



UNIVERSITY OF ELBASAN  
"ALEKSANDËR XHUVANI"  
FACULTY OF ECONOMY

PROCEEDINGS BOOK OF THE

**10<sup>th</sup>** INTERNATIONAL  
SCIENTIFIC CONFERENCE

**MODERN RESEARCH AND  
TRENDS IN ECONOMICS,  
LAW AND SOCIAL POLICIES**

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**SHPRESA**  
P R I N T  
Shqipëria & Shkëlqimi

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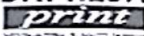
*Edited by*

*Prof.as. Dr. Alketa Vangjeli*  
*Dr. Ina Sejdini*

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## TABLE OF CONTENTS

AN ASSESSMENT OF THE IMPACT OF THE COVID-19 CRISIS ON WORKERS AND EMPLOYEES IN THE REGION OF ELBASAN: EMPLOYEE AND WORKER'S PERCEPTION DIAMANTA VITO, IMELDA SEJDINI, ALBANA MADHI.....	10
LA PARABOLA DEL RAPPORTO TRA STATO ED ECONOMIA: DALLA SEPARAZIONE ALLA RESILIENZA GIOVANNI LUCHENA .....	24
TOURISM SECTOR NEEDS FOR WORKFORCE SKILLS: AN ANALYSIS IN THE REGION OF ELBASAN, ALBANIA ELVIRA FETAHU, SHPËTIM ÇERRI, MARSEL SULANJAKU .....	34
TUTELA AMBIENTALE, SOSTEGNO ALLE IMPRESE E CONCORRENZA ALESSANDRA POLISENO .....	43
THE NEW FINANCIAL RULES APPLICABLE TO THE GENERAL BUDGET OF THE EUROPEAN UNION RICHARD TOPI, REZARTA TAHIRAJ.....	52
EUROPEAN DIRECTIVES FOR CUSTOMER BANKING RISK AND CAPILLARIZATION OF BRANCH BANKING IN ALBANIA NAJADA FIRZA, ANISA BAKIU, DANTE MAZZITELLI.....	67
CHARACTERISTICS OF SOCIAL ENTREPRENEUR: THE CASE OF BULGARIA VYARA KYUROV, BLAGOVESTA KOYUNDZHIYSKA-DAVIDKOVA, ARDIAN DURMISHI .....	79
THE EFFECTS OF EMIGRATION IN THE WESTERN BALKANS: THE CASE OF ALBANIA ALKETA VANGJELI, INA SEJDINI, VALBONA BALLKOÇI.....	90
BANKING ON THE WIND OF CHANGE – THE PROPER OPPORTUNITIES FOR BANKS TO OVERCOME THE CHALLENGES THROUGH ARTIFICIAL INTELLIGENCE MARSELA ÇENGELI, ALI TURHANI, MIRËSI ÇELA.....	101
L'IMPORTANZA DELL'E-COMMERCE NELLE IMPRESE DEI PRODOTTI ARTIGIANALI ALBANESI MEGI MARKU, ENELA FORTUZI, FJORALBA SHARRA, ARTAN SPAHIU ...	115

<p>VERSO UN REGIME FISCALE COMUNE PER GLI INVESTIMENTI TRANSFRONTALIERI DELLE IMPRESE NELL'UNIONE EUROPEA REZARTA TAHIRAJ, AIDA GAÇE LLOZANA, AULONA BULYKBASHI .....</p>	124
<p>INFLUENCE OF THE R&amp;D EXPENDITURE IN SMALL AND MEDIUM-SIZED ENTERPRISES (SMES) ON ECONOMIC GROWTH IN BULGARIA DANIELA TANCHEVA .....</p>	136
<p>NEED TO ESTABLISH THE ASSETS RECOVERY OFFICE IN ALBANIA BLEDAR MUSTAFARAJ , ARBËR GJETA.....</p>	148
<p>L'ECONOMIA DELLE IMPRESE CULTURALI E CREATIVE E LE SUE POTENZIALITÀ STEFANIA CAVALIERE .....</p>	167
<p>LOCAL GOVERNMENT INVESTMENT IN BULGARIA: A COMPARATIVE SURVEY DESI SLAVA STOILOVA.....</p>	174
<p>THE ROLE OF TAXATION AND CONSUMPTION EXPENDITURE INTO GREECE AND BULGARIA GDP GROWTH AFRODITI CHARISI, VLADIMIR TSENKOV .....</p>	188
<p>EVALUATION OF THE PERFORMANCE OF EMPLOYEES IN THE HEALTH SECTOR (CASE STUDY ELBASAN AND AMERICAN HOSPITAL) GJERGJI SHQAU, ELDA SHQAU, IVA MUSAJ (HAJDARMATAJ).....</p>	202
<p>ABSENT JUDGMENT IN CRIMINAL PROCESS BLENDI HIMCI, MEGI FETAH, ERVIS QYTYKU.....</p>	214
<p>CYBERCRIME A GLOBAL THREAT OF ENORMOUS PROPORTIONS ANXHELINA ZHIDRO, ANSI KOTOLLAKU.....</p>	232
<p>A COMPARATIVE STUDY ON THE FUZZY APPROACHES BASED ON HIERARCHICAL CLUSTERING ERIND BEDALLI, REXHEP RADA, SOKOL SHURDHI .....</p>	246
<p>THE EVERYDAY USAGE OF ARTIFICIAL INTELLIGENCE TOOLS SUCH AS "GITHUB" AND "TABNINE" AND THE DERIVING COPYRIGHT INFRINGEMENTS ERIK HYSENAJ, EŁARTA FETAHU .....</p>	257
<p>PERFORMANCE OF INVESTMENT FUNDS IN ALBANIA: AN EMPIRICAL STUDY ZHAKLINA DHAMO, FJONA SPAHIU.....</p>	268
<p>AN ANALYTIC APPROACH OF CHALLENGES IN IMPLEMENTING KAIZEN IN SMALL AND MEDIUM ENTERPRISES IN ALBANIA MARSEL SULANJAKU, SHQIPONJË AÇKA.....</p>	277

EFFICIENCY OF MANAGEMENT LABOUR STOYAN KIROV .....	287
VIAGGIATORI E TURISMO CULTURALE IN ALBANIA. COMMODIFICATION DELLA CULTURA XHULJETA KASMOLLARI.....	295
THE PRINCIPLE NE BIS IN IDEM IN THE PROCEDURES OF THE EUROPEAN ARREST WARRANT LULËZIM BARJAMEMAJ, ANXHELA XHAKA, ANSI KOTOLLAKU .....	304
BANKING IN THE INTERNET AGE JONIDA BIÇOKU, ANILA PLAKA.....	318
ECONOMICS OF THE KYOTO PROTOCOL ALTIN IDRIZI , ANDI ÇAUSHI.....	326
THE HISTORI OF DEVELOPMENT OF FOREIGN DIRECT INVESTMENTS AIDA SARAÇI, TEUTA HAZIZI.....	332
PHILLIPS CURVE CASE STUDY: ALBANIA ANDI ÇAUSHI, ANILA VOCI .....	342
ASSESSMENT OF THE IMPACT OF INFLATION PROCESSES ON LENDING IN BULGARIA ELENA STAVROVA, ALTIN INDRIZI, ARDIAN DURMISHI, GEORGY SHOPOV .....	348
INDUSTRY 4.0 AFFECTING THE SUPPLY CHAIN MERI DUDUCI, ALI TURHANI.....	363
PROBLEMS OF STRATEGIC MARKETING MANAGEMENT OF ENTREPRENEURIAL BUSINESS IN THE CONDITIONS OF CRISIS DILYANA YANEVA, VYARA KYUROVA, XHENSILA ABAZI .....	373
NEUROMARKETING AND ITS IMPORTANCE IN PROMOTION MIMOZA KOTOLLAKU, NELI LLESHI.....	382
CRISIS OF ENERGY AND THE IMPACT IN THE ALBANIAN ECONOMY DORINA RESMELIU, ALI TURHANI, MIRËSI ÇELA, ALDA GASPARI .....	391
THE ORIGINAL WAYS OF ACQUIRING PROPERTY IN ALBANIAN LEGISLATION THE CHALLENGES OF PRACTICAL APPLICATION SILVANA DODE.....	401
THE IMPACT OF COVID-19 ON THE LEVEL OF INEQUALITY THE CASE STUDY OF ALBANIA FATIONA HALILI.....	414



PANDEMIC AND JOB ANNOUNCEMENTS AELITA MANI, NIVES LAMÇE, GENTIAN HOXHALLI, ADRIANA XHUVELI.....	424
CHILDREN'S RIGHTS AND THE CHALLENGES FOR AWARENESS ABOUT HUMAN RIGHTS NEJLA PEKA, MARSIDA ASHIKU .....	431
IMPACT OF AGE, INCOME, AND MARKETING ON CONSUMER PURCHASE OF INNOVATIVE PRODUCTS ADRIANA XHUVELI .....	438
MONEY LAUNDERING, REAL ESTATE MARKET AND CANNABIS RELATED CRIMES NIVES LAMÇE .....	444
LEGAL REGULATION OF VIRTUAL CURRENCIES IN ALBANIA (CRYPTOCURRENCIES) AND LEGISLATION IN THE EU ARBER GJETA, VILSON SHEHU .....	452
THE IMPACT OF THE COVID-19 PANDEMIC ON ENVIRONMENTALLY RESPONSIBLE BEHAVIOR FOR SUSTAINABLE TOURISM PARASHQEVI DRAÇI, ANISA BALLA.....	465
ALBANIAN MILITARY EXPENDITURE, 1990-2020 ELENA SIMONOFSKI , DILJANA DUSHKU .....	473

## PREFACE

*This proceedings book contains a collection of papers on new trends in Economy, Law and Social Policies, presented at the conference held in Elbasan on 19<sup>th</sup> November 2022. The aim of this conference was to provide an active discussion among scholars, researchers, academics and professionals from academic, public and private sector about new ideas and trends related to the conference topic.*

*The results of the conference debates among national, regional, and international scientific community members on new trends in Economy, Law and Social Policies, are reflected in this proceedings, providing models to demonstrate the approaches to be followed, to enable professional studies and research work to contribute to the process of integration and sustainable economic development of the region, through modern research.*

*By bringing theoretical, practical and methodological contributions to the topics related to new trends in Economy, Law and Social Policies, we hope that papers from this book, would not only raise new questions and give answers and guidelines in the literature, but also contribute in improving higher education quality as an important issue of educational process.*

*In this conference, the presented papers addressed different issues considering pandemic effects as well, with all the notable changes that accompanied different sectors of economy. We hope that this modern research contributions will provide a broader overview of the new practices developed.*

*As the Organizing Committee, we would like to thank all those who contributed to this book. We also want to give a special thanks to the reviewers, whose effort and hard work reflect their commitment and dedication to the profession.*

*Conference Chair*

**Assoc. Prof. Dr. Imelda Sejdini**

# AN ASSESSMENT OF THE IMPACT OF THE COVID-19 CRISIS ON WORKERS AND EMPLOYEES IN THE REGION OF ELBASAN: EMPLOYEE AND WORKER'S PERCEPTION

**DIAMANTA VITO**

*Faculty of Economy*

*University of Elbasan "Aleksandër Xhuvani", Albania*

*Email: [diamanta.vito@uniel.edu.al](mailto:diamanta.vito@uniel.edu.al)*

**IMELDA SEJDINI**

*Faculty of Economy*

*University of Elbasan "Aleksandër Xhuvani", Albania*

*Email: [imelda.sejdini@uniel.edu.al](mailto:imelda.sejdini@uniel.edu.al)*

**ALBANA MADHI**

*Faculty of Economy*

*University of Elbasan "Aleksandër Xhuvani", Albania*

*Email: [albana.madhi@uniel.edu.al](mailto:albana.madhi@uniel.edu.al)*

## **ABSTRACT**

The paper is based on the results of the assessment performed in the framework of the project "Researching the changing patterns of the labour force as affected by the pandemic of COVID-19 and projections for the near future in Elbasan Region" financed by NASRI. The COVID-19 crisis has fundamentally changed the way people live and work. Thus, we examined the actual and perceived overall impact of the COVID-19 crisis on work and the changing patterns as perceived by workers in Elbasan region businesses.

