

# ANNUAL REPORT

September 2021 – July 2022



# Annual Report

01 September 2021–31 July 2022

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## Organization & Management

Head of Department  
Dr. Nertil Mera

The Department of Banking and Finance is Headed by Dr. Nertil Mera since the Spring semester of 2019-2020 academic year. Currently the department is composed of six lecturers with degrees and titles and three assistant lecturers which are full time. There are also five lecturers with degrees and titles and two assistant lecturers which contribute as adjunct staff in our department.

This academic year has been a challenging one as teaching and all other academic activities restarted again on-campus. Given that the previous three semesters were conducted online due to COVID-19 pandemic, most of the activities were canceled where the main focus was on teaching activities. This academic year was a trial where most of the lecturers noticed a lot of deficiencies in students accumulated knowledge and learning competences. The online teaching and learning activities had a negative effect in most of the students and they had to adapt again to the on-campus activities. Hopefully, in the next academic year we expect that the activities become more effective and students catch up quicker with the courses.

The Academic staff of the Department of Banking and Finance and the supporting staff has tried their best in delivering their courses and supporting the students in teaching and learning activities as well as in conducting their research as it pertains to Graduation Projects and Thesis. The department on the other hand has tried to optimize and reduce the teaching load during the semesters and it will continue to do so for the next academic year in order to give more space for research and group projects. Another goal of the department is to increase the number of academic staff with degrees and titles in order to contribute to the relief of the teaching load and increase the quality of research. Part of the teaching staff is also the adjunct staff where most of the adjunct lecturers come from the market and they contribute by bringing together with their teaching also the market experience to the students.

Based on the recommendations coming from both national and international accreditations that our study programs hold as well as based on the market developments and trends, the department has worked on improving the curriculum of the study programs. On the bachelor program two new courses were added respectively Principles of Programming and Introduction to FinTech. Given that the banking system and the financial industry are quickly shifting more and more into technology and digitalization, it is important that our graduates get the necessary skills to cope with the new changes and developments.

Additional courses will be added in the coming years as well so that we can offer competitive study programs to address the market development and trends.

Related to the physical resources and infrastructure, the department makes use of a modern campus environment with the necessary auditoriums, labs, library, offices, cafeteria and other common areas for both staff and students. Apart of the physical infrastructure, we own an up to date digital infrastructure and an interactive system throughout which the staff and students conduct all their teaching and administrative activities. The department continues to have access to the REFINITIV, an LSEG (London Stock Exchange Group) business, which is one of the world's largest providers of financial markets data and infrastructure. This database serves to all staff of the department and helps in accessing financial data in order to produce and publish quality research.

In the following pages we will provide more detailed information regarding the full time and adjunct staff of the department and their research areas as well as research groups. The research done by the lecturers as well as students' Thesis and Graduation Projects. The curricula offered in our study programs. Aggregate financial data related to the income and expenditures of the department. Internships conducted by our senior students and their placement in the market.

## **Introduction**

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.

## **Strategic Plan 2018-2022**

This strategic plan is prepared based on the provision of the Law no. 80/2015 "On Higher Education and Scientific Research in Higher Education in the Republic of Albania" and in the framework of the conduct of the Institutional Review (Re-accreditation) of Epoka University as well as the beginning of the preliminary work on the drafting of the 2018-2022 Strategic Plan of Epoka University, Banking and Finance Department prepared its Strategic Plan for 2018-2022.

Since the establishment of Epoka University, the department Banking and Finance has been one of the most active department at the university level. This is particularly reflected in the number of students both registering and graduating from this department from both bachelor and masters program. The graduated students have been employed either in Albanian or outside the country and many others have continued their graduate studies abroad. Furthermore, the level of students has been extraordinary, having almost each year representatives of great honor at the graduation ceremony. The research activity has

been constantly improving (having also student-professor collaborations in many publications). The inclusion of Banking and Finance in Albanian has been one of the big innovations and achievements in our university; as it is the only program offered in Albanian thus facilitating the study process of students who are not proficient in English.

with the latest global developments in the financial and banking sectors (introduction of new international curricula), which must be combined with the Albanian market needs (which has a moderate development, especially in the financial sector), is one of the main challenges that our department faces. On the other hand, the collaboration with the state institutions, together with the financial sectors is essential in the continuous development of our department.

The department of Banking and Finance provides educational instructions, research and administrative support to bachelor, masters and PhD students. The department is aware of its strengths. This comes from various sources:

- Very good local and international student body
- Highly recognized and respected graduation degrees
- High employment rate of graduates
- Ambitious qualified and diversified international academic staff
- Research incentives provided by University

The department faces challenges stemming from increasing flow of information, increasing competition in higher education, high international mobility of graduates. Some of the challenges are:

- updating curricula to serve rapid changes in the industry
- Integrating academic staff research into curricula
- Keeping up with the changes in the labor market
- Providing training opportunities for students
- Getting students to experience the global financial markets

The department realizes that there are opportunities to seize on strengths and challenges mentioned. These opportunities would include the followings:

- Continuously improve the curricula offered at all three levels of education

- Formalize the interaction with key industry stakeholders
- Using the feedback from academic staff, students, potential employers and the industry to change and improve course content and curricula
- Work on connecting even more curricula and student activities with the industry through internships, guest lecturers, invited speakers, excursion to global financial markets.
- Increase the collaboration between academic staff and student, academic staff and industry, academic staff and international markets/scholars with respect to conducting basic and applied research.
- Establish and work with advisory board composed of financial and banking experts to reflect market needs in the curricula

## **2. Vision**

*Being recognized as the leading banking and finance department at the country level and as a major department in the region in both research and teaching is our main aim. Another important purpose is increasing the number of programs within the department (both at bachelor and especially at master level), which will also provide a significant increase in the number of students.*

## **3. Mission**

*The main objective of Banking and Finance department is to prepare skilled people to work in different financial sectors and furthermore to fulfill the market needs for qualified members in the field of banking and finance sector. This is achieved by offering programs in bachelor, master (Professional Master and Master of Science) and doctoral level; at the same time by having a strong research activity by our academic department members and moreover by having a strong collaboration with the state and financial institutions in Albania.*

## **4. Core values**

- To believe in the universality of education and research.
- To obey to universal legal principles and rules.
- To be respectful and tolerant towards different religions, languages, genders, nationalities, colors, and differences in opinion.
- To compromise the preservation of justice and integrity.



- To keep institutional identity in the forefront.
- To adopt a participatory, transparent, decision-oriented, sensitive, rapid, and effective governance.
- To continuously interact with the community, to become a pioneer and a model of learning and research at the local and international level.
- To become a student-focused institution in all procedures.
- To give importance to the harmony, liaison and satisfaction of its personnel.
- To be open to innovation.
- To pursue excellence.
- To create a safe and sustainable environment in the premises.
- To conduct original research.

## 5. Sources

In order to reach the above-mentioned strategy, there are some important components to be considered. First of all, the department academic staff should be enriched in order to reach the above-mentioned objectives. Increasing the number of dedicated, qualified and experienced staff will obviously increase the quality in teaching and research outcomes. Increasing quality in education will attract more students and increase the competition among them resulting in highly skilled students in the department. This fruitful cycle will help to sustain growth in quality as well growth in income. This increased income will further contribute to the fulfillment of the goals and priorities below.

## II. Priority Areas – Themes

### ***Theme 1: Provide a high-quality environment for teaching and learning.***

The academic staff of the department, which is highly qualified and experienced, is totally dedicated to the well-functioning of the department organization. Students will be provided with strong support in any of the courses they face problems, and especially special support will be provided for graduating students, in term of their career plans. For BAF students, updated international literature will be used in each course, whereas for BAFAL students, updated Albanian literature will be used in their courses. Another important aspect is to increase the facilities in the campus for students who want to study or conduct research in any topic. Increased collaboration with state and financial institutions will make it possible for our students to get internships in these institutions, and why not to also get job opportunities in these institutions.

**Specific goals for theme 1:**

Goal 1.1: Increasing the national and international mobility of our academic staff and combining the teaching and research workload will greatly enhance the quality of the academic staff.

Goal 1.2: Integrate knowledge with practice by introducing internship program and employing experts from the market.

Goal 1.3: As it has been usual, constantly organizing open lecturers, workshops, study visits and competitions, will increase the social activities and approach new staff to the department

Goal 1.4: We aim to increase the research activity of our staff members by encouraging them to participate in conferences and publish papers in different journals in collaboration with research assistants and department students not less than 20%.

**Measures in order to reach mentioned goals under Theme 1:**

Measure 1.1: Signing of agreements in department and university level with other universities, will facilitate the staff mobility; meanwhile increasing the number of qualified staffs, will make it easier to combine the teaching and research workload.

Measure 1.2: Employing optimum number of well-known part time lecturers who has great practical experience in the fields.

Measure 1.3: Using student clubs to organize the events will be one of the best solutions to this goal; moreover, we have to be constantly in touch with state and financial institutions regarding these social activities.

Measure 1.4: Providing access in highly ranked journals and frequent organization of international conferences.

***Theme 2: Enroll, educate, graduate and provide placement assistance for a high-quality and diverse student body***

The current level of the bachelor students at our department is quite good; despite this we are ambitious to increase the level of the students at the department. First of all, the university strategy is contributing a lot in this issue. Starting from high schools, we should constantly visit the highly ranked high schools and invite the high schools' students interested to study in our department to visit the campus and the department members. Furthermore, using the student clubs to organize open lectures, competitions or

workshops among the bachelor students, will enhance their experience and team work. Introduction of new study programs is also an important aspect, as it will not only increase the number of students, but also their quality. It is important also to maintain increasing exchange programs with other universities, as our students get the chance to know new cultures and moreover, we get the chance to get foreign students from diverse cultures.

**Specific goals for the Theme 2:**

Goal 2.1: Increase the number and the quality of students by increasing the number of study programs; provide internship possibilities for students; mobility of them by exchange programs and also flexibility for active learning.

Goal 2.2: Increase the amount and number of scholarships for high quality local and international students

**Measures in order to reach mentioned goals under Theme 2:**

Measure 2.1: Increase advertisement in high schools, increase the number of programs (as we plan to introduce the International Trade and Finance program next year) and increase the exchange of students, by making as many agreements as possible with other international universities.

Measure 2.2: Convince the shareholders to increase funds for scholarship

***Theme 3: Recruit, educate and graduate a high-quality and diverse master student body***

Currently, we have the highest number of master students at the university level, but this doesn't mean that we are satisfied with this. Therefore, increasing the number of master students is another priority. Students should be given the chance to choose between different Study Programs in the master level, and for the next year we plan to introduce the Master of Science in Loan Management. This will give more confidence to the students in their specialized field of study. Same as for the bachelor student mobility and diversity is a great priority.

**Specific goals for the Theme 3:**

Goal 3.1: Increase of the programs offered in the Master of Science and Professional Master, to make sure that students are specialized in their desired field of study.

**Measures in order to reach mentioned goals under Theme 3:**

Measure 3.1: We plan to introduce the Master of Science in Loan Management, which is very market oriented, and this is going to be followed by other programs in MSc and PM.

***Theme 4: Recruit, educate and graduate a high-quality and diverse PhD student body***

Currently, it is the weakest point of the department. Very few students are following their PhD studies at our department and we aim to increase this number. This can be achieved by motivating the research assistants of the department to continue their PhD studies in our university. Meanwhile, increasing the number of qualified staff in the department is a key point, as they will attract more PhD students.

**Specific Goals for Theme 4:**

Goal 4.1: 20% Increase the number of qualified staff, which is available and ready to work with PhD students

**Measures in order to reach mentioned goals under Theme 4:**

Measure 4.1: Increases in the number of students in bachelor and master, will necessitate increasing the number of staff, and this staff will be available to work also with PhD students.

***Theme 5: Provide a high-quality environment for research and project development***

Over the past years our department members have published papers in the journals and international conferences, but that is not necessarily enough. For one department to be very good in teaching, it has also to have a strong research. Therefore, this is a strong priority of our department. It can be achieved by adjusting the teaching load with the research, providing more access to important academic journals, opening a research center led by professors in collaboration with our research assistants and moreover motivating also the students to take part in these research activities.

**Specific goals for Theme 5:**

Goal 5.1: Provide increased supervision of research assistants in conducting research and provide more integrated mentorship to the students, especially in their graduation thesis; as it leads to increased research activity.

**Measures in order to reach mentioned goals under Theme 5:**

Measure 5.1: Frequent organization of international conferences, as we aim to do on 2<sup>nd</sup> and 3<sup>rd</sup> May 2019 with “ICASE”, which will follow up by many others in the upcoming years; and this is going to increase the quality and quantity of research in our department.

**Theme 6: Encourage staff members and students to involve actively in social development and extra cocurricular activities**

Social development projects are important part of our strategic plan. We strongly believe that knowledge should be available not only for the rich people but also for the people which has different limitations to attain, the knowledge that is necessary for them to live and integrate with other people in the society. Involvement in the social projects will be our focus together with the others mentioned above. Sharing knowledge with members of the society and giving a hand to people who have difficulties in reaching knowledge helps members of society to establish and strengthen good ties between them.

