factors, where the greatest impact is from foreign exchange assets and relative productivity. These two factors affect the exchange rate fluctuation negatively, hence the reduction of these factors, resulting in the exchange rate increase, thus causing the foreign currency to depreciate and foreign currencies to be strengthened. Meanwhile, about exchange rate related to gross domestic product and the level of exports, we can say that the exchange rate has a very important statistical impact. During the study, we founded out that the change in the Real Exchange Rate has been relatively low in 2008-2018, but despite this fact, businesses have been shown to be cautious in terms of the decrease and increase of the domestic currency value (LEK).

15. **Name Surname:** Alban Leshi

Title of Thesis: The Greek financial crises and its impact on the Albanian economy

Thesis Supervisor: Dr. Timothy Hagen

Thesis Summary: The purpose of this research is to analyze the impact of the financial crisis in the Greek and Albanian economy sector. Some of the issues I have chosen for discussion are: the economic crisis in Greece and Albania, the return of Albanian emigrants, the direct foreign investments of Greece and Albanian FDI, exchange rate depreciation, etc. This report is conducted through research that includes existing reports, materials and statistics. Remittances are another major issue that can lead to the world financial crisis closer to the country's economic situation. According to experts, it is acknowledged that Albania and its economy are not fully immune from Greek crises.

16. **Name Surname:** Migena Qerreti

Title of Thesis: Costumer satisfaction in Albanian financial sector

Thesis Supervisor: Dr. Naqeeb Ur Rehman

Thesis Summary: Nowadays, where competition is on the rise and information is bigger and easier to find, banks are struggling to keep their customers satisfied and how to increase the number of future customers. Today, the biggest focus of banks is the customers and the creation of loyal and long-term relationships with them. In this way the choice of a study related to the satisfaction of customers in the banking sector would be interesting and useful for both banks and clients. The aim of the thesis is to find out which factors are more affecting the customer satisfaction in the banking sector. This leads to the raising of the research questions of the study. To answer the research question, a statistical analysis is carried out. Data is collected using a survey of 103 observations, taken in Albania's banking sector. From the study findings it is concluded that 65.5% of the variance in customer satisfaction is explained by four variables. These variables are employee responsiveness, security, trust and experience. They are resulted to affect significantly the customer satisfaction. This study aims to help banks or other researchers who seek to improve the satisfaction of bank customers, by identifying so the most

important variables that affects them. The study is conducted for the sector of second tier banks in Albania.

17. Name Surname: Elvana Gjoni

Title of Thesis: Taxation and economic efficiency in Albania

Thesis Supervisor: Dr. Naqeeb Ur Rehman

Thesis Summary: There are several studies suggest that effective taxation stimulate government spending and thus economic growth. However economists have been puzzled by the connection specifically whether it is government spending that influences government tax revenue or vice versa The latest studies tend to find a negative relationship between the general level of government spending and economy growth. The negative relationship between spending and economic growth is explained by the distortions that raising tax revenue cause on economic growth. There are studies which shows that ineffective taxation may lower the government spending and may cause high budget deficit. Therefore, the objective of this thesis was to examine the causality between government spending and the tax revenue in Albania by using Granger Causality. It was found out that Albania's government first engages in spending and after that to pay for this spending raise taxes to boost government revenue but this have negative impact on investors and human capital.

18. Name Surname: Fatjon Gjoka

Title of Thesis: Human capital as key factor in the development of tourism sector in Albania

Thesis Supervisor: Dr. Naqeeb Ur Rehman

Thesis Summary: The main aim of this paper consists in giving recommendations to increase the quality of human capital in order to have a development of the tourism sector in Albania. Of course, to come to this conclusion on how the quality of human capital can be increased in this sector, first of all we have to analyze the development of the tourism sector in Albania through years and so on human capital as a key factor in the development of the country's economy. So, this paper is based on a fundamental hypothesis which is: "Increasing the quality of human capital will improve the tourism sector in Albania". There are several studies suggest that effective taxation stimulate.