The aim of this paper is to research and investigate effect of the COVID-19 pandemic on employees and workers in businesses of the region of Elbasan and to provide information and policy orientation that can improve the effects of the pandemic in the future, especially in modeling the workforce skills.

First, in this paper we specify the contextual framework and analyze the specialized literature in order to develop the hypotheses of the research. Then, we highlight the research methodology and describe the materials and methods used. After the results of the study are presented and discussed, the conclusions of this research are presented. Data were collected via questionnaires from 337 workers and employees in businesses

from 7 municipalities in the region during a period of three months (April -August 2022). The sample provides a good representation of the working population in the region. We analyzed how the participants perceived the overall impact of the COVID-19 crisis on work and their perceptions on what is needed for the future.

About 20% of participants reported losing their jobs in short the and long term, and 25% of participants reported that the pandemic affected their promotions and careers at work. 33% report a negative effect on their salary. Asked about what most important aspects of looking for a new job after the pandemic the participants 68% report the salary, 44% the relationship between the employees and other staff, 43.5 reported work and life balance and 41.5% work conditions and safety at the workplace. The suggestions from participants in relation to skills for future jobs were mostly about IT and online marketing, and soft skills (teamwork, problem-solving, communication, adaptability, critical thinking, time management and interpersonal).

**Keywords:** Covid 19 Pandemic, employees, workers, skills, effect.

## **1. Introduction**

This paper is based on the results of the assessment performed in the framework of the project "Researching the changing patterns of the labor force as affected by the pandemic of COVID-19 and projections for the near future in Elbasan Region" financed by NASRI. The way people live and work has radically changed by the COVID-19 crisis. Thus, we examined the actual and perceived overall impact of the COVID-19 crisis on workers and employees in Elbasan and the changing patterns as perceived by workers and employees for the future in relation to skills, work conditions, relation with the employer and other important aspects for the future.

Employees and workers are an important factor, contributing to increasing productivity and supporting the progress of organizations. As Ariawaty (2020) considers, they are the engine that drives the activities of organizations to achieve goals, and the better they are, the better the performance of that organization, which will ensure success in achieving organizational goals. In the current context, the COVID-19 pandemic has had a serious impact on employees and workers. Negatively and directly or indirectly, all employees and workers in all organizations have been affected by COVID-19; there are no employees working in any organization that is immune to COVID-19 (Tusl et al.2021).

The COVID-19 pandemic caused a lot of uncertainty for organizations and their employees and workers, causing them to change the rules relating to working and change the expectations and values of important aspects of future decisions about jobs. As the pandemic spread, social distancing and remote working have become

# LA PARABOLA DEL RAPPORTO TRA STATO ED ECONOMIA: DALLA SEPARAZIONE ALLA RESILIENZA

GIOVANNI LUCHENA

*Professore ordinario di Diritto dell'economia  
Dipartimento di Economia e finanza  
Università degli Studi di Bari Aldo Moro*

SOMMARIO: 1. Una separazione apparente. – 2. L'alternativa tra Stato ed economia è «falsa». – 3. Diritto ed economia. – 4. La nuova regolazione pubblica dell'economia e il rilancio dell'Unione europea. – Riferimenti bibliografici.

## ABSTRACT

These brief reflections, little more than a premise to a broader discourse, intend to highlight the subsistence of the relationship between the state and the economy, especially in the light of the new economic planning sponsored by the European Union for recovery. This is a relationship that has never been severed yet questioned by the thought that has seen its negative limits in terms of preventing the affirmation of liberalism advocated by commercial globalization and by the erosion of economic sovereignty by the European Union. Indeed, the relationship between the state and the economy has always existed and its falsification in relational terms hides a broader political objective: to leverage the inconsistency of public intervention in the economy to allow the affirmation of ultranational economic powers detached from democratic control. The levers of intervention in the economy are today the prerogative of the European Union which coordinates, directs and finances economic development by making use of the state apparatuses on which it imposes conditions of effectiveness.

*Keywords: Stato ed economia, Next Generation EU, programmazione economica*

## 1. Storicità del rapporto tra Stato ed economia

Il rapporto tra Stato ed economia si è sviluppato in forme ed intensità diverse in relazione ai diversi periodi storico-politici. Volendo semplificare al massimo i termini del discorso, si può constatare come dal secondo dopoguerra fino agli anni Novanta del secolo scorso vi sia stata la prevalenza del primo sulla seconda: gli Stati, pur criticati per la loro invadenza in campo economico, hanno potuto svolgere le loro funzioni

# TOURISM SECTOR NEEDS FOR WORKFORCE SKILLS: AN ANALYSIS IN THE REGION OF ELBASAN, ALBANIA

**ELVIRA FETAHU**

*Department of Marketing and Engineering, Faculty of Economy  
University of Elbasan "Aleksandër Xhuvani"  
[elvira.fetahu@uniel.edu.al](mailto:elvira.fetahu@uniel.edu.al)*

**SHPËTIM ÇERRI**

*Department of Marketing and Engineering, Faculty of Economy  
University of Elbasan "Aleksander Xhuvani"  
[shpetim.cerri@uniel.edu.al](mailto:shpetim.cerri@uniel.edu.al)*

**MARSEL SULANJAKU**

*Department of Accounting and Finance, Faculty of Economy  
University of Elbasan "Aleksander Xhuvani"  
[\(marsel.sulanjaku@uniel.edu.al\)](mailto:marsel.sulanjaku@uniel.edu.al)*

## ABSTRACT

*The dynamics of market changes and consumer demands have led to new challenges for businesses, including their offers and their customer service. These challenges are closely related to their ability to react, adjust and adapt to these changes in order to survive or created competitive advantage. A key component of these ongoing efforts is human resources, which must have the appropriate abilities, knowledge, and skills to align with market and consumer changes.*

*Parts of this dynamic reality are also higher education institutions, as important "suppliers" of human resources for businesses. They must equip newly graduates with those knowledge, skills and competencies which are most needed from businesses. Thus, the purpose of this paper is to explore the needs for professional skills of tourism-sector businesses in the region of Elbasan and compare them with the actual academic offer of Faculty of Economy at "Aleksander Xhuvani" University of Elbasan. To gain deep insights about what managers or businesses owners, a focus group and several depth interviews were conducted. Then, two questionnaires were prepared, aiming to gather data from tourism sector employers and employees in the region of Elbasan. The analysis of these data revealed interesting findings, which led to useful conclusions and recommendations for higher education institutions regarding their curricula and academic offer.*

**Keywords:** *Higher education, Curricula, Tourism, Human Resources, Skills*

# TUTELA AMBIENTALE, SOSTEGNO ALLE IMPRESE E CONCORRENZA

ALESSANDRA POLISENO

*Dottoranda di ricerca in Economia e finanza delle amministrazioni pubbliche*

*Dipartimento di Economia e finanza*

*Università degli Studi di Bari Aldo Moro*

## ABSTRACT

In this short paper we try to outline some profiles of the relationship between environmental protection and competition, with particular reference to the rules on state aid. Two judgments of the EU Court of Justice are highlighted concerning the limitation of the use of property and the de minimis discipline as elements connected to each other for the purposes of a more articulated and comprehensive environmental protection, a key point of recent European policies.

*Keywords: State Aid, Environment protection, Judgement of the Court of Justice*

1. La crisi pandemica<sup>1</sup> ha imposto un'accelerazione per quel che concerne le misure a tutela dell'emergenza ambientale. Esse si collocano su più fronti: dalle norme in materia di aiuti di Stato (temporary framework<sup>2</sup> e linee guida<sup>3</sup>) alla programmazione

1 F. Capriglione, *Emergenza coronavirus e finanza sostenibile*, in D. Rossano (a cura di), *Covid-19 emergenza sanitaria ed economica*, Bari, 2020, p.13 ss.

2 Quadro temporaneo per le misure di aiuto di Stato a sostegno dell'economia nell'attuale emergenza del COVID-19, 19 marzo 2020, C(2020)1863 final; Modifica del quadro temporaneo per le misure di aiuto di Stato a sostegno dell'economia nell'attuale emergenza Covid-19, 3 aprile 2020, C(2020)2215 final; Modifica del quadro temporaneo per le misure di aiuto di Stato a sostegno dell'economia nell'attuale emergenza Covid-19, 8 maggio 2020, C(2020)3156 final; Terza modifica del quadro temporaneo per le misure di aiuto di Stato a sostegno dell'economia nell'attuale emergenza della Covid-19 del 29 giugno 2020, 2020/C 218/03; Quarta modifica del Quadro Temporaneo per le misure di aiuto di Stato a sostegno dell'economia nell'attuale emergenza del COVID-19 e modifica dell'allegato della comunicazione della Commissione agli Stati membri sull'applicazione degli artt. 107 e 108 TFUE all'assicurazione del credito all'esportazione a breve termine, 13 ottobre 2020, C(2020)7127 final; Quinta modifica del quadro temporaneo per le misure di aiuto di Stato a sostegno dell'economia nell'attuale emergenza della COVID-19 e modifica dell'allegato della comunicazione della Commissione agli Stati membri sull'applicazione degli artt. 107 e 108 TFUE all'assicurazione del credito all'esportazione a breve termine 2021/C 34/06, 28 gennaio 2021, C/2021/564; Sesta modifica del quadro temporaneo per le misure di aiuto a sostegno dell'economia nell'attuale emergenza della COVID-19 e modifica dell'allegato della comunicazione della Commissione agli Stati membri sull'applicazione degli artt. 107 e 108 TFUE all'assicurazione del credito all'esportazione a breve termine, Bruxelles, 18 novembre 2021, C(2021)8442 final.

3 Comunicazione della Commissione, *Disciplina in materia di aiuti di Stato a favore del clima, dell'ambiente e dell'energia 2022*, Bruxelles, 27 gennaio 2022, C(2022)481 final.

