Financial Development and Economic Growth: Evidence from Albania

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Abstract

Purpose: This research paper explores the complex relationship between financial development and economic growth in Albania.

Over the past few decades, Albania has undergone significant economic transformations, marked by transitions from a centrally planned economy to a market-oriented one. The role of the financial sector in fostering economic growth has become increasingly crucial in this context.

Methodology: To assess the impact of financial development on economic growth, this study employs various quantitative methods, including econometric models and statistical analysis. The research utilizes time-series data (2002-2020) to examine the long-term relationship between financial indicators (such as credit availability, liquidity, and financial market depth) and key economic variables (such as GDP growth).

Findings: Preliminary findings suggest a positive correlation between financial development and economic growth in Albania.

Value: Also, the paper contributes to the existing literature on the relationship between financial development and economic growth, with a focus on the unique case of Albania. The findings have implications for policymakers and stakeholders seeking to strengthen the financial sector as a catalyst for sustained economic development.

Key words: financial development, economic growth, causality, liquidity, assets

Introduction

Albania has undergone a remarkable economic transformation since the end of its communist era in the early 1990s. The shift from a centrally planned economy to a market-oriented one brought about substantial changes, influencing various facets of the country's economic landscape. One crucial aspect of this transformation is the role played by financial development in promoting economic growth. The relationship between financial development and economic growth is a complex and debated topic in economics. Generally, financial development refers to the improvement and efficiency of financial markets, institutions, and systems within an economy. Economic growth, on the other hand, is the increase in the production and consumption of goods and services in an economy over time.

Some key points regarding the relationship between financial development and economic growth are:

- *Access to Capital:* Financial development can facilitate economic growth by providing businesses and individuals with better access to capital. Well-functioning financial systems enable efficient mobilization and allocation of resources, allowing businesses to invest in productive activities.
- *Risk Management:* Financial markets and institutions help manage risks in the economy. When businesses have access to various financial instruments (e.g., insurance, derivatives), they can better cope with uncertainties, advancing economic growth.
- *Savings and Investment*: A developed financial system encourages savings and channels those savings into productive investments. Financial intermediaries, such as banks and capital markets, play a crucial role in connecting savers with investors, promoting capital formation and economic development.

It's important to note that the relationship between financial development and economic growth is context-dependent, and the impact can vary across

different countries and regions. Policymakers need to consider various factors, including institutional quality, regulatory frameworks, and the specific needs of their economies, when formulating policies related to financial development and economic growth. This study tries to provide a general overview of the finance-growth relationship, as well as particularly reflecting on the factors, causes, and opinions of various economists regarding this issue. This research aims to contribute to the research literature and finance field, hoping to bring added value in terms of deeper analysis into the causal relationship between financial development and economic growth. The aim of the paper is also to address an importance for the economic literature in understanding this phenomenon better for Albania.

Financial development and growth: theoretical background and evidence

A financial system involves financial institutions, such as commercial banks, and financial markets. A strong and effective financial system enhances economic growth by directing resources toward their most productive uses and promoting a more efficient allocation of resources. The improvement of the financial system contributes to higher growth by elevating the savings and investment rates, accelerating the accumulation of physical capital. Additionally, financial development promotes growth through increased competition and the stimulation of innovative activities that enhance dynamic efficiency. Different authors present varying perspectives on finance and economic growth. To illustrate further, *Schumpeter (1934)* and *Goldsmith (1996)* assert that finance is the most important element directly contributing to economic growth. However, throughout this study, it was observed that some other authors, such as *Robinson (1952)*, adhere to the argument that the development of the financial sector is only a small factor in economic growth, as many other factors are equally or more significant in achieving a country's economic growth. As articulated by *Demirgüç-Kunt and Levine (2008)*, the key role of a financial system is to diminish information and transaction costs that impede economic activity. In the empirical literature used *by* authors, during a comprehensive overview, four types of diverse studies were presented, which coincided in several techniques such as: regression of cross-country growth, panel techniques used for countries and time series data, various microeconomic studies exploring the channels through which finance can influence economic growth, and finally, an individual perspective of studies and cases. Regarding the first approach, its description coincides with the inclusion of applying cross-country regression growth, which aims to explain growth through standard explanatory variables such as physical

and human capital. The nature of these studies aggregates growth for long time periods, through which the relationship between long-term growth and various measures of financial development is examined. The second approach extensively includes panel data analyses. In the third approach, the firm and industry levels of data are used to assess the impact of financial development as beneficial for achieving economic growth. Regarding the last approach the authors used, it consisted of removing cross-country dimensions and further focusing on the growth of finance in a single country.

