EPOKA UNIVERSITY | Department of Banking and Finance

ANNUAL REPORT

02 October 2023 – 30 September 2024

Annual Report

02 October 2023 – 30 September 2024

Contents

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 previews 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 adopt 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 financers 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 2018-2024

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.

Goal1.2: 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 leaded 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 2nd and 3rd 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- 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
4. Portfolio Management and Investment Analysis

Dr. Chrysanthi Balomenou
Lecturer
1. Principles of Banking
2. Loan Management and Credit Analysis
3. Comparative Banking
4. Bank Management

Dr. Armanda Tola
Lecturer
1. Introduction to Finance
2. Institucionet dhe Tregjet Financiare
3. Public Finance
4. Risk Management and Insurance

Dr. Albina Hysaj
Lecturer
1. Fundamentals of Corporate Finance
2. Hyrje në Kontabilitet
3. Bazat e Financave të Korporatës
4. Financial Analysis
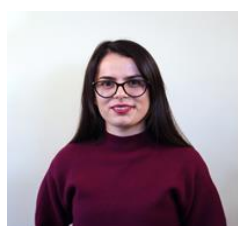
Dr. Fatbardha Morina
Lecturer
1. Statistics I
2. Statistics II
3. Ekonometri Financiare I
4. Menaxhim dhe Analizë Kredie
5. Time Series in Econometrics

MSc. Elvira Meti
Assistant Lecturer
1.Introduction to Accounting
2.Financial Accounting
3.Financial Accounting I
4. Financial Accounting II

Part time Academic Staff

Assoc. Prof. Dr Albana Demi
Lecturer
1.Krahasimi i Sistemit Bankar
2.Taxes and Business Strategy
3. Kontabilitet Financiar II

Dr. Arben Zibri
Lecturer
1. Introduction to Fintech

Dr. Fisnik Shtini
Lecturer
1. Albanian Banking System and Central Banking

MSc. Athanasios Paloudis
Assistant Lecturer
1. Real Estate Finance
2. Investment Banking

MSc. Avenir Lleshanaku
Assistant Lecturer
1. Veprimet dhe Shërbimet Bankare
2. Banking Operations and Services
3. Raportim dhe Kontabilitet Bankar
4. Bank Accounting and Reporting

MSc. Sonila Gruda
Assistant Lecturer
1. Menaxhimi i Institucioneve Financiare

MSc. Redian Salavaçi
Assistant Lecturer
1. Krahasimi i Sistemit Bankar

Administrative Staff

Greta MURATAJ
Department Coordinator

Finance

Income and Expenditure Summary

- *Bachelor in Banking and Finance*

-Income and various financing for **BA in Banking and Finance** Study Program during the 2023-2024 academic year:

Income (in Euro)	2023-2024
Tution fees for and during studies	169,740.72
TOTAL	**169,740.72**

-Expenditures for **BA in Banking and Finance** Study Program during the 2023-2024 academic year:

Expenditures (in EURO)	2023-2024		
	Salaries	Expenditures	Investments
Tuition and other student fees	130,687.5	29,285.65	18,406.87
Total	**130,687.5**	**29,285.65**	**18,406.87**

- *Bachelor in Banking and Finance (Albanian)*

-Income and various financing for **BA in Banking and Finance** Study Program during the 2023-2024 academic year:

Income (in Euro)	2023-2024
Tution fees for and during studies	70,985.33
TOTAL	**70,985.33**

-Expenditures for **BA in Banking and Finance** Study Program during the 2023-2024 academic year:

Expenditures (in EURO)	2023-2024		
	Salaries	Expenditures	Investments
Tuition and other student fees	63,189.56	15,314.51	9,625.61

Total	63,189.56	15,314.51	9,625.61

- *Master of Science in Banking and Finance*

-Income and various financing for **Msc in Banking and Finance** Study Program during the 2023-2024 year:

Income (in Euro)	2023-2024
Tution fees for and during studies	60,243.18
TOTAL	**60,243.18**

-Expenditures for **Msc in Banking and Finance** Study Program during the 2023-2024 academic year:

	2023-2024		
Expenditures (in EURO)	Salaries	Expenditures	Investments
Tuition and other student fees	86,167.58	19,344.65	12,158.67
Total	**86,167.58**	**19,344.65**	**12,158.67**

IT Resources, Physical Infrastructure and Library Resources

Epoka University is located on the Tirana-Rinas Road, on the 12th kilometre. The campus extends over a total area of 67,000 m^2. The 2024-2025academic year is being conducted regularly in the premises of three buildings with a total area of 17452 m^2.

Figure 1: Master Plan of the Campus

Figure 2: Location of the campus on the Tirana-Rinas Road

Figure 3: Entrance of Campus

Figure 4: E-building

This building has a modern infrastructure and a central heating and cooling system.

Figure 5: E-building_coridors

The classrooms are equipped with video projectors and white board that enable the comfortable conditions of the learning process.

Figure 6: Classrooms E-building

Figure 7: Classrooms E-building

Figure 8: Auditoriums E-building

On September 2013, the construction of A-Building the "Cultural Social Object of Epoka University" was completed. In addition to classes, there are plenty of recreational facilities for students such as cafeterias, libraries, Wi-Fi, facilities for the Student Council and student clubs, sports facilities, etc. Below are shown current picture of the building.

Figure 9: A-building, Cultural Social Object of Epoka University

Figure 10: A-building, Cultural Social Object of Epoka University
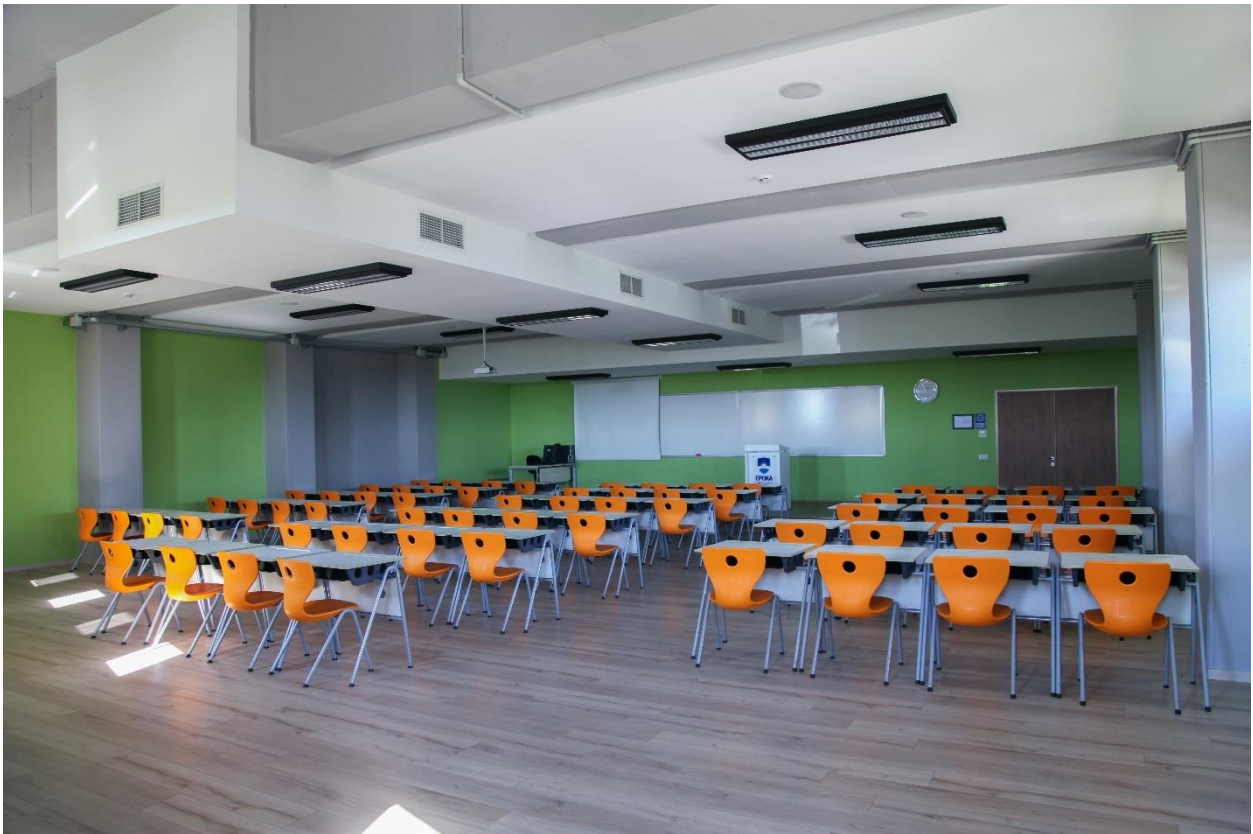
Figure 11: Classes, A-building, Cultural Social Object of Epoka University

Figure 12: Classes, A-building, Cultural Social Object of Epoka University

On October 2021, the reconstruction of "D-Buiding" was completed. In addition to classrooms, offices and lab, there are plenty of recreational facilities for students such as cafeterias, Wi-Fi, leisure facilities etc.

In this building the classrooms are equipped with smart TV and white board that enable the comfortable conditions of the learning process. There are also 11 staff offices and a meeting room. Below are shown current picture of the building.

Figure 13: View of D-building

Figure 14: View of classes at D-building

Measurable indicators:

Table 7: Premises of the University

University facilities	Number	Square (m2)
Auditorium for Lectures	10	1153.96
Classes for Seminars	23	1776.47
Auditorium for promotional activities	1	128
Auditorium for course/professional practice	2	258
Laboratory for courses	5	548.6
Informatics Laboratory	6	540.7
Internet rooms	2	151.8
Library rooms	1	322
Rooms for photocopies, bookstore etc.	1	33.6
Information office for students	2	71
Corridors/halls	34	3083.4

Sports facilities	5	463
Service facilities for third parties	1	56
Facilities for student government activities	1	28
Recreational facilities like cafeteria/ fast-food/etc.	4	587
Toilet sanitary wares for students	69	402.4
Normatives m2/per one student	**9603.9m2/ …. = ….. m2/std**	
Facilities for staff:	**Number**	**Square (m2)**
Offices for the Dean/Vice-Dean	6	313
Office for the Administrator	1	25.4
Office for Vice Rector	1	31.5
Offices for the Department Coordinators	6	131.3
Offices for departments/research centers	12	328.5
Offices for the academic personnel	51	845
Office for the Finance Office	2	37
Office for the Internal Quality Assurance Unit	1	50
Meeting rooms	4	289
Premises for service personnel	17	245
Restrooms (WC) for academic personnel	39	228.1
Ratio m2 per person	**2523.8 m2/ …. persons = …..**	

During the academic year 2024-2025, in the EPOKA University Campus, are in use:

23 classes: (, E-B32, E-B33, E-211, E-311, E-312, A-118, A-119, A-120, A-127, A-128, A-129, A-130, A-131, D-101, D-102, D-103, D-104, D-201, D-202, D-203, D-204, D-301, D-302.

10 Auditories: E-012, E-110, E-212, E-213, E-214, E-313, E-314, A-005, A-117, A-212) and one conference room (E-B01).

6 Computer laboratories (E-011, E-015, E-B30, E-B31, D005 and A-126).

6-Laboratory for courses: Electronic laboratory (E-010), Architecture laboratory (A-120/1), Projects laboratory (A-027), Panbiora laboratory (E-B02), Courtroom (Salla e gjyqit. D-104) and Civil Engineering Laboratory (I-001).

There are 2 internet rooms as it is reflected in the table above, but the University offers wireless internet all over its space. The capacities used are given in the table below.

Table 12: Classes used during the 2024-2025academic year.

No.	Name of the Class	Surface (m2)	Capacity
1	E-B32	75	40
2	E-B33	75	40
3	E-211	64	36
4	E-311	63.46	35
5	E-312	81.32	60

6	A-118 Studio II	138	65
7	A-119 Studio III	138	50
8	A-120 Studio IV	138	40
9	A-127	72.41	56
10	A-128	73.53	56
11	A-129	73.71	56
12	A-130	72.02	56
13	A-131	72.02	56
14	D-101	72	47
15	D-102	66	40
16	D-103	50	33
17	D-104	52	24
18	D-201	72	47
19	D-202	66	41
20	D-203	50	26
21	D-204	52	27
22	D-301	94	67
23	D-302	66	45
total	**23**	**1776.47**	**993**

Table 13: Auditoriums used during the 2024-2025 academic year

No.	Name of Auditorium	Surface (m2)	Capacity
1	E 012	131.54	70
2	E 110	130.82	136
3	E-212	51.32	72
4	E-213	81.72	72
5	E 214	154.32	150
6	E-313	81.72	70
7	E 314	154.32	134
8	A-005	145.2	70
9	A-117 Studio I	138	65
10	A-212	85	72
total	**10**	**1153.96**	**881**

The facilities are equipped with heating-cooling system and video projectors. The construction materials and laboratory tools found in the Civil Engineering Laboratory are also being used in the teaching and research process.

The capacity of the laboratories used is given in the table below.

Table 14: Laboratories used during the 2024-2025 academic year

Name	Laboratories	Surface (m2)	Capacity
E 015	Computer Laboratory 1	77.9	40
E 011	Computer Laboratory 2	96.6	42
E B30	Computer Laboratory 3	123.7	47
A-126	Computer Laboratory 4	72.4	42
D-005	Computer Laboratory 5	95.0	36
E B31	Computer Laboratory 6	75	41
E 010	Electronic Laboratory	132.0	50
A 120/1	Architecture Laboratory	27.6	12
I 001	Civil Engineering Laboratory	283.0	40
A-027	Projects Laboratory	39.0	25
D-104	Courtroom (salla e gjyqit)	52	25
E-B02	Panbiora Laboratory	15.0	12
Total	**12**	**1089.3**	**412**
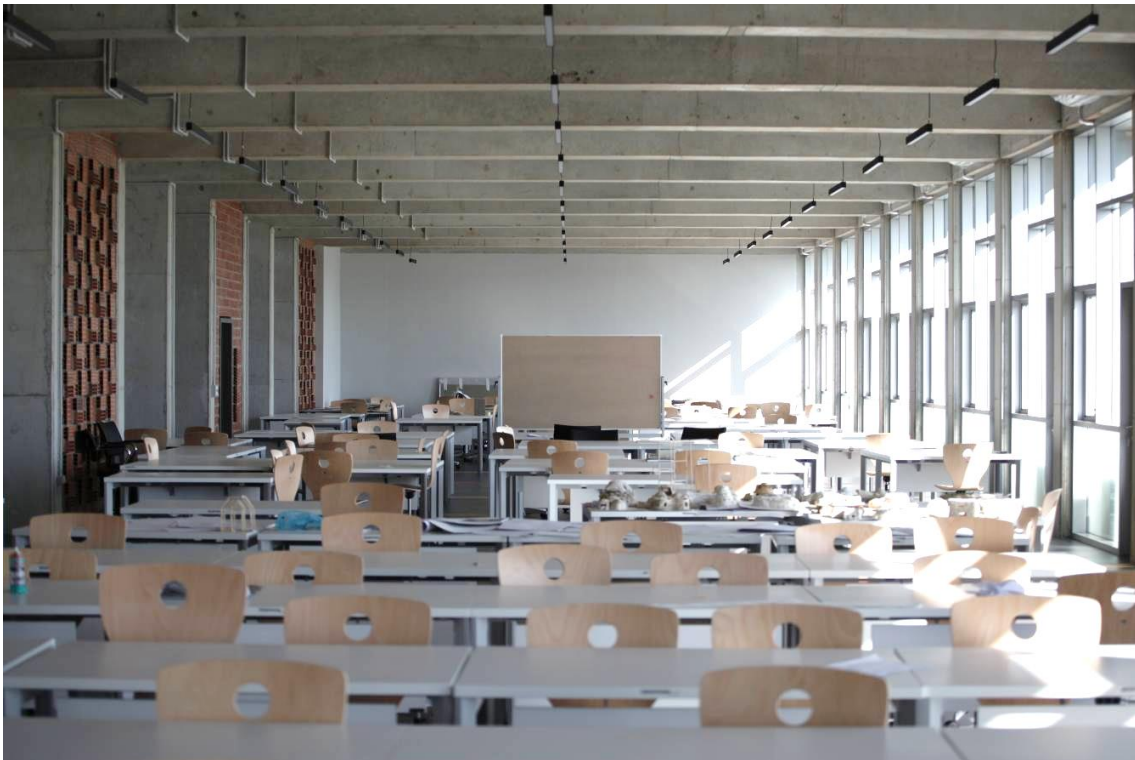
Figure 15: Architecture Studio

Figure 16: Computer Laboratory 1

Figure 17: Computer Laboratory 2

Figure 18: Computer Laboratory 3

Figure 19: Computer Laboratory 4

Figure 20: Computer Laboratory 5

Figure 21: Computer Laboratory 6

Figure 22: Electronics Laboratory

Figure 23: Projects Laboratory

Figure 24: Panbiora Laboratory

Figure 25: Laboratoryof Law (Courtroom)

Figure 26: Architecture Laboratory

Figure 27: Civil Engineering Laboratory

Civil Engineering Laboratory is used for study of various materials, especially concrete and the study of the earthquakes and its elements. This lab is one of the most important assets of the Department of Civil Engineering. Along with the use of different subjects, students can use laboratory facilities for different scientific research either individually or in groups. Civil Engineering Laboratoryhas a total area of 283 m^2

Figure 28: Masonry tests

Epoka University has a conference hall with a surface of 128 m^2 and a capacity of 99 persons. The conference hall is used more 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. Also, in the premises of the "Cultural Social Object" building is a conference hall with a surface of about 400 m^2 and a capacity of 300 persons.