# THE NEW FINANCIAL RULES APPLICABLE TO THE GENERAL BUDGET OF THE EUROPEAN UNION

**PH.D CANDIDATE RICHARD TOPI**

*University of Bari "Aldo Moro"*

*Email: [richard.topi@uniba.it](mailto:richard.topi@uniba.it)*

**ASSOC.PROF. PH.D. REZARTA TAHIRAJ**

*Faculty of Economy, University of Elbasan "Aleksandër Xhuvani" Albania*

*Email: [rezarta.tahiraj@uniel.edu.al](mailto:rezarta.tahiraj@uniel.edu.al)*

## **ABSTRACT**

*The implementation of Regulation (EU, Euratom) n. 966/2012 of the European Parliament and of the Council has highlighted for the European Commission the need that the financial rules applicable to the general budget of the European Union should be modified again by increasing flexibility, simplifying the delivery mechanisms for the stakeholders and for the services, achieve greater focus on results and improve accessibility, transparency and accountability as a guarantee of the principle of sound financial management and the principles of legal certainty and proportionality. Therefore, this paper analyzes both the reasons that have produced the necessity to repeal the Regulation (EU, Euratom) n. 966/2012 and the new Regulation (EU, Euroatom) 2018/1046 which thoroughly reviews the financial rules applicable to the European Union budget in order to include all the financial rules applicable to the budget in a single regulation in compliance with the principles of the fundamental budget and the prohibition of profit-making by introducing clearer rules on the carry-over of appropriations and the concept of performance in relation to the general budget of the Union. This analysis is also completed with the study of the recent proposals of the European Commission to apply further improvements on the financial rules applicable to the Union budget in order to be able to develop a more transparent, more protective and more agile Union budget.*

**Keywords:** *European Union, European Commission, Budget of Union, Regulation n. 966/2012, Regulation 2018/1046*



# EUROPEAN DIRECTIVES FOR CUSTOMER BANKING RISK AND CAPILLARIZATION OF BRANCH BANKING IN ALBANIA

**NAJADA FIRZA**

*Università degli Studi di Bari "Aldo Moro", Italy, e-mail: najada.firza@uniba.it*  
*Università Cattolica "Nostra Signora del Buon Consiglio", Albania,*  
*E-mail: n.firza@unizkm.al*

**ANISA BAKIU**

*Università Cattolica "Nostra Signora del Buon Consiglio", Albania,*  
*E-mail: a.bakiu8491@stud.unizkm.al*

**DANTE MAZZITELLI**

*Università degli Studi di Bari "Aldo Moro", Italy,*  
*E-mail: dante.mazzitelli@uniba.al*

## **ABSTRACT**

*The banking sector nowadays becomes more and more akin to companies that base their business on the customers and cash flow they can manage.*

*The evolution and modernization of banks has led them to improve and make their risk level more efficient. One of the tools that helps banks to manage their customers in an optimal way is the MiFID questionnaire which is not only important in preventing the risks taken on by the customer but above all allows the bank to profile the customer in terms of risk.*

*The proposed work aims to shed light on the state of the art of using the MiFID questionnaire in Albania. In this regard, we first highlighted the characteristics of the questionnaire and secondly, through the use of geospatial software, we analysed the capillarization of the various banks and their branches in the Albanian territory.*

*Key words: MiFID, questionnaire, customer banking risk, capillarization of banks.*

## **1. Introduction**

Since November 2007 the whole European Union has adopted the MiFID questionnaire within the banks operating in the area. The acronym MiFID properly means: Directive [1] on Markets in Financial instruments (2004/39 / EC).

The banks adoption of this questionnaire is an important starting point for regulating EU financial markets. In fact, by highlighting a high level of customer protection, the

# CHARACTERISTICS OF SOCIAL ENTREPRENEUR: THE CASE OF BULGARIA

**VYARA KYUROV**

*Department of Management and Marketing  
South-West University "Neofit Rilski", Bulgaria  
Email: [vvasileva@swu.bg](mailto:vvasileva@swu.bg)*

**BLAGOVESTA KOYUNDZHIYSKA-DAVIDKOVA**

*Department of Economics  
South-West University "Neofit Rilski", Bulgaria  
Email: [vesi\\_k@swu.bg](mailto:vesi_k@swu.bg)*

**ARDIAN DURMISHI**

*Department of Marketing and Engineering  
University of Elbasan "ALEKSANDËR XHUVANI", Albania  
Email: [ardian.durmishi@uniel.edu.al](mailto:ardian.durmishi@uniel.edu.al)*

## ABSTRACT

*In recent years, social entrepreneurship has become increasingly important for the development of socio-economic life. Social entrepreneurs identify the problems in society and try to solve them. They try to overcome the gap between the business and the public sectors. Moreover, social entrepreneurs often are willing to take the risks associated with their venture to help addressing and enabling positive change in society and often need to make sure that their ideas are easily understandable. In modern conditions, it is precisely the knowledge and possession of various characteristics of the social entrepreneur that are important for achieving success in business. Some of these characteristics are innate, while others must be developed over time and during the process of implementation of the business.*

*In this context, the purpose of the report is to study and analyze the characteristics of the social entrepreneur willing to start a business in Bulgaria. The inherent characteristics of the social entrepreneur have been clarified from a theoretical point of view. The primary data was collected through a survey, which was distributed to 84 persons who want to start social entrepreneurial business. The survey was conducted between May-June 2022 in Bulgaria. Based on the results of the analysis, general conclusions were drawn.*

# THE EFFECTS OF EMIGRATION IN THE WESTERN BALKANS: THE CASE OF ALBANIA

**ALKETA VANGJELI**

*Faculty of Economy, University of Elbasan "A. Xhuvani", Albania*  
Email: [alketa.vangjeli@uniel.edu.al](mailto:alketa.vangjeli@uniel.edu.al)

**INA SEJDINI**

*Faculty of Economy, University of Elbasan "A. Xhuvani", Albania*  
Email: [ina.sejdini@uniel.edu.al](mailto:ina.sejdini@uniel.edu.al)

**VALBONA BALLKOÇI**

*Faculty of Economy, University of Elbasan "A. Xhuvani", Albania*  
Email: [valbona.ballkoci@uniel.edu.al](mailto:valbona.ballkoci@uniel.edu.al)

## ABSTRACT

After the 90s, emigration has long been a reality of Western Balkan (WB) countries: due to the difficult transition from a socialist to a market economy, combined with regional conflicts. Even today, the stock of migrants leaving the region is very high. If, at the beginning of the 90s, less qualified or educated individuals emigrated, in the last decade the emigration of those with high education and qualification, or as it is called "brain drain", has been observed.

In Albania, even after three decades of post-socialist transition, international migration and its economic, political and social consequences remain an important issue. In recent years, the highest emigration occurs among young people in their 20s, among those who are more educated and qualified and among those who are employed with medium-high income. This "brain drain" phenomenon has economic, social and political consequences in our country.

In this paper, we will present the progress and characteristics of migration in WBs during the last three decades, the main factors and effects of migration in the WB, especially in Albania. At the end, after we have evaluated the effects of "brain drain" in Albania, we also give some valuable recommendations on policies to mitigate this phenomenon.

**Keywords:** *Emigration, Brain Drain, remittances, knowledge transfer, Wage and employment gaps.*

# BANKING ON THE WIND OF CHANGE – THE PROPER OPPORTUNITIES FOR BANKS TO OVERCOME THE CHALLENGES THROUGH ARTIFICIAL INTELLIGENCE

**MARSELA ÇENGELI**

*Faculty of Economy*

*University of Elbasan “Aleksandër Xhuvani”, Albania*

*Email: [marsela.cengeli@uniel.edu.al](mailto:marsela.cengeli@uniel.edu.al)*

**ALI TURHANI**

*Faculty of Economy*

*University of Elbasan “Aleksandër Xhuvani”, Albania*

*Email: [ali.turhani@uniel.edu.al](mailto:ali.turhani@uniel.edu.al)*

**MIRËSI ÇELA**

*Faculty of Economy*

*University of Elbasan “Aleksandër Xhuvani”, Albania*

*Email: [miresi.cela@uniel.edu.al](mailto:miresi.cela@uniel.edu.al)*

## **ABSTRACT**

*In the recent time when the banking industry is becoming more competitive, the levers for maintaining leadership positions and growth acceleration are dependent on innovation. A new mindset of management has been considered to maintain and improve the bank performance. The aim of this paper is the analysis of how the banking industry has adapted Artificial Intelligence in the front-middle-back office in order to reduce their operating costs, increase efficiency, grow market share and improve customer experience. Where does the international and national market stand for Artificial Intelligence. Based on an extensive literature review it will conclude that Artificial Intelligence is the future and the banking industry is swiftly moving towards AI to improve efficiency, service, productivity, and reduce costs.*

*Key words: Banking; Artificial Intelligence; Distributive channels; Customer; Competitive Market; Process; Costs; Efficiency; Profitable.*

## **1. Introduction**

Profitable growth is one of the top challenges for banks to succeed in the long term in a competitive market. Today many banks have focused most of their attention on

# L'IMPORTANZA DELL'E-COMMERCE NELLE IMPRESE DEI PRODOTTI ARTIGIANALI ALBANESI

**MEGI MARKU**

*Docente, Ricercatrice*

*Centro di Ricerca Scientifica per la Ricerca e lo Sviluppo in Diritto ed Economia*

*Facoltà di Economia, Università "Aleksander Xhuvani"*

[megi.marku@uniel.edu.al](mailto:megi.marku@uniel.edu.al)

**ENELA FORTUZI**

*Ricercatrice*

*Università Cattolica "Nostra Signora del Buon Consiglio"*

[enelafortuzi@gmail.com](mailto:enelafortuzi@gmail.com)

**FJORALBA SHARRA**

*Docente, Ricercatrice*

*Centro di Ricerca sull'economia dei Paesi in Transizione*

*Facoltà di Scienze Economiche, Politiche e Sociali, Università Cattolica "Nostra Signora del*

*Buon Consiglio"*

[fiorisharra85@gmail.com](mailto:fiorisharra85@gmail.com)

**ARTAN SPAHIU**

*Direttore Generale*

*Agenzia Nazionale per il Finanziamento dell'Istruzione Superiore*

[artan\\_spahiu@yahoo.com](mailto:artan_spahiu@yahoo.com)

L'Albania è uno di quei paesi che ha una grande patrimonio di prodotti artigianali e di diverse varietà, ma dopo gli anni '90 la tradizione artigianale è venuta svanendo e questi prodotti hanno cominciato ad essere svalutati e non essere preferiti come prima. Tuttavia, si è notato che nell'ultimo decennio i prodotti artigianali sono tornati prepotentemente alla "moda" e sono preferiti soprattutto dagli stranieri, ma anche i locali non sono di meno. L'artigianato è un valore aggiunto per l'economia locale, soprattutto quando viene commercializzato fuori dai confini, facendolo conoscere in tutto il mondo. Addirittura, gli stranieri sono quelli che apprezzano di più questo tipo di prodotti, sia monetariamente che artisticamente. Il problema principale che gli artigiani devono affrontare oggi è la mancanza di un mercato vero e proprio in cui poter commerciare i loro prodotti unici.

L'e-commerce è rapidamente emerso come uno dei metodi più affidabili e produttivi in termini di tempo per fare affari nel mercato odierno. Si tratta di fare affari elettronicamente, che include consentire ai clienti di ordinare beni e servizi su Internet

e stabilire collegamenti elettronici con altre organizzazioni per scambiare informazioni come fatture di vendita e ordini di acquisto. Comprende anche il trasferimento elettronico di fondi monetari.

I prodotti artigianali possono trovare il mercato perfetto attraverso l'e-commerce, soprattutto nei tempi moderni in cui la maggior parte degli acquisti viene realizzata elettronicamente. La creazione di una piattaforma online in cui gli artigiani possono esporre, commercializzare e vendere i propri prodotti sarebbe l'opzione migliore per lo sviluppo del commercio artigianale.

L'articolo in questione intende presentare l'importanza dell'e-commerce nelle imprese moderne e nel commercio di prodotti artigianali.