**Specific goals for Theme 6:**

Goal 6.1: Provide department staff and students to participate in social development project at the university and outside

**Measures in order to reach mentioned goals under Theme 6:**

Measure 6.1: Organize round table discussion with members of the related public and private sector to develop different projects and provide consultancy to Public and Private sector in the field of Banking and Finance once in a year

Measure 6.2: To organize a workshop related to community service methods once in a year

**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

#### Full time Academic Staff



**Dr. Nertil Mera**

Head of Department

1. Fundamentals of Corporate Finance
2. Financial Management
3. Menaxhim Financiar



**Dr. Etleva Gjonca**

Lecturer

1. Financial Institutions and Markets
2. Public Finance
3. Multinational Finance



**Dr. Chrysanthi Balomenou**

Lecturer

1. Principles of Banking
2. Loan Management and Credit Analysis
3. Comparative Banking



**Dr. Armanda Tola**

Lecturer

1. Introduction to Finance
2. Institucionet dhe Tregjet Financiare



**Dr. Moustapha Daoda Dala**

Lecturer

Unpaid Leave



**Dr. Moustapha Daoda Dala**

Lecturer

Unpaid Leave



**MSc. Sidita Mema**

Assistant Lecturer

1. Introduction to Accounting
2. Financial Accounting
3. Hyrje në Kontabilitet
4. Kontabilitet Financiar



**MSc. Fatbardha Morina**

Assistant Lecturer

1. Bazat e Financës së Korporatave
2. Ekonometri Financiare



**MSc. Elvira Meti**

Assistant Lecturer

1. Introduction to Economy
2. Hyrje në Ekonomi

**Part time Academic Staff**



**Dr. Juliana Imeraj**

Assistant Lecturer

1. Parimet Bankare
2. Albanian Banking System and Central Banking
3. Bank Management



**Dr. Kristal Hykaj**

Lecturer

1. Merges, Acquisitions and Private Equity



**Assoc. Prof. Dr. Orfea Dhuci**

Lecturer

1. Risk Management and Insurance



**MSc. Athanasios Paloudis**

Assistant Lecturer

1. Investment Banking





**Dr. Matilda Tols**  
1. Financë Ndërkombëtare



**MSc. Egis Zaimaj**  
Assistant Lecturer  
1. Financial Econometrics I  
2. Financial Econometrics II



**Dr. Albana Demi**  
Lecturer  
1. Krahësimi i Sistemit Bankar  
2. Taxes and Business Strategy



**Dr. Drini Imami**  
Lecturer  
1. Research Method in Economics and Finance



**Prof. Assoc. Dr. Altin Idrizi**  
Lecturer  
1. Financial Analysis



**Dr. Idaver Sherifi**  
Lecturer  
1. E-Marketing  
2. Menaxhimi i Sistemeve të Informacionit



**Dr. Arben Zibri**  
Lecturer  
1. Introduction to Fintech

## Administrative Staff



**Greta MURATAJ**  
Department Coordinator

## Finance

### *Income and Expenditure Summary*

-Income and various financing for **BA in Banking and Finance** Study Program during the 2021-2022 academic year:

Income (in Euro)	2021-2022
Tuition fees for and during studies	340,880
<b>TOTAL</b>	<b>340,880</b>

-Expenditures for **BA in Banking and Finance** Study Program during the 2021-2022 academic year:

	2021-2022		
Expenditures (in EURO)	Salaries	Expenditures	Investments
Tuition and other student fees	180,851	107,400	24,508
<b>Total</b>	<b>180,851</b>	<b>107,400</b>	<b>24,508</b>

-Income and various financing for **BA in Banking and Finance in albanian** Study Program during the 2021-2022 academic year:

Income (in Euro)	2021-2022
Tuition fees for and during studies	117,500
<b>TOTAL</b>	<b>117,500</b>

-Expenditures for **BA in Banking and Finance in albanian** Study Program during the 2021-2022 academic year:

	2021-2022		
Expenditures (in EURO)	Salaries	Expenditures	Investments

Tuition and other student fees	85,788	50,946	11,626
<b>Total</b>	<b>85,788</b>	<b>50,946</b>	<b>11,626</b>

-Income and various financing for **Msc in Banking and Finance** Study Program during the 2021-2022 academic year:

Income (in Euro)	<i>2021-2022</i>
Tuition fees for and during studies	110,508.5
<b>TOTAL</b>	<b>110,508.5</b>

-Expenditures for **Msc in Banking and Finance** Study Program during the 2021-2022 academic year:

	<i>2021-2022</i>		
Expenditures (in EURO)	Salaries	Expenditures	Investments
Tuition and other student fees	102,018	60,584	13,825
<b>Total</b>	<b>102,018</b>	<b>60,584</b>	<b>13,825</b>

Income and various financing for **PM in Banking and Finance** Study Program during the 2021-2022 academic year:

Income (in Euro)	<i>2021-2022</i>
Tuition fees for and during studies	2,475
<b>TOTAL</b>	<b>2,475</b>

-Expenditures for **PM in Banking and Finance** Study Program during the 2021-2022 academic year:

	<i>2021-2022</i>		
Expenditures (in EURO)	Salaries	Expenditures	Investments
Tuition and other student fees	4,637	2,754	629
<b>Total</b>	<b>4,637</b>	<b>2,754</b>	<b>629</b>

### IT Resources, Physical Infrastructure and Library Resources

EPOKA University is located on the Tirana-Rinas road, on the 12<sup>th</sup> kilometer. The campus extends over a total area of 67,000 m<sup>2</sup>. The 2019-2020 academic year is being conducted regularly on the premises of two buildings with a total area of 14352 m<sup>2</sup>.



**Figure 1: Master-Plan of the Campus.**



**Figure 2: Location of the campus on the Tirana-Rinas road**



**Figure 3: 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 4: Classrooms E-building**



**Figure 5: 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, etc. Below are shown current pictures of the building.



**Figure 6: A-building, Cultural and Social Object**





**Figure 7: A-building, Cultural Social Object**



**Figure 8: Classrooms in A-building**



**Figure 9: Classrooms in A-building**

**Measurable indicators:**

**Table 1: Premises of the Faculty**

<b>Premises for the Faculties</b>	<b>Quantity</b>	<b>Surface</b>
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
<b>Ratio m<sup>2</sup>/ per students</b>	<b>3.65</b>	
<b>Premises for personnel:</b>	<b>Quantity</b>	<b>Surface</b>
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 centers	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
<b>Ratio m<sup>2</sup> per person</b>	<b>17.39</b>	

For the 2017-2018 academic year, EPOKA University Campus uses 17 classrooms: (E-B10, E-B11, E-211, E-212, E-213, E-311, E-312, E-313, A 117, A118, A119, A120, A127, A128, A129, A130, A131), 5 auditoriums: (E-012, E-110, E-214, E-314 and A-005) a conference room (E-B01), three computer laboratories (E-011, E-015, A-126), an electronic lab (E-010) and a civil engineering

laboratory. There are 3 internet rooms as it is reflected in the table above, but the University offers comprehensive wireless internet throughout its buildings. The facilities are equipped with central heating-cooling systems, video projectors, smart boards and sound systems and are presented in the tables and the photo gallery below.

**Table 2: Classrooms used during the 2021-2022 academic year**

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
9	A 117	138.0	35
10	A 118	138.0	35
11	A 119	138.0	35
12	A 120	138.0	35
13	A 126	72.41	42
14	A 127	72.41	56
15	A 128	73.53	56
16	A 129	73.71	56
17	A 130	72.02	56
18	A 131	72.02	56
<b>total</b>	<b>18</b>	<b>1591.64</b>	<b>892</b>

**Table 3: Auditoriums used during the 2021-2022 academic year**

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
5	A 005	145.2	65
<b>total</b>	<b>5</b>	<b>716.2</b>	<b>551</b>

**Table 4: Laboratories used during the 2021-2022 academic year**

<b>Name</b>	<b>Laboratories</b>	<b>Surface (m2)</b>	<b>Capacity</b>
E 011	Computer Laboratory 2	96.64	42+1
E 015	Computer Laboratory 1	77.93	40+1
E B11	Computer Laboratory 3	123.7	47+1
E 012	Electronic Laboratory	132	20+1 (24)
I 001	Civil Engineering Laboratory	283	40



**Figure 10: Informatics Laboratory 1**





**Figure 11: Informatics Laboratory 2**



**Figure 12: Informatics Laboratory 3**



**Figure 13: Conference Hall 1**

Epoka University has a conference hall with an area of 128 m<sup>2</sup> 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. In addition, a new conference hall is under construction on the premises of the “Cultural Social Object” building with a surface of about 400 m<sup>2</sup> and a capacity of 300 persons.



**Figure 14: Conference Hall 2, under construction**



**Figure 15: Eagle Meeting Room.**





**Figure 16: Diversity Meeting Room**



### 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 (<http://repositories.webometrics.info/en/Europe/Albania>). We also give services to other international journals to publish their publications (<http://dspace.epoka.edu.al/handle/1/1378>) 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.

**Microsoft Teams** – During the online classes, Epoka University used also Microsoft Teams for the teaching process. It brings together everything a class needs: chat and threaded conversations, meetings & video conferencing, assignments and quizzes.

**Education Information System (Curriculum)** – a website containing information related to study programs, curriculum and course syllabuses.

**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](http://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](mailto: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 is developed by ICTCO at Epoka University. From the user interface, EIS is an online interactive system where users can log in using the provided official email account. 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 they 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 and after that, students can view the ongoing academic activity of the 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 have access to 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. 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 under respective department.
- **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 and most updated information that will empower them to make informed 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 by their Epoka Mail account credentials.

**Measurable indicators:**

**Table 5: Numbers on Tools and Equipment**

Number of PCs for graduate students	120
Number of PC furnished labs for graduate students	4
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	27
Number of scanners	10

**LIBRARY**



**Figure 17: 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.

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 going to <http://www.jstor.org/> and searching or browsing for 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. Users can also search for books at (<http://lib.epoka.edu.al/>)
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 subcategories of the main topic. In the given example **G** stands for **Finance**, **3821** indicates subcategories 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 Associate Degree, Bachelor's Degree, and Master'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.

**Table 6: Circulation Rules**

Resource	Patron	Loan period(days)	Maximum number of check-outs(items)
<b>Book</b>	Pre-undergraduate/Undergraduate students	15	3
	Graduate students	15	5
	Staff	20	5
<b>Bound Journal</b>	Graduate students Staff	5	2
<b>Visual/Audio Resources</b>	Pre-undergraduate/Undergraduate students	3	3
	Graduate students Staff		

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	Principles of Programming
Essentials of Organizational Behavior	Introduction to Finance
Math. for Economics and Business I	Math. for Economics and Business II
Core English	Business English
Developing Reading and Writing Skills	Developing Reading and Writing Skills
SECOND YEAR	
Financial Accounting I	Financial Accounting II
Statistics I	Statistics II
Macroeconomics	Macroeconomics
Fundamentals of Corporate Finance	Financial Management
Elective I	Elective I
Elective II	Elective II
ELECTIVE COURSES FOR SECOND YEAR	
Marketing I	Labor Economics
Taxes and Business Strategy	Marketing II
Business Law	Turkish II
Turkish I	French II
French I	German II
German I	Italian II
Italian I	Public Finance
	Introduction To Fintech
	Management Information System
THIRD YEAR	
Financial Institutions and Markets	Loan Management and Credit Analysis
Financial Econometrics I	Multinational Finance
Comparative Banking	Compulsory (According to CGPA)
Professional Practice	Elective I
Elective I	Elective II
Elective II	
ELECTIVE COURSES FOR THIRD YEAR	
Merges, Acquisitions and Private Equity	Bank Accounting and Reporting
Banking Operations and Services	Quantitative Techniques in Finance

Mezzanine Finance	Financial Econometrics II
Real Estate Finance	Investment Banking
Operations Management	Participation Banking
Human Resource Management	International Economics II
Cost Accounting	Game Theory
E-Marketing	Fiscal Policy
Internet and Social Media Marketing	Managerial Accounting
Supply Chain Management	Operations Research
International Economics I	International Marketing and Management of Multinational Enterprises
	Strategic Logistic Management

## 2. BA in Banking and Finance in Albanian

FIRST YEAR	
Hyrje në Ekonomi	Hyrje në Financë
Hyrje në Biznes	Hyrje në Kontabilitet
Hyrje në të Drejtë	Hyrje në Metodën Kërkimore
Shkencat e Sjelljes	Parimet Bankare
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	Menaxhim Financiar
Bazat e Financës së Korporatave	Makroekonomi
Me zgjedhje I	Me zgjedhje I
Me zgjedhje II	Me zgjedhje II
ELECTIVE COURSES FOR SECOND YEAR	
Turqisht I	Ekonomi Pune
Gjermanisht I	Turqisht II
Italisht I	Frëngjisht II
Frëngjisht I	Marketing II
Marketing I	Gjermanisht II
Taksat dhe Strategjia e Biznesit	Italisht II
E Drejta e Biznesit	Financë Publike
THIRD YEAR	
Institucionet dhe Tregjet Financiare	Manaxhim dhe Analizë Kredie
Ekonometri Financiar I	Financë Ndërkombëtare