Despite their conclusions are controversial, different researchers have tried to analyze the relationship between financial development and economic growth. Initially, *Goldsmith's (1969)* examination encompassing 35 countries between 1860-1963, a positive correlation was established between financial development and GDP per capita. Also, in the research conducted by *De Gregorio and Guidotti (1995)*, employing cross-country data, they found a positive relationship between financial development (proxies by bank credit for the private sector to GDP) and economic growth. Their findings were deemed applicable across various contexts, except for Latin America, which exhibited a non-positive relationship based on the data. They attributed this difference to the influence of financial liberalism within a less regulated environment.

Another similar study was conducted by *Levine (1993)* with complementary dataset covering 80 countries from 1960 to 1989. His findings indicated a robust association between financial development, real GDP growth, the rate of physical capital, and the overall efficiency enhancements that economies derive from physical capital utilization. In this analysis, King and Levine conducted a detailed examination of the correlation between financial depth—again gauged by data on liquid liabilities—and various factors, demonstrating their substantial impact on economic growth. The variables derived from their study closely aligned with Gross Domestic Product per capita, liquid liabilities, and the growth of the capital per capita. The outcome of their investigation revealed a positive relationship between economic growth and financial depth.

Rajan and Zingales (1996) have also reached the same conclusion, but they emerged as proponents of the idea that financial markets enable economic growth. Another similar conclusion, obtained by *Khan and Senhadji (2000)*, showed with empirical evidence the relationship between financial development and economic growth, examining 159 countries over nearly 40 years, specifically from 1960 to 1999. They, like many others, stated that the effect of financial development on economic growth carries positivity. This effect varies due to various factors such as the evaluation methods used, data frequency, and the functional form that characterizes the relationship.

As Beck's study (2000) indicates, the positive and statistically significant correlation between growth and financial development is once again demonstrated.

In his study, he considered data from the years 1960 to 1995. The technique he used was the Generalized Method of Moments (GMM), through which he concluded that financial intermediaries can also improve resource allocation and simultaneously enable the increase of total factor productivity influencing economic growth.

Kristopulos and Tsionas (2004) investigated the relationship between financial deepening and economic growth. Their study focused on data derived from 10 developing countries. Following a thorough analysis by incorporating panel unit root and cointegration techniques, they confirmed that a unidirectional long-term causality exists between financial development and economic growth.

Utilizing data covering 286 Chinese cities between 2001 and 2006, *Zhang's (2012)* explores the connection between financial development and economic growth at the city level in China. The findings, derived from a combination of traditional cross-sectional regressions and dynamic panel data estimators using first differencing and system GMM techniques, indicate a positive association between most conventional indicators of financial development and economic growth. This outcome challenges the prevailing notion that an economy with a state-dominated banking sector, such as observed in China, impedes economic growth due to government-induced distortions.

Financial developments and economic growth in albania

Prior to the early 1990s, Albania operated under a centralized economic system where all banks were state-owned and controlled. The banking sector was tightly regulated, and financial activities were primarily directed by government authorities. With the collapse of communism in Albania in the early 1990s, the country embarked on a process of economic transition towards a market-based system. This included liberalization of the banking sector, privatization of state-owned banks, and introduction of market-based reforms. During the transition period, Albania saw the establishment of new commercial banks alongside the privatization of existing state-owned banks. Foreign banks also entered the market, bringing in expertise and capital. In the late 1990s the transition to a market economy was accompanied by challenges, including financial instability, inflation, and economic uncertainty. Weak regulation and governance contributed to the emergence of pyramid schemes, leading to a severe financial crisis in the late 1990s.