*Parole chiave: E-commerce, prodotti artigianali, economia moderna, sviluppo sostenibile.*

# VERSO UN REGIME FISCALE COMUNE PER GLI INVESTIMENTI TRANSFRONTALIERI DELLE IMPRESE NELL'UNIONE EUROPEA

**REZARTA TAHIRAJ**

*Direttore del Centro di Ricerca Scientifica per Ricerche e Sviluppi in Diritto ed Economia  
Facoltà di Economia, Università di Elbasan "Aleksandër Xhuvani" Albania  
Email: [rezarta.tahiraj@uniel.edu.al](mailto:rezarta.tahiraj@uniel.edu.al)*

**AIDA GAÇE LLOZANA**

*Membro Accademico del Dipartimento di Diritto  
Facoltà di Economia - Università di Elbasan "Aleksandër Xhuvani" Albania  
Email: [aida.llozanaj@uniel.edu.al](mailto:aida.llozanaj@uniel.edu.al)*

**AULONA BULYKBASHI**

*Giurista, Municipio Elbasan  
Email: [aulonalufol@yahoo.it](mailto:aulonalufol@yahoo.it)*

## ABSTRACT

*Tenendo in considerazione le peculiarità che caratterizzano il processo dell'armonizzazione e del ravvicinamento degli ordinamenti tributari degli Stati Membri dell'Unione Europea con *acquis communautaire* e l'abuso del diritto in ambito fiscale in riferimento all'esercizio della libertà dell'investimento in quanto pilastro della libertà della circolazione del capitale e della libertà dello stabilimento, questa ricerca ha come finalità di analizzare la rilevanza dell'instaurazione nel Diritto Europeo di un regime fiscale comune per gli investimenti transfrontalieri delle imprese nell'Unione Europea. Per cui, il fulcro dell'analisi di questa ricerca è lo studio della normativa dell'Unione Europea che, in garanzia della libertà dell'investimento delle imprese nel mercato unico, si contrappongono alle disposizioni fiscali nazionali da cui emergono distorsioni che producono forme di concorrenza fiscale dannosa. In correlazione con questo obiettivo principale, questa ricerca accerta anche l'ipotesi fino a quale misura le norme nazionali dell'imposizione diretta sui redditi d'impresa si possono armonizzare e/o ravvicinare al fine di istituire un regime fiscale comune per gli investimenti transfrontalieri delle imprese nell'Unione Europea.*

**Keywords:** *Unione Europea, Imprese, Investimenti Transfrontalieri, Regime Fiscale Comune, Direttiva, Norma di Abuso, Codice di Condotta*

# INFLUENCE OF THE R&D EXPENDITURE IN SMALL AND MEDIUM-SIZED ENTERPRISES (SMES) ON ECONOMIC GROWTH IN BULGARIA

DANIELA TANCHEVA

*Faculty of Economics to the Southwest University "Neofit Rilski"  
60 Ivan Michailov Street, 2700 Blagoevgrad, Bulgaria  
Email: [d\\_tancheva@abv.bg](mailto:d_tancheva@abv.bg)*

## ABSTRACT

Small and medium-sized enterprises (SMEs) place importance on the development of the global economy. Over 90% of the enterprises in the territory of the EU and in Bulgaria are of the SMEs type. The activity of SMEs is essential for the development of the economy of each country.

The report aims to analyze the relationship between innovation expenditures of small and medium-sized enterprises (SMEs) and economic growth (GDP) in Bulgaria. Annual data of the National Statistical Institute of Bulgaria (NSI) for the period 2000-2020 with 21 observations included were used. An econometric method Ordinary Least Squares (OLS) was applied. The results of the empirical research show that the innovation expenditures of small and medium-sized enterprises (SMEs) lead to an increase in the economic growth of Bulgaria. There is evidence that expenditure for innovation by small and medium-sized enterprises (SMEs) increases Bulgaria's economic growth by an average of 21%.

It can be concluded that the innovation expenditures carried out by small and medium-sized enterprises (SMEs) have an important contribution to the economic growth of Bulgaria. If the government wants to increase growth through innovation, it should implement policies to encourage activity and reduce the administrative burden on SMEs. The results of the empirical study are further supported by the correlation test, Breusch-Godfrey Test for Serial Correlation, Breusch-Pagan-Godfrey Heteroskedasticity Test, Ramsey Reset Test and Dynamic stability test.

*eywords: SMEs, Innovations, Economic growth, OLS, Bulgaria*

*JEL code: O30; O38; H30; L20*



# NEED TO ESTABLISH THE ASSETS RECOVERY OFFICE IN ALBANIA

**BLEDAR MUSTAFARAJ**

*Magistrate Prosecutor, Ministry of Justice  
Part-time Lecturer at “Aleksandër Xhuvani” University, Elbasan  
Email: [bledi\\_mustafaraj@hotmail.it](mailto:bledi_mustafaraj@hotmail.it)*

**ARBËR GJETA**

*Associate Professor of Business Law  
Lecturer at “Aleksandër Xhuvani” University, Elbasan  
Email: [arber.gjeta@uniel.edu.al](mailto:arber.gjeta@uniel.edu.al)*

## **ABSTRACT**

This writing derives from the objectives of the Intersectoral Strategy against Corruption 2015 – 2023 as well as the Action Plan 2020 – 2023, approved by the Albanian Government whose special aim is to compile a report on the evaluation of the legal framework and the institutional recommendations to establish the Assets Recovery Office in Albania.

During the last two decades, Albania has made advances regarding the completion of the legal framework linked with assets recovery and functions of respective structures. These actions have been undertaken in response to the recommendations of international organizations. However, it is necessary that these measures should be widely applied to practice. It is vitally important that investigations on property should be applied properly to any cases, since confiscation of criminal belongings continues to be insignificant as compared to the number of criminal proceedings brought in by criminal proceedings organs.

Due to this, there is needed to establish an effective system governed by the principle that the actual penal system and penalization of authors of criminal offences are not sufficient or effective. Sequestration and confiscation of properties from criminal offences plays a key role in the prevention of criminality as well as hinders continuation of the effects of criminal offences or informal economy.

Even though there is a wide legal base and legal mechanisms to be applied are sufficient, still there is no full guarantee that all products of criminal offences will be confiscated, in cases it is proved that properties are product of certain criminal offences.

In this work has been presented a clear reflection of actual situation in Albania, regarding legal framework on the recovery of assets and actual situation, providing concrete recommendations regarding the establishment of necessary structures to reach

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international standards in the struggle against economic criminality.

In conclusion, establishing the Assets Recovery Office is a necessity in the framework of criminal prosecution of the economic and financial criminality while bearing the international standards in mind as well as the good practices in this domain.

*Key words: Crime, economic and financial criminality, sequestration, confiscation criminal assets, recovery.*

# L'ECONOMIA DELLE IMPRESE CULTURALI E CREATIVE E LE SUE POTENZIALITÀ

STEFANIA CAVALIERE

Ricercatore di Diritto dell'economia  
Dipartimento di scienze politiche  
Università degli Studi di Bari Aldo Moro  
stefania.cavaliere@uniba.it

## ABSTRACT

The economy generated by the cultural and creative industries represents a new form of economy which the Italian State has not neglected. This is apparent in the PNRR measures engaged in developing this sector even more because these types of industries can bring moral, spiritual and material growth, along with new jobs and new opportunities for the entire country.

**Key words:** orange economy, PNRR, economic development

## 1. Introduzione

L'*Orange economy* è una nuova forma di economia dotata di potenzialità spesso trascurate ma potenzialmente capace di generare un radicale cambio di paradigma che interessa il modo di approcciare l'economia e, in particolare, i sistemi di produzione e consumo di beni e servizi non solo del settore secondario e terziario ma anche di quello quaternario. Essa è detta "*orange*" data la relazione tra detto colore e il mondo della cultura poiché, in molte società antiche, a partire dagli egizi questa era la sfumatura della creatività e della cultura, ma anche della saggezza e dell'illuminazione, basti pensare all'abito dei monaci tibetani che solitamente assume questa tinta<sup>120</sup>. Questo comparto coinvolge, infatti, tutte quelle produzioni che sono direttamente legate al mondo della cultura, dell'arte o della creatività e che consistono nel trasformare le idee del sapere in beni e servizi attraverso un tipo particolare di imprese chiamate

<sup>120</sup> Per altra dottrina, la cultura e l'economia fanno parte della *soft economy*, che indica un'economia che punta sulla qualità, valorizzando l'identità delle comunità e dei territori, rispettando l'ambiente e incorporando bellezza. Sul tema, E. REALACCI, A. CIANCIULLO, *Soft economy*, Milano, 2005. Sulle politiche e le dinamiche della *orange economy* negli altri Paesi, J. HOWKINS, *The Creative Economy: How People Make Money from Ideas*, London, 2013; G.P. MANZELLA, *L'economia arancione. Storie e politiche della creatività*, Soveria Mannelli, 2017.

# LOCAL GOVERNMENT INVESTMENT IN BULGARIA: A COMPARATIVE SURVEY

**DESISLAVA STOILOVA**

*South-West University "Neofit Rilski"  
Blagoevgrad, Bulgaria, Faculty of Economics,  
e-mail: dstoilova@swu.bg*

## **ABSTRACT**

The objective of this study is to examine the dynamics of investment spending financed through the budgets of Bulgarian local governments (municipalities) for the period 2000 - 2021. The methods used are descriptive analysis and comparative analysis of the main indicators of investment activity at the local level. A regression analysis of panel data is applied to study the impact of local government investment on economic growth in eleven EU member states located in the region of Central and Eastern Europe (CEE), namely Bulgaria, Czech Republic, Estonia, Croatia, Latvia, Lithuania, Hungary, Poland, Romania, Slovenia and Slovakia. The results show a dynamic growth of municipal investment in Bulgaria, presented as a percentage of total municipal expenditures and gross domestic product (GDP). At the same time, Bulgaria still retains one of the most centralized models of public investment within the European Union (EU). The regression results show a negative impact of total government expenditure on the growth rate, while the effects of public investment (central and local) are not statistically significant. These findings suggest low efficiency of public spending. It seems that public investment is not an effective tool for fiscal impact on the economic development in the selected CEE countries.

# THE ROLE OF TAXATION AND CONSUMPTION EXPENDITURE INTO GREECE AND BULGARIA GDP GROWTH

**AFRODITI CHARISI**

*South-West University "Neofit Rilski"*

*e-mail: [afroditicharisi@yahoo.com](mailto:afroditicharisi@yahoo.com)*

**VLADIMIR TSENKOV**

*South-West University "Neofit Rilski",*

*e-mail: [v.tsenkov@yahoo.com](mailto:v.tsenkov@yahoo.com)*

## ABSTRACT

The study aims to emphasize the deterministic role of the selected macroeconomic factors of GDP dynamics in the context of the importance of public finances in their afford for stimulating economic growth. The research is made by using the annual panel data for the period 1995 – 2020 for Bulgaria and Greece, as well as for the following groups of countries: a) Central Europe and the Baltics, b) the Eurozone, and c) the European Union as a whole. The regression analysis of the GDP determinants is made by using the following factors: tax revenue, final consumption expenditure, household consumption expenditure, and revenues from taxes on income, profits, and capital gains. The general conclusions made from the regression results in the case of Bulgaria and Greece gave us reason to conclude that in contrast to other EU countries for these two Balkan states, the role of the tax revenues for stimulating GDP growth is more prominent. In contrast to the other studied reference groups of European countries for Bulgaria, the taxes on income, profits, and capital gains show less importance as a factor for economic growth. Greece demonstrates a position similar to Bulgaria but with a much more moderate manifestation. Based on the data for all studied countries, we can conclude that although in relative proximity, the impact of the final consumption expenditure on GDP growth has a greater overall regression effect than that of Household expenditures (EXP-H). In general, EXP-H has a lower impact on economic growth for Bulgaria and Greece than the average for the EU and Eurozone or requires a longer time lag for the manifestation of this impact. Household consumption expenditure has a more immediate and faster impact on GDP than final consumption expenditure which includes and relies on government spending and institutionally stimulated consumption. This conclusion is valid mainly for the European reference countries, while for Bulgaria and Greece the effect of EXP-H as a speed of manifestation is equal to that of final consumption expenditure.

