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CORPORATE FINANCING AND THE STRUCTURE OF THE FINANCIAL SYSTEM IN ALBANIA: A MACROECONOMIC PERSPECTIVE AND IMPLICATIONS FOR ECONOMIC GROWTH

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ABSTRACT

Aim: The aim of the paper is to assess the impact of corporate financing structure on economic growth in Albania, given the dominance of the banking sector and the lack of a developed capital market. The paper combines the theory of economic growth with the analysis of business financing in a transitional economy. **Methods:** The study was based on a literature review and desk research analysis of official data from the Bank of Albania for the years 2020–2024. It considered loan structure by public and private financial and non-financial sectors, as well as the currency structure of loans. **Results:** The results indicate that debt financing, especially in the banking sector, remains the main source of capital for companies, with a simultaneous lack of alternative capital market instruments. This phenomenon may limit economic growth potential, consistent with endogenous growth theories that emphasize the importance of access to diversified sources of capital. **Conclusions:** The study concludes that the Albanian financial system is dominated by banks, with limited financial instruments for businesses to diversify their capital structure. There is a need for policies that promote the development of a capital market to ensure sustainable financing options for businesses and reduce excessive reliance on debt. Developing the capital market in Albania is necessary to diversify financing and strengthen the economy's resilience to external shocks, which would support long-term GDP growth.

Key words: capital structure, banking sector, economic growth, financial system, Albania

JEL codes: E58, F65, G21

INTRODUCTION

The financing structure of enterprises is a key element influencing economic growth from a macroeconomic perspective. Solow's theory [1956] emphasizes the importance of capital accumulation as a growth engine, while endogenous growth models [Romer 1986, Lucas 1988, Merton 1990] highlight the role of financial sector development in increasing productivity and long-term economic potential. Kumbhakar and Mavrotas [2005], Adekunle et al. [2013], and Paun et al. [2019] agree that an efficient financial system is essential for building sustained economic growth and a vibrant, open economic system.

In Albania, as a post-communist economy, the financial system remains heavily dominated by the banking

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sector, with a simultaneous lack of a developed capital market. The aim of this article is to assess the impact of this financial structure on the development opportunities of enterprises and the economy.

METHOD

The study was based on a literature review and desk research analysis of official data from the Bank of Albania for the years 2020–2024. It considered the loan structure by public and private financial and non-financial sectors, as well as the currency structure of loans (ALL vs. foreign currencies).

A limitation of the study is the lack of microeconomic data on companies that would allow for panel regression; however, the macroeconomic analysis provides a basis for economic policy recommendations.

CAPITAL STRUCTURE THEORIES AND THEIR MACROECONOMIC SIGNIFICANCE

In developed economies, investment concepts are referred to as financial assets, such as deposits, bonds, and stocks [Runde 1998]. However, economists can sometimes cite financial investment without reference to specific terms [Samuel 1998]. They understand investment as capital formation and the production of new capital assets, including intangible assets [Schaller 1993]. Consistently, these views have been debated, and the nature of their controversy remains unresolved [Miller 1998]. Neoclassical theory posits that investment and finance can be treated separately, related only to the cost of capital [Girardi 2025]. This view is ultimately based on the premise that competition and free enterprise will ensure that no profit opportunities remain neglected due to a lack of finances [Robinson 1962]. Even if a firm fails to take advantage of an investment opportunity, it will eventually enter the market and complete the process [Samuel 1998]. A company must design and achieve an optimal capital structure to provide sufficient financial flexibility [Vilasuso 1997]. On the other hand, managing capital structure is necessary to use funds wisely for capital providers [van Ees et al. 1997]. The essential task is to decide between debt and equity and to determine the level of financial leverage [Tobin 1958].

According to Myers and Majluf [1984], there are some steps to design and achieve an optimal capital structure:

- Performing financial forecasting to evaluate the deficit/surplus;
- Setting the target above the loan or other financial reports;
- Designing and testing different scenarios on capital structure;
- Defining and implementing concrete actions to ensure a perfect capital structure.