In the early 2000s, Albania implemented reforms to strengthen the banking sector and restore financial stability. This included enhanced regulation, supervision, and oversight by the central bank, as well as measures to address non-performing loans and improve governance.

In recent years, the Albanian banking sector has undergone modernization and embraced technological innovation. This includes the introduction of mobile banking, online payment systems, and other digital financial services to improve access and efficiency.

Currently, the Albanian financial system consists of 11 banks and 39 non-bank financial institutions. In Table 1 are shown some of the main statistics of the Albanian banking system during 2010-2022. From the table we can determine that the Albanian banking system is becoming larger in terms of assets and other indicators but more concentrated. This is explained by the reduction of the number of banks operating in Albania, going from 16 banks to 11 banks now day.

TABLE 1: The Albanian banking system (in thousands ALL)

	2010	2011	2012	2013	2014	2015
No. of banks	16	16	16	16	16	16
Assets	997982495	1140180588	1215400498	1266321029	1341054231	1347696982
Loans	484361004	561960041	576830270	565066286	582113749	584997180
Equity Capital	99893862	124827771	139509596	147444555	160764015	161560340
Deposits	821217685	927823304	997819053	1032621509	1105076991	1110550857

2016	2017	2018	2019	2020	2021	2022
16	16	14	12	12	12	11
1427415902	1457780833	1451176423	1487135032	1590830397	1777439125	1866682776
563689557	577304450	550633060	551412858	578904710	648563140	691839441
167415688	170579037	162400024	166928906	173492324	181282610	177485564
1163963772	1127529206	1187222075	1209752300	1312633154	1452370220	1551360409

Source: *Albanian Association of Banks, 2022*

In Albania, the banking system played a crucial role as a significant indicator contributing to the country's economic development. *Cani and Hadëri (2002)* emphasized several critical deficiencies that characterized the banks and the overall banking system during that period. These shortcomings encompassed a constrained level of financial intermediation, which manifested in limited offerings of products and services. Banks primarily served as data collectors for transactions between enterprises. Additionally, there was a notable absence of comprehensive experience in international and contemporary banking management practices.

Following the system change, Albania faced a complete opportunity for comprehensive transformation, encompassing both economic and social dimensions. Economically, state-owned enterprises held sway, necessitating

privatization to transition into family-run businesses, particularly emphasizing the commodity market. However, financial intermediation for transactions, investments, or operations was significantly lacking, to the extent of being deemed virtually nonexistent. Nevertheless, there was a gradual improvement over the years, marked by ongoing legislative reforms and the establishment of new banks, which served as a conduit between the public, financial sector, and overall financial development.

Despite the presence of these changes, there remained areas of economic instability and a lack of stability. To delineate our study, it is noteworthy to mention that inflation peaked at 240% during 1993-1997, coupled with an economic downturn of approximately 30%. This period was marked by significant emigration of Albanians to neighbouring countries and beyond. This phenomenon coincided with an economy driven by free-market principles, exacerbating unemployment rates, which saw a sharp increase due to the migration of the workforce. Consequently, rising prices were prevalent during this time, escalating at alarming rates. *(Monitor, 2018)*.

After a few years, the economy rebounded with growth rates exceeding 6%, while inflation stabilized at 3% annually. It can be observed that the country embraced its capitalist facet. This period saw the commencement of the construction of the first highways, resulting in increased lending by banks. However, despite the economic recovery, the Albanian economy faced challenges from the 2008 crisis and non-performing loans, which led to a new economic trend with growth rates dipping below 2%. Over the past decade, the Albanian economy has settled into a new normalcy, characterized by an expected economic growth rate of 3-4%, despite the absence of a new development model being adopted.

Since Gross Domestic Product (GDP) is one of the key factors of economic growth, the following graph illustrates its growth trajectory over the past decade.