# **EVALUATION OF THE PERFORMANCE OF EMPLOYEES IN THE HEALTH SECTOR (CASE STUDY ELBASAN AND AMERICAN HOSPITAL)**

**GJERGJI SHQAU**

*Faculty of Economics University "AleksanderXhuvani", Elbasan*

**ELDA SHQAU**

*National health unit of Elbasan*

**IVA MUSAJ (HAJDARMATAJ)**

*Faculty of Economics University "AleksanderXhuvani", Elbasan*

## **ABSTRACT**

This study aims to improve the process of the evaluation performance and to identify the impact of employee's performance in their motivation. As an object of study are taken to study Public Elbasan Hospital and American Hospital in Tirana. Study methodology is based on the information collected on different data and documents, interviews with employees.etc. After a detailed review of the literature, we created the possibility of designing the most effective techniques and methods for gathering information, which was then processed with various computer programs. At the same time the study is set up on a theoretical basis based on literature and materials at the academic level. The results of the study are included together with the conclusions in the practical part. Evaluation of employee's performance can significantly improve the performance of the organization in general. The focus of selective surveillance is focused on Public and Private Hospitals and to compare witch organization it's more effective? The study shows different forms of reward systems based on performance evaluation, which affect in different ways the motivation of employees. The study has managed to achieve its purpose, as well as to give at the end some recommendations for Public and Private Hospitals.

*Keywords: Evaluation, performance, employees, motivation, effective, Public and Private*

# ABSENT JUDGMENT IN CRIMINAL PROCESS

**BLENDI HIMCI**

*Faculty of Economy*

*University of Elbasan "Aleksandër Xhuvani", Albania*

*Email: [blendi.himci@uniel.edu.al](mailto:blendi.himci@uniel.edu.al)*

**MEGI FETAH**

*Lawer*

*[megifetah@gmail.com](mailto:megifetah@gmail.com)*

**ERVIS QYTYKU**

*Lawer*

*[ervisqytyku12@gmail.com](mailto:ervisqytyku12@gmail.com)*

## ABSTRACT

For a long time in the field of justice, there is a debate whether or not trial in absentia should be allowed, whether trial in absentia is efficient or not. On the one hand there is the obligation to respect the legal interests of the person accused of a criminal offense, on the other hand there is the obligation to protect the public interest against the illegal actions of certain individuals. Albania allows trial in absentia, having similarities with Italy in terms of this institute.

Starting from an early debate that accompanies the application of the trial in absentia, in this paper we have thought to deal with the institute of trial in absentia, its meaning, its application in the Albanian criminal legal system by contrasting it with the guarantees it provides The European Convention of Human Rights in its article "6" in an attempt to give an answer to a hypothetical but also logical and real question that each of us may have asked ourselves before: - Can the institute of trial in absentia, at the same time to protect the general social interest in the punishability of crimes and on the other hand to protect the respect of human rights for a regular legal process that is also guaranteed by article 6 of K.E.D.NJ?

Bringing out some problems related to the implementation of the institute of trial in absentia, by means of this topic it is intended to clarify the meaning and application of the trial in absentia as fair and correct as possible so that it is useful and efficient.

# CRYPTOCURRENCIES AS A STORE OF VALUE – A CORRELATION ANALYSIS

**VLADIMIR TSENKOV**

*South-West University "Neofit Rilski",  
e-mail: v.tsenkov@yahoo.com*

**METODI SUKALINSKI**

*South-West University "Neofit Rilski",  
e-mail: msukalinski@gmail.com*

## **ABSTRACT**

One of the main questions about cryptocurrencies is whether they are investment assets or represent a competitor to fiat money. To be a money alternative, cryptocurrencies must fulfill the money functions and especially the one of a store of value. The present research analyzes that in the context of four of the most known and used cryptocurrencies (Bitcoin, Ethereum, Litecoin, and Ripple). The correlation analysis toward Gold and inflation indices from the USA and Europe is made to determine the degree of synchronicity between the studied cryptocurrency and an established instrument for value preserving as Gold taking into account the inflation influence. The empirical findings in the studied period 2014-2022 show a higher correlation toward the inflation indexes, and on the opposite side, the lowest correlation is recorded to the value of Gold. This leads to the conclusion that the investors do not consider buying the studied cryptocurrencies as an inflation countermeasure, since to a high degree the dynamics of their value follow the direction and magnitude of the manifestation of inflation. The pattern of the correlation manifestation differs which leads to the conclusion of a presence of hedging potential among the studied cryptocurrencies. The correlation behavior of the four studied cryptocurrencies leads to the formation of two distinctive groups - the more established one, with Bitcoin and Ethereum, can be contrasted with that of Litecoin and Ripple. In the period 2014-2017, the cryptocurrencies correlation toward Gold and Inflation Indices is significantly lower than that for the 2014-2022 period. The recorded lower cryptocurrencies/gold correlation in the period 2014-2017, in comparison to the inflation correlation, shows that at the very beginning of their existence the cryptocurrencies were considered more of an investment asset rather than an alternative vehicle for storing value. In the period 2017-2022, the strengthening of the relationship between Bitcoin and the studied inflationary determinants is observed, as the leading role from the 2014-2017 period in that aspect is changed from the European to the U.S. inflation index.



# CYBERCRIME A GLOBAL THREAT OF ENORMOUS PROPORTIONS

**ANXHELINA ZHIDRO**

*Faculty of Economy*

*University of Elbasan "Aleksandër Xhuvani", Albania*

*Email: anxhelina.zhidro@uniel.edu.al*

**ANSI KOTOLLAKU**

*Lawyer*

*E-mail: kotollakuansi@gmail.com.*

## **ABSTRACT**

Globalization and the rapid development of our society has undoubtedly brought positive effects, opening many new opportunities, but it is also considered by many researchers as a main factor for opening the way to a new form of criminality. Specifically, technology has influenced to improve the quality of human life and to solve problems in a more efficient way. Technology has undoubtedly brought out the creativity and ingenuity of human being, as a result of its use in various areas of life. In addition to the fact that globalization has brought great advantages, we must emphasize that there has been no shortage of problems, especially with the new forms of criminality that have come as a result of this development and the challenges of management and the fight against this new form of criminality. While the development of technology in different countries has appeared on a large scale and along with it cybercrime, it is noticed that the same phenomenon appears in our country and cybercrime is evolving at a significant pace.

From the many studies that have been carried out, but also from daily life, we notice that the use of technology has had an extension and expansion in all sectors of our society, where the use of technology has become necessary and vital. As we have all witnessed, cybercrime is hitting our systems and has often become so dangerous that it has rightly been called "cyberterrorism" in many cases.

The purpose of this paper has as its main focus the study of cybercrime, characterized as a global threat with asymmetric dimensions.

We will first take an introductory approach to cybercrime, clarifying definitions, divisions and comparisons, as well as analyze concepts such as cyber security, cyber-attack and cyber warfare.

In this paper we will mainly analyze the most common forms of cybercrime, their spread

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in our country, their analysis and comparison with the analysis made in contemporary scientific literature studies in other developed countries. In parallel with this analysis on cybercrime and the legal framework, we will try to reach conclusions on general and specific aspects related to prevention, investigation, prosecution and cooperation at the international level to increase efficiency in the fight against cybernetic crime.

*Keywords: Cybercrime, dimensions, cyber security, threatening.*

# A COMPARATIVE STUDY ON THE FUZZY APPROACHES BASED ON HIERARCHICAL CLUSTERING

**ERIND BEDALLI**

*Department of Informatics, University of Elbasan "Aleksander Xhuvani"*  
([erind.bedalli@uniel.edu.al](mailto:erind.bedalli@uniel.edu.al))

**REXHEP RADA**

*Department of Informatics, University of Elbasan "Aleksander Xhuvani"*  
([rexhep.rada@uniel.edu.al](mailto:rexhep.rada@uniel.edu.al))

**SOKOL SHURDHI**

*Department of Computer Engineering, "Marin Barleti" University*  
([s.shurdhi@umb.edu.al](mailto:s.shurdhi@umb.edu.al))

## ABSTRACT

Hierarchical clustering is a versatile tool used in the analysis of large collections of data providing a deeper view of the underlying patterns and enhancing the modeling capabilities. The primary outcome of the classical hierarchical clustering is a nested sequence of groups with the data points being partitioned at each level of the hierarchy. This structure allows flexible interpretations at different levels of granularity. The fuzzy approaches to the hierarchical clustering aim to increase the flexibility involving the concept of partial memberships (some value in the continuous interval  $[0, 1]$ ) of the data points to hierarchy levels and also it enables handling of imprecise data points. In this paper will be discussed the major hierarchical clustering models (like the single-linkage, complete-linkage, max-linkage) and the fuzzy approaches implemented on them. The modified algorithms will be applied on several numerical data, associated with the performance analysis and some tuning techniques.

*Keywords: Fuzzy Modeling, Hierarchical Clustering, linkage algorithms, hybrid models*

# THE EVERYDAY USAGE OF ARTIFICIAL INTELLIGENCE TOOLS SUCH AS “GITHUB” AND “TABNINE” AND THE DERIVING COPYRIGHT INFRINGEMENTS

**ERIK HYSENAJ**

*Centre for International Intellectual Property Studies, University of Strasbourg, France*  
[erik.hysenaj@yahoo.com](mailto:erik.hysenaj@yahoo.com)

**ELARTA FETAHU**

*Department of Law, Municipality of Elbasan, Albania*  
[elarta.fetahu@elbasan.gov.al](mailto:elarta.fetahu@elbasan.gov.al)

## ABSTRACT

In the '90s, AI was believed to be the artifact that could make computers perform more intelligently by performing mathematical and scientific tasks, the time when AI started to take its modern shape and a lot of more powerful computers and microchips were created. Since then, AI has been given a greater possibility to enter the human World, to show that the use of it in every sphere of life, would create a more secure world, a world where everyone can find his answers in a snap of his fingers, a simple world, where the usage of it can as well bring companies the increase of their annual income/profit, mostly as a tool helping with the statistic in marketing or performing creative tasks that before belonged only to humans (*it may easily determine whether something is more searched, liked, said, written, demanded than the others – mathematical calculation made over large amounts of data that human brain demand more time to achieve*). Thirty years after, AI has evolved and is significantly used in all types of work, it has acquired a lot of data to learn from – be it original, protected, or neither – that nowadays the large usage of these data has aroused many problems and discussions that are mostly focused on AI-generated works and copyright law. Since it has been a trend for a long time now and it has made its place in the world's economy<sup>1</sup>, capturing all the necessary attention of the legislator, which lately aims at regulating this field with a new act called the Artificial Intelligence Act<sup>2</sup> and by amending certain union legislative acts. For what is mentioned above, we find it of significant importance to dive deeper into this field and to try with my work to explore the relationship between copyright, liability, and Artificial Intelligence (AI) programs.

**Keywords:** AI tools, programs, copyright protection, infringement, liability

# PERFORMANCE OF INVESTMENT FUNDS IN ALBANIA: AN EMPIRICAL STUDY

ZHAKLINA DHAMO

*"Luarasi" University*

FJONA SPAHIU

*Ernst&Young*

## ABSTRACT

In this research we use various performance metrics to assess the performance of mutual funds in Albania in terms of risk and return. The period under investigation is 2019-2021. Daily prices are considered as source of information.

This paper uses Sharpe ratio to examine if there is any persistence in the ranking of mutual funds each month. Furthermore, performance is measured using downwards volatility through Value-at-Risk (VaR). Monthly exposure using the latter metrics is measured.

The results indicate that stock/equity funds persistently outperform other funds, even when the market is dominated by negative returns. They are ranked in the highest positions in terms of Sharpe Ratio during the study period, followed by bond funds investing in foreign currency. On the other hand, equity funds monthly risk exposure, according to the VaR, is significantly higher than mutual funds investing in bonds.