Figure 29: View from the Conference Hall 1

Figure 30 View from Conference Hall 2, under construction

Figure 31: View from the "D" Meeting Room

Figure 32: View from the "E-320" Meeting Room

Figure 33: View from the Diversity Meeting Room

Figure 34: View from the Eagle 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 for their ICTCO related problems and follow the process from here. You can share your opinions on every subject related to information technologies and informatics with help@epoka.edu.al and you can also write your complaints and suggestions for a better campus life.

Software Opportunities

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

Network

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

Wired: Besides wireless, there are three PC labs, one Civil Engineering lab, one Electronics lab, one PhD study room and a library where PCs serve students and staffs with wired internet. In the Epoka

Library and one of the classrooms, there are plug and use stations next to each table where students and staff can use for wired internet and electricity for their laptops.

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

Epoka Interactive Systems (EIS)

Chart 2: Epoka Interactive Systems (EIS)

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

EIS 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 1: 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 1: 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 in1995 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 2: Circulation Rules

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

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

C. The Curriculum

Undergraduate Teaching

<table>
<tr><td colspan="16">FACULTY OF ECONOMICS AND ADMINISTRATIVE SCIENCES</td></tr>
<tr><td colspan="16">DEPARTMENT OF BANKING AND FINANCE</td></tr>
<tr><td colspan="16">BACHELOR IN BANKING AND FINANCE</td></tr>
<tr><td colspan="16"></td></tr>
<tr><td colspan="16">First YEAR</td></tr>
<tr><td colspan="16">First Semester</td></tr>
</table>

COURSES		Course Type	Compulsory /Elective	Weekly Course Distribution				Epoka	Semestral Lecture and studying hours						ECTS
Code	Course Name			Theory	Pract.	Lab.	Total	Credits	Lect.	Pract.	Lab.	Site W.	Other	Total	
BAF 101	Introduction to Economics	A	Compulsory	3	0	0	3	3	48	0	0	70	7	125	5
BUS 103	Introduction to Business	A	Compulsory	3	0	0	3	3	48	0	0	70	7	125	5
LAW 105	Introduction to Law	A	Compulsory	3	0	0	3	3	48	0	0	70	7	125	5
BUS 107	Essentials of Organization Behavior	A	Compulsory	3	0	0	3	3	48	0	0	70	7	125	5
BUS 101	Math. For Economics and Business I	A	Compulsory	4	0	0	4	4	64	0	0	61	0	125	5
ENG 109	Developing Reading and Writing Skills	D	Compulsory	4	0	0	4	4	64	0	0	61	0	125	5
Semestral Total				20	0	0	20	20	320	0	0	402	28	750	30

<table><tr><td colspan="16">Second Semester</td></tr></table>

COURSES		Course Type	Compulsory /Elective	Weekly Course Distribution				Epoka	Semestral Course and studying hours						ECTS
Code	Course Name			Theory	Pract.	Lab.	Total	Credits	Lect.	Pract.	Lab.	Site W.	Other	Total	
BUS 132	Introduction to Accounting	B	Compulsory	3	0	0	3	3	48	0	0	70	7	125	5
BAF 108	Principles of Banking	B	Compulsory	3	0	0	3	3	48	0	0	70	7	125	5
BUS 106	Principles of Programming	A	Compulsory	3	0	0	3	3	48	0	0	70	7	125	5
BAF 104	Introduction to Finance	B	Compulsory	3	0	0	3	3	48	0	0	70	7	125	5
BUS 102	Math. for Economics and Business II	A	Compulsory	4	0	0	4	4	64	0	0	61	0	125	5
BUS 108	Business English	D	Compulsory	4	0	0	4	4	64	0	0	61	0	125	5
Semestral Total				20	0	0	20	20	320	0	0	402	28	750	30

<table><tr><td colspan="16">Second YEAR</td></tr><tr><td colspan="16">Third Semester</td></tr></table>

COURSES		Course Type	Compulsory /Elective	Weekly Course Distribution				Epoka	Semestral Lecture and studying hours						ECTS
Code	Course Name			Theory	Pract.	Lab.	Total	Credits	Lect.	Pract.	Lab.	Site W.	Other	Total	
BUS 201	Statistics I	B	Compulsory	4	0	0	4	4	64	0	0	61	0	125	5
BUS 235	Financial Accounting	B	Compulsory	4	0	0	4	4	64	0	0	61	0	125	5
ECO 205	Microeconomics	B	Compulsory	3	0	0	3	3	48	0	0	70	7	125	5
BAF 233	Fundamentals of Corporate Finance	B	Compulsory	3	0	0	3	3	48	0	0	70	7	125	5
XXX	Elective I	C	Elective	3	0	0	3	3	48	0	0	70	7	125	5

Code	Course Name	Course Type	Compulsory /Elective	Theory	Pract.	Lab.	Total	Credits	Lect.	Pract.	Lab.	Site W.	Other	Total	ECTS
XXX	Elective II	D	Elective	3	0	0	3	3	48	0	0	70	7	125	5
	Semestral Total			20	0	0	20	20	320	0	0	402	28	750	30

Elective Courses

	COURSES			Weekly Course Distribution				Epoka	Semestral Lecture and studying hours						ECTS
Code	Course Name	Course Type	Compulsory /Elective	Theory	Pract.	Lab.	Total	Credits	Lect.	Pract.	Lab.	Site W.	Other	Total	
LAW 203	Business Law	C	Elective	3	0	0	3	3	48	0	0	70	7	125	5
BUS 121	Marketing I	C	Elective	3	0	0	3	3	48	0	0	70	7	125	5
BUS 207	Project Management	C	Elective	3	0	0	0	3	48	0	0	70	7	125	5
BUS 209	Innovation Management	C	Elective	3	0	0	0	3	48	0	0	70	7	125	5
BAF 201	Taxes and Business Strategy	C	Elective	3	0	0	3	3	48	0	0	70	7	125	5
FL 201	Turkish I	D	Elective	3	0	0	3	3	48	0	0	70	7	125	5
FL 203	German I	D	Elective	3	0	0	3	3	48	0	0	70	7	125	5
FL 205	Italian I	D	Elective	3	0	0	3	3	48	0	0	70	7	125	5
FL 207	French I	D	Elective	3	0	0	3	3	48	0	0	70	7	125	5

Fourth Semester

	COURSES			Weekly Course Distribution				Epoka	Semestral Course and studying hours						ECTS
Code	Course Name	Course Type	Compulsory /Elective	Theory	Pract.	Lab.	Total	Credits	Lect.	Pract.	Lab.	Site W.	Other	Total	
BUS 202	Statistics II	B	Compulsory	4	0	0	4	4	64	0	0	61	0	125	5
BAF 202	Introduction to FinTech	B	Compulsory	3	0	0	3	3	48	0	0	70	7	125	5
BAF 234	Financial Management	B	Compulsory	3	0	0	3	3	48	0	0	70	7	125	5
ECO 206	Macroeconomics	B	Compulsory	3	0	0	3	3	48	0	0	70	7	125	5
XXX	Elective I	C	Elective	3	0	0	3	3	48	0	0	70	7	125	5
XXX	Elective II	D	Elective	3	0	0	3	3	48	0	0	70	7	125	5
	Semestral Total			19	0	0	19	19	304	0	0	411	35	750	30

Elective Courses

	COURSES			Weekly Course Distribution				Epoka	Semestral Lecture and studying hours						ECTS
Code	Course Name	Course Type	Compulsory /Elective	Theory	Pract.	Lab.	Total	Credits	Lect.	Pract.	Lab.	Site W.	Other	Total	
BAF 222	Public Finance	C	Elective	3	0	0	3	3	48	0	0	70	7	125	5
BUS 226	Management Information Systems	C	Elective	3	0	0	3	3	48	0	0	70	7	125	5
BUS 122	Marketing II	C	Elective	3	0	0	3	3	48	0	0	70	7	125	5
BINF 206	Business Modelling and Simulation	C	Elective	3	0	0	3	3	48	0	0	70	7	125	5
ECO 252	Labor Economics	C	Elective	3	0	0	3	3	48	0	0	70	7	125	5
FL 204	German II	D	Elective	3	0	0	3	3	48	0	0	70	7	125	5
FL 206	Italian II	D	Elective	3	0	0	3	3	48	0	0	70	7	125	5
FL 202	Turkish II	D	Elective	3	0	0	3	3	48	0	0	70	7	125	5
FL 208	French II	D	Elective	3	0	0	3	3	48	0	0	70	7	125	5

				Third YEAR											

Fifth Semester

COURSES		Course Type	Compulsory /Elective	Weekly Course Distribution				Epoka Credits	Semestral Lecture and studying hours						ECTS
Code	Course Name			Theory	Pract.	Lab.	Total		Lect.	Pract.	Lab.	Site W.	Other	Total	
BAF 321	Financial Institutions and Markets	B	Compulsory	3	0	0	3	3	48	0	0	70	0	125	5
BAF 331	Banking Operations and Services	B	Compulsory	3	0	0	3	3	48	0	0	70	7	125	5
BAF 333	Financial Econometrics I	B	Compulsory	2	0	2	4	3	32	0	32	61	0	125	5
BAF 335	Comparative Banking	B	Compulsory	3	0	0	3	3	48	0	0	70	7	125	5
BAF 309	Professional Practice	D	Compulsory	0	6	0	6	3	0	96	0	25	4	125	5
XXX	Elective	C	Elective	3	0	0	3	3	48	0	0	70	7	125	5
Semestral Total				14	6	2	22	18	224	96	32	366	25	750	30

Elective Courses

COURSES		Course Type	Compulsory /Elective	Weekly Course Distribution				Epoka Credits	Semestral Lecture and studying hours						ECTS
Code	Course Name			Theory	Pract.	Lab.	Total		Lect.	Pract.	Lab.	Site W.	Other	Total	
BAF 303	Merges, Acquisitions and Private Equity	C	Elective	3	0	0	3	3	48	0	0	70	7	125	5
BINF 301	Data Science for Business	C	Elective	3	0	0	3	3	48	0	0	70	7	125	5
CEN 352	Artificial Intelligence	C	Elective	3	0	0	3	3	48	0	0	70	7	125	5
BAF 307	Real Estate Finance	C	Elective	3	0	0	3	3	48	0	0	70	7	125	5
BAF 305	Mezzanine Finance	C	Elective	3	0	0	3	3	48	0	0	70	7	125	5
ECO 321	International Economics I	C	Elective	3	0	0	3	3	48	0	0	70	7	125	5
BUS 321	Operations Management	C	Elective	3	0	0	3	3	48	0	0	70	7	125	5
BUS 323	E-Marketing	C	Elective	3	0	0	3	3	48	0	0	70	7	125	5
BUS 359	Supply Chain Management	C	Elective	3	0	0	3	3	48	0	0	70	7	125	5
BUS 335	Human Resource Management	C	Elective	3	0	0	3	3	48	0	0	70	7	125	5
BUS 325	Social Media Marketing	C	Elective	3	0	0	3	3	48	0	0	70	7	125	5
BUS 331	Cost Accounting	C	Elective	3	0	0	3	3	48	0	0	70	7	125	5

Sixth Semester

COURSES		Course Type	Compulsory /Elective	Weekly Course Distribution				Epoka Credits	Semestral Course and studying hours						ECTS
Code	Course Name			Theory	Pract.	Lab.	Total		Lect.	Pract.	Lab.	Site W.	Other	Total	
BAF 322	Loan Management and Credit Analysis	B	Compulsory	3	0	0	3	3	48	0	0	80	22	150	6
BAF 306	Multinational Finance	B	Compulsory	3	0	0	3	3	48	0	0	80	22	150	6
BAF 336	Bank Accounting and Reporting	B	Compulsory	3	0	0	3	3	48	0	0	70	22	150	6
*BAF 302 *BAF 304	Graduation Project Final Comprehensive Exam	E	Compulsory	3	4	0	7	5	48	64	0	30	8	150	6
XXX	Elective	C	Elective	3	0	0	3	3	48	0	0	80	22	150	6
Semestral Total				15	4	0	19	17	240	64	0	340	96	750	30

* According to the required minimum CGPA at the end of the fifth semester.

	COURSES			Weekly Course Distribution				Epoka	Semestral Lecture and studying hours						ECTS
Code	Course Name	Course Type	Compulsory /Elective	Theory	Pract.	Lab.	Total	Credits	Lect.	Pract.	Lab.	Site W.	Other	Total	
BAF 314	Quantitative Techniques in Finance	C	Elective	3	0	0	3	3	48	0	0	80	22	150	6
BAF 334	Financial Econometrics II	C	Elective	2	0	2	4	3	32	0	32	86	0	150	6
BAF 310	Investment Banking	C	Elective	3	0	0	3	3	48	0	0	80	22	150	6
BAF 308	Participation Banking	C	Elective	3	0	0	3	3	48	0	0	80	22	150	6
ECO 322	International Economics II	C	Elective	3	0	0	3	3	48	0	0	80	22	150	6
ECO 334	Game Theory	C	Elective	3	0	0	3	3	48	0	0	80	22	150	6
ECO 342	Fiscal Policy	C	Elective	3	0	0	3	3	48	0	0	80	22	150	6
BUS 336	Managerial Accounting	C	Elective	3	0	0	3	3	48	0	0	80	22	150	6
BUS 324	Operations Research	C	Elective	4	0	0	4	4	64	0	0	86	0	150	6
BUS 356	Srategic Logistic Management	C	Elective	3	0	0	3	3	48	0	0	80	22	150	6
CEN 380	Machine Learning	C	Elective	3	0	0	3	3	48	0	0	80	22	150	6
BUS 352	International Marketing and Management of Multinational Enterprises	C	Elective	3	0	0	3	3	48	0	0	80	22	150	6

Programi Bachelor ne Financë-Bankë Shqip (BAFAL)

VITI i pare

Semestri i Pare

	Lëndët		Me Detyrim /Zgjedhje	Shpërndarja Javore e Lëndëve				Epoka	Leksioni Semestral dhe orët e studimit						ECTS
Kodi	Emri i Lendes	Lloji i Lëndës		Teori	Prak.	Lab.	Total	Kredite	Leks.	Prak.	Lab.	Orë Studimi Indi	Te Tjera	Total	
BAFAL 101	Hyrje në Ekonomi	A	Me Detyrim	3	0	0	3	3	48	0	0	70	7	125	5
BUSAL 103	Hyrje në Biznes	A	Me Detyrim	3	0	0	3	3	48	0	0	70	7	125	5
LAW 107	Hyrje në të Drejtë	A	Me Detyrim	3	0	0	3	3	48	0	0	70	7	125	5
BUSAL 131	Shkencat e Sjelljes	A	Me Detyrim	3	0	0	3	3	48	0	0	70	7	125	5
BUSAL 101	Mat. për Ekonominë dhe Biznesin I	A	Me Detyrim	4	0	0	4	4	64	0	0	61	0	125	5
ENGAL 109	Zhvillimi i Aftësive në Shkrim dhe Lexim në Anglisht	D	Me Detyrim	4	0	0	4	4	64	0	0	61	0	125	5
				20	0	0	20	20	320	0	0	402	28	750	30