List of Incoming & Outgoing Students

1. List of Outgoing Students

| Name Surname | Home University | Host University | Country | Duration of Stay |
|--------------|------------------|---------------------------------------|---------|-----------------------------|
| Viola Xhafa | Epoka University | University of Applied Sciences, Mainz | Germany | 1 Academic Year → 2018-2019 |
| Urana Nasi | Epoka University | University of Applied Sciences, Mainz | Germany | 1 Academic Year → 2018-2019 |
| Niada Marku | Epoka University | University of Applied Sciences, Mainz | Germany | 1 Academic Year → 2018-2019 |
| Elira Gjoka | Epoka University | University of Applied | Germany | 1 Academic Year → 2018- |

| | | | | |
|--|--|-----------------|--|------|
| | | Sciences, Mainz | | 2019 |
|--|--|-----------------|--|------|

In the Department of Banking and Finance, we specify that there were no incoming students for the academic year 2018-2019.

Research Areas and Research Groups

Research areas of the Department of Banking and Finance are as specified below:

Assoc. Prof. Dr. Ugur Ergun

1. Financial Market's Volatility and Fragility
2. Green Growth
3. Recursive Co-integration
4. Persistent Impulse Response Analysis

Dr. Chrysanthi Balomenou

1. Monetary economics-Monetary theory and policy at European and International level.
2. Banking- Banking environment, Banking and Monetary Law, Bank Funding, Banking Marketing, Demographic factors-indicators on banking system performance in Balkans and Europe, Investment projects evaluation.
3. Regional Economics- Regional policy of European Union, Banking and Regional Development, Tourism and Regional Development, Local Entrepreneurship, Endogenous Regional Development/Growth.
4. Knowledge Economy- Entrepreneurial Universities

Dr. Nertil Mera

1. International Finance
2. Exchange Rate Volatility
3. International Trade
4. Financial Management

Dr. Patrice Kandolo Kabeya

1. Trade, Growth and Development
2. Quantitative Research in Financial Economics
3. Economic Development

Dr. Erinda Imeraj

1. Reformation and Development of Financial Systems
2. Banking systems, indicators and its role through phases of economic growth and development of countries
3. Environmental Economics- The impact and relation, Green Economy, Methodologies and Indicators

PhD. Candidate Fatbardha Morina

1. The role of support schemes on financial performance of Renewable Energy Companies.
2. Climate change policies and their effect on the development of Renewable Energy companies
3. Financial Markets

Research Groups for the Department of Banking and Finance are:

1. Financing of SMEs

Small and medium enterprises (SMEs) make significant contribution to the national income in developing countries. SMEs are the major source of employment and reducing the poverty in developing economies. However, SMEs face credit constrain (formal and informal) decreases their productivity performance. This research area is specifically focused on the key research questions. What are the barriers of SMEs financing in developing countries? How lack of access to formal credit affects their performance? What are the policy solutions to improve their financing?

Members: Dr. Nageeb Ur Rahman, Assoc. Prof. Dr. Eglantina Hysa, Dr. Nertil Mera, Dr. Chrysanthi Balomenou, Erinda Imeraj

2. Financial market developments and productivity

Main Objective: to investigate the impact of financial market developments on productivity in West Balkan countries **Description:** Financial markets play a significant positive role on the productivity of different sectors. this impact is observed at different scales in different countries with different level of development and market structure. West Balkan countries who are still in development stage need to fasten their sectors productivity to overcome serious unemployment and low level of production. Therefore, it is very crucial for those countries in the region to have fast growing financial markets. **Data:** monthly observations of stock market indices, exchange rates, and industrial production indices obtained from Thomson Reuters data stream. **Methodology:** 2SLS estimation method, Rolling window approach and VECM. **Expected Results:** We expect positive strong impact on productivity which varies according to the different development levels. **Implications:** This study is expected to deliver beneficial implications to policy makers, international portfolio investors and scholars.