*Key Words: Mutual Funds, Performance Measure, Sharpe Ratio, Historical Simulation, VaR, Persistence*

# AN ANALYTIC APPROACH OF CHALLENGES IN IMPLEMENTING KAIZEN IN SMALL AND MEDIUM ENTERPRISES IN ALBANIA

**MARSEL SULANJAKU**

*Faculty of Economy*

*University of Elbasan "Aleksandër Xhuvani", Albania*

*Email: marsel.sulanjaku@uniel.edu.al*

**SHQIPONJË AÇKA**

*Faculty of Economy*

*University of Elbasan "Aleksandër Xhuvani", Albania*

*Email: shqiponje.acka@uniel.edu.al*

## ABSTRACT

The globalization and outsourcing of the production toward more efficient markets poses a real challenge for the companies operating in these markets. SMEs are the most vulnerable category in this perspective because they lack many physical and monetary resources to adopt and compete with larger economic entities. In developing countries like Albania this topic is very important for the crucial role that SMEs play in our economy.

The SMEs play a vital role for the Albanian economy where almost 80% of the employees are employed by SME's. In this perspective it is very important for these companies to remain and maintain competitiveness in an environment where the shift of production lines toward more efficient environments is more flexible than ever.

There are many tools used by management to control and enhance company's performance. Among these methods that boost company performance by increasing efficiency in many key aspects such as in the usage of inputs, quality and cost control is the concept of continuous improvement, also known as Kaizen.

This paper aims to give an insight into the application and implementation of Kaizen method by the Albanian SME's alongside with the main factors and challenges that affect this process. The study was based in a wide literature review where key factors were identified and tested through in depth interviews and questionnaires from selected SME's. In this perspective determinant factors that affect the positive implementation of Kaizen in Albanian SMEs but also the challenges that oppose this process will be emphases and evaluated.

*Keywords: SME, Kaizen, efficiency, continuous improvement*

# EFFICIENCY OF MANAGEMENT LABOUR

STOYAN KIROV

*College of Tourism Blagoevgrad  
Bulgaria*

## ABSTRACT

Management began to stand out as an independent science in the late 19th and early 20th century and continues to develop up to now. Throughout the development of this science, the focus has been on how the organization should be managed in order to operate effectively.

The modern development of society shows that the successful functioning of an organization largely depends on skillful and competent management. The transformation of the economy is accompanied by serious work to improve the forms and methods of management.

This requires qualitative changes in the organization and the management at all of its levels.

The purpose of this research is to see into and clarify the efficiency of managerial work as a specific type of human activity and to describe its characteristics, to indicate the essence, productivity, criteria and indicators of the efficiency of managerial work.

*Keywords: efficiency, productivity, managerial work, management team*

# VIAGGIATORI E TURISMO CULTURALE IN ALBANIA. COMMODIFICATION DELLA CULTURA

XHULJETA KASMOLLARI

*Ricercatrice*

*Universiteti Katolik "Zoja e Këshillit të Mirë", Tiranë*

*xhulikasmollari@gmail.com*

## ABSTRACT

Il presente studio mira a trattare testimonianze di viaggiatori italiani in Albania durante l'ultimo anno. Si intende identificare aspetti commodificati della cultura locale nel momento in cui l'Albania è stata sempre più visitata da viaggiatori italiani, per motivi politici, socioculturali, diplomatici, commerciali, e turistici. Alcuni di questi viaggiatori hanno scritto in varie forme e modi lasciando impressioni sulla loro esperienza in Albania, facendo così indirettamente marketing per il nostro paese e la sua cultura. Oggetto del presente studio è proprio la commodificazione del patrimonio culturale albanese visto tramite gli occhi del viaggiatore italiano. Tramite la raccolta e l'analisi delle testimonianze dei viaggiatori italiani nel nostro paese negli ultimi anni, si intende identificare alcuni aspetti del patrimonio culturale albanese che hanno subito il fenomeno di commodificazione. L'interazione di questi incontri tra il visitatore e "l'uomo di casa" o le relazioni che si creano e si riflettono in queste narrazioni riflette e mette a confronto la cultura italiana con quella albanese. Da questo incontro emergono molti elementi di natura interculturale che vale la pena analizzare in quanto sia un processo di comunicazione, apprendimento e rivelazione d'identità e di interculturalità. Si andrà ad analizzare l'impatto di queste visite sulla cultura locale nei suoi due lati della medaglia. Dal punto di vista positivo per lo sviluppo economico, e dal punto di vista negativo per la commodification della cultura locale considerata come un bene di consumo. Si vedrà in concreto un caso di studio in loco per concretizzare. Si menzioneranno alcuni aspetti culturali che sono stati soggetto alla vulnerabilità e alla modulazione visti tramite gli occhi del turista italiano. In modo indiretto si menzioneranno itinerari in funzione al turismo socioculturale nel territorio albanese per gli interessati.

*Parole chiave: viaggio, turismo culturale, commodification, cultura locale, guest-house.*



# THE PRINCIPLE NE BIS IN IDEM IN THE PROCEDURES OF THE EUROPEAN ARREST WARRANT

**LULËZIM BARJAMEMAJ**

*Assistant-Lecturer at Faculty of Law, University of Tirana.  
E-mail: lulezim.barjamemaj@fdut.edu.al.*

**ANXHELA XHAKA**

*Student of Law at Faculty of Law, University of Tirana.  
E-mail: xhaka.anxhela@yahoo.com.*

**ANSI KOTOLLAKU**

*Lawyer  
E-mail: kotollakuansi@gmail.com.*

## **ABSTRACT**

Through this research paper we will attempt to analyse the reconception and application of the principle ne bis in idem under the procedures of the European Arrest Warrant. This analysis will be constructed upon the clarification and application of this principle on the national and European level, while also shedding light on its sanctioning in accordance with the provisions of the European Convention on Human Rights.

After the application of the European Arrest Warrant on the European Union level, the institution of extradition for the surrender of persons wanted by criminal justice was naturally replaced, therefore the principle ne bis in idem was re-dimensioned by the new legal framework that was built through Council Framework Decision of 13 June 2002 on the European arrest warrant and the surrender procedures between Member States. In this context, this paper will elaborate on the new legal framework already consolidated by the decisions of the Court of Justice of the European Union.

Through the jurisprudence of the Court of Justice of the European Union, we will try to analyze the constituent elements of this principle and the scope of evaluation of each member state as long as its application extends beyond the borders of a state, also analyzing the differences between various legislations. This paper will also focus and rise a discussion on the historical perspective and evolution of the extradition institute concluding on the strengthening of trust between the member states of the European Union, emphasizing the role of this trust as a potential equalizer of the legal power of criminal decisions anywhere in the European space.

**Keywords:** *Ne bis in idem, European Arrest Warrant, extradition, trust.*

# BANKING IN THE INTERNET AGE

**JONIDA BIÇOKU**

*Faculty of Economy*

*University of Elbasan "Aleksandër Xhuvani", Albania*

*Email: jonida.bicoku@uniel.edu.al*

**ANILA PLAKA**

*Faculty of Economy*

*University of Elbasan "Aleksandër Xhuvani", Albania*

*Email: anila.plaka@uniel.edu.al*

## ABSTRACT

The rapid technological developments that have occurred in the last two decades have changed the consumer behavior of customers in banking services in Albania. More people have access to the Internet and use it more and more for various matters. Also, the web has become an important medium where many public institutions are offering governance services to the public. Businesses and corporations in general are using the web as a channel where they can convey their promotional messages and why not a channel to attract new customers and even to carry out business transactions. In this context, banking institutions in Albania, especially after 2015, have studied new methods and products to be closer to their customers for banking services.

This paper presents a description of the possibilities for the provision of banking services through a new banking model that is based on technology.

# ECONOMICS OF THE KYOTO PROTOCOL

**ALTIN IDRIZI**

*Faculty of Economy, University of Elbasan "A. Xhuvani"*

*Email: altin.idrizi@uniel.edu.al*

**ANDI ÇAUSHI**

*Faculty of Economy, University of Elbasan "A. Xhuvani"*

*Email: andi.caushi@uniel.edu.al*

## ABSTRACT

Nowadays environmental issue is a matter that everyone is concerned with. Economics can make a significant contribution to helping us understand and solve many of the environmental problems facing people around the world today. Especially, real attention has increased in the 21st century in the industrialized world. The economy is not only about financial inflows and outflows: the "priceless" services provided by the natural environment are also its concern. Human beings by making use in larger amounts of the natural resources, by increasing the amount of the wastes created, are influencing more and more the critical balance in the energy exchange system of the earth by making thicker the greenhouse blanket. Many subsequent knots like climate change, slightly higher or lower temperatures or extended droughts may arise.

The purpose of the paper is to understand the application of the Kyoto Protocol in order to improve the gas emissions all around the world. This paper presents an overview of the concept "environmental economics" and its significance in the contemporary era. The paper provides definition of the Kyoto Protocol, and illustrates the tools it employs. While doing this, the study also locates the place of this agreement within the overall environment. All the tools of the Kyoto Protocol and more specifically steps like clean development mechanism and joint implementation programs have been clarified.

*Keywords: environment, tools, economics, mechanism.*

# THE HISTORI OF DEVELOPMENT OF FOREIGN DIRECT INVESTMENTS

**AIDA SARAÇI**

*Faculty of Economy University of Elbasan "Aleksandër Xhuvani"*  
*Email: aida.saraci@yahoo.com; aida.saraci@uniel.edu.al*

**TEUTA HAZIZI**

*Faculty of Economy University of Elbasan "Aleksandër Xhuvani"*  
*Email: teutaballiu@gmail.com; teuta.balliu @uniel.edu.al*

## ABSTRACT

Since ancient times, people have traveled from one location to another to trade the commodities of one nation for those of another in order to get what was lacking in their own country. Initially, goods were exchanged for commodities, and later, money was established as a medium of exchange for products. Today, as money flows from one nation to another, these first forms of commerce have been modified even more. Foreign Direct Investments, or FDI, are a relatively recent global phenomenon. This phenomenon, which has impacted worldwide economic growth and increased living standards, saw significant expansion in the twenty-first century in the form of loans used by the English economy to support economic development in other nations, as well as the ownership of financial assets. The developments of the early twenty-first century demonstrate that in this globalized society, the prospects for economic exchanges and the provision of quality services across linguistic and geographical boundaries are limitless and amazing. Throughout the years, several ideas have been presented to explain the origin or emergence of multinational corporations. These are classified into two categories: macroeconomic theory, which strives to explain firm operations in terms of the economy as a whole, and microeconomic theory, which seeks to explain enterprise operations in terms of the individual. Therefore, none of the previously reviewed theories can be termed a broad theory of investing. Each of them is based on a unique set of assumptions and explains specific facets of the phenomena; hence, we are speaking about a partial theory.

**Keywords:** *theories, investment, globalized society, economy.*

# PHILLIPS CURVE CASE STUDY: ALBANIA

**ANDI ÇAUSHI**

*Faculty of Economy, University of Elbasan "A. Xhuvani"*

*Email: andi.caushi@uniel.edu.al*

**ANILA VOÇI**

*Faculty of Economy, University of Elbasan "A. Xhuvani"*

*Email: anila.voci@uniel.edu.al*

## **ABSTRACT**

The Phillips Curve states us that there is a trading – off between inflation and unemployment and in addition to, is relevant to the actions of the Central Bank. As long as you decrease the unemployment rate, you have to accept an increase in inflation rate. Inflation and unemployment are short – term problems that concern the point of view of every economist. They are kept over close attention as performance indicators. The traditional form of the Phillips Curve worked well in the past, but in recent times there exists a positive way of association among inflation rate and unemployment. This breakdown can be due to important developments that have occurred in the economics. Otherwise stated, there has been a change in the economic structure that best explains these new trends.