Semestri i Dyte

	Lendet		Me Detyrim /Zgjedhje	Shperndarja Javore e Lendeve				Epoka	Leksioni Semestral dhe oret e studimit						ECTS
Kodi	Emri i Lendes	Lloji i Lendes		Teori	Prak.	Lab.	Total	Kredite	Leks.	Prak.	Lab.	Ore Studimi Individuale	Te Tjera	Total	
BAFAL 108	Parimet Bankare	B	Me Detyrim	3	0	0	3	3	48	0	0	70	7	125	5
BUSAL 132	Hyrje në Kontabilitet	B	Me Detyrim	3	0	0	3	3	48	0	0	70	7	125	5

Kodi	Emri i Lendes	Lloji i Lendes	Me Detyrim /Zgjedhje	Teori	Prak.	Lab.	Total	Kredite	Leks.	Prak.	Lab.	Ore Studimi Individuale	Te Tjera	Total	ECTS
BUSAL 106	Parimet e Programimit	A	Me Detyrim	3	0	0	3	3	48	0	0	70	7	125	5
BAFAL 104	Hyrje në Financë	B	Me Detyrim	3	0	0	3	3	48	0	0	70	7	125	5
BUSAL 102	Mat. për Ekonominë dhe Biznesin II	A	Me Detyrim	4	0	0	4	4	64	0	0	61	0	125	5
BUSAL 108	Anglisht Biznesi	D	Me Detyrim	4	0	0	4	4	64	0	0	61	0	125	5
	Totali Semestral			20	0	0	20	20	320	0	0	402	28	750	30

VITI i dyte

Semestri i Trete

	Lendet	Lloji i Lendes	Me Detyrim /Zgjedhje	Shperndarja Javore e Lendeve				Epoka	Leksioni Semestral dhe oret e studimit						
Kodi	Emri i Lendes			Teori	Prak.	Lab.	Total	Kredite	Leks.	Prak.	Lab.	Ore Studimi Individuale	Te Tjera	Total	ECTS
BUSAL 231	Kontabilitet Financiar I	B	Me Detyrim	4	0	0	4	4	32	0	0	61	0	125	5
BUSAL 201	Statistikë I	B	Me Detyrim	4	0	0	4	4	64	0	0	61	0	125	5
ECOAL 205	Mikroekonomi	B	Me Detyrim	3	0	0	3	3	48	0	0	70	7	125	5
BAFAL 233	Bazat e Financës së Korporatave	B	Me Detyrim	3	0	0	3	3	48	0	0	70	7	125	5
XXX xxx	Me zgjedhje I	C	Me Zgjedhje	3	0	0	3	3	48	0	0	70	7	125	5
XXX xxx	Me zgjedhje II	D	Me Zgjedhje	3	0	0	3	3	48	0	0	70	7	125	5
	Totali Semestral			20	0	0	20	20	288	0	0	402	28	750	30

Me Zgjedhje

	Lendet	Lloji i Lendes	Me Detyrim /Zgjedhje	Shperndarja Javore e Lendeve				Epoka	Leksioni Semestral dhe oret e studimit						
Kodi	Emri i Lendes			Teori	Prak.	Lab.	Total	Kredite	Leks.	Prak.	Lab.	Ore Studimi Individuale	Te Tjera	Total	ECTS
LAW 201	E Drejta e Biznesit	C	Me Zgjedhje	3	0	0	3	3	48	0	0	70	7	125	5
BAFAL 201	Taksat dhe Strategjia e Biznesit	C	Me Zgjedhje	3	0	0	3	3	48	0	0	70	7	125	5
BUSAL 221	Marketing I	C	Me Zgjedhje	3	0	0	3	3	48	0	0	70	7	125	5
FLAL 201	Turqisht I	D	Me Zgjedhje	3	0	0	3	3	48	0	0	70	7	125	5
FLAL 207	Frëngjisht I	D	Me Zgjedhje	3	0	0	3	3	48	0	0	70	7	125	5
FLAL 203	Gjermanisht I	D	Me Zgjedhje	3	0	0	3	3	48	0	0	70	7	125	5
FLAL 205	Italisht I	D	Me Zgjedhje	3	0	0	3	3	48	0	0	70	7	125	5

Semestri i Katert

	Lendet	Lloji i Lendes	Me Detyrim /Zgjedhje	Shperndarja Javore e Lendeve				Epoka	Leksioni Semestral dhe oret e studimit						
Kodi	Emri i Lendes			Teori	Prak.	Lab.	Total	Kredite	Leks.	Prak.	Lab.	Ore Studimi Individuale	Te Tjera	Total	ECTS
BUSAL 202	Statistikë II	B	Me Detyrim	4	0	0	4	4	64	0	0	61	0	125	5
BUSAL 232	Kontabilitet Financiar II	B	Me Detyrim	4	0	0	4	4	64	0	0	61	0	125	5
BAFAL 234	Manaxhim Financiar	B	Me Detyrim	3	0	0	3	3	48	0	0	70	7	125	5
ECOAL 206	Makroekonomi	B	Me Detyrim	3	0	0	3	3	48	0	0	70	7	125	5
XXX xxx	Me zgjedhje I	C	Me Zgjedhje	3	0	0	3	3	48	0	0	70	7	125	5
XXX xxx	Me zgjedhje II	D	Me Zgjedhje	3	0	0	3	3	48	0	0	70	7	125	5

| | | | | Totali Semestral | 20 | 0 | 0 | 20 | 20 | 320 | 0 | 0 | 402 | 28 | 750 | 30 |

Me Zgjedhje

	Lendet	Lloji i Lendes	Me Detyrim /Zgjedhje	Shperndarja Javore e Lendeve				Epoka	Leksioni Semestral dhe oret e studimit						
Kodi	Emri i Lendes	Lloji i Lendes	Me Detyrim /Zgjedhje	Teori	Prak.	Lab.	Total	Kredite	Leks.	Prak.	Lab.	Ore Studimi Individuale	Te Tjera	Total	ECTS
BAFAL 222	Financë Publike	C	Me Zgjedhje	3	0	0	3	3	48	0	0	70	7	125	5
ECOAL 252	Ekonomi Pune	C	Me Zgjedhje	3	0	0	3	3	48	0	0	70	7	125	5
BUSAL 222	Marketing II	C	Me Zgjedhje	3	0	0	3	3	48	0	0	70	7	125	5
BAFAL 202	Hyrje ne Fintech	C	Me Zgjedhje	3	0	0	3	3	48	0	0	70	7	125	5
FLAL 202	Turqisht II	D	Me Zgjedhje	3	0	0	3	3	48	0	0	70	7	125	5
FLAL 204	Gjermanisht II	D	Me Zgjedhje	3	0	0	3	3	48	0	0	70	7	125	5
FLAL 206	Italisht II	D	Me Zgjedhje	3	0	0	3	3	48	0	0	70	7	125	5
FLAL 208	Frëngjisht II	D	Me Zgjedhje	3	0	0	3	3	48	0	0	70	7	125	5

VITI i trete

Semestri i Peste

	Lendet	Lloji i Lendes	Me Detyrim /Zgjedhje	Shperndarja Javore e Lendeve				Epoka	Leksioni Semestral dhe oret e studimit						
Kodi	Emri i Lendes	Lloji i Lendes	Me Detyrim /Zgjedhje	Teori	Prak.	Lab.	Total	Kredite	Leks.	Prak.	Lab.	Ore Studimi Individuale	Te Tjera	Total	ECTS
BAFAL 321	Institucionet dhe Tregjet Financiare	B	Me Detyrim	3	0	0	3	3	48	0	0	77	0	125	5
BAFAL 333	Ekonometri Financiare I	B	Me Detyrim	2	0	2	4	3	32	0	32	61	0	125	5
BAFAL 331	Veprimet dhe Sherbimet Bankare	B	Me Detyrim	3	0	0	3	3	48	0	0	70	7	125	5
BAFAL 335	Krahasimi i Sistemit Bankar	B	Me Detyrim	3	0	0	3	3	48	0	0	70	7	125	5
BAFAL 309	Praktikë Profesionale	D	Me Detyrim	0	6	0	6	3	0	96	0	25	4	125	5
XXX xxx	Me Zgjedhje	C	Me Zgjedhje	3	0	0	3	3	48	0	0	70	7	125	5
	Totali Semestral			14	6	2	22	18	224	96	32	373	25	750	30

Lende me Zgjedhje

	Lendet	Lloji i Lendes	Me Detyrim /Zgjedhje	Shperndarja Javore e Lendeve				Epoka	Leksioni Semestral dhe oret e studimit						
Kodi	Emri i Lendes	Lloji i Lendes	Me Detyrim /Zgjedhje	Teori	Prak.	Lab.	Total	Kredite	Leks.	Prak.	Lab.	Ore Studimi Individuale	Te Tjera	Total	ECTS
BAFAL 303	Bashkimet, Blerjet dhe Kapitali Privat	C	Me Zgjedhje	3	0	0	3	3	48	0	0	70	7	125	5
ECOAL 331	Politika dhe Teoria Monetare I	C	Me Zgjedhje	3	0	0	3	3	48	0	0	70	7	125	5
BUSAL 323	E-Marketing	C	Me Zgjedhje	3	0	0	3	3	48	0	0	70	7	125	5
ECOAL 321	Ekonomi Nderkombetare I	C	Me Zgjedhje	3	0	0	3	3	48	0	0	70	7	125	5
BUSAL 335	Manaxhim i Burimeve Njerezore	C	Me Zgjedhje	3	0	0	3	3	48	0	0	70	7	125	5
BUSAL 337	Menaxhim Total i Cilesise	C	Me Zgjedhje	3	0	0	3	3	48	0	0	70	7	125	5

Semestri i Gjashte

Kodi	Emri i Lendes	Lloji i Lendes	Me Detyrim /Zgjedhje	Shperndarja Javore e Lendeve				Epoka Kredite	Leksioni Semestral dhe oret e studimit						
				Teori	Prak.	Lab.	Total		Leks.	Prak.	Lab.	Ore Studimi Individuale	Te Tjera	Total	ECTS
BAFAL 322	Manaxhim dhe Analizë Kredie	B	Me Detyrim	3	0	0	3	3	48	0	0	80	22	150	6
BAFAL 336	Raportim dhe Kontabilitet Bankar	B	Me Detyrim	3	0	0	3	3	48	0	0	80	22	150	6
BAFAL 306	Financë Ndërkombëtare	B	Me Detyrim	3	0	0	3	3	48	0	0	80	22	150	6
*BAFAL 302 *BAFAL 304	Punim Diplome Provim të Përgjithshëm Përfundimtar	E	Me Detyrim	3	4	0	7	5	48	64	0	30	8	150	6
XXX xxx	Me Zgjedhje I	C	Me Zgjedhje	3	0	0	3	3	48	0	0	80	22	150	6
	Totali semestral			15	4	0	19	17	240	64	0	350	96	750	30

*Sipas CGPA minimale të kërkuar në fund të semestrit të pestë.

Lendet me zgjedhje															
Kodi	Emri i Lendes	Lloji i Lendes	Me Detyrim /Zgjedhje	Teori	Prak.	Lab.	Total	Kredite	Leks.	Prak.	Lab.	Ore Studimi Individuale	Te Tjera	Total	ECTS
BAFAL 334	Ekonometri Financiare II	C	Me Zgjedhje	2	0	2	4	3	32	0	32	80	22	166	6
ECOAL 332	Politika dhe Teoria Monetare II	C	Me Zgjedhje	3	0	0	3	3	48	0	0	80	22	150	6
BAFAL 312	Menaxhim i Institucioneve Financiare	C	Me Zgjedhje	3	0	0	3	3	48	0	0	80	22	150	6
BAFAL 314	Teknika Sasiore ne Finance	C	Me Zgjedhje	3	0	0	3	3	48	0	0	80	22	150	6
BUSAL 346	Menaxhim i Sistemeve te Informacionit	C	Me Zgjedhje	3	0	0	3	3	48	0	0	80	22	150	6
BAFAL 338	Ligji i Tregjeve te Kapitalit	C	Me Zgjedhje	3	0	0	3	3	48	0	0	80	22	150	6
ECOAL 322	Ekonomi Nderkombetare II	C	Me Zgjedhje	3	0	0	3	3	48	0	0	80	22	150	6

Graduate Teaching

1. *MSC in Banking and Finance*

FACULTY OF ECONOMICS AND ADMINISTRATIVE SCIENCES
DEPARTMENT OF BANKING AND FINANCE
MASTER PROGRAMS

MASTER OF SCIENCE IN BANKING AND FINANCE

First Semester

COURSES		Course Type	Compulsory /Elective	Weekly Course Distribution				Epoka Credits	Semestral Lecture and studying hours						ECTS
Code	Course Name			Theory	Pract.	Lab.	Total		Lect.	Pract.	Lab.	Site W.	Other	Total	
ENG 401	Academic Reading and Writing	A	Compulsory	3	0	0	3	3	48	0	0	100	39.5	187.5	7.5
BAF 411	Portfolio Management and Investment Analysis	B	Compulsory	3	0	0	3	3	48	0	0	100	39.5	187.5	7.5
BAF 415	Financial Analysis	B	Compulsory	3	0	0	3	3	48	0	0	100	39.5	187.5	7.5
BAF 413	International Finance	B	Compulsory	3	0	0	3	3	48	0	0	100	39.5	187.5	7.5
Semestral Total				12	0	0	12	12	192	0	0	400	158	750	30

Second Semester

COURSES		Course Type	Compulsory /Elective	Weekly Course Distribution				Epoka Credits	Semestral Course and studying hours						ECTS
Code	Course Name			Theory	Pract.	Lab.	Total		Lect.	Pract.	Lab.	Site W.	Other	Total	
BAF 432	Bank Management	B	Compulsory	3	0	0	3	3	48	0	0	100	39.5	187.5	7.5
BAF 422	Risk Management and Insurance	B	Compulsory	3	0	0	3	3	48	0	0	100	39.5	187.5	7.5
ECO 402	Time Series in Econometrics	B	Compulsory	3	0	0	3	3	48	0	0	100	39.5	187.5	7.5
XXX	Elective	C	Elective	3	0	0	3	3	48	0	0	100	39.5	187.5	7.5
Semestral Total				12	0	0	12	12	192	0	0	400	158	750	30

Elective Courses

COURSES		Course Type	Compulsory /Elective	Weekly Course Distribution				Epoka Credits	Semestral Lecture and studying hours						ECTS
Code	Course Name			Theory	Pract.	Lab.	Total		Lect.	Pract.	Lab.	Site W.	Other	Total	
BUS 434	Auditing	C	Elective	3	0	0	3	3	48	0	0	100	39.5	187.5	7.5
BAF 404	Project Evaluation and Finance	C	Elective	3	0	0	3	3	48	0	0	100	39.5	187.5	7.5
BAF 436	Monetary Stability in Financial Markets	C	Elective	3	0	0	3	3	48	0	0	100	39.5	187.5	7.5
LAW 406	Albanian Tax Law	C	Elective	3	0	0	3	3	48	0	0	100	39.5	187.5	7.5
ECO 422	Development and Growth II	C	Elective	3	0	0	3	3	48	0	0	100	39.5	187.5	7.5

Third Semester

COURSES		Course Type	Compulsory /Elective	Weekly Course Distribution				Epoka Credits	Semestral Course and studying hours						ECTS
Code	Course Name			Theory	Pract.	Lab.	Total		Lect.	Pract.	Lab.	Site W.	Other	Total	
BAF 515	Research Methods in Economics and Finance	B	Compulsory	3	0	0	3	3	48	0	0	100	39.5	187.5	7.5
BAF 503	Seminars in Banking and Finance	B	Compulsory	3	0	0	3	3	48	0	0	100	39.5	187.5	7.5

Code	Course Name	Course Type	Compulsory/Elective	Theory	Pract.	Lab.	Total	Credits	Lect.	Pract.	Lab.	Site W.	Other	Total	ECTS
BAF 509	Financial Technology	B	Compulsory	3	0	0	3	3	48	0	0	100	39.5	187.5	7.5
XXX	Elective	C	Elective	3	0	0	3	3	48	0	0	100	39.5	187.5	7.5
Semestral Total				12	0	0	12	12	192	0	0	400	158	750	30