GRAPH 1: Annual GDP growth from 2010 - 2021
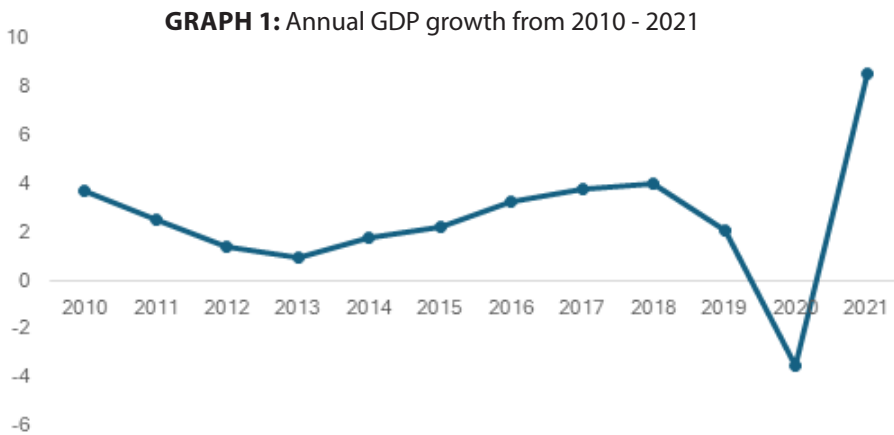
Source: World Bank, 2022

Over the past decade, Albania has experienced moderate economic growth, driven by sectors such as tourism, agriculture, energy, and services. This is confirmed by the trend of annual GDP growth during the period 2010-2021. Graph 1 shows that the annual GDP growth has been a positive number and upward trending. We can exclude the year 2020 when the growth was negative due to Covid-19, considering this an outlier. That's why we have excluded post pandemic years from our analysis to isolate the effects of Covid-19.

Methodology

In line with economic theory, we employed five proxies to measure financial development: the domestic credit sector by banks (DCSB), broad money to GDP ratio (BMGDP), bank capital to asset ratio (CBAR), bank credit to GDP ratio (CBGDP), and the banking deposits to GDP ratio (BDGDP). As a proxy for economic growth, we utilized the real GDP per capita (GDP/capita). The data are represented in logarithmic form. The data sources include the Bank of Albania and World Bank. The EViews Student Version is used to analysis the data.

The study employs econometric techniques, with a focus on regression analysis, to quantify the relationship between financial development and economic growth. In constructing the regression equation, the dependent variable (economic growth) will be expressed through GDP per capita, and it will also be accompanied by the independent variables (proxies for the financial development). The equation is estimated as follows:

$$log_{GDP} = C + log_{DCSB} + log_{DCPS} + log_{CBGDP} + log_{CBAR} + log_{GBMGDP} + log_{BDGDP}$$

First, we must test the data for unit roots with Augmented Dicky-Fuller test. After the data has reached stationary, we use Ordinary Least Squares (OLS) to examine the relationship between economic growth and financial development. By using more than one independent variable as proxies for financial development, we rely our analysis on multiple linear regression. Time series data is utilized to observe trends and patterns over an extended period, allowing for a dynamic analysis of how changes in financial development relate to fluctuations in economic growth. This approach aids in capturing the evolving nature of the relationship over time.

The aim of this paper is to investigate the relationship between financial development and economic growth in Albania. The assessment of a two-way connection between financial development and economic growth relies on the outcomes of the Granger-causality test. Pairwise Granger Causality tests are statistical tests used to determine whether one time series can predict another

time series. Granger causality is based on the idea that if a variable X "Granger causes" another variable Y, then past values of X should contain information that helps predict current values of Y, beyond what can be predicted from past values of Y alone. In the end, we conduct the Granger-causality test to determine this relationship in case of Albania.

Results

This paper aims to investigate the relationship between the development of the financial system and economic growth in Albania. To achieve this purpose, we are using Ordinary Least Squares (OLS) and Granger-causality test. Since many economic variables with robust trends are not stationary, a unit root test (Augmented Dicky-Fuller test) is employed to address non-stationarity in the data. Failing to correct for the non-stationarity of macro variables may result in spurious regression, leading to false relationships among the variables. When a series exhibits a unit root, it is customary to transform the variables to achieve stationarity, often through differencing. The ADF test is conducted on both the model with an intercept and trend component and the model without an intercept term and trend component.