Krahasimi i Sistemit Bankar	Me Detyrim (Në bazë të CGPA)
Praktikë Profesionale	Me Zgjedhje I
Me Detyrim (Në bazë të CGPA)	Lende me Zgjedhje II
Lende me Zgjedhje I	
Lende me Zgjedhje II	
<b>ELECTIVE COURSES FOR THIRD YEAR</b>	
Veprimet dhe Sherbimet Bankare	Politika dhe Teoria Monetare II
Bashkimet, Blerjet dhe Kapitali Privat	Menaxhim i Institucioneve Financiare
E-Marketing	Teknika Sasiore ne Finance
Manaxhim i Burimeve Njerezore	Menaxhim i Sistemeve te Informacionit
Menaxhim Total i Cilesise	Ligji i Tregjeve te Kapitalit
Ekonomi Ndërkombëtare I	Ekonomi Nderkombetare II
Politika dhe Teoria Monetare I	Ekonometri Financiare II
	Raportim dhe Kontabilitet Bankar

## Graduate Teaching

### 1. MSC in Banking and Finance

<b>FIRST YEAR</b>	
<b>Portfolio Management and Investment Analysis</b>	<b>Bank Management</b>
<b>Academic Reading and Writing</b>	<b>Risk Management and Insurance</b>
<b>Elective I</b>	<b>Elective I</b>
<b>Elective II</b>	<b>Elective II</b>
<b>ELECTIVE COURSES FOR FIRST YEAR</b>	
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	
<b>SECOND YEAR</b>	
<b>Research Methods in Economics and Finance</b>	<b>Thesis</b>
<b>Elective I</b>	
<b>Elective II</b>	
<b>Elective III</b>	
<b>ELECTIVE COURSES FOR SECOND YEAR</b>	
Behavioral Finance and Investment Management	

Albanian Banking System and Central Banking	
Applied Macroeconomics	
Advanced Managerial Accounting	
Seminars in Banking and Finance	
International Accounting and IFRS	

2. PM in Banking and Finance

<b>FIRST YEAR</b>	
<b>Research Methods in Banking and Finance</b>	<b>Term Project</b>
<b>Professional Practice</b>	<b>Professional Practice</b>
<b>Elective I</b>	<b>Elective I</b>
<b>Elective II</b>	
<b>Elective III</b>	
<b>ELECTIVE COURSES FOR FIRST YEAR</b>	
Albanian Banking System and Central Banking	Applied Finance Management
Applied Macroeconomics	Bank Management
Advanced Monetary Theory and Policy	Applied Managerial Economics
International Accounting and IFRS	
Seminars in Banking and Finance	
Financial Analysis	

## D. Teaching, Learning, Assessment & Research

### Undergraduate Students' List of Theses

No.	Student ID No.	Name	Surname	Study Program	Thesis title - English	Thesis title - Albanian	Thesis/Graduation Project Supervisor	Grade	Date of defence	Type of English Exam	ECTS Completed	CGPA
	01021902	Keisi	Bylyku	BA BAF	Determinants of Cash Holdings for Firms in Albania	Përcaktuesit e Strukturës së Mbajtjes së Parave për Firmat në Shqipëri	MSc. Fatbardha Morina	AA	27 June, 2022	NA	180	3.99
	01021912	Sindi	Dauti	BA BAF	Determinants of Profitability in Canadian Commercial Banks: A Panel Data Analysis	Përcaktuesit e Fitimshmërisë në Bankat Tregtare Kanadeze: Një Analizë e Të Dhënave Panel	MSc. Elvira Meti	AA	27 June, 2022	NA	180	3.99
	01021903	Shila	Bejko	BA BAF	The Influence of Microfinance Institutions on Economic Growth: Southeast Asia Case	Impakti i Institucioneve Mikrofinanciare në Rritjen Ekonomike: Rasti i Azisë Juglindore	MSc. Sidita Mema	AA	27 June, 2022	NA	180	3.97
	01021927	Megan	Male	BA BAF	The Impact of ESG Score on Company Stock Price: A Panel Data Analysis	Impakti i Pikëve ESG në Çmimin e Aksioneve të Kompanive: Një Analizë e të Dhënave Panel	MSc. Elvira Meti	AA	27 June, 2022	NA	180	3.96
	01021921	Rei	Shabani	BA BAF	Internet Banking and Its Impact in Bank Customers' Satisfaction in Albania	Bankingu Digjital dhe Impakti i tij në Kënaqësinë e Konsumatorëve Bankarë në Shqipëri	MSc. Fatbardha Morina	AA	27 June, 2022	NA	180	3.96
	01021922	Kristi	Xhajaj	BA BAF	The Finance-Growth Nexus: The Relationship Among Financial Institutions, Markets, and	Ndikimi i Zhvillimit Financiar në Rritjen Ekonomike: Marrëdhëniet Midis Institucioneve Financiare,	MSc. Sidita Mema	AA	27 June, 2022	NA	180	3.87

					Economic Growth	Tregjeve dhe Rritjes Ekonomike						
	010 219 47	Eni	Habili	BA BAF	Financial Indicators and Economic Growth in African Countries: A Panel Data Analysis	Treguesit Financiarë dhe Rritja Ekonomike në Shtetet Afrikane: Një Analizë e Të Dhënave Panel	<i>MSc. Sidita Mema</i>	AA	27 June, 2022	NA	180	3.8 7
	010 219 39	Alesia	Abazaj	BA BAF	The Impact of Macroeconomic Factors on The Stock Exchange Market Prices of East Asia	Ndikimi i Faktorëve Makroekonomik në Çmimet e Stoeve në Tregjet Financiare të Azisë Lindore	<i>MSc. Elvira Meti</i>	AA	27 June, 2022	NA	180	3.8 5
	010 219 01	Redon	Deliu	BA BAF	Is there a Relationship between Central Bank Independence and Price Stability?	A ka një Marrëdhënie midis Pavarësisë së Bankës Qëndrore dhe Stabilitetit të Çmimeve?	<i>MSc. Elvira Meti</i>	AA	27 June, 2022	NA	180	3.8 4
10	010 219 62	Melisa	Huqi	BA BAF	Exports and Its Key Drivers – G7 Countries Perspective	Eksportet dhe Nxitësit Kryesorë të tyre nga Perspektiva e Shteteve të G7	<i>MSc. Fatbardha Morina</i>	AA	27 June, 2022	NA	180	3.8 3
1	010 219 68	Afrovita	Saliasi	BA BAF	The Role of Stock Market Development in Economic Growth: A Panel Data Analysis	Roli i Zhvillimit të Tregut të Aksioneve në Rritjen ekonomike: Një Analizë e të Dhënave të Panelit	<i>MSc. Sidita Mema</i>	AA	27 June, 2022	NA	180	3.8 2
1	010 219 16	Ema	Plasa	BA BAF	The Effect of Public Debt on Economic Growth: Case of Kenya	Ndikimi i Borxhit Publik në Rritjen Ekonomike: Rasti i Kenjas	<i>MSc. Elvira Meti</i>	AA	27 June, 2022	NA	180	3.7 9

1	010 219 10	Emira	Gjokut a	BA BAF	The Impact of Credit Risk in the Profitability of Eurozone Commercial Banks	Ndikimi i Riskut të Kredive në Performancën e Bankave Komeriale të Eurozone	<i>MSc. Sidita Mema</i>	AA	27 June, 2022	NA	180	3.7 3
1	010 219 46	Megi	Kulla	BA BAF	Determinants of Foreign Direct Investment-G7 Countries	Faktorët e Investimeve të Huaja Direkte - Vendet e G7	<i>MSc. Fatbard ha Morina</i>	AA	27 June, 2022	NA	180	3.7 3
1	010 219 08	Erinda	Llaga mi	BA BAF	The Impact of Economic Factors on Financial Performance of Construction sector. Albanian Case	Impakti i Faktorëve Ekonomik në Performancën Financiare në Sektorin e Ndërtimit. Rasti i Shqipërisë.	<i>MSc. Sidita Mema</i>	AA	27 June, 2022	NA	180	3.7
1	010 219 33	Vexhia na	Bakalli	BA BAF	The Determinants of Profitability in Firms in the Tourism sector in Albania Pre and Post Pandemic	Përcaktuesit e Përfitueshmëris ë në Firma në Sektorin e Turizmit në Shqipëri Para dhe Pas Pandemisë	<i>MSc. Elvira Meti</i>	AA	27 June, 2022	NA	180	3.5 6
1	010 219 51	Ester	Dhamo	BA BAF	The Impact of Electronic Banking Service Quality on Customer Satisfaction	Impakti i Kualitetit të Shërbimeve Dixhitale Bankare në Kënaqësinë e Klientit	<i>MSc. Fatbard ha Morina</i>	AA	27 June, 2022	NA	180	3.5 4
1	010 219 45	Kristi	Kurti	BA BAF	Housing Bubble in Tirana	Flluskë në Tregun e Banesave të Tiranës	<i>MSc. Sidita Mema</i>	AA	27 June, 2022	NA	180	3.5 0
1	010 219 78	Alba	Zgura	BA BAF	The Impact of Economic Policy Uncertainty on the Stock Market of Selected Countries Part of European Union	Impakti i Pasigurisë së Politikës Ekonomike në Tregun e Aksioneve tek Shtetet e Zgjedhura Pjesë e Bashkimit Europian	<i>MSc. Fatbard ha Morina</i>	AA	27 June, 2022	NA	180	3.2 1

2	010 219 59	Krisula	Damo	BA BAF	A Panel Data Analysis on the Impact of Financial Development on the Profitability of Banks.	Një Analizë e të Dhënave Panel mbi Impaktin e Zhvillimit Financiar në Përfitueshmërinë Bankare.	<i>MSc. Sidita Mema</i>	AA	27 June, 2022	NA	180	3.2 1
2	010 219 118	Tessa	Nuredini	BA BAF	Relationship Between Trade Openness and Economic Growth in Developed Countries: An Empirical Analysis	Marrëdhënia mes Hapjes Tregtare dhe Rritjes Ekonomike në Vendet e Zhvilluara: Analizë Empirike	<i>MSc. Elvira Meti</i>	AA	27 June, 2022	NA	180	3.6 8
2	010 219 29	Iva	Dolluku	BA BAF	Private Equity and Portfolio Performance, Risk and Diversification	Kapitali Privat, Performanca e Portofoleve, Risku dhe Diversifikimi	<i>MSc. Elvira Meti</i>	AA	27 June, 2022	NA	180	3.5 3
2	010 219 28	Ina	Dolluku	BA BAF	Covid-19 Pandemic Impact on the Economy and Banking System of the EU Countries.	Ndikimi i Pandemisë Covid-19 në Ekonomi dhe Sistemin Bankar në Vendet EU	<i>MSc. Elvira Meti</i>	AA	27 June, 2022	NA	180	3.4 4
2	010 219 82	Alesia	Kujosa	BA BAF	The Impact of Remittances in a Country's Economy Remittances in Albania (1992-2019)	Impakti i Remitancave në Ekonominë e Një Vendi. Remitanancat në Shqipëri (1992-2019)	<i>MSc. Sidita Mema</i>	AA	27 June, 2022	NA	180	3.1 2
2	010 219 07	Maria	Madhi	BA BAF AL	Credit Risk Management and Non-Performing Loans in Albania During Covid-19	Menaxhimi i Riskut të Kredive me Probleme në Shqipëri nën Ndikimin e Covid-19	<i>MSc. Fatbardha Morina</i>	AA	27 June, 2022	NA	180	3.8 3
2	010 219 112	Megi	Tola	BA BAF AL	The Impact of Public Debt on Economic Growth in Western Balkan Countries	Impakti i Borxhit Publik në Rritjen e Ekonomisë në Vendet e Ballkanit Perëndimor	<i>MSc. Fatbardha Morina</i>	AA	27 June, 2022	NA	180	3.3 2



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**Name Surname:** Alba Zgura

**Title of Thesis:** *The Impact of Economic Policy Uncertainty on the stock market of selected countries part of European Union.*

**Thesis supervisor:** Fatbardha Morina

**Thesis Summary:** The project tries to justify if there is any impact that variable Economic Policy Uncertainty has on the stock market for countries part of the EU. Part of the analysis will be six countries of EU this due to the data availability for the EPU index. Diverse studies suggest that there is an impact that a countries economic policy uncertainty may bring to its stock market returns. The problem which was overseen in the literature was that most studies have measured the impact of the economic policy uncertainty on stock market directly without adding other macroeconomic variables to the regression. To measure the impact of EPU in the thesis panel data analysis is performed using the fixed panel data model. From the literature research studies who studied the impact that economic policy uncertainty has on stock market suggested other variables together with EPU. The other variables which were seen to have impacts were real effective exchange rate, inflation and industrial production.

The results from the thesis will give a new insight and also a new opportunity to observe if uncertainty in the market impacts the stock market. In the study conclusion it was concluded that by using fixed panel data estimation method the impact of EPU was scientifically insignificant and with no impact as observed by some studies in the literature.

Real effective exchange rate was significant and had a negative impact same as inflation also industrial production which are scientifically significant. Inflation and industrial production had positive impacts to the stock market as suggested from the literature.

**Name Surname:** Ester Dhamo

**Title of Thesis:** *The Impact of Electronic Banking Service Quality on Customer Satisfaction: A case study of Albanian Banking System.*

**Thesis supervisor:** Fatbardha Morina

**Thesis Summary:** As banks are one of the most important financial institutions, not only in Albania but also in other countries as well, it is more than important to see how digitalization of banks is going on in our country. The purpose of this study is to determine which are the main factors of the service quality affecting satisfaction, and to track the digitalization process in order to help banks have a better understanding on the importance of E-Services and its dimensions on keeping customers satisfied.