Elective Courses

COURSES				Weekly Course Distribution				Epoka	Semestral Lecture and studying hours						ECTS
Code	Course Name	Course Type	Compulsory /Elective	Theory	Pract.	Lab.	Total	Credits	Lect.	Pract.	Lab.	Site W.	Other	Total	
BAF 533	Behavioral Finance and Investment Management	C	Elective	3	0	0	3	3	48	0	0	100	39.5	187.5	7.5
BAF 521	Banking System and Central Banking	C	Elective	3	0	0	3	3	48	0	0	100	39.5	187.5	7.5
BAF 507	Applied Macroeconomics	C	Elective	3	0	0	3	3	48	0	0	100	39.5	187.5	7.5
BUS 517	Advanced Managerial Accounting	C	Elective	3	0	0	3	3	48	0	0	100	39.5	187.5	7.5
BUS 527	International Accounting and IFRS	C	Elective	3	0	0	3	3	48	0	0	100	39.5	187.5	7.5

Fourth Semester

COURSES				Weekly Course Distribution				Epoka	Semestral Course and studying hours						ECTS
Code	Course Name	Course Type	Compulsory /Elective	Theory	Pract.	Lab.	Total	Credits	Lect.	Pract.	Lab.	Site W.	Other	Total	
BAF 550	Thesis	E	Compulsory	3	0	0	3	3	48	0	0	384	18	450	18
BAF 510	Professional Practice	D	Compulsory	0	15	0	15	7.5	0	240	0	60	0	300	12
Semestral Total				3	15	0	18	10.5	48	240	0	444	18	750	30

D. Teaching, Learning, Assessment & Research

Undergraduate Students' List of Theses

No.	Name	Surname	Study Program	Graduation Project title	Graduation Project title in Albanian	Supervisor
1.	Bjorni	Merko	BA BAF	The Factors Affecting the Yield Level of 10 Year U.S Treasury Bills – Investors Perspective	Faktorët që Ndikojnë në Nivelin e Fitimit të Bonove të Thesarit 10 Vjeçare në Sh.B.A – Prespektiva e Investitorëve	Dr. Fatbardha Morina
2.	Agida	Avdia	BA BAF	Evolving Determinants of Venture Capital Investments in Europe: An Analysis From 2007 to 2022	Evoluimi i Faktorëve që Ndikojnë në Investimet e Kapitalit të Sipërmarrjes në Evropë: Një Analizë nga Viti 2007 deri në Vitin 2022	Dr. Armanda Tola

3.	Klea	Nela	BA BAF	Trade Amongst Balkan Countries Evolution in Time and Main Factors of Impact	Evolucioni në Kohë i Tregtisë Ndërmjet Vendeve të Ballkanit dhe Faktorët Kryesorë të Ndikimit	Dr. Chrysanthi Balomenou
4.	Kjara	Podgorica	BA BAF	Fintech and Bank Performance: A European Analysis	Fintech dhe Performanca Bankare: Një Analizë Evropiane	MSc. Elvira Meti
5.	Jolia	Zaimaj	BA BAF	The Export Demand Promoters, a Panel Data Analysis for the Western Balkans	Promovuesit e Kërkesës për Eksporte - Një Analizë me të Dhëna Panel për Ballkanin Perëndimor	Dr. Chrysanthi Balomenou
6.	Marko	Sauku	BA BAF	Navigating Financial Markets with Deep Learning: An Empirical Analysis of Stock Price Prediction Using LSTM Recurrent Neural Networks	Navigimi i Tregjeve Financiare me Deep Learning: Një Analizë Empirike e Parashikimit të Çmimeve të Aksioneve duke Përdorur Rrjete Neurale Rekurrente LSTM	Dr. Nertil Mera
7.	Sindi	Gerveni	BA BAF	Role of Microfinance on Economic Development: Case of Albania	Roli i Mikrofinancës në Zhvillimin Ekonomik: Rasti i Shqipërisë	MSc. Elvira Meti
8.	Rajli	Kurti	BA BAF	An Analysis of Economic Drivers behind the Appreciation of the Albanian Lek Against the Euro: A Three -Year Period Overview	Një Analizë e Shtytësve Ekonomikë që Qëndrojnë pas Vlerësimit të Lekut Shqiptar ndaj Euros: Një Përmbledhje e Periudhës Trevjeçare	MSc. Elvira Meti
9.	Emma	Goduni	BA BAF	The Impact of Fintech on Traditional Banking Services	Impakti i Teknologjisë Financiare në Shërbimet Bankare Tradicionale	MSc. Elvira Meti
10.	Romina	Shahini	BA BAF	Consumer Risk Behavior in Albanian Banking Products Usage: A Comparative Analysis of Influencing Factors with Emphasis on Trust in the Banking System	Sjellja e Konsumatorit në Përdorimin e Produkteve Bankare në Shqipëri: Një Analizë Krahasuesee e Faktorëve Ndikues me Fokus Besimin në Sistemin Bankar.	MSc. Elvira Meti
11.	Bajram	Cara	BA BAFAL	The Impact of Corruption on the Level of Direct Foreign Investments in Albania	Impakti i Korrupsionit tek Niveli i Investimeve të Huaja Direkte në Shqipëri	Dr. Albina Hysaj

Name Surname: Bjorni Merko

Title of Thesis: The Factors Affecting the Yield Level of 10-year U.S Treasury Bills – Investors Perspective

Thesis supervisor: Dr. Fatbardha Morina

Thesis Summary: This research is focused on the U.S Treasury Bills as an investing opportunity for investors which don't have much appetite for risk and want to invest in a long-term investment. Throughout this thesis we have analyzed each of the factors that affect the yield level of these bonds, as we think that the yield is the best measure to calculate if a bond is profitable or not. Based on the literature review and other works that we took into consideration before making this study, we think that the main factors impacting the yield level are the interest rate implemented, The Inflation rate within the U.S throughout the years taken into consideration. The Market Risk Premium rate and The Spread Percentage (the difference between the yield of corporate bonds' yield and the treasury bills one). To fulfill its objective this thesis has taken into consideration data from 39 years from 1984 to 2022 regarding the Yield level, but also the other previously mentioned variables within the U.S. To measure the impact of the variables on the Yield level, we have done a time series analysis including a regression model where the Yield level is the dependent variable and the Interest rate, Inflation, the market risk premium percentage and also the spread percentage are the independent ones. It should also be mentioned the introduction of a new variable within the model called Yield lags. The results we got from the regression model show that all the variables have a significant effect on the depended variable and are within our expected coefficients' signs which mainly show the type of the relationship that the variables create between one another. It should also be mentioned that the results we got, gave us enough information to answer the questions rising in the case of the investors willing to invest in these sorts of assets. In this regard even though the study show that the yield level of these risk-free assets is effected by the above mentioned factors/variables, the investors should also take into consideration the day-to-day financial market conditions and take into account many circumstances before making their investing decisions.

Name Surname: Agida Avdia

Title of Thesis: Evolving Determinants of Venture Capital Investments in Europe: An Analysis from 2007 to 2022

Thesis supervisor: Dr Armanda Tola

Thesis Summary: This study examines possible changes in the determinants of venture capital investments in Europe from the year 2007 to 2022. The venture capital market plays a major role in the global economy by financing innovative startups and thereby stimulating economic growth. This study explores possible determinants of venture capital activity including market expectations, long-term interest rates, fiscal environment, innovation potential, market labor rigidities, as well as global events. By employing a reduced form equilibrium model and three panel data regression models, this study aims to discover if there were any changes in the macroeconomic determinants. The results indicate that most of the determinants remain consistent with the literature. They also suggest a disparity in the effect of global events on the VC

market, due to the unique nature of said events. While the Global Financial Crisis hindered the global economy, the pandemic exerted a strong positive impact on venture capital investments. Furthermore, the results suggest that a growing economy investing in innovation will experience an increase in venture capital activity. Unexpectedly, labor market rigidities had a positive effect on VC volume, highlighting the tendency for unemployed individuals in Europe to become necessity driven entrepreneurs. Conversely, rising long-term interest rates were found to negatively impact VC investments in Europe. The study fills a

gap in the literature by extending the analysis to recent years and providing insights into the evolving determinants of VC investments. Future research should consider additional variables and the long-term effects of the pandemic.

Name Surname: Klea Nela

Title of Thesis: Trade Amongst Balkan Countries Evolution in Time and Main Factors of Impact

Thesis supervisor: Dr. Chrysanthi Balomenou

Thesis Summary: A step closer to EU integration and as an important variable of economic growth, trade is a really important indicator studied by many authors. After the fall of Yugoslavia and the end of a communist regime in Albania, there was a lot of importance given to trade balance and the sector's performance overall. Many consider trade as a moving mechanism of the economy influencing different financial areas. In this research, we focus on testing what variables influence Western Balkan trade. This empirical analysis is conducted upon data obtained from Western Balkan with a sample of 8 countries, in particular Albania, Greece, Croatia, Serbia, Montenegro, North Macedonia, Bosnia and Herzegovina and Romania, for the years 2000 to 2022. Economic, financial, and political variables were tested. While analyzing the impact that these variables have, this study also analyzes the evolution of trade over the years and concluding in which of the above factors it would be better to invest given the results and trends of these past few years. The detailed regression analysis done on the collected panel data identifies the regressors that would better explain trade. We changed the covariance method from least squares to heteroskedasticity autocorrelation consistent standard errors (white) and through testing we proved to have robust data. In our case, capital accumulation and labor force participation rate had a positive influence on trade, while the other variables had no significant effect. According to the results, with every increase in capital accumulation and labor force participation rate, trade increases by two units. Their positive influence was expected even from the literature review.

Name Surname: Kjara Podgorica

Title of Thesis: Fintech and Bank Performance: A European Analysis

Thesis supervisor: MSc. Elvira Meti

Thesis Summary: The rapid evolution of financial technology has massively transformed the banking sector, challenging traditional practices and models within the industry. In recent years, researchers have increasingly focused on this phenomenon due to the complex nature of Fintech. This thesis examines the impact of Fintech on the European banking sector. Secondary data from

33 European countries, covering the period from 2011-2021, has been collected and then utilized in an empirical approach using RStudio software. Fintech is analyzed from three angles: debit or credit card usage, digital payment inclusion, and the usage of mobile devices or the internet for online shopping. Furthermore, to account for additional contributors to bank performance, macroeconomic and bank-related factors are included in the study as control variables. After conducting the Hausman test, a Fixed Effects Model (FEM) was found to be suitable to accurately capture panel data characteristics. Several diagnostic tests such as VIFs, Breusch- Godfrey, Breusch-Pagan, and ADF, were used to check for the validity of the results. The findings reveal that card usage significantly improves bank performance, arguing that higher transaction volumes and fee income lead to boosted profitability. Meanwhile, digital payment inclusion and the use of mobile devices or the internet for online shopping did not reveal any notable effects on bank performance. It is therefore challenging to deliver a definite answer due to these contradicting findings. However, this research contributes to existing literature by delivering a new perspective on Fintech that is at the same time unique only to the European banking sector.

Name Surname: Jolia Zaimaj

Title of Thesis: The Export Demand Promoters: A Panel Data Analysis for the Western Balkans

Thesis supervisor: Dr. Chrysanthi Balomenou

Thesis Summary: The Western Balkan countries are small, transition economies located in South and Western Europe. These economies have been for long trying to complete the integration in EU, yet regardless of the positive progress that they have had thus far, the dream to become part of European Union still has not become a reality. In contemporary political and economic conditions, where several international partners and European Commission are undertaking projects and reforms aiming for economic integration of the region, it becomes useful to understand where such economies stand with respect to international trade flows, exports in particular. To understand the forces shaping export volume, values, and performance an empirical analysis is undertaken which relies on secondary data collected from the World Bank database, for the whole population of countries, for the years 2000-2022 inclusive. The results from panel data analysis through a Fixed Effects model suggests that trade openness, rule of law, inflation, government effectiveness, financial development and foreign direct investments are all significant determinants of exports. The only regressor appearing insignificant statistics-wise is per capita income. Such results provide a great value added to the international literature, and in particular to the regional literature as they do not only provide in-depth insights to contemporary initiatives, but also an exhaustive empirical analysis which relies on three categories of variables, economic, financial, and regulatory. It is of great importance to incorporate such findings into policy making decisions, reforms, and initiatives. This study is of critical importance to academia, practitioners, and government institutions.

Name Surname: Marko Sauku

Title of Thesis: Navigating Financial Markets with Deep Learning: An Empirical Analysis of

Stock Price Prediction Using LSTM Recurrent Neural Networks
Thesis supervisor: Dr. Nertil Mera
Thesis Summary: *This study explores stock price forecasting using Recurrent Neural Networks (RNNs), focusing on a model that integrates Long Short-Term Memory (LSTM) units and two dense layers. The model is trained exclusively on raw price data from a specific stock equity, which has undergone preprocessing and standardization through a standard scaler. For training, Stochastic Gradient Descent (SGD) with momentum is utilized as the optimizer. Weight initialization is conducted using Glorot uniform for the feed forward connections and LeCun's orthogonal matrix for the recurrent edges, enhancing the stability and efficiency of learning. To mitigate overfitting, the model incorporates L2 regularization and a dropout layer, aiming to improve the model's generalization across unseen data. This approach aims to harness the potential of LSTMs in capturing complex temporal dependencies within stock price movements, offering insights into effective strategies for financial forecasting. We hope this research contributes to the existing literature by providing empirical evidence on the effectiveness of LSTM networks in financial forecasting*

Name Surname: Sindi Gerveni
Title of Thesis: Role Of Microfinance on Economic Development: Case Of Albania
Thesis supervisor: Elvira Meti
Thesis Summary:*This study looks at the effect of microfinance in promoting growth in the economy, with a focus on Albania. Microfinance, known for its ability to empower individuals and foster economic growth, is especially important in developing countries such as Albania. The country's economic progress provides a unique setting for studying the relationship between microfinance and economic development. This thesis evaluates the performance of microfinance institutions (MFIs)in Albania using a comprehensive study of literature andempirical data, focusing on poverty reduction, entrepreneurship, and general economic progress. The present investigation uses both qualitative and quantitative approaches, including interviews and quarterly data analysis using a time series model, to investigate the complicated interaction between microfinance and economic factors across time. The findings offer insight on microfinance programs' diverse implications onAlbanian economic growth, which include financial access, job creation, and income production.The research*
also investigates the constraints and possibilities that MFIs confront in achieving their developmental goals in the Albanian setting. Thisthesis adds to the existing body of literature on microfinance by combining theoretical frameworks and empirical evidence, providing insightsfor policymakers, practitioners, and stakeholders looking to use microfinance as a driver of sustainable economic development in Albania and beyond.