Modigliani and Miller [1958] explain the capital structure in terms of market imperfection, which can be extended by including the implications of the agency model. The imperfect market provides insight into how to finance a certain amount of existing assets compared with an indefinite inflow of investment [Runde 1998]. For Modigliani and Miller, capital structure reflects the relationship between tax policy (corporate and investor) and the risk of bankruptcy [Modigliani and Miller 1963]. Transaction costs of new investments (debt and equity) and asymmetry of credit (interest rates on the one hand, and limited liability on the other), along with the role of investors, also play a part [Myers 2001]. Modigliani and Miller assume that managers act in the interests of investors and that creditors do not suffer any loss [Modigliani and Miller 1961]. When the debt is without risk, bankruptcy consists only of those required for financial reorganization (JDO). If capital markets were perfect, assets could not lose value in a forced sale [Modigliani and Miller 1963]. In this regard, bankruptcy was caused by the erosion of net assets due to commercial losses, suggesting a tacit assumption that creditors rely on the firm's assets as collateral [Stiglitz and Weiss 1981]. If there is a sufficient margin of safety between the gross value of assets and the creditors of the firm, the latter would be excluded [Robinson 1962].

The classical theories of Modigliani and Miller [1958, 1963] suggest that, in the absence of taxes and transaction costs, capital structure does not affect firm value. However, in the real economy, the pecking order theory of Myers and Majluf [1984] indicates that firms prefer internal financing over debt and equity issuance. Macroeconomic approaches to these theories suggest that the high dependence of the economy on debt financing may lead to systemic risks, limit long-term investments, and affect financial stability [Levine 2005].

THE ROLE OF THE FINANCIAL SYSTEM IN THE ECONOMY OF ALBANIA

Publications by Rajan and Zingales [1998] and Levine [2005] demonstrate that capital market development promotes economic growth by allocating capital to the most productive projects, reducing the cost of capital, and fostering innovation. In bank-centric economies, such as Albania, the absence of a capital market limits these mechanisms.

The Albanian financial system is struggling with underdevelopment and is dominated by banks, which hold 90% of financial sector assets and constitute the main source of financing for both the public and private sectors [Naqellari et al. 2014, Rama and Polo 2024]. The shares of non-bank financial institutions, investment funds, pension funds, and others are negligible [BSTDB 2021]. Full privatization of state-owned banking shares was completed in 2009, and by 2022, 12 banks were operating in the country. It is estimated that 75% of the domestic financial market is held by five banks. The relatively recent history of privatization in Albania, along with the disastrous collapse of pyramid schemes in 1997, further explains the relatively weak situation regarding private investment, trends, and instruments in the country. The nominal value of bank lending rose from 10% of GDP in 1998 to 33.4% in 2022, with the largest share of lending (72%) going to private non-financial corporations, particularly in wholesale and retail trade, followed by construction, manufacturing, and electricity and gas supply [Rama and Polo 2024].

The government of Albania is permanently positioned as a fundraiser, requesting free capital through the issuance of treasury bonds and treasury funds, thus bypassing other alternative providers of unrestricted funds (loans). Several commercial banks invest in bonds to diversify their portfolios and to be more profitable in this investment [AAB 2018]. In the mid-2020s, interest in treasury bonds has been declining, which has affected the reduction of interest on money deposits in commercial banks, because the banks in Albania invest most deposits in bonds, and their interest becomes determinant in deposit interest.

In Albania, the highest annual interest rate on deposits [Bank of Albania n.d.a] is relatively higher than that of treasury bills, and the categories offered by banks for their banking activities are focused on lending. There is a dependence between the interest rates on deposits and loans, which puts the banks in a less competitive position in the market. Although banks are increasing their ability to attract more deposits than loans given to them, they pose a high liquidity risk. This leads to increased dependence on investment banks in treasury bonds. However, efforts have not yet been made by some banks to work more with consumer lending through credit.