The data has been gathered through primary source, using questionnaires and online surveys. Simple random sampling technique has been used and the sample size is observed to be 50 respondents. The data gathered will be analyzed through a detailed analysis about demographics of the customers and descriptive statistics.

*The results from the mean and standard deviation analysis showed that the customers attribute their satisfaction mainly on privacy and the recommendation made to bank managers was to keep an eye on continuously improving the quality of their E-Services in order to maintain and keep a high customer satisfaction.*

**Name Surname: Keisi Bylyku**

**Title of Thesis: Determinants of Cash Holdings for Firms in Albania**

**Thesis supervisor: Fatbardha Morina**

**Thesis Summary:** This research paper aims to analyze the determinants of corporate cash holdings in non-financial firms, part of the service industry of Albania. This Industry holds the largest share of 54.1%, in the GDP of Albania. It is composed of different sectors such as; transportation, communications, wholesalers, retailers, education, and health. The study carries the analysis for the period of 2012 2020, for the top 10 most profitable Albanian businesses that fall under the category before mentioned. The data that will be used throughout the research are Panel Data. Through the balance sheet, income statement, and cash flows statements, financial ratios are calculated for each company for the whole period.

*The impact of size, profitability, leverage and liquidity on firm's cash holdings is tested. All the variables are firstly examined for stationarity, multicollinearity, zero conditional mean, after that, the optimal model is stated using Hausmann Test, and lastly the regression is checked for homoscedasticity, normality and serial correlation. The model in this paper proved to be a random effects model, benefiting from period weights covariance method.*

*This study finds out that profitability, liquidity, and leverage, have an impact on cash holdings. Opposite, despite concluding a negative relationship with the dependent variable, size is not relevant in explaining the cash holdings.*

**Name Surname: Megi Kulla**

**Title of Thesis: Determinants of Foreign Direct Investment- G7 Countries**

**Thesis supervisor: Fatbardha Morina**

**Thesis Summary:** Foreign Direct Investment is one of the most important features, while studying the economy of a specific country. It is an advantage of both the investing entity and host government. That is why a good analysis of FDI determinants will benefit them for better decision making. This study is focused on detecting the most important factors affecting FDI.

*This paper used panel data analysis based on years from 2000 to 2020, and containing a specific number of countries. The countries taken for this study were those of G7, the most developed countries in the world. A fixed effect model is used to proceed with the analysis. Relating to the empirical analysis, it shows that GDP per capita and labor force turn out to be statistically significant at any significance level and inflation is significant at 10% significance level with a positive relationship. On the other hand, trade, gross capital formation and real effective exchange rate even though positive, their impact on FDI is zero. The results have an important role on better decisions making.*

**Name Surname: Melisa Huqi**

**Title of Thesis: Exports and its Key Drivers – G7 Countries Perspective**

**Thesis supervisor: Fatbardha Morina**

**Thesis Summary:** Due to the great importance of international trade in spurring economic growth, this research attempts to study the key drivers of exports in the Group of 7 Countries (G7) by using an unbalanced panel data over Rea 21-year period (2000-2020). The data is of secondary nature and of annual frequency. The Fixed-Effects Model is employed on the analyses that captures the relationship between exports and its main determinants. Exports are used as a dependent variable in the econometric model while foreign direct investment, real effective

exchange rate, total labor force, indirect taxes, national savings and inflation as independent variables. According to the findings, the effect of total labor force and indirect taxes are found to be highly significant and they affect exports in a positive way. The study examines that an increase in national savings is associated with a positive impact on exports, highly significant statistically speaking. Inflation seems to be significant and does have a negative sign which makes it the only regressor in the model to have a negative effect on exports. Yet, the findings reveal that foreign direct investment and real effective exchange rate does not have an impact on exports since they do appear to be positive but highly insignificant. An augmentation of export determinants is suggested in order to refocus on the importance of the financial drivers which were found to not affect exports but are broadly emphasized in literature. In consequence, it is recommended as well that governments must update their export policies with new ones in alignment with actuality so that the export base is expanded further.

**Name Surname:** *Rei Shabani*

**Title of Thesis:** *Internet Banking and its Impact in Bank Customers' Satisfaction in Albania*

**Thesis supervisor:** *Fatbardha Morina*

**Thesis Summary:** *The internet banking importance is increasing more over time in comparison of a physical branch. This shift has caused some changes in the banking sector and the banks want to understand them by analyzing the customer behavior. The objective of this project is to study the factors that have an effect in the customer satisfaction and identifying them. A survey is conducted to understand the impact and the influence of these factors. The target analyzed is Albania and 100 respondents have participated in filling the survey. As the study is based on a survey, it is a qualitative study. A cross-sectional analysis is used to figure out the customer satisfaction for internet banking in Albania. The results from the theoretical analysis resulted that the entire hypothesis stated were valid. Another analysis has taken part, which is ANOVA that the data obtained from Likert Scale in the survey are analyzed. This analysis stated that the null hypothesis is rejected and at least two variables are different with each-other about their impact in the internet banking.*

**Name Surname:** *Maria Madhi*

**Title of Thesis:** *Credit Risk Management in Albania under the Influence of Covid-19.*

**Thesis supervisor:** *Fatbardha Morina*

**Thesis Summary:** *The focus of this paper will be credit risk management based on a performance of several years in the Albanian market and the factors that affect the level of credit. The market economy is channeled by actors having two main roles: borrower and lender. The way of transferring funds is practically from the lender to the borrower (who needs funds).*

*Based on the data provided by the Bank of Albania, from the analysis and studies we will present the progress of the lending process in Albania in the last 10 years together and under the influence of the global Corona Virus pandemic and the totality of the risks that appear. Quantitative data will be processed with the OLS econometric model using the Eview program.*

*The pandemic crisis challenged the banking system in familiar and unfamiliar ways. While the accumulation of non-performing loans (NPLs) in banks' balance sheets is typical of macroeconomic crises across the country. In this paper we will study the problem of credit deposit ratio, average gross wage, unemployment rate, gross domestic product, maturity period, sufficient capital ratio, return and weighted lender rate at the credit level. .*

**Name Surname:** *Megi Tola*

**Title of Thesis:** *The Impact of Public Debt on Economic Growth in Western Balkan Countries.*

**Thesis supervisor:** *Fatbardha Morina*

**Thesis Summary:** Public debt is one of the important macroeconomic indicators which has an impact on the economy of any country. Public debt, otherwise expressed as the GDP of a country, refers to an obligation which has the government of a specific country. Several factors which influence the growth of developing public debt. The purpose of this study is to examine the impact of public debt on economic growth and in this study regression analysis was used to examine the relationship between economic growth and public debt, foreign direct investment and population growth. This using this period we manage to analyze all the information which is needed to specify how GDP has affected these countries of the western region. In this paper, regression analysis, correlation analysis as well as all its effects are used to identify and examine the relationship between public debt and economic growth, foreign direct investment and population growth. Econometric Model I used in this study is constructed with several variables which have an impact on population growth. Through the information we have for each country we are able to point out how GDP has been fluctuating during this fifteen-year period.

**Name Surname:** Redon Deliu

**Title of Thesis:** *Is there a Relationship between Central Bank Independence and Price Stability?*

**Thesis supervisor:** M.Sc Elvira Meti

**Thesis Summary:** The aim of this research paper is to find whether there is a relationship between central bank independence and price stability. We begin by defining term and trying to find proxies to represent them. The question is considered on two grounds. Firstly, there are only arguments for and against the relationship in a purely theoretical basis. Those arguments turn out to be inconclusive given that there is a good case in both directions. The theoretical treatment emphasizes the clear prediction that we would expect to be true given the relationship as true. After that we go to the empirical section where a cross sectional and panel analysis is made and in both cases the results were unanimous and no evidence was found in support of the relationship between central bank independence and price stability.

**Name Surname:** Alesia Abazaj

**Title of Thesis:** *The Impact of Macroeconomic Factors on the Stock Exchange Market Prices of East Asia.*

**Thesis supervisor:** M.Sc Elvira Meti

**Thesis Summary:** In this research paper we will explore the impact that macroeconomic factors have on the stock exchange market prices of 5 countries in East Asia, China, Hong Kong, Taiwan, Japan and South Korea. The study will include annual data from 1990 to 2020 in the form of a panel data analysis with the Generalized Method of Moments method. The included macroeconomic variables were the inflation rates, interbank interest rates, exchange rates with the American dollar, foreign direct investment inflows, gross domestic product and money supply (M1) growth. The results showed that the factors with impact on stock movements were the exchange rates, money supply growth, which was proved to be an endogenous variable, and the first lag of the stock price, or in other words the previous year's stock price. Both the macroeconomic variables had an inverse relationship with stock price movements. As narrow money and the exchange rate increased, the stock prices fell about 3.4% and 0.18% respectively. On the contrary the first lag had a significant positive part in the explanatory power, with about 77% increase in prices compared to the previous year.

**Name Surname:** Sindi Dauti

**Title of Thesis:** *Determinants of Profitability in Canadian Commercial Banks: A Panel Data Analysis*



**Thesis supervisor: M.Sc Elvira Meti**

**Thesis Summary:** *The banking system's crucial role in facilitating the majority of economic operations happening in the world is just one of the reasons why banks are the object of many studies. Due to this fact, the soundness of a country's banking system can also be an indicator of its overall economical state. The Canadian banking system has been characterized by a concentration of a few major banks, which along with constant supervision from the central bank has led it to successful systematic risk management during the global financial crisis of 2008. This study analyzes the impact of bank-specific determinants: bank size, asset quality, capital strength, management quality, liquidity, and macroeconomic ones: GDP growth rate, and inflation; on bank performance, measured by Return on Average Assets. We have used a GMM methodology on a sample composed of 7 Canadian domestic commercial banks, studied over a fifteen-year period from 2005 to 2019. The empirical results in this research show that only bank size, capital strength, management quality, liquidity, and the first lag of the ROAA variable, are significant in explaining bank profitability. External factors however have shown no significant effect on ROAA. This study provides an insight into the performance of Canadian commercial banks and contributes to the existing literature that analyzes the Canadian banking system.*

**Name Surname: Tessa Nuredini**

**Title of Thesis: Relationship between Trade Openness and Economic Growth in Developed Countries: An Empirical Analysis**

**Thesis supervisor: M.Sc Elvira Meti**

**Thesis Summary:** *The aim of this study is to empirically investigate the relationship between trade and economic growth in developed countries. The relationship is questioned by using yearly data, retrieved from the World Bank, for the period between 2010 and 2020 on behalf of several developed countries. The GMM approach, also known as the Generalized Method of Moments, was employed for this study. The dependent variable is GDP per capita, used as a proxy for economic growth. The independent variables are Trade openness, inflation, current account balance, political stability and gross capital formation. The finding from this study conclude that all the independent variables are statistically significant and all of them except current account balance, affect positively GDP per capita and therefore contribute on the economic growth of a country.*

**Name Surname: Megan Male**

**Title of Thesis: The Impact of Esg Score on Company Stock Price:  
A Panel Data Analysis**

**Thesis supervisor: M.Sc Elvira Meti**

**Thesis Summary:** *This paper aims to determine whether the Environmental, Social, and Corporate Governance score (ESG score) has an impact on Stock Price. The results from this study are expected to support that the ESG score impacts stock price in a positive way, as insinuated by the exponential growth in ESG investing over the recent years. A GMM model was created to test this expectation through the use of a dataset containing 90 U.S based companies over the 2010 to 2019 ten year period. The model tested for the impact of various financial ratios, namely returns on average assets, earnings per share, debt to equity ratio, as well as ESG score on the company share prices. The empirical results support the expectations that the ESG score had a positive and statistically significant impact on stock price. The results from this study suggest that ESG considerations must be taken before undertaking investment decisions from investors and companies alike.*

**Name Surname:** *Ema Plasa*

**Title of Thesis:** *The Effect of Public Debt on Economic Growth: Case of Kenya*

**Thesis supervisor:** *M.Sc Elvira Meti*

**Thesis Summary:** *The purpose of this paper is to see how internal debt, external debt, real interest rate and inflation effect economic growth. We have conducted a time series analysis, using ARDL(1,0,1,0) model, on Kenya for the period 1975-2020. The data were measured annually and were retrieved from three different sources: The World Bank, The Central Bank of Kenya and from UN data a world of information. This paper found, using empirical evidence, that only GDP growth (-1), inflation rate and real interest rate (-1) are statistically significant while the variables real interest rate and total debt are statistically insignificant. We expected all the variables to have a negative impact on the economy. GDP growth (-1) positively affects the GDP growth, while inflation rate and real interest rate (-1) negatively affect the GDP growth, just as the literature suggested.*

**Name Surname:** *Iva Dollaku*

**Title of Thesis:** *Private Equity and Portfolio Performance, Risk and Diversification*

**Thesis supervisor:** *M.Sc Elvira Meti*

**Thesis Summary:** *Based on an untapped, hand-collected dataset of buyout funds, this research investigates the link between portfolio diversity and fund performance. The capital structure of firms is an important research area of corporate finance, and it remains at the center of studies of various academics. However, most studies have focused on listed firms of developed countries and little attention has been paid to unlisted firms of developing countries. The association between portfolio diversity and fund performance is based on a hitherto unexplored dataset of buyout funds that was gathered by hand. The dataset contains extensive information at the portfolio company level, allowing for the measurement of the fund portfolios' concentration in particular firms. The main question of the paper is related to the factors that determine the performance of private equity. To answer this question, an extensive literature has been read by foreign authors and 5 variables have been considered by US banks for the periods 2010-2020.*