Name Surname: Rajli Kurti
Title of Thesis: An Analysis of Economic Drivers Behind the Appreciation of the Albanian Lek Against the Euro: A Three-Year Period Overview
Thesis supervisor: Elvira Meti

Thesis Summary: *This paper studies the macroeconomic factors that have affected the appreciation of Albanian Lek currency, for a three-year period, considering total debt of Albania, Interest Rates, Total Exports for country of Albania and Remittances that were received during this period from immigrants around the world. The study consists of the evaluation of whether these factors were the main reasons for the appreciation of the currency value, or whether they are not significant in explaining the hypothesis. All the evaluations are conducted using R Studio Software, on calculating the regression model along with robustness checks and other tests for concluding if the results were significant or not. The study used both Ordinary Least Squares (OLS) and Generalized Least Squares (GLS) along with a variety of tests that were provided to better explain the model and its correlation. As a result, this analysis concluded that Exports and Remittances seem to be positively significant with Exchange Rates, leading to a local currency appreciation. While Total Debts were significant in negative value, implicating that an increase in Total Debt of Albania will result with a currency depreciation. During the analysis, Interest Rates did not seem to be significant in this study, therefore the explanatory variables chosen forthis model were able to explain 82.2% of this model.*

Name Surname: *Emma Goduni*
Title of Thesis: The Impact of Fintech on Traditional Banking Services
Thesis supervisor: *Elvira Meti*
Thesis Summary: *The purpose of this thesis is to examine how advancements in financial technology, or fintech, affect the operational effectiveness of conventional banking services. In the face of intensifying competition and changing consumer demands brought by digital innovations, traditional banks must modify and improve their operational processes. This study combines quarterly data from JP Morgan Chase over the past 10 years and a quantitative analytic technique to assess how changes in operational efficiency measures have been affected by fintech integration. Specific operational metrics, such as transaction processing speed, cost reduction, and mistake rates in banking operations, are the focus of the research. This thesis investigates the relationship between advancements in these crucial operational domains and the uptake of fintech solutions using statistical analysis and econometric modelling. Based on initial research, fintech technologies have made a substantial contribution to improving the effectiveness of banking operations. This has mostly been achieved through automation, improved data analytics, and customer interaction platforms. The study's result highlights how traditional banks must use fintech solutions to improve their operational efficiency in a financial environment that is increasingly focused on digital technology, in addition to staying competitive. It is suggested that future studies investigate the long-term impacts of fintech on the operational viability of banks.*

Name Surname: *Romina Shahini*
Title of Thesis: Consumer Risk Behavior in Albanian Banking Products Usage: A Comparative Analysis of Influencing Factors with Emphasis on Trust in The Banking System
Thesis supervisor: *Elvira Meti*

Thesis Summary: *Trust in banks is an important topic globally due to its significant impact on economic stability and bank profits. Different countries have unique factors influencing public trust in their banking systems. Addressing a gap in existing literature, this paper explores the relationship between trust in the banking system and factors affecting consumer perception in Albania. It identifies and analyses the most significant factors affecting trust in the banking system. The study is based on primary data collected from a survey that gathered 195 valid responses. Regression analysis techniques are used to analyze the data and test the hypothesis. The findings provide insights into key determinants of consumer trust in banks, contributing to a better understanding of how to increase trust in the financial sector.*

Name Surname: **Bajram Cara**
Title of Thesis: **Impakti i Korruspsionit tek Niveli i Investimeve të Huaja Direkte në Shqipëri**
Thesis supervisor: **Dr. Albina Hysaj**
Thesis Summary:

Foreign direct investments play a very important role in the economy of a country, mainly in that of developing countries. These investments ensure the necessary capital for economic development, impact the domestic labor force by increasing employment opportunities and higher wages and enable governments to generate higher tax revenues. To understand foreign direct investments, one must first comprehend the fundamental motives that lead a firm to invest outside its home country instead of simply exporting or transferring production to domestic firms. The primary aim of this work is to identify and statistically analyze the correlation between corruption and the level of foreign direct investment in our country. To examine this relationship, a multiple regression model will be employed, where the dependent variable will bethe flow of foreign direct investments (FDI). On the other hand, explanatory variables in this model will include the corruption perception index, inflation, and gross domestic product per capita. The regression model results demonstrated a robust and positive correlation between the inflow of foreign direct investments into our country and the number of points on the corruption perception index. Regarding the other two factors, the model results suggest that inflation has been a significant driver in attracting foreign investors, whereas gross domestic product per capital emerges as statistically significant.

Graduate Students' List of Theses

No.	Name	Surname	Study Program	Thesis title - English	Thesis title - Albanian	Thesis/Graduation Project Supervisor
1.	Melisa	Isaraj	MSC BAF	The Expansion of the Albanian Banking System and the Profitability of Banks	Zgjerimi i Sistemit Bankar Shqiptar dhe Përfitueshmëria e Bankave	Dr. Armanda Tola
2.	Xhensila	Kaziu	MSC BAF	An Empirical Study of the Impact of SMES on Economic Growth in Albania	Një Studim Empirik mbi e SME-Ve në Rritjen Ekonomike në Shqipëri	Dr. Erinda Imeraj
3.	Ani	Elezi	MSC BAF	Impact of Trade Balance on the Economic Growth of Albania	Impakti i Bilancit Tregtar në Rritjen Ekonomike në Shqipëri	Dr. Erinda Imeraj
4.	Elora	Rama	MSC BAF	Factors Affecting Public Debt in Western Balkan Countries: An Empirical Analysis	Faktorët që Ndikojnë në Borxhin Publik në Vendet e Ballkanit Perëndimor: Një Analizë Empirike	Dr. Albina Hysaj
5.	Xheni	Datja	MSC BAF	Does Financial Depth Accelerate Economic Growth in the Western Balkans?	A Përshpejton Thellësia Financiare Rritjen Ekonomike në Ballkanin Perëndimor?	Dr. Armanda Tola
6.	Klaudja	Llapri	MSC BAF	The Impact of Natural Resources, Economic Growth, Savings and Current Account Balance on Financial Development in European Countries	Ndikimi i Burimeve Natyrore, Rritja Ekonome, Kursimet dhe Llogaria Aktuale në Zhvillimin e Sektorit Financiar në Vendet Europiane	Dr. Fatbardha Morina
7.	Tea	Facja	MSC BAF	The Impact of Credit Risk Management in Commercial Bank Profitability: Evidence from Western Balkan Countries	Impakti i Menaxhimit të Rrezikut të Kredisë në Përfitueshmërinë e Bankave të Nivelit të Dytë: Dëshmi nga Vendet e Ballkanit Perëndimor	Dr. Chrysanthi Balomenou
8.	Flavio	Karafilaj	MSC BAF	The Impact of Cashless Payment on Economic Growth in Western Balkans Countries	Impaktii Pagesave pa Para në Rritjen Ekonomike në Shtetet e Ballkanit Perëndimor	Dr. Nertil Mera
9.	Tomi	Jorgji	MSC BAF	Determinants of Capital Structure in Albanian Banking Sector: A Panel Data Analysis	Përcaktuesit e Strukturës së Kapitalit në Sektorin Bankar Shqiptar: Një Analizë e të Dhënave Panel	Dr. Nertil Mera

10.	Dhurata	Kosiqi	MSC BAF	The Impact of Liquidity Risk on Commercial Bank's Profitability Albanian Banking Sector	Ndikimi i Rrezikut të Likuiditetit në Profitabilitetin e Bankave Tregtare Sektori Bankar Shqiptar	Dr. Albina Hysaj
11.	Valeria	Mema	MSC BAF	Factors Affecting Financial Development Case of the Western Balkan Countries	Faktorët që Ndikojnë në Zhvillimin Financiar Rasti i Vendeve të Ballkanit Perëndimor	Dr. Nertil Mera
12.	Sindi	Qoshja	MSC BAF	Profitability Determinants of Construction Companies in Albania: A Comprehensive Analysis	Faktorët që Ndikojnë në Përfitueshmërinë e Kompanive të Ndërtimit në Shqipëri: Një Analizë Gjithëpërfshirëse	Dr. Fatbardha Morina
13.	Brikena	Hasa	MSC BAF	Determinants of Credit Risk: Case of Commercial Banks in Albania	Faktorët që Përcaktojnë Riskun e Kredisë: Rasti i Bankave Tregtare në Shqipëri	Dr. Albina Hysaj
14.	Sindi	Bllaca	MSC BAF	Determinants of Profitability in the Albanian Banking Sector	Përcaktuesit e Përfitueshmerisë në Sektorin Bankar të Shqipërisë	Dr. Chrysanthi Balomenou
15.	Melisa	Hoxha	MSC BAF	Macroeconomic Factors Affecting Exchange Rate (Case of Albania)	Faktorët Makroekonomikë që Ndikojnë në Kursin e Këmbimit (Rasti i Shqipërisë)	Dr. Arjona Çela
16.	Sabina	Krroçi	MSC BAF	The Impact of Exchange Rate on Albanian Economy	Ndikimi i Kursit të Këmbimit në Ekonominë Shqiptare	Dr. Armanda Tola
17.	Vangjelia	Oço	MSC BAF	The Impact of Immigration on Economic Growth in Albania	Impakti i Imigracionit në Rritjen Ekonomike në Shqipëri	Prof. Dr. Abdurrahman Isik
18.	Geri	Kapaj	MSC BAF	Impact of Service Sector on Economic Growth in Albania	Ndikimi i Sektorit Privat në Rritjen e Ekonomisë së Shqipërisë	Dr. Armanda Tola
19.	Oriola	Lazri	MSC BAF	Impact of Working Capital Management on Profitability: Evidence From Large Construction Firms in Albania	Ndikimi i Menaxhimit të Kapitalit Qarkullues në ë Fitim: Dëshmi nga Firma të Mëdha Ndërtimore në Shqipëri	Dr. Fatbardha Morina
20.	Erblina	Zeraliu	MSC BAF	Public Debt Effect on the Economic Growth of Western Balkan Countries	Efekti i Borxhit Publik në Rritjen Ekonomike të Vendeve të Ballkanit Perëndimor	Dr. Chrysanthi Balomenou
21.	Melisa	Huqi	MSC BAF	Assessing the Influence of Artificial Intelligence on the	Vlerësimi i Ndikimit të Inteligjencës Artificiale në Tregun e Punës në 15 Shtete të	Dr. Chrysanthi Balomenou

				Labor Market Across 15 Tech-Saving Countries	Teknologjisë së Lartë	
22.	Klaus	Isku	MSC BAF	Examining FinTech's Penetration in Shaping Islamic Financial Development in the Arab League	Shqyrtimi i Depërtimit të Fintech në Formimin e Zhvillimit Financiar Islamik në Ligën Arabe	Dr. Chrysanthi Balomenou
23.	Krisula	Damo	MSC BAF	The Influence of Capital Structure on Firm Performance: Case of Albanian Construction Sector	Influenca e Strukturës së Kapitalit në Performancën e Firmave: Rasti i Sektorit të Ndërtimit në Shqipëri	Dr. Nertil Mera
24.	Misena	Biraku	MSC BAF	The Macroeconomic Determinants of the Pass-Through from the Market Interest Rates to the Bank Lending Rate in Albania	Faktorët Makroekonomik të Kalimit të Normës së Interesit të Bankave në Shqipëri	Dr. Nertil Mera
25.	Xhenifer	Haldeda	MSC BAF	Internal Factors Affecting the Bank Profitability: Case of Albania	Impakti i Përcaktuesve Bankar në Performancën Bankare	Dr. Albina Hysaj
26.	Besiana	Daku	MSC BAF	Financial Performance of Insurance Companies: The Case of Albania	Performanca Financiare e Kompanive të Sigurimit: Rasti i Shqipërisë	Dr. Chrysanthi Balomenou
27.	Marsild	Pupa	MSC BAF	Relationship between Capital Structure and Firm's Performance: Evidence from Albania	Marrëdhënia midis Strukturës së Kapitalit dhe Përfomancës së Firmave. Evidencë nga Shqipëria	Prof. Dr. Markus Hehn
28.	Desada	Kurti	MSC BAF	Analysing Bank Profitability in Albania: Determinants and Impact of Covid-19	Analizimi i Përfitueshmërisë së Bankave në Shqipëri: Përcaktuesit dhe Impakti i Covid-19	Prof. Dr Markus Hehn
29.	Xhonatan	Zeka	MSC BAF	Factors that Determine the Capital Structure of Banks in Albania	Faktorët që Përcaktojnë Strukturën e Kapitalit të Bankave në Shqipëri	Prof. Dr. Markus Hehn

Name Surname: Melisa Isaraj
Title of Thesis: The Expansion of the Albanian Banking System and the Profitability of Banks
Thesis supervisor: Dr. Armanda Tola

Thesis Summary:In an era of globalization and economic liberalization, characterized by intense competition, the banking sector plays a pivotal role in fostering economic stability and growth. This research project delves into the dynamics of foreign investment growth within Albania's banking industry, exploring its implications on performance metrics such as return on assets (ROA) and return on equity (ROE) from 2012 to 2022. Utilizing the Fixed Effect Model (FEM), the study investigates the factors driving foreign investment in the banking sector, including profit maximization strategies, risk management practices, and regulatory frameworks. Through a comprehensive analysis of panel data encompassing multiple years and banking institutions, the research uncovers significant insights into the relationship between foreign investment patterns and performance indicators. Findings suggest nuanced correlations between foreign capital inflows, banking sector profitability, and risk management effectiveness. Moreover, the study contributes to a deeper understanding of the evolving landscape of Albania's banking industry, offering valuable insights and recommendations for policymakers, stakeholders, and researchers navigating this dynamic domain.

Name Surname: Xhensila Kaziu
Title of Thesis: An Empirical Study of the Impact of SMEs on Economic Growth in Albania
Thesis supervisor: Dr. Erinda Imeraj
Thesis Summary: This empirical study investigates the impact of Small and Medium Enterprises (SMEs) on economic growth in Albania. SMEs are widely recognized as vital contributors to economic development, providing employment, fostering innovation, and driving exports. The research employs a mixed-method approach, utilizing quantitative data from national economic reports and qualitative insights from interviews with industry experts and business owners. The analysis covers a period from 2009 to 2022, examining key indicators such as GDP growth, imports, consumption and export performance. The findings indicate a positive correlation between the proliferation of SMEs and economic growth in Albania. Specifically, SMEs have been instrumental in job creation, with a substantial portion of the workforce employed in this sector. Additionally, SMEs have enhanced Albania export capabilities, contributing to a diversified and resilient economy. However, the study also identifies challenges faced by SMEs, including limited access to finance, regulatory hurdles, and the need for better infrastructure and support services. Policy recommendations are proposed to address these challenges and further stimulate the growth and sustainability of SMEs. These include improving access to financial resources, simplifying regulatory frameworks, and investing in infrastructure and technology. By fostering a conducive environment for SMEs, Albania can sustain and accelerate its economic growth, ensuring long-term prosperity and stability. This study contributes to the existing literature by providing a comprehensive analysis of the role of SMEs in Albania economic development, offering valuable insights for policymakers, business leaders, and researchers interested in the dynamics of SME growth and economic policy.

Name Surname: Ani Elezi
Title of Thesis: Impact of Trade Balance on the Economic Growth ofAlbania

Thesis supervisor: Dr. Erinda Imeraj

Thesis Summary: Analyzing the impact of a country trade balance and the impact it has on GDP is an important aspect for the local economy and for the decision makers of macroeconomic policies because it is related to how healthy an economy is. It should be noted that in some cases the impact of variables such as import, export, and exchange rate on GDP are different depending on many micro and macroeconomic factors, but mostly the main factors are the country dependence on imports and exports. It should be emphasized that Albania is very dependent on imports, even though exports have increased in recent years. The purpose of the study is to measure the impact of the Trade Balance on Albania GDP. To achieve this goal, real GDP (Gross Domestic Product) was considered as a dependent variable and trade balance, import, export, income, NEER and inflation as independent variables. The data covered the time spanned from January 2010 to March 2024 and are quantitative secondary data retrieved monthly from INSTAT and National Bank of Albania. The method employes multiple regression analysis and uses the OSL method to evaluate the paramethers. The final results indicate there was a negative relationship between the GDP variables and the trade balance, while the correlation of the GDP and import variables is positive. The relationship between GDP and export is positive while the relationship between GDP and NEER is negative. Based on the OSL method, the variables trade balance, exports, imports, inflation, and NEER are statistically significant. The recommendations derived from the cocnclusions indicate the importance of vigilantly monitoring the dynamics of imports and exports from financial institutions in Albania as their impact on GDP is highly significant.

Name Surname: Elora Rama

Title of Thesis: Factors Affecting Public Debt in Western Balkan Countries: An Empirical Analysis

Thesis supervisor: Albina Hysaj

Thesis Summary: This study aims to use empirical analysis to analyze the factors influencing public debt in the Western Balkans. This study utilizes annual quantitative data spanning from 2000 to 2022 across Albania, North Macedonia, Bosnia and Herzegovina, Montenegro, Croatia and Serbia. The study examines the relationship between a variety of factors and the public debt-to-GDP ratio in the Western Balkans using a fixed effect model that takes serial correlation into account. These factors include population over 65, real GDP growth, real interest rate, government expenditure, government effectiveness and control of corruption. The finding suggests that public debt in these nations is positively influenced by real interest rates, government expenditures, corruption control, and the population over 65. However, there is a negative correlation between both real GDP growth and government effectiveness and public debt. The paper emphasizes how important it is to improve institutional quality in order to effectively use borrowed funds, meet citizen expectations to stimulate growth, reduce costs associated with aging, and maintain macroeconomic stability.

Name Surname: Xheni Datja

Title of Thesis: Does Financial Depth Accelerate Economic Growth in the Western Balkans?
Thesis supervisor: Dr. Amanda Tola

Thesis Summary: This thesis investigates the impact of financial depth on economic growth in a panel of Western Balkan countries from 2001 to 2022. The methodology used for this analysis is quite sound and follows a quantitative approach. Two advanced econometric models, Pooled OLS and the Random Effects Model have been employed to analyze the unbalanced panel data. The results indicate that public debt, financial depth, and inflation are the leading indicators that drive economic growth. Firstly, each percentage point increase in the public debt is associated with an approximately 0.4 percentage point decline in the real GDP growth. Besides that, the debt-to- GDP ratio in this region is considerably below the average in the advanced markets. Still, the negative effect might kick in even at lower rates. These findings reveal that economic sustainability is vulnerable to further escalation of public debt. The anticipated results disclose an adverse effect of the exposure to financial depth, as each unit increase in the domestic credit to the private sector is associated with economic decline. Generally, rapid credit growth, which in fact, is referred to as financial depth, might exacerbate long-term sustainability in the absence of a solid institutional and legal framework – this phenomenon can aggravate the issue that arises from asymmetric information. However, a well-structured and conservative strategy that requires prudent management and increased supervision by the public authorities could drive the economy to its most efficient use from capital accumulation.