Members: Assoc. Prof. Dr. Ugur Ergun, Dr. Chrysanthi Balomenou, Dr. Nertil Mera, Kriselda Sulcaj, and Egis Zaimaj

3. Banking, Regional Economics and Demographic factors-indicators

The main objective of this research is to explore and examine, thoroughly:
a) the impact of the demographic factors / indicators on the domestic banking systems performance in Balkan countries and in a more Integrative perspective in the Mediterranean ones. More specifically, this research field investigates the implications caused, for example, by the rapid demographic aging of the population, of the examining countries, to banking liquidity, using methodologies based on the relevant theoretical framework literature review and regarding the empirical analysis, on quantitative methods. In addition, a comparative analysis between the results of the sample economies and the corresponding figures of the Euro zone countries could be, also, applied, taking into account the bad effects of the global current economic crisis, in order to find out whether and under which circumstances, the different

demographic factors and indicators, like the population aging, may affect the banking system of a country in conjunction with its own specific features.

b) the impact of the the demographic factors / indicators on the domestic banking systems performance in Balkan countries and in a more Integrative perspective in the Mediterranean ones, in terms of Regional Development. Mainly, in this specific research field, are analyzing, .using comparison inter and intra regional research methodological approaches (qualitative and quantitative ones),, the results of the participating regions that are facing serious demographic problems (such as population aging) and of those where the demographic indicators‘ fluctuations are in normal levels in conjunction with the effectiveness of the relevant Banking Systems contribution to the endogenous regional growth and development of the said countries, taking under consideration, their specific features and characteristics (like the rate of productivity etc)..

***Members:** Dr. Chrysanthi Balomenou, Dr. Naqeeb Ur Rehman, Dr. Nertil Mera, Erinda Imeraj*

4. Banking Funding, Entrepreneurship and Investment Projects

In this research we aim to explore the possibility of facilitating businesses’ access to financing tools for their investment projects. In particular we try to combine the two most popular tools of the Balkan and generally Southern European Countries (like Greece, Italy, Spain etc), business community, that of subsidies / state aid and that of bank lending. Our theoretical research is based on the review of traditional and modern financial tools internationally, but also with a special reference to the specific case studies. Then, we review the terms and conditions of the evaluation process regarding funding for both credit institutions and the public sector. With focus on regional governance, through the implementation of SBA policies (Small Business Act, initiative –strategy of the E.U. for the supporting of the Small Medium Enterprises) we come up with our proposal for a common evaluation model for investment projects through a partnership between regions and banking institutions. Our main sources were current evaluating models/guidelines for investment projects from public funding. The next step, following the elaboration of the proposed common evaluation model for investment projects, is focusing on the empirical evaluation of the proposed partnership through semi-structured questionnaires. Our survey is addressing to the Regions and Banking Institutions in the examining country case studies, in order to figure out the potential/proposed Partnership is feasible and acceptable or not. The evaluation tool can be a basis for cooperation since it meets the requirements in the categories of criteria and the differentiations proposed in the individual indicators do not negatively affect the overall picture. Another key issue that we are going to investigate in this research program is the ranking and priority between the bank and the public evaluator.

***Members:** Dr. Chrysanthi Balomenou, Assoc. Prof. Dr. Ugur Ergun, Erinda Imeraj, Kriselda Sulcaj*

List of Publications

1. Chrysanthi Balomenou, Liakos, Antonios, Lagos,Dimitrios “**The future of the Greek banks through the challenges of an ageing population, immigration, and technological transition**”, General Thematic Area “Research Advancements in National and Global Business Theory and Practice”scientific journal, **Euro med Journal of Business**, 2018, p.p. 105-125.ISSN: 2547-8516ISBN: 978-9963-711-67-3.
2. Chrysanthi Balomenou, Liakos, Antonios and Lagos,Dimitrios. “**How aging population, immigration and technological transition, pose challenges to the Greek secondary Banking Sector**”, of the ICED 3rd International Conference on Economics and Development, general Thematic area “Fourth Industrial Revolution : Current Practices, New Challenges and Opportunities”, 13 _ 14 June 2019 , Bangkok, Thailand, p. 3. ISBN 978_955_3605_31_3.
3. Chrysanthi Balomenou, Lagos,Dimitrios, Panorea Poulaki and Maria Lagou “ **Regional tourism disparities in Greece, and financial crises**”, of the ICASE2nd International Conference on Applied Statistics and Econometrics, 2 _ 3May 2019 , Tirana, Albania, p.p. 54_55.ISBN 978_9928_135_28_5.
4. Chrysanthi Balomenou, Spyros Mamalis, Marianthi Maliari and Symeon Semasis “ **Rural subsidizes and revealing moral hazards**”, of the ICASE 2nd International Conference on Applied Statistics and Econometrics, 2 _ 3 May 2019 , Tirana, Albania, p.p. 56_57.ISBN 978_9928_135_28_5.
5. Chrysanthi Balomenou FatbardhaMorina and Ugur Ergun “**A review of renewable Energy profitability, exposure to risk and sustainability issues**”,of the EBEEC 2019 11th International Conference on The Economies of the Balkan and the Eastern European Countries in the changing world, 10 _12 May 2019 , Bucharest, Romania, p. 82.ISBN 978_618_5036_44_7.
6. Chrysanthi Balomenou and Arjona Cela “ **Determinants of Subjective Well-Being: A Review of Literature**”of the EBEEC 2019 11th International Conference on The Economies of the Balkan and the Eastern European Countries in the changing world, 10 _12 May 2019 , Bucharest, Romania, p. 82.ISBN 978_618_5036_44_7.
7. Ur Rehman, N., Çela, A., **Morina, F.**, & Sulçaj Gura, K. (2019). Barriers to growth of SMEs in Western Balkan countries. Journal of Management Development, 38(1), 2-24.