*After calculating the variables with methods, we conclude that cash and return on risk weight have impact on private equity.*

**Name Surname:** *Vexhiana Bakalli*

**Title of Thesis:** *The Determinants Of Profitability In Firms In The Tourism Sector In Albania Pre And Post Pandemic*

**Thesis supervisor:** *M.Sc Elvira Meti*

**Thesis Summary:** *The aim of this paper is to define a relationship between the ratios that determine a touristic entity's profitability and the impact that COVID-19 had on these ratios. We begin by describing the pandemic's effect on the country itself, on small and medium enterprises and lastly on the firms that operate under the tourism sector. There will also be given data for other Balkan countries and the pandemic consequences in their economy as a whole and also the tourism sector. We continue with an empirical analysis where a panel data analysis is made to decide if a relationship exists between these ratios and if they, and the pandemic, has had an impact on touristic entities. According to the evidence only 2 out of 4 ratios were significant in explaining profitability.*



**Name Surname:** Ina Dollaku

**Title of Thesis:** Covid-19 Pandemic Impact on the Economy and Banking System of the EU Countries

**Thesis supervisor:** M.Sc Elvira Meti

**Thesis Summary:** Based on an untapped, hand-collected dataset of buyout funds, this research investigates

the link between portfolio diversity and fund performance. The capital structure of firms is an important research area of corporate finance and it remains at the center of studies of various academics. However, most studies have focused on listed firms of developed countries and little attention has been paid to unlisted firms of developing countries. The association between portfolio diversity and fund performance is based on a hitherto unexplored dataset of buyout funds that was gathered by hand. The dataset contains extensive information at the portfolio company level, allowing for the measurement of the fund portfolios; concentration in particular firms. The main question of the paper is related to the factors that determine the performance of private equity. To answer this question, an extensive literature has been read by foreign authors and 5 variables have been considered by US banks for the periods 2010-2020. After calculating the variables with methods, we conclude that cash and return on risk weight have impact on private equity.

**Name Surname:** Afrovita Saliasi

**Title of Thesis:** The role of stock market development in economic growth: A panel data analysis

**Thesis supervisor:** Sidita Mema

**Thesis Summary:** The relationship between stock market development and economic growth has been a topic of debate among researchers for quite some time. Hence, this paper aims to come up with an answer regarding the role that the stock market plays in the economic growth of a country. To find if there is a relationship between these, this study uses panel data regression analysis. More specifically, the methodology that is used is the generalize method of moments (GMM). To come up with the results, data from twelve countries (Belgium, Croatia, France, Germany, Italy, Norway, Poland, Romania, Slovenia, Spain, Switzerland, and the United Kingdom) for 19 years from 1996 to 2015 were incorporated. In this paper, the effects of five different explanatory variables are studied. The variables included are market capitalization ratio, the stock traded ratio, inflation, domestic credit, and foreign domestic credit. The empirical findings from this paper show that the market capitalization ratio has a positive impact on economic growth while the total stock traded surprisingly has a negative impact. Foreign direct investments also have a positive impact on economic growth. The two other control variables, which are inflation and domestic credit yield statistically insignificant results, so they have no impact on economic growth.

**Name Surname:** Alesia Kujosa

**Title of Thesis:** *The impact of remittances in a country's economy: Remittances in Albania (1992-2019)*

**Thesis supervisor:** *Sidita Mema*

**Thesis Summary:** *Due to the fluctuation of their flows each year and more, remittances have drawn the attention of scholars, policymakers, members of civil society, and the international community throughout the years. This essay's main goal is to evaluate some of Albania's most significant macroeconomic remittances. In the context of Albania, the study tries to demonstrate the effects of remittance money on wellbeing as well as Albanians' choices over how to use these resources.*

*The Panel Last Square, time Series model performs the best at demonstrating the relationship between remittances and the factors that influence them. The World Development Indicator is the information's primary source. The data are time series, and over the past 30 years, I have seen how these elements have affected the performance of the years. And we have determined that the element with the most influence on Albanian immigrants' remittances is the GDP component. Contrary to other economic difficulties, research on the topic of remittances in Albania are rare, and the study of this area is novel for our nation.*

*The results of the work indicate that, while the hypothesis was raised if remittances have a positive impact on GDP, we see through the testing of the model that our variables are insignificant so automatically we can say that remittances do not impact the overall GDP of Albania.*

**Name Surname:** *Emira Gjokuta*

**Title of Thesis:** *The impact of credit risk on the profitability of eurozone commercial banks*

**Thesis supervisor:** *Sidita Mema*

**Thesis Summary:** *Several factors impact a financial institution's performance, being credit risk, managerial skills, credit intensity, and macroeconomic circumstances. This paper is focused on bank-specific variables, to discover the effect of credit risk on Eurozone member countries' commercial banks. The analysis is conducted for a 21-year period (2000-2020), using a Random-Effects model with a number of 110 bank-year observations. Data used is secondary, extracted from financial statements and annual reports of respective banks. Empirical findings suggest that for well-established banks, credit risk has a positive impact, meaning that the financial institutions taken into consideration through the years have efficiently managed this type of risk, and made some profit from fees commissions, and collateral related to lending. Moreover, the internal management of the banks is linked positively to performance. Loans and advances, through the analysis, are found to not have an impact on ROE. This research may serve as a benchmark for bank-related analysts, and finance students as a diversification in the literature.*

**Name Surname:** *Eni Habili*

**Title of Thesis:** *Financial Indicators and Economic Growth in African Countries: A panel Data Analysis*

**Thesis supervisor:** *Sidita Mema*

**Thesis Summary:** *The aim of this paper is to investigate the relationship between financial indicators and economic growth in African countries: Nigeria, Kenya, Morocco, South Africa and Tanzania. The reason we have selected these exact countries is that they belong to four different regions in the continent of Africa. Tanzania and Morocco represent the North of Africa, Nigeria the West, Kenya the East and lastly South Africa the South. This way, we can have a better understanding of which region of Africa is the best and least performing. This study applies panel data regression analysis in order to evaluate the different contributions of the money, capital and foreign exchange markets to get a better understanding of what financial factor matters significantly that influences output growth in the different African regions across a 21-year period, from 2000 to 2020. The methodology used is GMM model. The paper studies the effects of four different explanatory variables, namely FDI, short-term interest rate spread, market capitalization and inflation rate as an external macroeconomic indicator. The empirical findings show that FDI and short-term interest rates spread are positive and statistically significant at all conventional level and at 5% and 10% level of confidence, respectively, whereas market capitalization and inflation were shown to be statistically insignificant, thus, they have no effect on GDP growth.*

**Name Surname:** *Erinda Llagami*

**Title of Thesis:** *The impact of economic factors on financial performance of construction sector: Albania Case*

**Thesis supervisor:** *Sidita Mema*

**Thesis Summary:** *Construction has proved to be one of the most dominant sectors of the economy since 1990s, with a crucial value in the financial aspect. This study tries to examine the impact of liquidity, profitability and leverage on financial performance of construction sector. Return on asset is used as proxy for financial performance and 10 Albanian construction companies have been considered during 2014-2020 time period. The methodology is represented by secondary data nature and Random Effects Model employed for the panel data that this study accounts for. Financial reports provided by NRC are used to compute financial ratios, that are further supported by foreign literature and online publications. According to the empirical findings, liquidity resulted to be significant and positively correlated with the dependent variable. Leverage seems to have a statistics-wise outcome on financial performance, temporarily speaking. Conversely, as it is revealed by the study profitability appears to have no impact on y, due to informality problems that are further analyzed. The construction sector and its' operations contribute immensely to the growth. That can be considered as a tool for providing jobs by allowing a large number of employees to participate from unskilled to semi-skilled and skilled ones. Yet there are certain problematics that characterize this industry such as: the need for management improvement, inequality, informality and the necessity to reinforce the legal framework.*

**Name Surname:** *Kristi Kurti*

**Title of Thesis:** *Housing Bubble in Tirana*

**Thesis supervisor:** *Sidita Mema*

**Thesis Summary:** *The aim of this paper is to empirically test for bubble activity on the Tirana housing market. It follows the reasoning that, in the last three years, house prices have grown to outpace levels, showing no signs of slowing down. We will rely on (Stiglitz, 1990) definition of a bubble: “a bubble refers to house price levels that depart markedly from fundamental values”, and thus test for the long-run equilibrium of Tirana housing prices with the chosen fundamental factors (GDP, interest rates, construction costs). For this test, cointegration and VECMs will be employed, covering a period from the last quarter of 2013 to the last quarter of 2021. Our findings proved that no long-run relationship exists between house prices and the key macroeconomic factors, letting us to conclude that a bubble is present in the market.*

**Name Surname:** *Kristi Xhajaj*

**Title of Thesis:** *The finance-growth nexus: The relationship among financial institutions, markets, and economic growth.*

**Thesis supervisor:** *Sidita Mema*

**Thesis Summary:** *The empirical research is conflicted on the linkage of financial development and economic growth. This issue has reached a new high in recent decades, notably following the 2008 global financial crisis. A substantial body of empirical research has established that financial development enhances economic growth. However, these studies employed measures that failed to represent the complexities of financial development. Therefore, this thesis will analyze the finance-growth nexus by utilizing a new dataset established by the International Monetary Fund (IMF), which is often regarded as being the most thorough indicator of financial development. This study examines empirically the influence of financial development on economic growth for 12 countries during the period 1980-2019. We estimate a dynamic panel model using the Generalized Method of Moments (GMM) method to establish the association between financial development and economic growth. This study findings reveal that financial development has a positive and significant impact on economic growth. That said, the findings of the study suggest that the development of the financial sector is crucial in encouraging growth. In regards to the control variables, we find that inflation and gross domestic income have a positive impact on economic growth.*

**Name Surname:** *Krisula Dhamo*

**Title of Thesis:** *A panel data analysis on the impact of financial development on the profitability of banks*

**Thesis supervisor:** *Sidita Mema*

**Thesis Summary:** *The purpose of this paper is to underline the factors of financial development that have an impact on bank profitability. For this study are going to be examined six countries, three developed ones: Switzerland, the United States, and Australia, and three developing ones: Tunisia, China, and India. The research uses panel data analysis and the methodology run is GMM (Generalized Method of Moments). To investigate the determinants of bank profitability in these countries we are going to focus on a 20-year time period from 2000 to 2020. The dependent variable that will capture banks' profits is ROA (return on assets) as a percentage before tax. The five independent variables are classified as broad money, domestic credit to private sector, financial system deposits, deposit money banks' assets and GDP growth rate. The empirical results indicate that broad money, financial system deposits, and deposit money banks' assets are*

statistically significant and negatively related to ROA. Whereas, domestic credit to private sector and GDP growth rate are statistically significant and positively related to ROA.

**Name Surname:** Shila Bejko

**Title of Thesis:** Influence of microfinance institutions on economic growth: Southeast Asia Case

**Thesis supervisor:** Sidita Mema

**Thesis Summary:** The influence of microfinance institutions on Southeast Asia's economic growth is investigated in this research. Secondary data was retrieved for 12 microfinance organizations located in Southeast Asia, from 2003-2019, resulting in a total of 204 observations. Growth effects of microfinance are evaluated by applying GMM regression models. The dependent variable representing growth is GDP per Capita whereas, outstanding loans, outstanding deposits, total assets, inflation, and prime lending rate are the five independent variables of our study. This study findings highlighted that the dependent variable exhibited patterns of persistency whereas explanatory variables outstanding loans and deposits had a considerable positive influence on GDP per capita at 5% significance level. Whereas between total assets and GDP per Capita a negative bidirectional relationship was detected at the same level of significance. In terms of macroeconomic variables, inflation and prime lending rate, the former has been shown to have a beneficial influence on growth while the latter exhibits a negative significant impact only at 10% level of significance. Developing interesting findings and figures provided in the methodology section this research might be an object of interest for the government agency responsible of microfinance bank monitoring, the microfinance bank credit department, and the entire financial industry.