Name Surname: Klaudja Llapri

Title of Thesis: The Impact of Natural Resources, Economic Growth, Savings and Current Account Balance on Financial Development in European Countries

Thesis supervisor: Fatbardha Morina

Thesis Summary: This study aims to analyze financial development and the main determinants behind it. The development of financial system and landscape is of major importance nowadays, given the effect that it has in different spheres of economic activity. To understand the main factors for financial development, it investigated the impact of natural resources, economic growth, savings, and current account balance on financial development as captured by domestic credit to private sector as a percentage of GDP. Data was retrieved for the period 2012-2022 for the total number of 27 EU countries. The random effects model was proven to be appropriate by the Hausman Test, hence it was used for the panel-data empirical analysis. Results suggested that the model had a substantial explanatory power. Three out of the four variables which are natural resources, economic growth and savings appeared to be significant, yet only the current account appeared to have a positive impact, while natural resources appeared to have no impact. Such results are of great value to academia and especially to policymakers. It seems that current account balance can be a major support for financial development, while savings, economic growth and natural resources must be managed prudently.

Name Surname: Tea Facja

Title of Thesis: The Impact of Credit Risk Management in Commercial Bank Profitability: Evidence from Western Balkan Countries

Thesis supervisor: Chrysanthi Balomenou

Thesis Summary: Credit risk management has always been a pivotal part for every bank, as it involves managing possible losses arising from the main product that banks offer which are loans. Effective credit risk management practices are essential for financial institutions to mitigate these risks. Hence, the aim of the study using this panel data focuses on the relationship between credit risk management and bank profitability. This study uses annual figures to study the impact of several variables such debt ratio, total assets, economic growth, credit risk, assets and liability management and efficiency on Return on Equity and Return on Assets, which capture bank profitability. The thesis has utilized data from 2012 to 2022, for the 3-4 largest banks in Albania, Bosnia, Kosovo, Montenegro, Macedonia, Serbia Using fixed effects model, the empirical findings denote that asset and liability management and credit risk have a positive impact on bank profitability, whereas efficiency has the adverse effect. Moreover, this study provides valuable insight to every interested party related to banks, the financial market in Western Balkans and academics and policy - makers.

Name Surname: Flavio Karafilaj

Title of Thesis: The Impact of Cashless Payment on Economic Growth in Western Balkan Countries

Thesis supervisor: Dr. Nertil Mera

Thesis Summary: This research examines the impact of cashless payments on economic growth, focusing on five countries in the Western Balkans: Albania, Serbia, Bulgaria, Bosnia and Herzegovina, and North Macedonia, over the period from 2015 to 2022. The study employs a panel data approach to explore how the adoption of cashless payment methods, such as credit and debit cards, mobile banking, and e-money, influences real GDP. Utilizing data from the World Bank, central banks of the respective countries, and the European Central Bank. The research is grounded in the extensive literature on the benefits of a cashless economy, which highlights the convenience, security, and efficiency of electronic transactions. This study addresses the gap in the literature by focusing on developing economies in the Western Balkans, where the impact of cashless payments may differ due to varying financial infrastructures and consumer behaviors. Based on these findings, the study provides policy recommendations to enhance the adoption and effectiveness of cashless payment systems in the Western Balkans. These include investing in digital payment infrastructure, implementing incentives to encourage cashless transactions, and improving the regulatory environment to better utilize FDI. The study acknowledges its limitations, such as the short period of analysis and the focus on a specific region, suggesting that future research could extend the analysis to a broader set of countries and longer time periods. Overall, this research contributes to the understanding of how cashless payments influence economic growth in developing economies and offers valuable insights for policymakers aiming to foster economic development through financial innovation.

Name Surname: Tomi Jorgji

Title of Thesis: Determinants of Capital Structure in Albanian Banking Sector: A Panel Data Analysis

Thesis supervisor: Dr. Nertil Mera

Thesis Summary: This thesis investigates the determinants of capital structure in the Albanian banking sector, focusing on ten second-level banks and analyzing financial statements from 2008 to 2022 through a panel data approach. Utilizing a Random Effects Model, the study examines how factors such as profitability, growth, liquidity, deposit ratio, and inflation influence banks leverage decisions. The findings reveal a significant relationship between bank leverage and both bank-specific and macroeconomic indicators, providing insight into the financial behaviors of banks within Albania dynamic economic environment. This research enhances us comprehension of the factors that affect capital structure in the Albanian banking landscape and establishes a foundation for subsequent studies on financial management strategies.

Name Surname: Dhurata Kosiqi

Title of Thesis: The Impact of Liquidity Risk on Commercial Bank's Profitability Albanian Banking Sector

Thesis supervisor: Albina Hysaj

Thesis Summary: Banking management, like any other company, is constrained by a critical liquidity requirement. A bank operations rely on the easy confirmation of its liabilities and the trust of its leaders. Therefore, maintaining a stable liquidity condition is crucial to ensure a consistent flow offinancial transactions. This is essential for a bank to carry on its position in the marketplace. Given that commercial banks are important financial institutions that facilitate the transfer of monetary resources from surplus to deficit investors, this study aims to explore liquidity risk and its impact on the financial performance of Albanian commercial banks. The study involves an advanced econometric analyze to extract data from eight commercial banks over the period of 2013 to 2023. To ensure the highest quality outcomes, four carefully chosen independent variables will be detailed in the methodology section. Secondary data from the Banks financial statements were meticulously gathered and processed using specialized econometric software to conduct all requisite tests for the hypotheses in this paper. The analysis revealed that maintaining liquidity and increasing bank size have undeniably significant impacts on profitability. On the other hand, it was found that the funding gap and cash reserve ratio do not show statistically significant effects on profitability at a 10% confidence level.

Name Surname: Valeria Mema

Title of Thesis: Factors Affecting Financial Development Sector Case of the Western Balkan Countries

Thesis supervisor: Dr. Nertil Mera

Thesis Summary: One of the main issues that affects a country is undoubtedly the financial development, but how can some components be used in the further financial development of a country and what effect are they expected to have. These are some of the main points of view that guide this study. This study analyzes the effect of natural resources, economic growth, export

diversity, inflation, gross savings and domestic investments in the financial development of Albania and Western Balkan countries. In these countries, the monetary policy plays an essential role in macroeconomic and financial stability. Previous studies have neglected the effect of these factors on the financial development of these countries, therefore this research aims to fill the gap and contribute to further developments. The analysis of this data was done for the years 2009 to 2021 and the data was provided by the World Bank database. According to the collected data, we can say that the financial development has had changes throughout the studied period. Furthermore, it is proposed the connection and influence of the analyzed factors in the financial development that each country has achieved. At the end of this study, the results of the regression analysis were given and further recommendations were made.

Name Surname: Sindi Qoshja

Title of Thesis in English: Profitability Determinants of Construction Companies in Albania: A Comprehensive Analysis

Thesis supervisor: Fatbardha Morina

Thesis Summary: The construction sector is one of the industries which is rapidly developing and growing in Albania. However, there is a lack of studies analyzing the financial performance of the firms operating in this sector and their profitability determinants. Therefore, to address this research gap, the objective of this study is to identify and analyze the determinants of profitability of twenty construction companies in Albania, over a duration of 10 years, from 2013 to 2022. Specifically, this study examines the relationship between internal profitability determinants, such as firm size, firm age, assets management, leverage and liquidity, external profitability determinants such as GDP growth and exchange rate and the profitability of these companies, measured by Return on Assets (ROA), which evaluates how efficiently a company manages its assets. Non-probability sampling method was used to select the companies for the analysis; the sample consists of twenty large, limited liability companies operating in the Albanian construction sector. Regarding the methodology, Random Effects Model has been used to understand the impact of these factors on ROA of these firms. The results show that amongst the seven factors analyzed, only three have a significant impact on profitability; firm size, which has a negative effect on ROA, leverage, which also has a negative effect on ROA and assets management, which has a positive impact on ROA. The findings of this research are specifically very important for the shareholders and managers of these companies, as they give insight into the strategies that have to be followed to maximize the profit of the firms. It is recommended that companies continuously monitor and evaluate their financial performance and the factors that impact it, as well as manage their assets and debt more efficiently, to ensure a better performance overall. Future research is suggested, which can focus on the small and medium enterprises in Albania operating in the construction sector, as well as in other sectors or industries.

Name Surname: Brikena Hasa

Title of Thesis: Determinants of Credit Risk: Case of Commercial Banks in Albania

Thesis supervisor: Dr. Albina Hysaj

Thesis Summary: Albania financial system has undergone significant transformation. Operating in a global environment and with the banking system serving as the fundamental component of Albania financial system, this sector is changing and developing quickly. The evaluation of credit risk in the banking system is the mainstay of a nation financial system. After the global financial crisis, the interest in credit risk has grown significantly among many professionals. Over the past ten years, these debts have been in the limelight everywhere in the world, since the large and unpredictable increase of non-performing loans may cause the banking sector to go bankrupt. An essential component of credit risk management is the examination of the variables influencing credit risk for the banking system. This thesis aims to examine the credit risk of ten commercial banks that are operating in Albania by using a panel analysis for the period 2012–2022. This thesis employs secondary data, and the data were analyzed using the random effect model. According to the model outcome, three of the four factors are statistically significant in predicting an Albanian bank credit risk. The findings imply that the capital adequacy ratio has a positive effect on credit risk while on the other hand, a higher profitability ratio and higher cost inefficiency decrease the credit risk exposure for the banks. Regardless of the chosen confidence level, bank size does not affect credit risk. At the 90 and 95% significance levels, the model is statistically significant overall. Moreover, this research will improve the incentives for many individuals, including bank supervisory authorities, bankers, and the financial sector atlarge.

Name Surname: Sindi Bllaca

Title of Thesis: Determinants of Profitability in the Albanian Banking Sector of Albania

Thesis supervisor: Chrysanthi Balomenou

Thesis Summary: The banking sector plays a crucial role in a country's economy, making it of particular interest tobe thoroughly addressed to inform and enhance knowledge in this complex and significant field. Globalization and advanced technological development make it essential to establish relationships with the banking sector, especially the financial sector as a whole. Banks today are the largest financial institutions worldwide, with branches and subsidiaries in every country for easy accessibility. However, commercial banks face risks during their operations. Given the importance of the banking sector in a country economy, it is crucial to thoroughly examine and inform about this complex field, and discuss the profitability for their stakeholders. This thesis provides an exploration of the factors influencing the profitability of banks. A particular emphasis of this thesis lies in reviewing the literature, serving as the basis for information gathering and empirical analysis development. The results indicate that external factors such as GDP and interest rates have a positive impact on bank returns. Internal determinants such as total assets and non-interest income also positively influence returns on assets, while non-performing loans are a key factor in reducing ROA (Return on Assets).

Name Surname: Melisa Hoxha
Title of Thesis: Macroeconomic Factors Affecting Exchange Rate (Case of Albania)
Thesis supervisor: Dr. Arjona Çela

Thesis Summary: This thesis objective was to examine the variables influencing the exchange rate between the domestic currency euro for the time period 2008-2022, using time series data of a quarterly frequency. All variables consist of secondary data, examined and analysed using E Views econometric package. The empirical regression analysis was built on the following pool of regressors; namely balance of trade, gross external debt, interest rate, exchange rate between USD/EUR. Based on the results from the preliminary tests, it was decided that the analysis of interrelationships could be conducted both in the long and short term. Cointegration analysis showed that the two main determinants behind the fluctuations in the long run are external debt and interest rate. The former is seen to have a negative, significant impact while the latter appears to have a positive, significant impact. Such results are of relevance to decision makers, and especially government agencies and central banking. This paper adds value to the domestic literature, by providing up-to-date insights on this important topic which affect important indicators such as savings, investment, trade and growth in general.

Name Surname: Sabina Perzhilla
Title of thesis: Impact of the Exchange Rate on the Albanian Economy
Thesis supervisor: Armanda Tolaj

Thesis Summary: The purpose of this study is to examine the importance of the exchange rate in the Albanian macroeconomic performance. Since the exchange rate is considered one of the most important tools through which the economic health of a country is established, its determining factors will be analyzed. The data obtained from sources such as the bank of Albania, INSTAT, EUROSTAT, OEC, Trading Economics, publications of the Ministry of Finance and Tirana Tax Directorate refer to the time period from December 2002 to August 2021. The data include monthly surveys of the ER of euro/alb lek, loans in foreign currencies (euro), exports, imports, external public debt, government spending, inflation and money supply. Due to the accuracy of the empirical model, in this paper are received conclusions for the questions posed for only four macroeconomic indicators. From the tests performed, is shown that all variables have a negative relationship with the exchange rate. Negative relation of exports and government spending with ER will bring a reduction of products abroad and less money spent for services, respectively. As per imports and inflation, the negative relation brings economic growth. This topic is a complex one, but definitely ER has a huge impact on these macroeconomic indicators and normally an impact in the economy of Albania.

Name Surname: Vangjelia Oço

Title of Thesis: The Impact of Immigration on Economic Growth in Albania

Thesis supervisor: Prof. Dr. Abdurrahman ISIK

Thesis Summary: Many argue that immigration has a major role in driving economic growth. However, few academic articles investigate the direct relationship between immigration and economic expansion. Furthermore, the information on the outcomes that the literature does look at— like the effect on wages or government income and expenditures—is just too inconsistent to permit clear-cut conclusions. A comprehensive time-series analysis covering the years 2000–2022 is presented in this research, which analyzes the link between Albania economic growth and immigration statistics. Taking into consideration our independent variables (Net Migration Rate, Inflation, and Exports) highly significant and stationary for our GDP resulted in Inflation, and Exports which in help came regression model, unit root test, multicollinearity, descriptive statistics, and normality test. The research helps to contribute to policymakers, economists, and academic scholars about the consequences of immigration on Albanian economic growth by analyzing the dynamics of population mobility and its possible effects on GDP.

Name Surname: Geri Kapaj

Title of Thesis: Impact of Service Sector on Economic Growth in Albania

Thesis supervisor: Dr. Armanda Tola

Thesis Summary: The economy of Albania has undergone significant structural changes, such as the collapse of communism, the civil war of 1997-1998, the famous Ponzi schemes, the mass migration of Albanians from Kosovo, and the earthquake of 2019 have left traces in the long-term and have undermined the services sectors of the country. Therefore, this study uses annual data to investigate the impact of services subsectors such as Insurance and financial services. Agriculture, forestry, and fishing; Industry (Including construction); Manufacturing; Transport services, Communication; and Domestic general health on economic growth from 2011 to 2021. The empirical analysis began with the Augmented Dickey-Fuller Test for stationarity, ensuring that the regression results will not be spurious. The multiple regression model states that agriculture, transport services, manufacturing, insurance, and financial services increase economic growth in Albania. Surprisingly, industry (including construction), communications, and health services cost Albania economic growth, supporting the Baumol Hypothesis of Cost Disease, which assumes divergent productivity growth. Diagnostic tests such as normality, serial correlation, and heteroscedastic tests show that the model is reliable and robust and passes all thetests. This study advocates for regulations that balance the support of the service sectors instead of favoring some sectors over others. Hence, the government should try to pursue policies that could favor foreign investors' attraction by improving the country overall business confidence and by facilitating the fiscal tax burden for foreign businesses.