TABLE 2: ADF Unit Root Test results

| Time series	Level	Second difference
LOGGDP	0.0135	-
LOGDCSB	0.0039	-
LOGDCPS	0.1046	0.0231
LOGCBGDP	0.0832	0.0088
LOGCBAR	0.5178	0.0003
LOGBMGDP	0.6102	0.0477
LOGBDGDP	0.6198	0.0472

Source: Authors Calculations, 2022

GDP growth (LOGGDP) and domestic credit sector by banks (LOGDCSB) variables are found to be stationary and the rest of the variables are non-stationary for the 5 percent level of significance. The second difference of non-stationary variables transforms these series into stationary ones.

Based on the below graphs, regression lines have been plotted for each independent variable against GDP per capita as the dependent variable. It is noted

that while the data points in each graph generally approximate the regression line, a perfect fit is not achieved. Among the graphs, it is observed that domestic credit to the private sector stands out as the only case where the data points closely align with the regression line.

FIGURE 1: GDP per capita vs DCSB, DCPS, CBGDP, CBAR, BMGDP, BDGDP
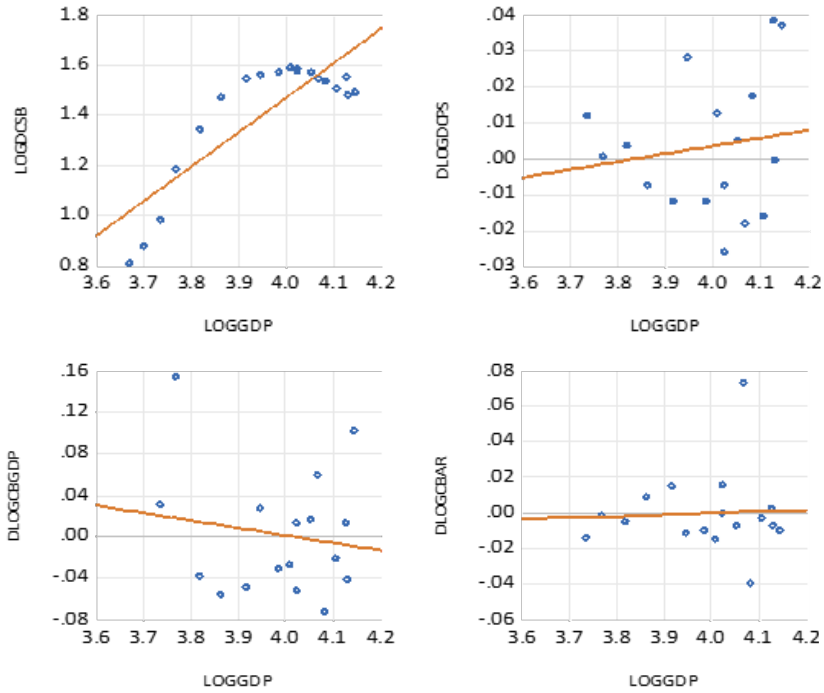
Source: Authors Calculations, 2022

FIGURE 1: GDP per capita vs DCSB, DCPS, CBGDP, CBAR, BMGDP, BDGDP (cont.)
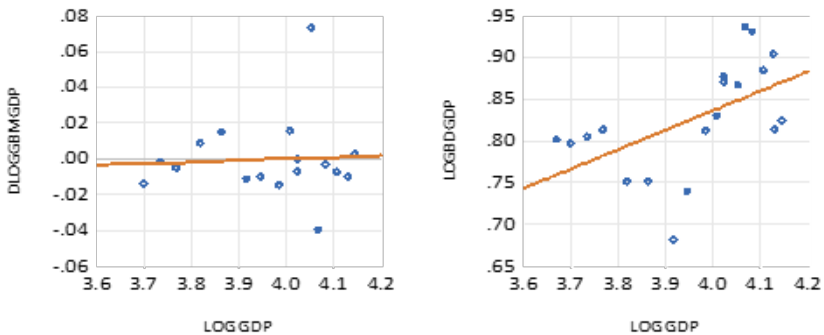
Source: Authors Calculations, 2022