Under Review

8. Chrysanthi Balomenou, Athanasios Koulakiotis, Dimitrios Volterinos and Vasilios Babalos «**Positive and negative feedback trading strategies and long-term volatility: Evidence from International real estate markets** », International Journal “**Bulletin of Economic Research**”.
9. Chrysanthi Balomenou,. Lagos,Dimitrios, Panorea Poulaki and Maria Lagou “ **Regional tourism disparities in Greece**”, urnal of Management Development - JMD-07-2019-0290.

10. Chrysanthi Balomenou and Adelajda Doka: “ **Impact of Syrian Refugee Wave on the Public Finance- Comparison Analysis between Germany and Greece**, **Eastern Journal of European Studies**.
11. Chrysanthi Balomenou, Liakos, Antonios and Lagos, Dimitrios “**How aging population, immigration and technological transition, pose challenges to the Greek secondary Banking Sector**”, **International Journal of Business and Globalization**.
12. Chrysanthi Balomenou and Arjona Cela “ **Determinants of Subjective Well-Being: A Review of Literature**”, **Eastern Journal of European Studies**.
13. Chrysanthi Balomenou Fatbardha Morina and Ugur Ergun “**Determinants of profitability: Evidence of Renewable Energy Companies**”, **Eastern Journal of European Studies**.
14. Chrysanthi Balomenou, Spyros Mamalis, Marianthi Maliari and Symeon Semasis “ **Rural subsidizes and revealing moral hazards**”, **Public Policy & Environmental Management**.
15. Fatbardha Morina and Güngör Turan (2019). Does banking sector development promote economic growth? An Empirical Analysis for a small transition economy of Albania. International Conference on Applied Statistics and Econometrics 2019, May 2-3, 2019 Tirana, Albania

Projects

As from February 2019, Dr. Erinda Imeraj is the representative of Albania in the COST Action 17125 Management Committee and Working Group. COST Action CA17125 has participants from 32 countries and a life span of four years 2018-2022.

E. Support, Resources & Representation

1. Participation of Dr. Chrysanthi Balomenou to 3 rd International Conference on Economics and Development – ICED 2019 as plenary speaker, co-hosting Partner Speaker, Panelist.

Dr. Chrysanthi Balomenou, Lecturer in Banking and Finance Department, Faculty of Economics and Administrative Sciences of Epoka University, had represented Epoka University as a co-hosting partner University of the above-mentioned scientific event. Actually, she had been invited the organizers (The International Institute of Knowledge



Management, Sri Lanka), as Plenary Speaker and delivered a presentation entitled “How aging population, Immigration and Technological transition pose challenges to the Greek Secondary Banking”. In addition, Dr. Balomenou, had, actively, participated into 2 Panel Discussions, entitled: 1) the Role of Education in Economic Development and 2) The Role of Policy Makers for a better Economy. More specifically into the first one, apart from her contribution to the discussion and fruitful relevant feedback among panelists and the audience, she had delivered and a short presentation on the role of entrepreneurial University into the economic activities and regional development: a literature review-oriented approach and relevant theories. In parallel, she had contributed, as an evaluator of presentations of 2 Technical Sessions, focusing on “Social, Environment and Sustainable Growth” and “Entrepreneurship” respectively. Furthermore, during the Opening Ceremony, she had given a Co-Hosting Partner Speech.