Name Surname: Oriola Lazri

*Title of Thesis: **Impact of Working Capital Management on Profitability: Evidence from Large Construction Firms in Albania***

*Thesis supervisor: **Fatbardha Morina***

***Thesis Summary:** Working capital management has a crucial role in the profitability of a company. Effective working capital management is critical since it significantly impacts a company's capacity for liquidity, may improve a company cash flow, operational effectiveness, profitability, and raise potential growth. Additionally, the majority of research has shown that effective working capital management raises business value. This study investigates the impact of working capital management on profitability. Based on the significance and activity of the selected construction enterprises in Albania, a panel data from 2012 to 2022 served as the basis for this research. The results imply that the accounts payable, inventory days, and accounts receivable all have a negative relationship with profitability. Making improvements to capital management over time can lead to more profitable businesses, fewer loans, and more efficient operations. The significance of working capital management for construction companies is highlighted by the results of this study.*

Name Surname: Erblina Zeraliu

*Title of Thesis: **Public Debt Effect on the Economic Growth of Western Balkan Countries***

*Thesis supervisor: **Chrysanthi Balomenou***

***Thesis Summary:** The purpose of this study is to examine how the public debt impacts the economic growth in Western Balkans Countries during 2014-2022. The analysis utilizes a Fixed Effects Model in a panel regression framework to assess the impact of debt on GDP. Emphasis is placed on exploring whether the relationship between debt and economic growth is linear or non-linear. We have resulted in a significance of debt both in linear and quadratic form, where the first one has a positive significance while the second a negative one, as well as in a negative significance of population. Other variables were found insignificant. The findings reveal that, during the specified period, there is a positive correlation between population and economic growth. The same we can say for public savings, meanwhile variables such as debt and government expenditures present a negative association with economic growth.*

Name Surname: Melisa Huqi

*Title of Thesis: **Assessing the Influence of Artificial Intelligence on the Labor Market Across 15 Tech-Savvy Countries***

*Thesis supervisor: **Dr. Chrysanthi Balomenou***

***Thesis Summary:** This empirical study intends to explore the interplay between Artificial Intelligence (AI) and the unemployment rate within a randomly-selected group of 15 technology-driven countries over the timespan 2017-2023. While various studies examine this relationship through quantitative analysis, the literature itself lacks the conceptualization of a solid econometric model that captures this connection. The panel dataset, collected on a monthly frequency, covers the 2017- 2023 timespan and is extracted from the OECD database and Google*

Trends. Using E-views 10, the Generalized Method of Moments (GMM) methodological approach is applied to develop the econometric analysis accompanied by other controlling variables. The findings indicate that the variable of interest, AI, appears to have a slight positive impact on unemployment rate, being statistically significant only at 90% confidence level. Exports result to be highly significant with a negative influence on unemployment rate, whereas short-term interest rates tend to exhibit a negative effect observed at the 90% confidence level. Lastly, CPI (Consumer Price Index) results to show statistical insignificance at all significance levels, thus, having no impact on thedependent variable. These results contribute to the existing literature by providing real-time insights on AI innovation and labor market trends and they serve as a foundation for industry leaders and academic researchers who aspire to investigate potential opportunities and challenges tied to Artificial Intelligence Adoption, leading to future strategic decision-making. By retrieving monthly data, including the most recent month, December 2023, and employing selective economic and financial variables, this research presents innovative insights on the last 7 years.

Name Surname: Klaus Isku

Title of Thesis: Examining Fintech's Penetration in Shaping the Islamic Financial Development in the Arab League

Thesis supervisor: Dr. Chrysanthi Balomenou

Thesis Summary: The aim of this study is to discover the impact of fintech on the financial development in the Arab League. The annual data is retrieved from the World Bank database over the time span 2002-2022 and includes nine randomly-selected countries based on the GDP ranking. The chosen group involves the following nations with the highest gross domestic product in 2023 in a descending order: Saudi Arabia, United Arab Emirates, Egypt Republic, Iraq, Qatar, Algeria, Kuwait, Morocco and Oman. The unbalanced panel data consists of 190 observations and through the conduction of Hausman Test in E-views 10 program, the Fixed Effects Model (FEM) results to be the appropriate methodology for the empirical analysis. The number of ATMs per 100,000 individuals serves as a proxy for measuring Fintech, the interest variable, whereas broad money captures the financial development. GDP, inflation, trade, control of corruption and regulatory quality are included in the regression as controlling variables. According to the outcomes, Fintech is found to be statistically significant and enhances financial development. All the other independent variables also result to be statistically significant which points out their influence on the dependent variable. Respectively, GDP and regulatory quality are revealed to boost the financial development, whilst, inflation, trade and control of corruption negatively affect it. Practically, these results could benefit fintech companies and financial institutions located in the Arab League region to undertake strategic decisions. Also, potential investors might leverage their prospective opportunities to make investments in the fintech sector and policymakers could craft advantageous policies and constructive regulatory frameworks.

Name Surname: Krisula Damo

Title of Thesis: The Influence of Capital Structure on Firm Performance: Case of Albanian Construction Sector

Thesis supervisor: Dr. Nertil Mera

Thesis Summary: This study purpose is to highlight the factors of capital structure that have an impact on the performance of the firm. The paper focuses on the construction sector in Albania,as being one of the most influential in our economy, with one of the highest impacts on the GDP of the country. To examine these factors, we will concentrate on the top fifteen construction firms according to "Dun & Bradstreet" during a time period from 2017 to 2022. The research uses panel data analysis and the methodology run is FEM (Fixed Effect Model). To conduct the study, we used two multiple regression equations, with return on asset (ROA) and return on equity (ROE) being the dependent variables. Regarding the independent variables, based on the literature provided, there are five explanatory ones: debt-to-equity ratio, debt-to-asset ratio, liquidity ratio, size, and current asset-to-total asset ratio. The empirical results indicate that the debt-to-equity ratio and debt-to-asset ratio are both significant and negatively related to our dependent variables. Liquidity ratio and current asset to total asset ratio, have a significant and respectively, a negative and positive correlation with ROA. Whereas size indicates a significant and negative correlation with ROE.

Name Surname: Misena Biraku

Title of Thesis: The Macroeconomic Determinants of the Pass-through from the Market Interest

Rate to the Bank Lending Rate in Albania

Thesis supervisor: Dr. Nertil Mera

Thesis Summary: The interest rate pass-through channel is of high importance in the transmission of decisions of the monetary policy in the market through the borrowing interest rate of banks. The Central Bank which follows an inflation targeting framework, has to create expectations over the future inflation rate and has to know how to compensate for the inflationist pressures resulting from the interest rate. This study aims at finding empirical evidence over the completeness and efficiency of IRPT on the transmission from the market to banks, and the macroeconomic indicators that influence the interest rate and inflation rate. Thus, it is empirically tested the effect of the mechanism of interest rate pass through on the decisions of Bank of Albania in the development of long term monetary policy, by applying the VAR model econometric method. The study uses quarterly data and the variables included are lending interest rate, central bank interest rate, real GDP growth rate, inflation rate, exchange rate lek – euro and the percentage increase of money supply. The period taken into study is the year 2006 to 2023, which follows the inflation targeting regime. It was concluded that the transmission from market to banks is incomplete and inefficient in Albania.

Name Surname: Xhenifer Haldeda

Title of Thesis: Internal Factors Affecting the Bank Profitability: Case of Albania

Thesis supervisor: Dr. Albina Hysaj

Thesis Summary: Banks are considered as the main financial institutions in Albania. Accordingly, a study about their profitability is important. This thesis is focused on identifying the impact of bank-specific factors on bank profitability. For this study, empirical data is obtained by annual reports of 7 Albanian commercial banks from 2013 to 2023. This thesis investigates the impact of size, liquidity, loans and capital adequacy on bank profitability represented by return on assets and return on equity. After preliminary tests, the random effect model in a paned data is used. From the regression analysis, it appears that size has a positive and significant impact on return on equity and loans has a positive and significant impact in both return on assets and return on equity. On the other hand, even though they showed a positive sign, liquidity and capital adequacy were shown to have no impact on profitability. Given the guidelines that came from this conclusion, the internal factors affecting the bankprofitability, this study is of importance to bank institutions, policy makers, risk manages, etc.

Name Surname: Besiana Daku

Title of Thesis: Financial Performance of Insurance Companies, The Case of Albania

Thesis supervisor: Dr. Chrysanthi Balomenou

Thesis Summary: The purpose of this study is to use internal characteristics such as company size, durable assets, liabilities, growth rate and liquidity to explain the profitability of insurance companies (measured by ROA) that operate in the Albanian insurance market. The annual data is taken from AMF reports, NRC records and annual reports of insurance companies for a period of time from 2014-2022. The insurance companies operating in Albania included in this paper are, Insig sh.a, Sigma Interalbanian, Ansig sh.a, Sigal Uniqa Group Austria, Intersig Vienna Insurance Group, Eurosig sh.a, ATLANTIK sh.a, Sicred sh.a, Albsig sh.a and Sigal Life Uniqa Group Austria sh.a. The unbalanced panel data consists of 90 observations and through the conduction of Hausman Test in E-views 10 program the Random Effects Model results to be the appropriate methodology for the empirical analysis. The results of the paper showed that the factors durable assets and company size are the main factors that affect the profitability of insurers in our country, where the variable fixed assets is negatively related to profitability, a higher value of fixed assets tends to be associated with a decrease in ROA, while company size has a positive impact on the profitability of insurance companies, where the study shows that larger companies tend to have higher profitability (ROA).

Name Surname: Marsild Pupa

*Title of Thesis: **Relationship Between Capital Structure and Firm's Performance: Evidence from Albania***

*Thesis supervisor: **Prof. Dr. Markus Hehn***

Thesis Summary: *This thesis examines the connection between capital structure and company performance in Albanian firms filling a gap in local research. Using panel data analysis, the study thoroughly investigates the Gauss-Markov assumptions crucial for providing a guarantee about the validity of Ordinary Least Squares, for estimating regression coefficients. A fixed effects model with a fixed cross-section is established to validate these assumptions, creating a framework for analysis. The empirical findings confirm what previous research has shown - there is a relationship between capital structure and firm performance. Specifically, the ratios of Long-Term Debt to Assets and Short-Term Debt to Assets have positive and statistically significant correlations with Return on Assets and Return on Equity respectively at confidence levels of 90% and 95%. On the other hand, the ratio of Debt to Total Assets has a significant negative relationship with Return on Assets, highlighting the importance of carefully managing overall debt. In conclusion, this study suggests areas for research by emphasizing the need to consider factors such as management efficiency and market conditions. Expanding the analysis to include macroeconomic influences can provide deeper insights into how external factors shape the intricate relationship between capital structure and firm performance, in Albania business landscape. This thesis provides insights into a field that has not been studied a lot in Albania, paving the way for future research and practical applications, in the area of how a company capital structure impacts its performance.*

Name Surname: Desada Kurti

*Title of Thesis: **Analyzing Bank Profitability in Albania: Determinants and the Impact of Covid-19***

*Thesis supervisor: **Prof. Dr. Markus Hehn***

Thesis Summary: *This thesis aims to analyze the determinants of bank profitability in Albania with a focus on the impact of the COVID-19 pandemic. It employs an empirical approach that is integrated with the traditional Structure-Conduct-Performance theory. A dynamic GMM technique is utilized in order to account for possible issues of endogeneity and profit persistence. The analysis is focused on a panel of Albanian banks spanning from the first quarter of 2013 to the second quarter of 2023. The findings of the estimations indicate that bank profitability persists to a moderate extent from one period to the other, and that there exists a departure from perfectly competitive market structures. The pool of independent variables includes COVID-19, size, deposits, capital, loan growth, and bank concentration. The effect of these factors was tested on both ROAA and ROAE as measures of bank profitability. COVID-19, loan growth, and deposit ratio were found to have a statistically significant impact on bank profitability. These findings provide financial insights and have implications for regulators in terms of policy formulation.*

Name Surname: Xhonatan Zeka

Title of Thesis: Factors that Determine the Capital Structure of Banks in Albania

Thesis supervisor: Prof. Dr. Markus Hehn

Thesis Summary: *This thesis examines the factors that effect and determine capital structure of the banks in Albania, it is focused on data gathered from 9 banks and analyzes the financial statements of these banks from the years 2012-2022 with a panel data approach. The study will investigate how factors like profitability, liquidity, growth and deposits ratio can influence the capital structure of the banks using a random effects model. The conclusions will reveal the significant and positive or negative correlation the leverage of the banks has with the bank specific factors. The study makes it possible for us to understand how such factors affect the capital structure and how the managerial level of these banks can utilize the information to be able to maximize the profits, mitigate risks and enhance the value of the banks. The empirical findings will help us find out the actual correlations between these factors and the capital structure, and how the body of literature compares to our findings. This study emphasizes the need to make the right financial decisions in volatile and transitioning markets such as the Albanian market.*

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
Shila	Bejko	BAF	MSc BAF	University of Applied Sciences, Mainz	Germany	2023-2024	Fall-Spring

INCOMING

There are no incoming students.

Research Areas

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

Name	**Area of Interest**
Dr.Chrysanthi Balomenou	1. Monetary Economics-Monetary theory and policy at European and International level. 2. Banking- Central Banking, Banking environment, Banking Regulation and Monetary Law, Bank Funding, Banking Marketing, Bank Management, 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- Sustainable Development/Growth. 4. Knowledge Economy- Entrepreneurial Universities 5. Circular Economy, Crisis Management

Dr. Nertil Mera	1. International Finance 2. Exchange Rate Volatility 3. International Trade 4. Financial Management
Dr. Albina Hysaj	1. Financial Technology 2. Financial Markets and Financial System 3. Macroeconomic Dynamics 4. Sustainable Development
Dr.Armanda Tola	1. Capital Market and Asset Pricing 2. Risk Management and Insurance Investments
Dr.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

List of Publications

1. International Conference "Financial and Monetary Economics FME 2023", held on October 20th, 2023, in Bucharest, Romania
Hysaj, A. (2023). The Macroeconomic Determinants Of Credit Risk In The Albanian Banking Sector. *Journal of Financial and Monetary Economics*, *11*(1), 161-167.
2. 2nd International Conference on Contemporary Academic Research ICCAR 2023 on November 4-5, 2023 in Konya, Turkey
Hysaj, A.(2024). Decentralized Finance. *International Journal of Advanced Natural Sciences and Engineering Researches* 7(10),158–162.
https://asproceeding.com/index.php/ijanser/article/view/2076.
3. 6th Eastern European Conference of Management and Economics, Ljubljana, May 16, 2024 Hysaj, A., & Sulçaj, K. (2024). Impact of Innovation on Economic Growth in Balkan Countries. *Agora International Journal of Economical Sciences (AIJES), 18*(1), 65-73.

Participation of Academic Staff in Academic Events

Dr. Chrysanthi Balomenou, Lecturer at Banking and Finance Department, Faculty of Economics and Administrative Sciences, Epoka University and Coopetative Academic Staff at Postgraduate Program in Banking, School of Social Sciences, Hellenic Open University, has visited, as quest lecturer, Budapest University of Technology and Economics, under the umbrella of Erasmus +, Teaching Staff Mobility. In this framework, she has the chance to deliver lectures at the Department of Economics and participate in several meetings with the responsible academic staff exploring the possibility of developing the preexisting partnerships and / or establishing new ones. Thus, special thanks are addressing to the Head of the Department of Economics, Professor Zsolt Gilanyi and to Associate Professor Sarolra Tovolgy for the excellent collaboration and valuable support.

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Dr. Chrysanthi Balomenou, Full Academic Staff, Lecturer, Epoka University and Adjunct/Cooperative Academic Staff, Hellenic Open University, has participated, remotely, as a Plenary Speaker, in an International Workshop entitled " FDI-ECOR: FDI in Emerging Countries-Opportunities and Risks". This Workshop has taken place,on line on November 9 th 2023 and has been organized by the Romanian Academy, National Institute for Economic Research, Institute of
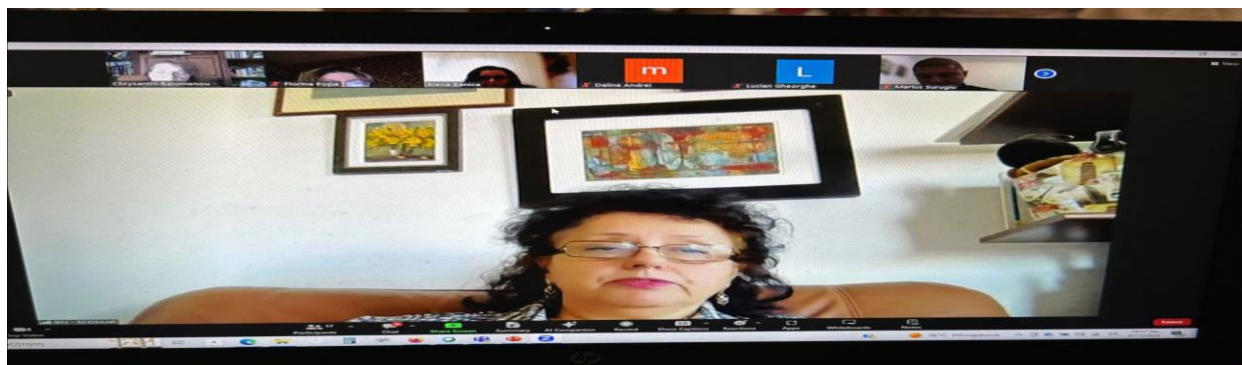
National Economy.