### Graduate Students' List of Theses

N o.	Student ID No.	Name	Surname	Study Program	Thesis title - English	Thesis title - Albanian	Thesis/Graduation Project Supervisor	Grade	Date of defence	Type of English Exam	ECTS Completed	CG PA
1	41021928	Aleksia	Ruçaj	MSC BAF	The Impact of Oil Price and Its Volatility on Argentina's Inflation	Impakti i Çmimit të Naftës dhe Luhatjeve të tij	Dr. Nertil Mera	AA	24.02.2022	NA	120	3,85
2	41021914	Livjana	Hysi	MSC BAF	Is Twin Deficit an Illusion? Evidence from	A është Defiçiti Binjak një iluzion? Evidencë nga	Dr. Nertil Mera	AA	24.02.2022	NA	120	4,00



					Balkan Countries	Vendet e Ballkanit						
3	41021904	Anxhela	Uka	MSC BAF	The Impact of Information Technology on Economic Growth. The Case of Europe	Ndikimi i Teknologjisë së Informacionit në rritjen Ekonomike. Rasti i Europës	Dr. Chrysanthi Balomenou	DC	24.02.2022	NA	120	3,15
4	41022026	Eugen	Abazi	MSC BAF	The Influence of ESG Scores on the Market Performances of Banks	Influenca e ESG në Performancën e Tregjeve Bankare	Dr. Chrysanthi Balomenou	CC	24.02.2022	NA	120	2,57
5	31022005	Stefano	Danaj	PM BAF	The Impact of Remittances in GDP and Household Income	Impakti i Remitancave në PBB të Shqipërisë dhe të Ardhurat në Familje	Dr. Chrysanthi Balomenou	CC	25.02.2022	NA	60	2,21
6	31022003	Gerald	Golemi	PM BAF	The Impact of Inflation on the Performance of Commercial Banks. Case of Albania.	Impakti i Inflacionit në Performancën e Bankave Komerciale	Dr. Chrysanthi Balomenou	CB	25.02.2022	NA	60	2,71
7	31022001	Meleq	Hoxhaj	PM BAF	Public Debt and Economic Growth in Albania	Borxhi Publik dhe Rritja Ekonomike në Shqipëri	Dr. Dritan Osmani	CC	25.02.2022	NA	60	2,93



**Name Surname:** *Ira Sogani*

**Title of Thesis:** *Accounting for Cryptocurrencies: An Assessment of Existing Accounting Standards Under Ifrs*

**Thesis supervisor:** *Nertil Mera*

**Thesis Summary:** *Since 2009, cybercurrencies have emerged, spread all around the world, and have become a hotly debated topic. Cybercurrencies are forms of currency that exist only on the digital markets. The best known of these is Bitcoin, but many others have been launched over the last decade as well. For many purposes, they function like government-issued paper currency. However, cryptocurrencies open up new economic possibilities, particularly in areas where existing financial institutions function poorly. Constructive and sophisticated applications have been launched and have brought tangible benefits since then. Proponents of cryptocurrencies assert that every major innovation in any field undermines some existing institutions that were operating satisfactorily before a better way emerged. Having in consideration the rising trend of the usage of cryptocurrencies, another issue arises which is the way all these transactions are going to be reflected for accounting purposes since they vary greatly to the traditional assets like commodities, equities, bonds. Furthermore, cryptocurrencies are not controlled by a central authority therefore the IASB board is facing a new challenge which consists in categorizing the revenue or the gains induced by these new forms of money making. Estimating their value is not a straightforward approach since the majority of crypto assets can not be converted into fiat instantly, their markets never close and they are mostly unregulated as governments around the world struggle to draft and develop appropriate guidelines.*

*This paper is going to explore and explain different viewpoints and approaches adopted for categorizing and treating cryptocurrency transactions for accounting purposes and emphasize the need to have a stand-alone accounting standard for a proprietary valuation methodology for crypto assets.*

**Name Surname:** *Xhesika Qendro*

**Title of Thesis:** *Factors Affecting Albanian Economy*

**Thesis supervisor:** *Nertil Mera*

**Thesis Summary:** *This study has investigated the impact of Capital, Labor Force, Trade, FDI and Death rate in the Albanian economy in the lenses of multiple regression using data from 1990 to December 2021. It starts with descriptive statistics and then we proceeded with the battery tests and the diagnostic tests show that our model passes all the tests. Regression results show that only trade and capital are significant while other variables are not. Indeed, it shows that COVID-19 has had impact in the trade and the increase of capital. Several countries-imposed restrictions to*

tackle the infection rate. However, we fail to show the impact in the other variables due to the lack of data and structural changes that Albania has undergone through the years. We advocate for policies which cushion the impact in the economy from the exogenous shocks.

**Name Surname:** *Resilda Kaja*

**Title of Thesis:** *The Determinants of Capital Structure of the Albanian Software and IT Companies*

**Thesis supervisor:** *Nertil Mera*

**Thesis Summary:** *The aim of this paper is to investigate and shed light on the determinants of capital structure of Albanian software and IT companies. The analysis focuses on a sample of fourteen software and IT companies established before 2009 and at the same time classified by the General Directorate of Taxation as the web companies leading the focalization process. This is a promising sector, which has the potential to expand furthermore, therefore, the interest in this topic is high and very valuable. Based on the existing literature, different theories come up with different outcomes, so the expected sign of the explanatory variables is unpredicted. With the aim to properly identify the determinants affecting the companies' leverage, a balanced panel model of one hundred twenty-six yearly observations is taken into the study. Asset structure, size, profitability, and growth are regressed on the debt ratio, as a proxy of leverage. Using a fixed-effect model and the white cross-section test, the empirical findings denoted that size and profitability positively and statistically significantly impacted capital structure at 10% and 5% significance levels respectively, while growth was insignificant at all levels. Overall, the study shows that size and profitability moderately affect the leverage and managers should carefully account for them in their decisions.*

**Name Surname:** *Xhoana Zhuleku*

**Title of Thesis:** *The Banking Sector Contribution to the Albanian Economic Growth*

**Thesis supervisor:** *Nertil Mera*

**Thesis Summary:** *In the past decade, confirmation of a significant link between a nation's financial system and its economic success has been a significant academic development. Why nations increase at varying rates? - is the fundamental question in economic growth that has fascinated researchers. There have only been a few of studies that look at the connection between bank profitability and economic expansion. In order to prevail over uncertainty in the economy, it is necessary to have a healthy banking sector. The relationship between financial development and economic growth in the Republic of Albania is complex. This study is making an effort to make a contribution to the body of literature about the connection between the banking sector and the growth of the Albanian economy.*

**Name Surname:** *Chris Ray Laska*

**Title of Thesis:** *The Impact of Public Debt on Economic Growth. Case of Albania.*

**Thesis supervisor:** *Nertil Mera*

**Thesis Summary:** *One of Albania's most important challenges is its state debt. Effective management of public debt is critical for developing a long-term debt portfolio since it decreases the risk of financing and exchange rate volatility. Debt collection can stymie economic progress and stability, but smart debt management aids the government's social and developmental objectives. The goal of this article is to demonstrate how international debt, local debt, and debt repayment affect Albania's economic growth. The effects of domestic debt, external debt, and debt relief on economic growth in various nations and across time have been studied previously. Secondary data from competent authorities such as the Ministry of Finance and INSTAT for the period 2000-2020 were used, and a simple linear regression was applied to them (OLS). The fundamental research topic is whether external debt, domestic debt, and debt servicing have an impact on Albanian economic growth. Public debt has both beneficial and bad aspects when utilized correctly, and for well-defined purposes, as well as when it is not applied in well-defined economic destinations.*

**Name Surname:** Anxhela Uka

**Title of Thesis:** *The Impact of Information Technology on Economic Growth*

**Thesis supervisor:** Nertil Mera

**Thesis Summary:** *The rapid increase of Information and communication technology (ICT) has prompted an increasing number of academics to study and evaluate the ICT's effect on economic development during the last two decades. It is now widely recognized as a crucial component for the growth of a country's economic output in all areas of the economy, as well as for linking the nation to the globalized economy and assuring competitiveness. The goal of this study is to determine and assess the impact of information and communication technology on gross domestic product (GDP) in European countries during 2000–2019. It will be explored in detail how multiple measures of information and communication technology effect economic growth, which will be measured by GDP growth, using panel data assessment methodologies. The estimation incorporates several macroeconomic variables. The findings reveal that Information and communication technology adoption has a significant impact on GDP growth in European countries, although the amount of the benefit differs based on the category of technology studied. The findings are generally consistent with theoretical assumptions, as well as the findings of a few pertinent empirical research. This study indicates that information and communication technology play a significant role in the economy in Europe.*

**Name Surname:** Livjana Hysi

**Title of Thesis:** *Is Twin Deficit an Illusion? Evidence from Balkan Countries*

**Thesis supervisor:** Nertil Mera

**Thesis Summary:** *The aim of this paper is to test the existence of the Twin Deficit hypothesis in the Balkan region. The study is concentrated on six countries part of the region and covers a time interval starting from 1998 to 2020. The topic is of real interest as it uncovers the relationship between fiscal deficit and current account deficit, which can provide important insights in the fiscal and monetary policies to be pursued. The empirical analysis is constructed by utilizing the*

*Autoregressive Distributed Lag approach and the data is collected from secondary sources such as World Bank and IMF. The explained variable is the current account balance, while Gross Domestic Product, fiscal balance and real effective exchange rate are the explanatory variables. The results state the presence of the twin deficits in the short run, whereas the long-term results support the Ricardian Equivalence Theory. Exchange rate is found to have a trivial effect in the long-term and a relevant influence in the short run. The variable showing a significant impact in the long term is GDP growth, which is taken as a proxy for the increase in the level of the domestic income.*

**Name Surname:** Aleksia Ruçaj

**Title of Thesis:** *The Impact of Oil Price and Its Volatility on Argentina's Inflation*

**Thesis supervisor:** Nertil Mera

**Thesis Summary:** *Oil price fluctuations have been intensely scrutinized for their causality in the key macroeconomic indicators, including inflation. Oil prices and inflation have historically been strongly connected. However, the relationship has differed considerably between countries, and over time. This study analyzes the effect of oil prices and oil price volatility on Argentina's "chronic" hyperinflation. There are considered several additional variables in this study including, the exchange rate, interest rate, money supply, expected inflation, oil prices, oil price volatility, and last the dummy variable, COVID-19. Monthly data from the period of January 2011 to September 2021 were retrieved from official online sites. A hybrid model ARMA-ARCH is employed to generate the oil price volatility. To examine the impact of all variables on inflation, this study engaged the vector autoregression model. The model's results suggest the presence of a positive influence of oil prices on Argentina's inflation.*

**Name Surname:** Meleq Hoxhaj

**Title of Thesis:** *Public Debt and Economic Growth in Albania*

**Thesis supervisor:** Dritan Osmani

**Thesis Summary:** *The aim of this term project is to analyze the public debt in Albania and the effect on economic growth. Public debt has been growing in recent years becoming an increasingly important factor in the economy. Initially is made a description of public debt, then is presented the link that exists between public debt and economic growth. Following I did an analysis of public debt rate in Albania during last year. Finally, econometric analysis was used to determine the effect of public debt on economic growth. From data analysis we see that public debt in Albania has increased in recent years, highlighting the importance of its management. To investigate the effect of public debt in Albania, we have made analysis with linear regression of data for a period of 28 years from 1993 to 2020. From the analysis performed with the statistical program SPSS 20.0 it results that public debt has a negative effect on economic growth, inflation also has a negative effect, while government spending has a positive effect on economic growth.*

**Name Surname:** Eugen Abazi

**Title of Thesis:** *The Influence of ESG Scores on the Market Performances of Banks*

**Thesis supervisor:** Dr. Chrysanthi Balomenou

**Thesis Summary:** *What is a ‘client’? The client is an investor, looking for new chances to make an investment in the stock market. The fund, in which the client is interested in, has as its objective to develop a new portfolio of ESG investments. The process that the investment fund manager (client) goes through, is such as to depict how the ESG scores influence the market performances in the firms in which he plans to invest (Przychodzen, J., Gómez-Bezares, F., Przychodzen, W., & Larreina, M. 2016). The goal of this paper is to make tests to observe if the ESG scores have a connection with the market returns of the firms in the financial sector. During the last few years, ESG is increasing its role as a very important element of investments and many investors take these factors into consideration while making their analyses and identify the growth opportunities. In researches made related to this topic there are arguments that state that firms with higher returns usually have high ESG scores (Alareeni, B. A., & Hamdan, A. 2020). making the investments in firms that have reports of ESG, way more likeable from ‘the clients’ but through the literature can be found also the opposite opinion that ESG usually do not have a linear impact whatsoever (Van Duuren, E., Plantinga, A., & Scholtens, B. 2016) Another very important part of the literature is the fact that ESG is divided in three pillars (Environmental, Social and Governance) so they can impact in different ways the scores and the returns in the end. The results at the end of this project aim to be very profitable for investment fund managers as it will try to provide a better view for the investors in terms of how ESG is related to these firms and their performances in the financial market.*

**Name Surname:** Gerald Golemi

**Title of Thesis:** *The Impact of Inflation on the Performance of Commercial Banks. Case of Albania.*

**Thesis supervisor:** Dr. Chrysanthi Balomenou

**Thesis Summary:** *Metrics or indicators such as ROA and RAROC are used to measure bank performance, but the most used indicator is ROA. The purpose of this study is to analyze how inflation and several other variables affect the performance of Albanian commercial banks. In this study, the analysis was performed using multiple regression analysis. The data collected in this survey is monthly from December 2015 to June 2020. The dependent variable for this study is ROA, and the unproven variables are inflation, interest rates, and exchange rates. Some of the findings of the survey are: Comparing LinLin and LogLog shows that the linear model is better than quadratic or logarithmic and is closer to reality. When the initial exchange rate difference increases by 1%, the financial factor Roa decreases by 0.02%, and when the inflation rate increases by 1%, the ratio of the financial factor Roa decreases by 0.57%.*

**Name Surname:** Stefano Danaj

**Title of Thesis:** *Impact of Remittances in GDP and Household Income*

**Thesis supervisor:** Dr. Chrysanthi Balomenou

**Thesis Summary:** *Albania is among the countries with a significant number of emigrants, and it is one of the countries that derives the majority of remittances, which are funds obtained from migrants working abroad, after the collapse of the communist regime or from the beginning of the 1990s. The aim of this paper is to demonstrate the effects of remittances on the Albanian economy, as well as the impact they have on GDP and economic development. In addition, the effect of remittances on Albania's poverty rate will be examined in this paper. Remittances, according to studies, have a huge effect on poverty reduction in the country by directly increasing household*



income and consumption. In order to gain a clearer picture of the effect of remittances on the Albanian economy and on people's household income levels, regression analysis will be used with data from INSTAT and the World Bank. The value of remittances, if they play an important role in the growth, will be addressed at the conclusion of the study.