TABLE 3: Regression Results for Economic Growth Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.520478	0.290151	8.686768	0.0000
LOGDCSB	0.534187	0.149266	3.578767	0.0059
DLOGDCPS	1.619815	1.768104	0.916131	0.3835
DLOGCBGDP	0.027470	0.465197	0.059050	0.0095
DLOGCBAR	-0.183336	1.402967	-0.130677	0.0498
DLOGGBMGDP	-0.537009	0.974071	-0.551304	0.5948
LOGBDGDP	0.810896	0.315416	2.570879	0.0301

R-squared	0.765276	Mean dependent var		3.979041
Adjusted R-squared	0.608793	S.D. dependent var		0.127654
S.E. of regression	0.079843	Akaike info criterion		-1.917873
Sum squared resid	0.057374	Schwarz criterion		-1.579865
Log likelihood	22.34298	Hannan-Quinn criter.		-1.900564
F-statistic	4.890472	Durbin-Watson stat		0.933596
Prob(F-statistic)	0.017194			

Source: Authors Calculations, 2022

Based on the specific Prob(F-statistic) result of 1.7% (< 5%), we reject the null hypothesis (H_0) and accept the alternative hypothesis (H_a). This suggests a significant relationship between economic growth and one of the independent variables considered. Only domestic credit to private sector and broad money as percentage of GDP variables are not significant at 5 %. The observed adjusted R-square value, around 61%, signifies that approximately 61% of the variability of economic growth is explained by the variability of all the variables in the analysis.

In the end, we conduct the Granger-causality test to determine the relationship between financial development and economic growth in Albania. The null hypothesis states that there is no Granger causality between the two variables, while the alternative hypothesis suggests that there is Granger causality. By conducting F-tests on the coefficients of the lagged values of one variable in the equation for the other variable, we have obtained the results shown in Table 4.

TABLE 4: Pairwise Granger Causality tests

Null Hypothesis:	Obs	F-Statistic	Prob.
LOGDCSB does not Granger Cause LOGGDP	18	5.58340	0.0321
LOGGDP does not Granger Cause LOGDCSB		3.27741	0.0903
DLOGDCPS does not Granger Cause LOGGDP	16	0.67431	0.4264
LOGGDP does not Granger Cause DLOGDCPS		1.03068	0.3285
DLOGCBGDP does not Granger Cause LOGGDP	16	3.98658	0.0672
LOGGDP does not Granger Cause DLOGCBGDP		0.09057	0.7682
DLOGCBAR does not Granger Cause LOGGDP	16	0.03416	0.8562
LOGGDP does not Granger Cause DLOGCBAR		0.00083	0.9775
DLOGGBMGDP does not Granger Cause LOGGDP	16	0.01827	0.8946
LOGGDP does not Granger Cause DLOGGBMGDP		0.00474	0.9462
LOGBDGDP does not Granger Cause LOGGDP	18	0.51678	0.4833
LOGGDP does not Granger Cause LOGBDGDP		2.90287	0.1090

Source: Authors Calculations, 2022

Based on the findings and a 5% level of confidence, there exists a positive correlation between indicators gauging financial development (FD) and economic growth (EG). However, this bidirectional relationship is confirmed only by one indicator: the ratio of domestic credit to total income (LDCGDP). Regarding the connection between economic growth and the other financial development indicators no bidirectional relationship is identified.

Conclusions

The aim of this paper was to investigate the relationship between financial development and economic growth in Albania. To determine this relationship and the impact of financial development, the research employs an empirical approach based on data set from Bank of Albania and Word Bank from period 2010-2020. The study excludes post pandemic effects. Several key conclusions emerge from the study:

- *Positive Relationship:* The study finds evidence supporting a positive relationship between financial development and economic growth in Albania. Increased financial development, as measured by various indicators, is associated with higher levels of economic growth.
- *Causal Linkages:* The empirical analysis suggests the existence of causal linkages between financial development and economic growth. Financial development not only responds to economic growth but also plays a proactive role in stimulating and sustaining economic expansion.
- *Specific Drivers:* The study identifies specific drivers within the realm of financial development that have a pronounced impact on economic growth in Albania. These may include improved access to credit, a robust and stable banking sector, and the efficiency of financial markets.

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