During the collaboration week between the Banking and Finance Department of Epoka University and Hochschule Mainz - University of Applied Sciences, participants had the opportunity to visit the Bank of Albania, the Ministry of Finance, and Kruja's Castle. This enriching experience was made possible through the guidance and support of several esteemed individuals.

Special gratitude is extended to Professor Dr. Markus Hehn and Professor Dr. Karsten Lorenz for their invaluable contributions throughout the week. A heartfelt acknowledgment also goes to Melisa Huqi for her exceptional assistance and unwavering dedication.

The visit would not have been as impactful without the efforts of Ms. Merita Gurabardhi, Head of Cabinet; Ms. Egis Zaimaj, Advisor to the Minister for Foreign Relationships; Mr. Edvin Peçi, Advisor to the Minister for Communication; and the Minister, Mr. Ervin Mete. Their support and expertise greatly enhanced the success of this collaborative endeavor.

During the Spring semester of 2024, the Master students of the Bank Management course at Epoka University had the privilege and honor of hosting Dr. Lorena Skufi, an esteemed executive of the Monetary Policy Department at the Bank of Albania. Dr. Skufi delivered an outstanding lecture on the measurement of Core Inflation, providing invaluable insights that greatly enriched the students' learning experience.

Special thanks are extended to Dr. Skufi for graciously accepting the invitation and for her exceptional contribution to enhancing the students' knowledge and critical thinking. Her inspiring and comprehensive presentation, which seamlessly combined theoretical foundations with practical applications, was a testament to her profound scientific expertise and professional acumen.

This academic engagement has been considered an invaluable asset, significantly adding value to the course and equipping the students with a deeper understanding of the complexities of monetary policy and inflation dynamics.

The Faculty of Economics and Administrative Sciences at Epoka University, in collaboration with the Departments of Banking and Finance and Economics, organized a dual prestigious study visit to the World Trade Organization (WTO) in Geneva and the Swiss Finance Museum in Zurich. This remarkable educational trip, led by Dr. Fatbardha Morina, Dr. Arjona Cela, and Dr. Chrysanthi Balomenou, took place from April 24 to 26, 2024, and was primarily designed for Master's students in Banking and Finance and Economics.

During this meeting, the students seized the opportunity to pose questions and share comments, exchange ideas, and explore how the reliable theoretical foundations they had been taught were being reflected and implemented in practice. Additionally, during this inspiring event, an opportunity was provided to promote Epoka University. The university's outstanding performance, academic standing, and position within the Western Balkans were presented, with a particular emphasis on its international orientation and entrepreneurial culture. Furthermore, a constructive discussion took place, exchanging ideas and exploring possibilities offered by the WTO to establish a foundation for future collaborative activities.

During the visit to the Swiss Finance Museum, both professors and students enjoyed a unique guided tour, which delved into the origins of financial life and guided participants through significant milestones leading to the establishment and growth of Switzerland's dynamic and globally renowned

Dr. Chrysanthi Balomenou is pleased to announce their scientific contribution to the 2024 International Annual Conference of EBEEC (Economies of the Balkan and Eastern European Countries), co-organized by the International Hellenic University, Department of Finance and Accounting, and Mykolas Romeris University, Faculty of Public Governance and Business. The conference was held in the picturesque city of Vilnius, Lithuania, from May 17–20, 2024.

As an active participant, Dr. Chrysanthi Balomenou presented two joint papers, which are the valuable outcomes of an excellent collaboration with colleagues Egis Zaimaj, Adelajda Doka, Iges Banda, and Melisa Huqi. Special appreciation is extended to the organizers for hosting such a high-quality and insightful congress in the vibrant and scenic city of Vilnius.

Dr. Armanda Tola participated in person in the EMAN Conference, held on March 21, 2024, at Tor Vergata University, Rome, Italy, presenting the paper *"Digitalization in the Insurance Sector: Case of Albania, Kosovo, and North Macedonia."* This presentation fostered productive discussions with academics from various countries on the impact and challenges of digitalization within the insurance sector in these regions. It also highlighted a shared commitment to advancing technology-driven solutions across borders.

This engagement expanded the user's academic and professional network, enriched their research perspective, and underscored the importance of collaborative efforts in addressing industry-specific challenges in an evolving digital landscape. The EMAN Conference aims to establish and enhance international connections and cooperation across regions and countries. Its primary purpose is to provide researchers with a stimulating platform to present their findings to the scientific community and the public. The user's paper will be published in the EMAN 2024 Conference Proceedings (ISBN 978-86-80194-83-7, ISSN 2683-4510), with DOI numbers assigned.

Dr. Armanda Tola participated online in the conference "SECURITY, PEACE, AND SUSTAINABLE DEVELOPMENT IN A TROUBLED WORLD," held on September 12, 2024, and organized by AAB College. They presented the paper titled "Inflation and Economic Hardship After the Russian Aggression: An Analysis of the Albanian Economy."

The conference aimed to bring together researchers, policymakers, and professionals from fields such as international relations, international law, economics, and related disciplines to explore the challenges of security, justice, and economic sustainability in a troubled world.

Participation at the workshop " Open data, open Science"

Dr. Albina Hysaj participated in a training held from 25th to 26th September 2024, in Tirana, Albania, aimed at enhancing the capacity of research institutions to conduct high-quality research. The training focused on developing new institutional funding models for research institutes and professional research managers. It also promoted technology scouting activities, and the user learned new methods to benefit from technology challenges. The training bridged the gap between academia and industry, bringing together researchers and industry representatives to foster knowledge transfer.

From February 12th to 16, three professors, Prof. Dr. Güngör Turan, Dr. Albina Hysaj and Dr. Erinda Imeraj, had a great experience on an exchange program to University of Lille. Representing Epoka University, they involved themselves in the vibrant academic environment of the University of Lille, fostering fruitful discussions.

Throughout the stay, they had the opportunity to not only deliver lectures to the students but also to engage in constructive dialogues on the future of academic cooperation between the two institutions. One highlight of their visit was a productive meeting with Prof. Michael Brei, also Vice Dean for International Relations at the Faculty of Economics, Social Sciences, Geography

and Planning (FaSEST), where they explored various avenues for further initiatives, particularly focusing on enhancing ties between the study programs of the respective Faculties.

Gratitude is extended to Prof. Michael, Helene, and Eric, from the International Relations Office, for their careful organization and coordination, ensuring that every aspect of the week-long program was executed seamlessly. It was made sure every detail was taken care of, making the stay smooth and enjoyable.

Here's to continued cooperation and shared learning between Epoka University and University of Lille in the pursuit of knowledge and innovation.
https://epoka.edu.al/en/OTYzMQ==/news/2023-exploring-collaborative-opportunities-exchange-program-university-lille

Projects

SCIENTIFIC PROJECTS

Financing of SMEs, EPOKA UNIVERSITY BAF DEPARTMENT, 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?
(01/2018 – ongoing).

Banking Funding, Entrepreneurship and Investment Projects, EPOKA UNIVERSITY BAF DEPARTMENT, 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.

01/2018 - ongoing

Banking, Regional Economics and Demographic factors-indicators, EPOKA UNIVERSITY BAF DEPARTMENT, The main objective of this research is to explore and examine, thoroughly: a) the impact of the demographic factors / indicators on the domestic banking systems performance in Balkan countries and in a more Integrative perspective in the Mediterranean ones. More specifically, this research field investigates the implications caused, for example, by the rapid demographic aging of the population, of the examining countries, (01/2018 – ongoing)

Financial market developments and productivity, EPOKA UNIVERSITY BAF DEPARTMENT, 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 over, (01/2018 – ongoing)

Preparation, in collaboration with Dr. Mustafa Dauda Dala, of the research proposal entitled "Banking Regulation and Supervision, Entrepreneurship, and Investment Projects" (2021-ongoing).

Participation in the COST Action CA19135, "Connecting Education and Research Communities for an Innovative Resource Aware Society (CERCIRAS)" at Working Groups 2 and 3. The main aim and objective of the Action was to create a cross-domain, cross-stack community of researchers and practitioners who joined forces around the common theme of resource-aware computing. The activities of the Action led to long-term capacity-building, as well as scientific, technical, and economic advances in resource-aware computing for multicore/many-core systems.

SIENTIFIC UNIVERSITY JOINT PARTNERSHIP COLLABORATION

1. Coordinator and Member of the Organizing Committee of the Joint Teaching and Team Working Projects Collaboration between Epoka University, Banking and Finance Department and Business Administrator Department and Banking and Finance Department of Mainz University of Applied Sciences.
2. Co organizer with the Romanian Academy , National Institute for Economic Research, Institute of National Economy of a joint Project for FDI in Emerging Countries: Opportunities and Risks. Under this umbrella are anchoring Conferences, workshops and opportunities of publications as book chapter contributions to one special volume book, indexed under scopus and prestigious publishers like Springer, Elsevier etc.

Dr. Albina Hysaj Participated in a Transformative Workshop in Riga under the Framework of the Cost Action CA22156

From June 10 to June 12, 2024, Dr. Albina Hysaj, a faculty member in the Banking and Finance Department, participated in the inaugural General Meeting of the TransformERS project held in Riga, Latvia. This key event brought together experts and researchers to discuss innovative solutions in food system transformation, focusing on digitalization and collaborative frameworks.

The opening ceremony took place at Rīga Stradiņš University and included two engaging sessions: Management Committee (MC) meetings using the World Café method, and presentations from guest lecturers who shared insights from case studies and digitalization initiatives in food systems.Later on the first day, TransformERS participants actively participated in productive working group (WG) sessions, fostering collaborative discussions and goal setting.

On the second day, the program centered around a practical case study within Riga, with participants attending various interactive sessions at both the Riga Central Market and Āgenskalns Market. These activities were co-organized with colleagues from the EU Horizon 2020 project, IN-HABIT, which aims to enhance inclusive health and well-being in small and medium-sized cities. As part of the collaboration, Riga was showcased as a potential multifunctional food hub, bringing innovation to its food systems.

The meeting concluded back at Rīga Stradiņš University, where each working group reviewed the day's insights, consolidating findings and strategies for future implementation. Dr. Hysaj's

involvement highlights the active role of the Banking and Finance Department in advancing interdisciplinary projects with a lasting impact on sustainable food systems across Europe.

Dr. Albina Hysaj Participated in a Transformative Workshop in Vienna under the Framework of the Cost Action CA22156

Dr. Albina Hysaj, lecturer at the Faculty of Economic and Administrative Sciences, recently took part in a transformative workshop in Vienna under the framework of the Cost Action CA22156: *Transformations International Experience and Research Network for Sustainable Futures*. The workshop, held from September 24 to 25, brought together researchers and professionals to explore critical themes in sustainable development, focusing on Urban Planning, Energy, Social Movements, and Food.

The event's first day opened with a deep dive into historical transformations, where attendees examined diverse case studies from across Europe. These cases shed light on the evolution of urban planning, food production, energy usage, and citizen science, illustrating how these sectors adapt within different European cities. Each case contributed valuable insights into how historical contexts influence present-day sustainable practices.

On the second day, September 25, Dr. Hysaj joined the TransformERS WG2 members on a guided exploration of Vienna. The tour highlighted the city's underground infrastructure and its historical transformations that now shape Vienna's innovative responses to climate challenges, economic dynamics, and the evolution of its built environment. This experiential exploration allowed participants to observe firsthand how historical developments have left a lasting impact on the city's modern landscape, contributing to Vienna's leading role in sustainable urban living.

Dr. Hysaj's participation underscores the Faculty's commitment to addressing global sustainability challenges, drawing on both historical perspectives and future-forward solutions to create resilient urban environments.

E. Support, Resources & Representation

1. *EPOKA University Bachelor Program in Banking and Finance Receives International Accreditation by German Accreditor Evalag*
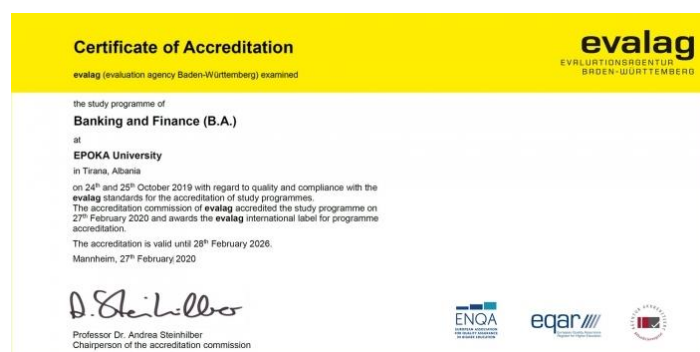
EPOKA University is pleased to announce that its Bachelor's program in Banking and Finance within th e Faculty of Economics and Administrative Sciences was awarded a Certificate of

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-Wurttemberg 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 Grvitishvili, 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 24th and 25th 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	Name of company/organization
1.	Romina Shahini	ACC Global Fincorp
2.	Amarda Maçi	Finance Partner
3.	Jessika Ferra	Finance Partner Shpk
4.	Leons Laroshi	Municipality of Cerrik
5.	Agida Avdia	Deloitte shpk
6.	Bjorni Merko	FED Invest
7.	Yll Beselica	Romay Lift AL
8.	Enio Bicoku	Deloitte shpk
9.	Sanie Murrja	Intesa Sanpaolo Bank
10.	Kjara Podgorica	Mares Reklama
11.	Amina Shima	BKT
12.	Rajli Kurti	Union Bank
13.	Jolia Zaimaj	Thinksmart Audit & Consultancy Services
14.	Klea Nela	Nela Pastry & Bakery
15.	Kristina Denaj	Finance Partner
16.	Dallendyshe Jangulli	Jangulli Oil
17.	Marko Sauku	Intesa San Paolo Bank Albania
18.	Laiza Jazexhiu	Edile-Veseli -Construction
19.	Sindi Gerveni	Clean Fast shpk
20.	Emma Goduni	Save the Children
21.	Xhesika Çela	Udha shpk
22.	Enea Palamani	Gega Center GKG shpk
23.	Michelle Lena	Union Bank
24.	Pamela Bendo	Posta Shqiptare sh.a.
25.	Abdullah Al Sayaary	AMR Sh.p.k
26.	Aleks Gjoni	Ministry of Finance and Economy
27.	Patrick Seseri	Aquila Group
28.	Drin Dubali	Albsig Sh.A
29.	Arjola Nuredini	Gerti sh.p.k
30.	Adrian Losha	Demollari Konstruksion
31.	Alesia Loçka	Lajthiza Invest Sha
32.	Arkida Papa	Avanntive Consulting Shpk
33.	Bajram Cara	NEAL SHPK
34.	Egla Hima	Credins bank
35.	Eliana Balliu	Primera Group Albania
36.	Elkeda Keta	Firma "Keta"
37.	Engjellushe Sakollari	Cece office
38.	Jurgen Koshi	Kompleksi ERJU(ERGI2001 shpk)
39.	Fiorilda Mamillo	Zyre kontabiliteti Mamillo

40.	Flavio Gripshi	A&FCONSULTING
41.	Ketrin Kraja	Consultbis
42.	Klaudia Kokomani	Doranin Agalliu EKKM
43.	Klevis Ramaj	G.V.I construction
44.	Kristian Zavalani	Klodjana Popa
45.	Ledion Hyka	Agrokredit sha
46.	Livia Salillari	ELMA CONSTUCION SHPK
47.	Marselo Kryemadhi	Enkeleda Stefani
48.	Oksana Vrioni	Skyworth Albania SHPK
49.	Orinda Muçobega	Bega 07 SHPK
50.	Silvja Xhixha	Big Market Kruje
51.	Sindi Lleshaj	Likja 2014 Kurbin Shpk
52.	Sonjela Kariçi	Ovvital
53.	Tea Neziri	Pasticeri Miri
54.	Xheni Vezi	Vezi Group
55.	Xhorxhina Sherollari	Credins Bank

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. IRO Office
2. FINANCE Office
3. ATAO Office

Acknowledgments

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