**Name Surname:** Maila Shehaj

**Program of study:** Professional Master in Banking and Finance

**Title of Thesis:** “Financial technology impact on bank institutions in Albania”

**Thesis supervisor:** Dr. Armanda Tola

**Thesis Summary:** Financial Technology also known as Fintech is playing a big role in banking institutions nowadays. Almost every bank uses a Fintech product in their departments, and the usage of FinTech products is considered a milestone in the financial landscape. The goal of this study is to examine the impact of these products from the bank client and bank worker's points of view. Different empirical studies are made in the Fintech field but I faced a lack of information regarding Albania institutions provided me with the urge to properly apply this research to Albania and to investigate the effect that these products can have on bank clients and bank workers. During the study, I also concentrated on a short presentation and review of the fintech.

**Name Surname:** Xhavit Dushku

**Program of study:** Professional Master in Banking and Finance

**Title of Thesis:** Informal Economy in Albania

**Thesis supervisor:** Dr. Dritan Osmani

**Thesis Summary:** The informal economy refers to a wide range of economic activities, enterprises, jobs, and employees that are not regulated or protected by the government. Initially, the phrase was used to describe self-employment in unregistered small firms. It has now grown to cover labor that is unprotected and unregulated. The informal economy has a reputation for being “illegal,” “black market,” or “gray market.” It's commonly referred to as the “shadow economy,” and it's defined as illegal or immoral behavior. The amount of the informal sector gradually shrinks as economies expand, but there are significant differences between areas and countries. In low- and middle-income nations, the informal sector still accounts for roughly a third of economic activity, while in advanced economies, it accounts for about 15%. Individuals, on the one hand, Businesses can choose to stay out of the official economy in order to avoid paying taxes and social security obligations, as well as to comply with licensing norms and criteria. This refers to the widely held but widely misinterpreted belief that informality is mostly driven by businesses and individuals “cheating” in order to avoid paying taxes. Individuals, on the other hand, may rely on informal activities as a safety net because they lack formal education and employment skills, or because they are too impoverished to use public or financial institutions. The great prevalence and long-term viability of informal labor, particularly in emerging markets and economies, is widely recognized as a barrier to long-term growth that necessitates intervention and the application of appropriate regulations. The entire essay is about the shadow economy and



its effects.

## List of Incoming & Outgoing Students

### OUTGOING

Name	Surname	Department at Epoka University	Program at EU	Host University	Country	Out-Going Academic Year	Out-Going semester
Bora	Boraj	BAF	MSc BAF	University of Applied Sciences, Mainz	Germany	2020-2021 2021-2022	SPRING FALL
Skerdi	Bime	BAF	MSc BAF	University of Applied Sciences, Mainz	Germany	2020-2021	FALL-SPRING
Albana	Bakalli	BAF	MSc BAF	University of Applied Sciences, Mainz	Germany	2021-2022	FALL-SPRING
Desada	Kurti	BAF	MSc BAF	University of Applied Sciences, Mainz	Germany	2021-2022	FALL-SPRING
Laureta	Gjabri	BAF	MSc BAF	University of Applied Sciences, Mainz	Germany	2021-2022	FALL-SPRING
Tomi	Jorgji	BAF	MSc BAF	University of Applied Sciences, Mainz	Germany	2021-2022	FALL-SPRING
Xhonatan	Zeka	BAF	MSc BAF	University of Applied Sciences, Mainz	Germany	2021-2022	FALL-SPRING
Xhenifer	Haldeda	BAF	MSc BAF	University of Applied Sciences, Mainz	Germany	2021-2022	FALL-SPRING

### INCOMING

There are no incoming students.

## Research Areas and Research Groups

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

Name	Area of Interest
<b>Assoc. Prof. Dr. Ugur Ergun</b>	<ol style="list-style-type: none"> <li>1. Financial Market's Volatility and Fragility</li> <li>2. Green Growth</li> <li>3. Recursive Co-integration</li> <li>4. Persistent Impulse Response Analysis</li> </ol>
<b>Prof. Dr. Agim Kukeli</b>	<ol style="list-style-type: none"> <li>1. Volatility in Financial Markets</li> <li>2. Game Theory and Real Options</li> <li>3. Macroeconomic Dynamics</li> <li>4. International Factor Markets</li> </ol>

***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. Erindi Allaj***

1. Mathematical Finance
2. Probability and Stochastic Calculus applied to Finance
3. Statistics
4. Econometrics

***Dr. Moustapha  
Daouda Dala***

1. Banking Economics
2. Financial Stability (Prudential regulation, bank risk and performance)
3. Applied Microeconomics

***PhD. Candidate  
Fatbardha Morina***

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

Research Groups for the Department of Banking and Finance are:

### ***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. Naqeeb Ur Rahman, Assoc. Prof. Dr. Eglantina Hysa, Dr. Nertil Mera, Dr. Chrysanthi Balomenou, Erinda Imeraj

For publication and projects related to the area, click [here](#).

### ***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

For publication and projects related to the area, click [here](#).

### ***Banking, Regional Economics and Demographic factors-indicators***

The main objective of this research is to explore and examine, thoroughly:

a) 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 Mediteranian 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 Eurozone 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 Mediteranian ones, in terms of Regional Development. Mainly, in this specific research field, are analysing, .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

For publication and projects related to the area, click [here](#).

### ***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

*For publication and projects related to the area, click [here](#).*

### ***Green Energy, Productivity and Exposure to Risk***

*“Green growth is about fostering economic growth and development while ensuring that the natural assets continue to provide the resources and environmental services on which our well-being relies. To do this it must catalyze investment and innovation which will underpin sustained growth and give rise to new economic opportunities” (OECD, 2014).* OECD green growth framework includes five interrelated measurement indicators: environmental efficiency of production and changes in production patterns, environmental efficiency of consumption and changes in consumption patterns, stocks of natural capital and environmental quality, objective and subjective environmental quality of life, and responses by economic actors.

The productivity which the ability of an organization to generate higher income or value added (Mohd, Norbaizura & Ruzanita, 2013) is important in green studies. Green productivity is a new topic in the economy, so, there are yet a few literature, namely Eugene, Ping-Yu, Chi-Chung, (2013), Mohanty, Deshmukh (1999) and Tuttle and Heap (2008). The promotion of Green Productivity or eco-efficiency will encourage business to become more competitive as well as contribute much toward the sustainability of the society (Tak, Ik, & Ryoichi, 2004). Improving productivity provide companies becoming more competitive in domestic and international markets. Human wealth is also created by the productive organizations (Imre, 1997). The green growth will be examined by measuring the productivity of the renewable energy as a green production and also non-renewable energy with input-output and making comparison of each other in this study. Partial productivity ratio simple and commonly may be used in an industrial business unit in order to measure total productivity (Mika, 2002).

Green growth or green economy has been discussed with different views in the academic papers. In this research, we aim to model the profitability of green energy companies highlighting their exposure to risk compared to the other companies in different sectors. Despite the increasing interest in planning for a green growth, there are still limited scientific studies relating to green economy. Actually, this study designed for cross-country comparisons of green growth strategies by selecting the available indicators relevant to the EU countries. The research model developed in this study is expected to make significant contributions to both researcher and decision-maker of the EU countries in monitoring and adopting to the green economy.

**Members:** Assoc. Prof. Dr. Ugur Ergun, Dr. Gojart Kamberi, Egis Zaimaj



## List of Publications

1. **Chrysanthi Balomenou & Erisa Pajollari, 2022. "[Impact of Exchange Rate Volatility on International Trade: Case of USA and Canada.](#)" [International Journal of Business and Economic Sciences Applied Research \(IJBESAR\)](#), International Hellenic University (IHU), Kavala Campus, Greece (formerly Eastern Macedonia and Thrace Institute of Technology - EMaTTech), vol. 15(1), pages 47-57, July.**
2. **Lyrودي, K., Morina, F. i Balomenou, C. (2021).** Response of Information Technology Companies in Europe to the World Health Organization's Announcement of the COVID-19 Pandemic. *ENTRENOVA - ENTERprise REsearch InNOVation*, 7 (1), 96-106. <https://doi.org/10.54820/XOWK9116>
3. **Balomenou, C., Maliari, M., Semasis, S., Pavlidis, S., & Mamalis, S. (2021).** Investing in Greek Agriculture: A Case Study on Farmers in the Regional Unity of Serres, Greece. *KnE Social Sciences*, 5(9), pp. 215–227. <https://doi.org/10.18502/kss.v5i9.9895>
4. **Armanda Tola "The impact of ERM on financial performance of non-life insurance companies in Albania"** **Journal Name:** Specialusis Ugdymas/ Special Education(Q4)  
ISSN: 1392-5369 **Website Link :** <https://www.sumc.lt/index.php/se> **Scopus Link**  
: <https://www.scopus.com/sourceid/21100223584#tabs=2>

## Under reviewing publications

- Publication, under peer review process, of a joint article Dr. Chrysanthi Balomenou (Epoka University, Tirana, Albania), (Hellenic Open University) and Adelajda Doka (Postgraduate Student M.Sc), Old Dominion University, Virginia, USA, entitled: **"Impact of Syrian Refugee Wave on the Public Finance- Comparison Analysis between Germany and Greece"**, scientific journal, **Eastern Journal of European Studies**.
- Publication, under peer review process, of my (Dr. Chrysanthi Balomenou, Epoka University Tirana, Albania), (Hellenic Open University), article with co - author (M.Sc) Liakos, Antonios (Hellenic Open University, Patras, Greece) and Prof. Dr.Lagos,Dimitrios (University of Aegean, Chios Island, Greece), entitled: **"How aging population, immigration and technological transition, pose challenges to the Greek secondary Banking Sector"**, scientific journal, **International Journal of Business and Globalization**.

## International Scientific Book Contributions

1. **Morina, F., Lyroudi, K., Balomenou, C. (2022).** The Economic Impact of the Coronavirus Pandemic (COVID-2019): Implications for the Energy Sector. In: Khan, S.A.R., Panait, M., Puime Guillen, F., Raimi, L. (eds) *Energy Transition*. (pp. 193-213). Industrial Ecology. Springer, Singapore. [https://doi.org/10.1007/978-981-19-3540-4\\_7](https://doi.org/10.1007/978-981-19-3540-4_7)
2. **Morina, F., Ergün, U., & Balomenou, C. (2022).** The Impact of Renewable Energy Policies and Emissions Financial and Development Economic Growth on CO in 2 EU Countries. *The Changing Financial Landscape: Financial Performance Analysis of Real and Banking Sectors in Europe*, (pp. 97-107). Springer, Cham.
3. **Balomenou, Ch., Lagos D, Maliari, M., Semasis, S, Mamalis, Sp., (2021)**“ *Development of Tourism in North Greece*”, as a contribution (chapter) to the special Volume in “**Tourism Management and Sustainable Development**”, pp. 5-26 by SPRINGER Editions ISBN: 978-3-030-74632-2, in the series **Contributions to Economics** (automatically indexed in Scopus) .

## Participation of Academic Staff in Academic Events

### Youth and Digital Banking

March 24th, 2022



Youth and Digital Banking

On Thursday, 24<sup>th</sup> March, Banking and Finance department organized an Open Lecture on the topic "Youth and digital banking". Following the activities undertaken in the framework of Global

Money Week, Mrs. Xhilda Shehu, Head of Alternative Channels and Digital Marketing, at Intesa Sanpaolo Bank Albania, visited the premises of Epoka University in Tirana.

Part of this visit was an open lecture held for 100 students from the Banking and Finance and Economics department, on the topic "Youth and digital banking".

Students from different years had the opportunity to be part of an open and interactive hour, gaining more knowledge on the latest developments in the banking system. Important aspects of the growing trend of digitalization were addressed, as well as the role that youth has in this process. At the end of the activity, a question-and-answer session was held with the participants on the presentation.

Intesa Sanpaolo Bank Albania, pays a special attention to the digital transformation and the engagement of young people in this fast and unique process, through offering internships and new job positions in the departments of alternative channels and information technology.

We want to thank Mrs. Xhilda Shehu for his valuable contribution and interactive discussion.

## Financial Statements Preparation and Analysis

March 25th, 2022



Financial Statements Preparation and Analysis

In the framework of Global Money Week, Mr. Alessandro D'Oria, Chief Executive Officer and Mr. Julian Çela, Chief Financial Director at Intesa Sanpaolo Bank Albania, visited during the day Epoka University, in Tirana.

Part of this visit was the presentation of an open lecture with the presence of 100 students from

the Faculty of Economics and Administrative Sciences, on the topic of " Budgeting and Financial Statements" .

Students from different academic years had the opportunity to gain more insights on the expertise and practices of the banking system. There were addressed important aspects of the banking sector in the country and the digitalization trend for the future. At the end of the activity, a question-and-answer session was held with the participants for the presentation.