In this paper we represent a mathematical form, differential equations, for the Phillips Curve and next we continue its application for the chosen country: Albania. Data have been gathered from the 1992 to 2021 period, that is, having a large number of observations in order to have accurate results. Indeed, the results were very significant. Anyway the relationship between inflation and unemployment rate was positively correlated. This can be attributed to a large number of factors.

*Keywords: Phillips Curve, inflation, unemployment, Albania.*

# ASSESSMENT OF THE IMPACT OF INFLATION PROCESSES ON LENDING IN BULGARIA

ELENA STAVROVA  
*SWU "N. Rilski"-Blagoevgrad*

ALTIN INDRIZI  
*University of Elbasan "A. Xhuvani"*

ARDIAN DURMISHI  
*University of Elbasan "Al. Xhuvani"*

GEORGY SHOPOV  
*SWU "N. Rilski"-Blagoevgrad*

## ABSTRACT

**Objective** of the study in this study is the relationship between inflation in the Republic of Bulgaria and inflation in the European Union in the context of the global increase in inflation levels and the impact of the accompanying crises.

**Methodology:** Content analysis, visualizations, correlation matrix and model adequacy test were used to establish short-term relationships between credit dynamics and inflation

**Originality/Relevance:** The scientific novelty of the research approach consists in the use of an adequately developed by the author's database of temporal statistical series - with the clear desire to eliminate the problem of lack of data of a single data source, especially when it comes to short-term studies, characteristic of related studies.

**Main results:** The proposed research showed the presence of relationships and dependencies between the three main variables, the object of this research. These dependencies are multidirectional, but considering the different rules for conducting monetary policy in the European Union, in which the member countries of the Eurozone follow the monetary policy of the European Central Bank, but these rules are not applicable to the monetary policy conducted by the Bulgarian National Bank. This difference is also a result of the policy-making limitations imposed by the currency board system.

**Methodological contributions:** The present study demonstrates the relevance of creating a database on inflation processes and the development of credit supply as part of a system for publicizing important macroeconomic indicators.

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**Social/management contributions:** The findings and conclusions of the proposed research have practical value for experts, realizing monetary and credit policies at a higher level, which try to better adapt the instruments they use to upcoming and future inflationary fluctuations that would have a higher or difficult to estimate social cost.

*Keywords: inflation, credit, global value chain, credit surplice.*

# INDUSTRY 4.0 AFFECTING THE SUPPLY CHAIN

**MERI DUDUCI**

*University of Tomas Bata Czechia  
Department of Economics and Management*

**ALI TURHANI**

*Faculty of Economy, University of Elbasan "Aleksandër Xhuvani"  
Email: ali.turhani@uniel.edu.al*

## ABSTRACT

Industry 4.0 is the newest and most innovative industrial revolution that was mainly designed to stamp the fourth industrial revolution in the economic world. Created on the grounds of Internet of Things (IoT) in the supply chain. It sustains the worldwide connection of machines in a smart factory system in order to exchange information from different location and the possibility for the machines to be customized and adapted to the needs of the customers. This way of working allows the production company to work in an autonomous way and for the processes to be less dependents from one another. The machines are created and designed to know the process of fabrication that needs to be applied to a product and the specific elements of the process. The personalization and customization of this product is extremely unique. The connection and relation between suppliers, product and clients is crucial to increase the whole supply chain.

One other important element that is analyzed in this paper is the opportunities that Industry 4.0 creates for generating collaboration of the supply chain in the manufacturing process. The new technology used, the new way of doing business and the whole innovative perception that has been embraced in the economic world has created so many new opportunities for companies especially due to the evolvement of the supply chain.



# PROBLEMS OF STRATEGIC MARKETING MANAGEMENT OF ENTREPRENEURIAL BUSINESS IN THE CONDITIONS OF CRISIS

**DILYANA YANEVA**

*Department of Management and Marketing Economics, South-West University "Neofit Rilski",  
Bulgaria | = [d\\_janeva@swu.bg](mailto:d_janeva@swu.bg)*

**VYARA KYUROVA**

*Department of Management and Marketing,  
South-West University "Neofit Rilski", Bulgaria, [vvasileva@swu.bg](mailto:vvasileva@swu.bg)*

**XHENSILA ABAZI**

*Department of Economics, University of Elbasan "Aleksandër Xhuvani", Albania, [xhensila.abazi@uniel.edu.al](mailto:xhensila.abazi@uniel.edu.al)*

## ABSTRACT

In times of pandemic and global financial instability, strategic marketing management is not only an opportunity for business survival but also an important prerequisite for company sustainability, growth, and competitiveness. It is a key factor in finding reliable solutions to overcome company problems not simply by adapting to the conditions of the environment, but also to find a dynamic equilibrium with it. It helps to outline the main strategic priorities of the entrepreneurial business by changing the traditional way of thinking. In this context, the purpose of the scientific report is to analyze the process of strategic marketing management and to bring out its problems. The assessment is based on the results of a survey of 68 representatives of the entrepreneurial business in Bulgaria. It has a representative character and has used primary data. The direct survey in which respondents themselves fill in the questionnaire was used as a data collection method. The survey was conducted in the period May-July 2022. Based on the analysis, insufficient degree of the entrepreneurial business' awareness regarding the importance of strategic marketing management in crisis conditions is established. It is emphasized that in order to solve the problems of strategic marketing management, it is necessary for the business to prioritize its efforts towards the effective organization of marketing activities, the collection of reliable and prompt information, the fuller use of marketing analyses' possibilities in order to develop and implement effective marketing strategies.

# NEUROMARKETING AND ITS IMPORTANCE IN PROMOTION

**MIMOZA KOTOLLAKU**

*Lecturer at Faculty of Economics, University "Aleksandër Xhuvani", Elbasan*  
*[mimoza.kotollaku@uniel.edu.al](mailto:mimoza.kotollaku@uniel.edu.al)*

**NELI LLESHI**

*Marketing Coordinator at Innsh*

## **ABSTRACT**

The development of technology nowadays is accompanied by new concepts and strategies in the marketing community. Such is neuromarketing, which is based on consumer behavior and helps businesses and companies understand how the consumer's brain can be influenced and encouraged to consume products from certain brands. These days, a special importance is being given to neuromarketing over traditional marketing, based on the advantages it offers.

The purpose of this paper is to familiarize us with the concept of neuromarketing, its importance in the times we are living, as well as to analyze some general aspects of it made concrete through a questionnaire made for our country. This article is a starting point to support future research or practical applications of neuromarketing.

*Keywords: neuromarketing, consumer behavior, brand, advantage*

# CRISIS OF ENERGY AND THE IMPACT IN THE ALBANIAN ECONOMY

**DORINA RESMELIU**

*Faculty of Economy, University of Elbasan "A. Xhuvani", Albania*

*Email: [dorinaresmeliu@hotmail.com](mailto:dorinaresmeliu@hotmail.com)*

**ALI TURHANI**

*Faculty of Economy, University of Elbasan "Aleksandër Xhuvani", Albania*

*Email: [ali.turhani@uniel.edu.al](mailto:ali.turhani@uniel.edu.al)*

**MIRËSI ÇELA**

*Faculty of Economy, University of Elbasan "Aleksandër Xhuvani", Albania*

*Email: [miresi.cela@uniel.edu.al](mailto:miresi.cela@uniel.edu.al)*

**ALDA GASPARI**

*Faculty of Economy, University of Elbasan "Aleksandër Xhuvani", Albania*

*Email: [alda.gaspari@uniel.edu.al](mailto:alda.gaspari@uniel.edu.al)*

## ABSTRACT

The war in Ukraine has put Europe in a position quite difficult facing an energy crisis. The developed European countries are investing billions of Euros to provide energy for their citizens. Albania as many other countries is facing the energy crisis.

The aim of the paper is to identify the influencing factors of this crisis as well as will be evaluated the impact on the economy. Also, challenges and problems that are encountering leading companies as KESH sh.a, OST sh.a, OSHEE sh.a, which are responsible for the management of the situation of energy resources based or not from hydrological conditions. As a result of the increase in the price of gas in international markets, necessary for energy production, the Albanian market is also affected. Last years our country has faced an increased demand for energy, this as a consequence of technological and economic development, mainly in the manufacturing sector. In the same time, another challenge is the landing of the amount of generation from electricity producers, as a result of the absence that during the rains spring and summer season. Due to this crisis, Albanian Electric Energy Corporation (KESH sh.a.), has increased investments in increasing the safety of hydro technical works in all three hydropower plants Drin River cascade, under the administration, in the implementation of some projects for raising generating capacities of electricity from its renewable resources, as well as the finalization of the project to the construction of the Skavica hydropower

# THE ORIGINAL WAYS OF ACQUIRING PROPERTY IN ALBANIAN LEGISLATION THE CHALLENGES OF PRACTICAL APPLICATION

SILVANA DODE

*Faculty of Economics*

*University "Aleksander Xhuvani", Elbasan, Albania*

*E-Mail: Silvana.Dode@uniel.edu.al*

## ABSTRACT

The original methods of acquiring property recognized in the Albanian system are numerous and are mentioned both directly in the Civil Code but also by legal acts approved in recent years, such as the legalization process. In this study, the legal reforms undertaken in recent years in many countries will be analyzed, as well as judicial practice related to some of the original ways. These reforms make it clear that regardless of the doctrinal debate that is still quite current, they continue to be important, especially in countries in a transition situation. Among the original ways that will continue to be applied, because their features adapt to the evolution of legal systems, are the bona fide acquisition of movables from the non-owner, acquisitive prescription, legalization or acquisition by merger and mixture. Also, the adoption of the Draft Common Frame of Reference has sparked a lot of debate due to the fact that the effort to unify private law at the European level will result in the unification of basic concepts related to the original ways. An important aspect is also the judicial practice of recent years in the Albanian system, related to the original ways of acquiring property. Through the study of judicial decisions, we will highlight the wrong practice as well as the issues that need improvement in the future. In addition to the above issues, we will also deal with the application of the original ways of acquiring property on state property, on cultural heritage property or on stolen items. These items, due to their specific features, must necessarily have a different treatment in relation to other items, so the application of the original ways of acquiring property on them should be viewed with caution and modified in the future.