List of Students’ Internships

| Name | Surname | Company |
|--------------|----------------|---------------------------|
| Amarilda | Lala | PWC Albania |
| Armela | Ajdini | Allan Lloyds |
| Cansel Hilal | Saygin | PWC Albania |
| Desada | Kurti | PWC Albania |
| Dorisa | Spahiu | Telekom Albania |
| Duklina | Lilo | Deloitte Albania & Kosova |
| Eda | Deda | PWC Albania |
| Enis | Pinari | Deloitte Albania & Kosova |
| Gladiola | Hysa | Deloitte Albania & Kosova |
| Isida | Ademi | Intesa Sanpaolo Bank |
| Juli | Dema | PWC Albania |
| Kamela | Bejkolli | Agna Group |
| Klodjan | Zholi | Raiffeisen Bank |
| Qamile | Zdrava | Balfin Group |
| Sidorela | Paja | Intesa Sanpaolo Bank |
| Silvi | Marku | PWC Albania |
| Speranca | Reka | Ernst & Young |
| Shirli | Myrta | Intesa Sanpaolo Bank |
| Orneal | Trepca | Intesa Sanpaolo Bank |

Participation in Academic Events

For each research publication provide the full reference associated by a short summary of 100 words max.

1. Technical and Academic Trip to European Central Bank and University of Mainz

The Banking and Finance Department of the Faculty of Economics and Administrative Sciences of Epoka University in collaboration with Finance Club organized an educational trip to the European Central Bank in Frankfurt from 20-24 March, aiming at combining the theoretical background concerning the importance of the Central Bank in



the Banking System, that our undergraduate students have been acquired with the practice (i.e. the Banking Sector). For this purpose, 18 students and 2 lecturers of the Academic Staff had the chance to visit (guided tour) on Friday 22nd of March, the European Central Bank and to attend a very interesting lecture on “Monetary Policies and Supervision of Banking Sector” delivered by an executive of the Economic Analysis and Research Department. This lecture took place at one of the auditoriums of the main building of the ECB. The students and the participating academic-administrative staff of the university visited the University of Applied Sciences in Mainz, a partner of Epoka University. The lecturers of the Business Department presented the students with opportunities to continue their master program at this university. The Master Level Double Degree “MA in International Business” is a great opportunity for Epoka students, which are in the first year of their master studies. They will continue their second year at HMBS with the goal of completing both the master degree of the respective Epoka programme and the degree of a Master of Arts in International Business at HMBS. Additionally, during their stay in Frankfurt, the students and academic staff visited the Old Town of the city, Römerberg, Goethe House, Eiserner Stag, Main Tower, Frankfurt Zoo, Zeil Street, St. Paul’s Church, Old Opera and Cathedral of St. Bartholomew, as to get in touch with the German culture and their way of living.

2. Alpha Software program training

3. Finance 5 Training

4. Second International Conference on Applied Statistics and Econometrics

On 2nd and 3rd of May 2019, Epoka University in collaboration with Institute of Statistics Republic of Albania and Economic Society of Albania, organizes the 2nd International Conference on Applied Statistics and Econometrics (ICASE 2019) in Tirana, Albania. The Conference hosted three distinguished keynote speakers; Prof. Dr Soren Johansen from University of Copenhagen, Prof. Dr. Katarina Juselius from University of Copenhagen, and Assoc. Prof. Dr. Zsolt Gilanyi from Budapest University of Technology and Economics that have done an outstanding job sharing with us their



valuable knowledge, insight and experiences on how to apply and improve the applied economics, under the umbrella of Applied Statistics and Econometrics. It was an excellent opportunity for scientists coming from Balkans and Southern Europe to learn about the excellent research done in other Western, Central European and Scandinavian countries, as far as Asian and other countries worldwide. Since the ICASE is organized by Banking and Finance Department every 2 years all participants look forward to participate again in 2021, when we shall reconvene to discuss similar topical themes affecting the applied economics field.