Nevertheless, under increased pressure from competition in the banking system, banks did not change the standards or the terms and conditions of loans to enterprises for the first time since the beginning of the normalization of monetary policy by the central bank, both inside and outside the country. The main element through which banks have tightened the terms and conditions of lending throughout this year is the conditions in credit agreements. In addition to increasing conditions, banks approved smaller loans to enterprises. On the other hand, banks did not change the other non-price elements of credit to enterprises [Bank of Albania 2023]. According to the endogenous growth theory, limited access to diverse sources of financing can inhibit investment in research and development, innovation, and human capital [Romer 1990]. High reliance on banks increases the economy's vulnerability to liquidity crises and limits long-term investment due to the concentration of risk in the banking system. A company faces two main ways of financing: its own funds and debt [Schankerman 2002]. The first point of discussion is the cost of financing. Business personal funds are the safest type of financing resource [Minsky 1978]; ultimately, everything is the result of labor and a sales policy that follows production and sales. The concept of opportunistic cost comes into play [Nell 1998].

The difficulties of the Albanian SME sector, accounting for about 98% of total business in Albania and contributing to more than 70% of GDP and more than 50% of employment, in obtaining loans were pointed out by Zeneli and Zaho [2014] and Sharku [2016]. They drew attention primarily to the need to review the lending procedures by the Bank of Albania to facilitate the process and reduce the financing costs for small businesses, as well as to formulate policies that will encourage small and medium-sized enterprises to provide financial resources within the financial system. Policies should focus on enhancing productivity by removing barriers to firm growth and promoting access to bank lending [IMF 2025].

A nonfunctional financial market is a problem for enterprises, but the world financial crisis would affect even the small Albanian economy [Gjoni and Kora 2015]. Albanian business has been moving in a constant trend over the years [Gjoni et al. 2022]. Of course, specific fields have evolved rapidly, such as construction. However, Albania cannot be considered a country that has the luxury of financing itself with funds accumulated over the years and locked in a safe box [Gjoni et al. 2024a]. The inflation post-COVID-19 has created a considerable lack of current liquidity and significant investment needs. Thus, salvation is found in credit [Gjoni et al. 2024b].

The evolution of the credit situation in the economy began in the early years of the free market. First, the primary Albanian business forms were small and family-owned businesses, and their funding needs exceeded annual business income [Gjoni and Muça 2023]. As the economy strengthened and these family businesses grew, it became necessary to introduce another financing scheme beyond the business owners' money. This period coincided with the establishment of a two-tier financial system and banking, where the term "debt" had not yet been defined as a risk [Behr and Sonnekalb 2012] but rather as an operational need. Thus, as remittances began to increase and banks' liquidity in the country improved, Albanian businesses started to set aside the option of using money earned over the years for financing, which led to increased reliance on debt.

There are some advantages and disadvantages of this first form of financing the economy to be highlighted:

- Reinvested funds remain within the company. The current world financial crisis is not the primary concern; rather, it is financing short-term liabilities of all shapes and kinds. In these conditions, it remains pertinent to note that funds would be better off staying within the company, and their administration should become a priority for the company;
- Profit growth. Each type of investment focuses on increasing wealth. The time when we thought that the cost of this form of financing was lower than the profit made it an easy target to achieve;
- However, it is worth mentioning the risk that the company takes if it reinvests all its accumulated funds.