*Key words: The original ways of acquiring property, Bona-fide acquisition of movables from the non-owner, Merger and acquisition, Acquiring by conquest, Cultural heritage items State Property, Draft Common Frame of Reference.*

# THE IMPACT OF COVID-19 ON THE LEVEL OF INEQUALITY THE CASE STUDY OF ALBANIA

FATIONA HALILI

*Assistant Lecturer, Faculty of Economics,  
University of Elbasan "Aleksander Xhuvani", Elbasan, Albania.  
Finance Manager & CEO of "F. BEST" Company, Elbasan, Albania.  
E-mail: [halilijona13@gmail.com](mailto:halilijona13@gmail.com)*

## ABSTRACT

*The COVID-19 pandemic has generated and continues to generate effects on economies around the world. Therefore, this paper has studied the impact of COVID-19 measured by the number of deaths and cases of infection on the inequality index in Albania through multiple regression analysis. The regression results show that the COVID-19 virus has had a positive impact on increasing the inequality indicator; the increase in the number of cases of infection and deaths increases inequality in the Albanian economy. To prove the reliability of the results, the Pearson correlation coefficient is also included, which shows that there is a positive and direct correlation between the target variables. The increase in the variables of COVID-19 will further increase the level of inequality in Albania. This paper is of great importance as it can be used as a reference point by other researchers. This paper advocates policies in support of the Albanian economy and means of action to respond promptly in the event of an exogenous shock such as COVID-19.*

**Keywords:** *COVID-19 Pandemic, Inequality, Gini Index, Deaths, Infections, Albania.*

# PANDEMIC AND JOB ANNOUNCEMENTS

**AELITA MANI**

*Luarasi University, Tirana, Albania  
aelita.mani@luarasi-univ.edu.al*

**NIVES LAMÇE**

*South European University, Tetovo, Republic of North Macedonia  
nives.shtylla@gmail.com*

**GENTIAN HOXHALLI**

*Luarasi University, Tirana, Republic of Albania  
gentian.hoxhalli@luarasi-univ.edu.al*

**ADRIANA XHUVELI**

*South East European University, Tetovo, Republic of North Macedonia  
axhuveli@gmail.com*

## **ABSTRACT**

The Covid – 19 pandemic has changed some of our social and financial balances 360 degrees permanently. They vary from health issues, to trade, political, economic, and financial issues, including aspects of the recruitment process in the job market. People changed their lifestyle but also their “survival” mechanism. They changed the way they searched for a job position, but also companies changed the way they announced their job openings, by increasing the use of technology and internet in this process. Primary data were collected through a questionnaire sent to people of different age-groups, professions, income, sectors, etc. The study uses econometric methods which try to analyze, if some of the job announcement tools used during the pandemic, remained even after it, which would indicate a new era in the recruitment process. The findings are important especially for researchers, as well as human resource and IT specialists.

*Keywords: Digitalization, recruitment, Covid-19.*

## **I. Introduction**

The purpose of the study is to analyze the impact of the Covid-19 Pandemic on job announcement channels, their relationship as well as getting the desired job as a result of the recruitment strategies during the time before and after the pandemic. Announcement channels belong to the recruitment strategy of a company, which influences the way people find and search for a job position. This influences also the

# CHILDREN'S RIGHTS AND THE CHALLENGES FOR AWARENESS ABOUT HUMAN RIGHTS

*"...It is not our job to train our children to face a cruel and heartless world. Our job is to raise children, which will make the world a bit less wild and heartless ... "*

**NEJLA PEKA<sup>266</sup>**

*Head of the Department of the Public Law  
Faculty of Law, "Luarasi" University, Tirana, Albania*

**MARSIDA ASHIKU**

*Economic Faculty, "A. Xhuvani" University  
Elbasan, Albania*

## **ABSTRACT**

The National Human Rights Institution as an independent institution (in our country the People's Advocate Institution) is charged with the specific function of protecting children's rights, especially one of the commissioners. This is because the function of the NHRI's enjoys a special and high authority in democratic societies, as a protector of the individual's fundamental rights and freedoms, independently from other state institutions. From 2000 to 2015, the Ombudsman's institution has been focusing on monitoring the respect of children's rights in order to improve the response of public administration institutions to this category within the human rights' spectrum.

The core of the section's work is mediation and promotion of new rules for protection of children, as well as conducting inspections, to prepare monograph reports and make recommendations to the administration, with the purpose of changing the wrong administrative practices or improving the legislation.

***Key words:** national human rights institution, children's rights, violence, CRC Convention, legal framework, government, challenges, education for/ about human rights, etc.*

# IMPACT OF AGE, INCOME, AND MARKETING ON CONSUMER PURCHASE OF INNOVATIVE PRODUCTS

ADRIANA XHUVELI

*South East European University, Tetovo, Republic of North Macedonia  
axhuvli@gmail.com*

## ABSTRACT

In the era of the fourth industrial revolution and influences of international trade, exchange of cultures, traditions, habits, standards and needs, as well as other factors such as climate change, the pandemic, wars, etc., there is a need to change the design of the products, the way and purpose of their use. Consumers of different age groups and of different income levels respond differently to these changes and adoptions of the industry to all these influences. This study focuses on the impact that age and income has on the buying behavior of consumers on such innovative products. Moreover it analyzes also the impact that marketing has on these consumer decisions. A structured questionnaire was sent to different age-groups, different education backgrounds and levels of income to investigate this impact. Relevant econometric methods are used to prove the hypothesis, which resulted in a higher impact between older age-groups and consumers with a higher level of income, and consumers paying attention to marketing of innovative products.

The study is of importance for academics, young researchers, but also for marketers, the production industry, and social field experts.

*Keywords: Innovation, production, demographics, advertising, consumer behavior.*



# MONEY LAUNDERING, REAL ESTATE MARKET AND CANNABIS RELATED CRIMES

NIVES LAMÇE

*South East European University, Tetovo, Republic of North Macedonia  
nives.shtylla@gmail.com*

## ABSTRACT

Originally, money laundering activity was among others related mostly to drug crimes. Albania, a Western Balkan country, is a country with a known history of cannabis cultivation, production and trafficking in the last 30 years, as well as money laundering due to this drug related activity. Therefore it is of interest to study the impact that these drug related crimes (especially cannabis) have on money laundering in the country. Another aspect which is related to this phenomenon is the impact that these crimes have on the real estate market, precisely the construction permits and surfaces as well as the housing prices as an indirect actor affected by these activities, having in mind the decreasing number of the population the last decades. Secondary data from Albanian state authorities and international institutes have been analyzed. Econometric methods have been used, in order to prove the hypothesis. The study focuses also on the relationship between the state intervention against cannabis related crimes in the country and the later progress of this criminal activity regarding these crimes and money laundering as well as the real estate market. It is of interest for researchers, as a field which has not been researched very much in the country, for the relevant state authorities, and the legislators with regard to a possible change in the legislation regarding medical and recreational cannabis in the future.

*Keywords: Drug crimes, Albania, inflation, legalization.*

# LEGAL REGULATION OF VIRTUAL CURRENCIES IN ALBANIA (CRYPTOCURRENCIES) AND LEGISLATION IN THE EU<sup>279</sup>

**ARBER GJETA**

*Associate Professor of Business Law  
Lecturer at "Aleksandër Xhuvani" University, Elbasan  
Chair Jean Monnet in EEAABAC  
Email: [arber.gjeta@uniel.edu.al](mailto:arber.gjeta@uniel.edu.al)*

**VILSON SHEHU**

*Msc. in Law and Economics in International Markets  
Email: [vilsonshehu@gmail.com](mailto:vilsonshehu@gmail.com)*

## **Abstract:**

The cryptocurrency market from the last decade is getting a bigger and bigger boost and as such it also needs a precise legal arrangement for the exercise of activities as a profitable activity. In many countries approved to arrange the production, storage and display of their goods, which in some cases also capture the money values translated into classical and have exchange rates accepted by the free market. .

This paper aims to analyze the legal aspects of the arrangement of the reality of cryptocurrency, or in other words the arrangement of the issuance of digital tokens and/or virtual currency, licensing, monitoring and subjects that exercise the activity of analysis, trading and storage of digital tokens and/or virtual currencies, of digital agents, innovative providers and automated collective investment ventures.

Through the study, the goal is to analyze the law no. 66 of 2020 "For Financial Markets Based On Distributed Registry Technology" and the innovations, making Albania one of the states for the adoption of a certain arrangement in the field of cryptocurrencies. This in the conditions when in many countries have a good management, we are still in an unregulated situation in terms of law.

This, with its 107 articles, and with the by-laws which are in progress seeks to arrange the license decision and the competent ability on the field, does not have the responsibility of its digital agent, the charge of offering tokens in the market, the stock exchanges , innovative and their providers, managed portfolios for third parties, automated collective investment undertakings, performance related to their actions, manipulations, liquidation of companies that enjoy a license to operate in the market

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# THE IMPACT OF THE COVID-19 PANDEMIC ON ENVIRONMENTALLY RESPONSIBLE BEHAVIOR FOR SUSTAINABLE TOURISM

**PARASHQEVI DRAÇI**

*Public Administration Department  
Aleksander Moisiu University, Durrës,  
pdraci19@gmail.com*

**ANISA BALLA**

*Management Department, "LOGOS" University College,  
[anisa.ball@kulogos.edu.al](mailto:anisa.ball@kulogos.edu.al)*

## ABSTRACT

Tourism is one of the largest global industries with an impact on the world's GDP, creating one in ten jobs across the globe (UNWTO, 2017). Sustainable tourism, or the more recent term responsible tourism, has been at the center of research, policy, and debate over the past decade, and rightly so, given the industry's global importance. The concept of responsibility lies at the heart of the sustainable and responsible tourism discourse. As there has been an increase in public awareness of environmental problems (Rustam et al., 2020), it is important to understand environmentally responsible behavior in the context of the COVID-19 pandemic. Based on previous research related to the COVID-19 pandemic, it is suggested that the perception of the risk of COVID-19 may have a relationship with environmentally responsible behavior. This study aims to find out if the perception of the risk of COVID-19 affects environmental responsibility. The research method in this study is based on the literature study (Desk research). In this study, it was evidenced that environmental attitude positively affects environmentally responsible behavior (ERB), and that the perception of the risk of COVID-19 positively moderates the relationship between motivation for outdoor recreation and environmentally responsible behavior (ERB). It can be concluded that an individual who accepts the risk of COVID-19 is assumed to be more responsible by manifesting more environmentally responsible behavior (ERB) to minimize health risks.

**Keywords:** *Sustainable tourism, responsible tourism, COVID-19 pandemic, environmentally responsible behavior*

## **ALBANIAN MILITARY EXPENDITURE, 1990-2020**

**ELENA SIMONOFSKI**

*Universiteti Katolik "Zoja e Këshillit të Mirë", Tirana, Albania*

*[elena.simonofski@gmail.com](mailto:elena.simonofski@gmail.com)*

**DILJANA DUSHKU**

*Universiteti Katolik "Zoja e Këshillit të Mirë", Tirana, Albania*

*[dushku.diljana@gmail.com](mailto:dushku.diljana@gmail.com)*

### **ABSTRACT**

This paper will tend to examine the effects of military expenditure for Albania, focusing the study on the time - period 1990 - 2020. The focus is to study the relationship between military expenditure and economic, historic, and geopolitical aspects of the country. Military expenditure is used as a reference to the number of financial resources that a government uses for military purposes, to equip its army with weapons, armaments, and other needs. As a result of continuing instability and conflicts, the military expenditure has been very important for Albania, and for the Balkan countries. This paper will include the military expenditure indicator, as a share of national GDP and as a share of Government Expenditure. The nature of the paper dictates the use of both comparative and descriptive analysis.

*Key words: military, expenditure, Albania, war, economic growth.*

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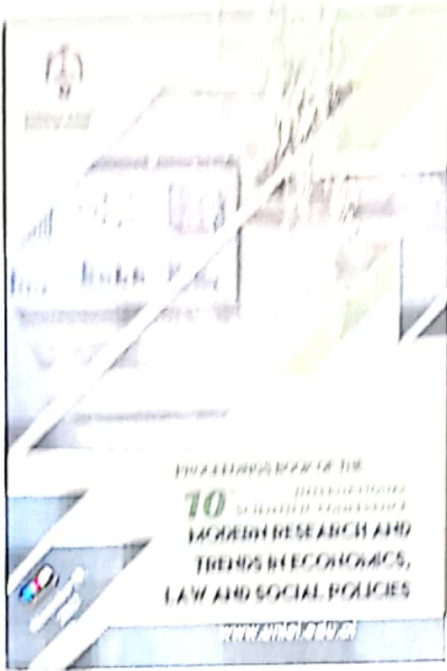
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