5. Our Banking and Finance program is accredited by Association of Chartered Certified Accountants (ACCA).

6. Participation of Dr. Chrysanthi Balomenou to the 5th International Conference on Applied Theory, Macro and Empirical Finance (AMEF)

Our lecturer Dr. Chrysanthi Balomenou has participated on the 5th International Conference on Applied Theory, Macro and Empirical Finance (AMEF), which was held at the Department of Economics, University of Macedonia, Thessaloniki, Greece. Dr. Chrysanthi presented the research that was titled “Comparison Analysis between Start ups and Existing Firms that are benefited from Operational Program



Competitiveness, Entrepreneurship and Innovation 2014-2020 (EPAnEK)”. The presentation was followed by dynamic discussion and the results of the paper are considered as innovative in this field.

7. Participation in the 11th EBEEC International Conference, Bucharest, Romania

Academics from Epoka University among whom Dr. Chrysanthi Balomenou, Ms. Fatbardha Morina participated in the 11th International Conference “The Economies of the Balkan and the Eastern European Countries in the changing world”- EBEEC 2019 held in Bucharest, Romania between May 10-12. The 11th EBEEC conference took place at



the Bucharest University of Economic Studies. This conference was attended by professors, researchers coming from different countries and around 150 papers with different topics were presented in the conference. Ms. Fatbardha Morina and Dr. Chrysanthi Balomenou presented the joined paper “Determinants of profitability: Evidence of Renewable Energy Companies”. Also, Dr. Balomenou was Chair in Session DII. The 11th EBEEC conference was a good opportunity for Epoka University to build new connections and getting in touch with other academicians of

the same field of studies from other universities. Furthermore, the EBEEC Conference is giving the opportunity for papers to be published in the journal indexed by Scopus.

8. Dr. Chrysanthi Balomenou participates in Erasmus+ teaching mobility at the University of Pitesti, Romania.

Dr. Chrysanthi Balomenou gave a lecture at the University of Pitesti, Pitesti, Romania with a class of Master students in Business Administration. The lecture was titled “The different phases of the Basel capital Framework” and the lesson was focused on three pillars:



- Basel I main features and weaknesses
- Basel II effectively comprises
- Basel III evaluation at an ex-ante stage

The lecture that Dr. Balomenou gave at Pitesti University was in the framework of Erasmus+ teaching mobility agreement between Epoka University and Pitesti University during a week of 13-17 May.

9. Ms. Fatbardha Morina participates in Erasmus+ teaching mobility at the University of Pitesti, Romania.

Which are the opportunities of Renewable energy? Which are the risks that renewable energy companies face? Does support schemes promote renewable energy companies? Are renewable energy sources sustainable? These are the main question that Ms. Fatbardha Morina explained by giving a lecture at the University of Pitesti, Pitesti, Romania in the framework of Erasmus+ teaching mobility agreement between University of Pitesti and Epoka University during the week of 13-17 April 2019. The lecture was developed with a class of Bachelor students in Business Administration and this topic generate interest to students.



10. Dr. Erinda Imeraj joins a new COST Action- CA17125

As from February 2019, Dr. Erinda Imeraj is the representative of Albania in the COST Action 17125 Management Committee and Working Group. COST



Action CA17125 has participants from 32 countries and a life span of four years 2018-2022. For more information about the project, please click.

11. Dr. Erinda Imeraj and Dr. Julinda Keci participated in the following two-day meeting in the framework of COST Action CA17125.

Dr. Erinda Imeraj, Lecturer at Banking and Finance Department and Dr. Julinda Keci, Lecturer at Civil Engineering Department have participated in the two-day meeting organised during the 4th and 5th of July in Sarajevo, Bosnia and Herzegovina in the framework of COST Action: CA17125 Public Value Capture



Student Best Success Stories



M.Sc. Adelajda Doka Teaching Assistant at Virginia



*M.Sc. Brixhilda Gula, Graduate Research Assistant, Max Planck
Schools*

Office Holders

The department would like to thank all the above-mentioned staff for their valuable contribution to teaching, administration and management over the past year. Also, we thank the following offices for providing the necessary information on time making it possible the finalization of the report on time:

1. Finance Office
2. ITC Office

Acknowledgements

The department would like to thank the full time and part time academic staff, research assistants, and teaching assistants for their valuable contribution to teaching, administration and management over the past year. In addition, the department express special thanks to Ms. Erisa Pajollari for her excellent effort in administration and generous help in preparing this report.

Department of Banking and Finance

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