TRENDS IN LENDING ACTIVITY IN ALBANIA

The official data from the Bank of Albania [2023] shows a slowdown in lending to the private sector due to a decrease in credit for liquidity from enterprises. The continued growth of domestic demand and the strong growth of foreign demand, mainly for tourism, have improved the liquidity of enterprises, which have preferred to repay part of this loan during the third quarter of the year [Bank of Albania 2023]. Influenced by the lower interest rates on loans, the currency most used for financing has been the Albanian lek (ALL). This is an important step toward a more balanced currency structure of loans. On the other hand, in the credit structure based on the size of the enterprises, we find that credit has contracted for large enterprises, slowed for medium-sized enterprises, and improved for small businesses. According to the sectors of the economy, there is a contraction of credit in the industrial sector, an increase in the services sector, and a slowdown in other sectors. It is noted that bank financing is oriented toward the sectors that have contributed most to economic growth: trade, construction, and tourism [Bank of Albania 2023]. Nevertheless, for 2024, there was an improvement of over 50% in loans to the private sector. The main contribution to this growth continued to be loans in the domestic currency (ALL). The weight of new loans in ALL to the total reached 61% in April 2024, up from 50% in 2023. The primary influence on the rapid growth of lending was the increased activity of businesses, which grew by 78% compared to the previous year. Additionally, the banking sector was showing a growing interest in lending to businesses and prominent corporate projects, including major public-private partnership infrastructure investment projects. The rapid growth of credit was based on optimistic perceptions of the economy's performance. By maintaining a low interest rate, the Bank of Albania also impacted lending trends [Albanian Daily News 2024, Bank of Albania n.d.b, Bank of Albania 2024].

Banks remain the country's main creditor, accounting for over 63% of Albania's total public debt burden in 2022 [Rama and Polo 2024]. Data from the Bank of Albania indicates that between 2020 and 2024, loans to the private sector increased from 608.780 million ALL to 835.817 million ALL (Table 1).

The largest increases were recorded in the construction, trade, and tourism sectors, which correlate with their share of GDP. Small businesses increased their share of loans, while large companies saw their debt levels stagnate [Bank of Albania 2024].

CONCLUSIONS AND RECOMMENDATIONS

Paun et al. [2019] claim that the accumulation of capital is probably the most important driver of sustainable economic growth. Their research supports several policy recommendations: improving the soundness of banking activities (through capitalization, limiting unnatural credit expansion and growth), limiting the financing of the public sector by private financial markets, reconsidering the role of capital markets in the long-term financing of the private sector, and further reducing barriers to saving and investment worldwide.

Table 1. Trend of credit to the economy in Albania 2020–2024[a]

Index description	2020	2021	2022	2023	2024
Total credit	608 779.8	666 178.4	713 552.1	744 162.7	835 816.7
Credits to local government and public administration	429.1	313.2	204.8	103.0	23.9
In national currency	429.1	313.2	204.8	103.0	23.9
In foreign currency	0.0	0.0	0.0	0.0	0.0
Credits to public nonfinancial corporations	15 150.8	22 521.8	23 714.0	16 754.0	18 958.8
In national currency	11 819.6	9 210.6	10 508.7	9 247.1	7 354.1
In foreign currency	3 331.2	13 311.3	13 205.4	7 506.9	11 604.7
Credits to other nonfinancial corporations	370 356.3	395 162.7	411 853.0	421 985.1	469 926.0
In national currency	161 975.3	172 000.2	173 607.4	196 936.3	216 945.6
In foreign currency	208 381.0	223 162.5	238 245.6	225 048.8	252 980.4
Credits to other financial corporations	13 169.1	13 815.7	15 557.4	19 468.4	22 212.3
In national currency	7 489.2	7 772.8	8 668.9	12 411.3	14 719.3
In foreign currency	5 679.9	6 043.0	6 888.4	7 057.0	7 493.0
Credits to other resident sectors	209 674.5	234 365.0	262 222.9	285 852.2	324 695.7
In national currency	138 986.4	158 093.0	175 900.8	204 247.5	245 076.4
In foreign currency	70 688.1	76 272.0	86 322.1	81 604.7	79 619.3

[a] Credit to the economy includes claims of depository corporations (second-tier banks, savings and loan associations (SLAs), and the central bank on other financial corporations), claims on local government and public administration, claims on public nonfinancial corporations, claims on other nonfinancial corporations, and other resident sectors. The data is presented in millions of ALL – debts as of 31/12 of each year.

Source: Bank of Albania [2024].

Comparing Albania's situation with other countries in the region, such as Croatia [Pajic 2025] or even Slovenia [Ministry of Finance of Republic of Slovenia 2020], reveals the underdevelopment of the capital market, which in these economies has become a significant source of financing for investment and corporate restructuring. In Albania, the lack of equity and corporate bond issuance limits the opportunities for companies to grow and diversify their capital structure.