For many years, Intesa Sanpaolo Bank Albania, maintains a close relationship with universities in the country, through internships and positions it offers for the preparation of graduates for the domestic and foreign labor market.

We want to thank Mr. Alessandro D'Oria and Mr. Julian Çela for his valuable contribution and interactive discussion.

### **The Role of Internal Audit and its Importance**

May 31st, 2022



The Role of Internal Audit and its Importance

On May 31st 2022, Mrs. Ediola Bicaku, Director of Internal Audit at Intesa Sanpaolo Bank Albania presented an open lecture at the premises of Epoka University. The open forum on "The Role of Internal Audit and its Importance" was organized in the framework of the International Month of Internal Audit Awareness by the banking and finance department of Epoka University in collaboration with the Albanian Banking Association (AAB).



Mrs. Bicaku shared with the students her valuable experience of over 15 years in the field of internal audit in the banking sector. Even in the past, she has prepared and conducted many trainings on various topics related to internal audit, periodic and continuous audit, fraud prevention and detection, etc. This experience was presented throughout the presentation along with some of the key technical and personal skills required for the profession of internal auditors.

Participants had the opportunity to have a discussion with further questions on the role and importance of the auditor profession.

We want to thank Mrs. Bicaku for her valuable contribution and interactive discussion.

## **Fintech Forum 2**

### **From Digital Lending to embedded Finance to Opyn Case**



The CEO & Co-Founder of Opyn, Mr. Ivan Pellegrini in collaboration with CARDO AI gave an open lecture to Banking and Finance students at Epoka University.

The topics discussed with the students of the Portfolio Management and Investment Analysis course were as follows:

- A general overview of embedded finance
- The key to Oryn's success

It was a very important discussion with the students and it was nice to share the steps towards success for start-ups and when taking new initiatives.

## Projects

May 17th, 2022



### **EPOKA University staff attended the VALEU-X Staff Observation and Project Meeting at TU Dresden**

During May 03-07, 2022, Technical University of Dresden hosted the Staff Observation Visit and Project Management meetings in the framework of the VALEU-X Erasmus+ CBHE Project. EPOKA University was represented by Dr. Esmir Demaj, Head of the Department of Business Administration, Dr. Nertil Mera, Head of the Department of Banking and Finance, Mr. Tekim Peza, Administrator of the Faculty of Economics and Administrative Sciences and PhD cand. Besjon Zenelaj. The activity was intended for Kicking-off the international VCL, Shadowing, Workshops & Observation at TUD. Among others,

- The Local Virtual Collaborative Learning VCL course activities were finalized, an experience where 100 Bachelor students from EPOKA University joined for 1 semester.
- The project consortium kicked-off the International Virtual Collaborative Learning (VCL) course activities where students from the MSc in Business Administration study program will team-up with other peers from Albania, Germany, and Slovenia in a virtual case design to pitch their solutions to the Ecotourism sector in Albania.
- The innovative teaching and learning infrastructure of TU Dresden was observed and the group met with the Pro-Rector for Technology Transfer and Internationalization to discuss about how to further enhance the excellent collaboration we have had so far.



The event started with a Kickoff meeting and a welcoming speech from Professor Eric Schoop and Mattis Altmann who stated the importance of the project and gave important insights about Virtual Collaborative Learning via platforms enabled by communication technologies, and how we can stimulate collaborative learning in general and virtual collaborative learning specifically.

Next, the International Virtual Collaborative Learning (VCL) course activities to be organized with master students from Albania, Germany, and Slovenia were kicked-off in a hybrid setting with physical and virtual participants. The agenda was followed with a training on Flipped Classroom, Digital Teaching and Learning. The activity ended with a workshop on the importance of intercultural collaboration. Representatives of each partner university met with the Pro-Rector for Technology Transfer and Internationalization at TU Dresden and his team to discuss about how to further enhance the collaboration between our institutions and they congratulated us on the further initiatives already taken for future projects.

Afterwards the group attended a detailed visit to the library of TU-Dresden. The library, alongside the very large collection of online journal and sources, had a very rich archive of around 5.6 million printed sources with more than 200 personnel engaged in its functioning. The group visited the Transparent Factory of Volkswagen Group in Dresden where the electric model ID-3 is currently being manufactured. During the site visit the group observed the assembly line of the parts of ID-3 model. During the visit, the factory engineers hosting the group shared some insightful information about the process and some innovative ideas they plan to implement in the near future.

The next stop of this program was a best practice for hybrid teaching and learning in the Knowledge Management course of Professor Schoop. During this event TUD students delivered their well-structured project presentations on the skills and capabilities that are required in virtual learning. The presentations were followed with discussion and feedback from both sides.

During this visit, the group also attended some informal meetings with Albanian and Foreign entrepreneurs in the city of Dresden.

## E. Support, Resources & Representation

### *1. EPOKA University Bachelor Program in Banking and Finance Receives International Accreditation by German Accreditor Evalag*



EPOKA University is pleased to announce that its Bachelor's program in Banking and Finance within the Faculty of Economics and Administrative Sciences was awarded a Certificate of Accreditation for full international accreditation by **Evalag**, the German

evaluation and accreditation agency, for a period of six years, from March 2020 through February

2026. Evalag is a member of the European Association for Quality Assurance in Higher Education (ENQA) and follows the Standards and Guidelines for Quality Assurance in the European Higher Education Area (ESG).

EPOKA's process of accreditation started in March 2019 with the preparation of a self-evaluation report based on guidelines provided by Evalag. In August 2019, the self-evaluation group submitted a report to Evalag's external review team. The external review team of experts consisted of Professor Dr. Victor Randall, Professor of Finance and MBA Director at Coburg University of Applied Sciences and Arts; Professor Dr. Christiane Weiland, Professor of Finance at Baden-Württemberg Cooperative State University; Mr. Georg Seppmann, Scientific Advisor and representative of Evalag; Mr. N. Ebersold, an expert from the banking and insurance sector; and Ms. A. Grvishvili, a student representative from the European Student Union and expert on accreditation.

The Evalag team of experts analyzed the report submitted by EPOKA and visited the campus on the 24<sup>th</sup> and 25<sup>th</sup> of October 2019. During the site visit, Evalag team members had opportunity to meet with academic and administrative staff, students, alumni, employers and other stakeholders. At the concluding meeting of the site visit, the Evalag team stated that they were impressed with the achievements of EPOKA. Mr. Seppmann, the Evalag representative, praised the dedication of the academic and administrative staff members and the transparency of the institution. He also praised the quality of the student body as a strength of the Banking and Finance program.

After the site visit, and following feedback obtained from the Banking and Finance department, Evalag's final assessment report and Certificate of Accreditation were issued in February 2020. The final report expressed some recommendations and conditions for further improvement of the program. Among these were updating the curriculum to account for current trends and new technologies such as Fintech, Blockchain, Cyber-security, and cryptocurrency which directly impact the banking and finance sector. Another important recommendation was strengthening coordination of professional practice opportunities between EPOKA and the business sector. The Banking and Finance program welcomes the suggestions and recommendations as a means to improve the strength and quality of the program in the years ahead.

## List of Students' Internships

Nr.	Name Surname	Company
1.	Alba Zgura	Accounting Office
2.	Alesia Pashaj	Shërbimi Social Shtetëror
3.	Alesia Terziu	AKH Accounting Office
4.	Amanda Mekshi	Royal York Property Management
5.	Andi Bardhi	J&B Electronics
6.	Ariela Cama	IKMT
7.	Aureda Karaj	AKH Accounting Office
8.	Daniel Kanxha	Accounting Office
9.	Eni Habili	KM Consulting, Accounting and Auditing Studio
10.	Enri Milaqi	Accounting Office
11.	Envi Kuçi	Grashi SH.P.K
12.	Esmeralda Shehu	Shehu 2AB Construction
13.	Fabiola Domi	ALBSIG
14.	Joana Zeqo	Intesa San Paolo Bank
15.	Eni Habili	KM Consulting, Accounting and Auditing Studio
16.	Joana Zeqo	Intesa San Paolo Bank
17.	Kaliopi Ciroko	NIKO SH.P.K
18.	Kejsi Naska	EuroIdea sh.p.k
19.	Krisela Hasanbega	AKH Accounting Office
20.	Kristina Toshi	Edil AL
21.	Lorena Ferro	Accounting Office-Finance Partner
22.	Lorenzo Deda	AKH Accounting Office
23.	Manisa Kulemani	Union Bank
24.	Marena Qari	EuroIdea sh.p.k
25.	Marko Dedja	Barrister Global Services Network
26.	Megan Male	OTP Albania
27.	Mersuar Sallaku	BALFIN Group
28.	Mirel Tragaj	BEBA Cosmetic SH.P.K
29.	Ramazan Culaj	Malësia Valtur SH.P.K
30.	Rei Shabani	AKH Accounting Office
31.	Rixhina Ibraliu	Tirana Bank
32.	Romin Qosja	Siel SH.P.K
33.	Sara Mata	Accounting Office
34.	Sindi Dauti	OTP Bank Albania
35.	Sofjana Markaj	Credins Bank

36.	Stivi Reçi	E.S.A SH.P.K
37.	Tessa Nuredini	Credins Bank
38.	Vivjana Llaçi	AKH Accounting Office
39.	Xhejson Hidri	Soni Fish SH.P.K
40.	Eden Prapa R EX	UBA Bank
41.	Gjergji Rista R EX	Accounting Office
42.	Ajshe Dida	Dida Petrol SHPK
43.	Aldi Dada	ISHPSHSH   Inspektorati i Punes
44.	Arba Përfundi	Av Consulting
45.	Arbias Mema R EX	UNIFIN
46.	Arjela Karanxha	MEGA PLAST 2L
47.	Christian Spanjolli	Pescheria Christi
48.	Edera Brahja	Albanian Tax & Consulting
49.	Enkeleda Bega	Etleva Treska
50.	Fiona Muzhaqi	Studio Konsulence 94 sh.p.k.
51.	Gena Gecaj	Sigal Uniqa Group Austria
52.	Gentjan Kaca	Izet Kaca (Person Fizik)
53.	Jonida Babasi	Kegli-Duri Shpk
54.	Kejsi Gjonikaj	Etleva Treska
55.	Ketlin Kokonozi	Hotel California Resort
56.	Kristell Cerriku	Tirana Bank
57.	Maria Madhi	Mazars Group
58.	Megi Tola	INSIG SH.A
59.	Orgest Totaj	LUMTURI CUEDARI
60.	Santino Cuka	Happy Group
61.	Vjosana Tafa	ALBAWINGS
62.	Xhemil Allajbej	DIAMOND PLUS SHPK
63.	Gentjan Kaca	Izet Kaca (Person Fizik)

### Participation in Academic Events

- Participation of Dr. Chrysanthi Balomenou, (Epoka University Tirana, Albania and Hellenic Open University, Greece), presenting a paper with co – authors Assistant Prof. Heleni Gaki (Aegean University), Dr. Panoraia Pulaki ((Aegean University), and M.Sc and PhD candidate Maria Lagou Aegean University) & University of Western Atika, entitled: “ **Regional tourism disparities in Greece** ”. in the 61<sup>st</sup> ERS (European Regional Science Association ) Conference, 22\_26 August 2022, University of Pécs, Pécs, Hungary.
- Participation of Dr. Chrysanthi Balomenou, (Epoka University Tirana, Albania and Hellenic Open University, Greece), as a Governor of the special **Session “Tourism**

**Development and Policy at National and Regional Level**” presenting a paper with co – authors Prof. Dimitrios Lagos (Aegean University), Dr. Panoraia Pulaki ((Aegean University), and M.Sc Maria Lagou Aegean University), entitled: **“The Impact of the refugees’ wave on the tourist development in Greece: The Case study of Chios Island ”**. in the 60<sup>th</sup> ERSa (European Regional Science Association ) Conference, 25\_28 August 2021, University of Bolsano / Bozen, Italy.

- Participation of Dr. Chrysanthi Balomenou, (Epoka University Tirana, Albania and Hellenic Open University, Greece), presenting a paper with co – authors Prof. Spyridon Mamalis (International Hellenic University), M.Sc Marianthi Maliari (Hellenic Open University & Agricultural University, Thessaloniki), and M.Sc Simeon Semasis (Hellenic Open University & Agricultural University, Thessaloniki), entitled: **“ Primary Saector Investments’ supporting measures: Case Study of Serre’s Prefecture ”**. in the 10th MEKDE Scientific Conference of Metsovio Polytechnic « Research and actions for the mountainous and isolated regions », 22-25 September 2022, Metsovo, Greece.
- Participation of Dr. Chrysanthi Balomenou, (Epoka University Tirana, Albania and Hellenic Open University, Greece), presenting a paper with co – authors Prof. Spyridon Mamalis (International Hellenic University), M.Sc Marianthi Maliari (Hellenic Open University & Agricultural University, Thessaloniki), and M.Sc Simeon Semasis (Hellenic Open University & Agricultural University, Thessaloniki), entitled: **“ New Farmer’s Entrepreneurship in the Préfecture of Serres ”**. in the 22nd Scientific Conference of Hellenic Regionalist Association « Research and actions for the mountainous and isolated regions », University of Western Macedonia, 14-16 October 2022, Grevena, Greece.

## 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
3. IRO Office

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