According to Levine [2005], capital market development increases the productivity of the entire economy through efficient capital allocation and reduced financing costs. Research by Ndoka and Islami [2016] shows that commercial banks in Albania should focus more on credit risk management, especially regarding the control and monitoring of non-performing loans. Continuous monitoring of the evolution of the economy is important for the periodic assessment of overall asset quality and credit risk avoidance. A reform in the banking system is needed to manage the structures responsible for the approval of loans [Kaza and Sadko 2015], especially since the level of non-performing loans in Albanian banks is problematic [Kola et al. 2019].

The study concludes that the Albanian financial system is dominated by banks, with limited financial instruments for businesses to diversify their capital structure. There is a need for policies that promote the development of a capital market to ensure sustainable financing options for businesses and reduce excessive reliance on debt. According to the IMF [2025], promoting access to bank lending through better credit reporting systems, improved secured transactions, and insolvency regimes, as well as developing Albania's early-stage corporate bond markets, would enable businesses to raise more long-term funds for expansion.

In conclusion, it is worth mentioning that Albania is not a post-communist country with family businesses where the business method of funding is suspicious. Albanian businesses currently have a formal declaration of their income, which allows them to be part of creating a consolidated financial system. Nevertheless, despite these years' efforts, the evolution of the financial system has strengthened the banking system as the sole provider of funds for financing. Albania's bank-based financial structure limits the investment potential of businesses. Furthermore, the lack of a capital market hampers economic growth by limiting access to long-term capital.

Therefore, certain recommendations for macroeconomic policy were formulated:
– Development of the capital market (stock exchange, corporate bonds) as a complement to the banking sector;
– Introduction of tax incentives for institutional investors to invest in debt and equity instruments;
– Support for SMEs in preparing to issue financial instruments and raise external capital;
– Macroeconomic policies that strengthen the stability of the banking sector and the development of alternative forms of financing.

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FINANSOWANIE PRZEDSIĘBIORSTW I STRUKTURA SYSTEMU FINANSOWEGO W ALBANII: PERSPEKTYWA MAKROEKONOMICZNA I WPŁYW NA WZROST GOSPODARCZY

STRESZCZENIE

Cel: Celem artykułu jest ocena wpływu struktury finansowania przedsiębiorstw na wzrost gospodarczy w Albanii w kontekście dominacji sektora bankowego oraz braku rozwiniętego rynku kapitałowego. Artykuł łączy teorię wzrostu gospodarczego z analizą finansowania biznesu w gospodarce przejściowej. **Metody:** Badanie oparto na przeglądzie literatury oraz analizie *desk research* oficjalnych danych Banku Albanii za lata 2020–2024. W analizie uwzględniono strukturę kredytów według sektorów finansowych i niefinansowych publicznych oraz prywatnych, a także strukturę walutową kredytów. **Wyniki:** Wyniki wskazują, że finansowanie dłużne, zwłaszcza w sektorze bankowym, pozostaje głównym źródłem kapitału dla firm przy jednoczesnym braku alternatywnych instrumentów rynku kapitałowego. Zjawisko to może ograniczać potencjał wzrostu gospodarczego zgodnie z teoriami wzrostu endogenicznego, które podkreślają znaczenie dostępu do zróżnicowanych źródeł kapitału. **Wnioski:** Badanie wskazuje, że system finansowy Albanii jest zdominowany przez banki, a przedsiębiorstwa mają ograniczony dostęp do instrumentów pozwalających na dywersyfikację struktury kapitałowej. Istnieje konieczność utworzenia strategii wspierających rozwój rynku kapitałowego w celu zapewnienia firmom opcji zrównoważonych finansowania i zmniejszenia nadmiernego polegania na długu. Rozwój rynku kapitałowego w Albanii jest niezbędny do dywersyfikacji finansowania i wzmocnienia odporności gospodarki na wstrząsy zewnętrzne, co wspierałoby wzrost długoterminowy PKB.

Słowa kluczowe: struktura kapitałowa, sektor bankowy, wzrost gospodarczy, system finansowy, Albania