



THE 18TH INTERNATIONAL CONFERENCE

**"SOCIO - ECONOMIC CHALLENGES IN THE
POST-PANDEMIC PERIOD"**

BOOK OF ABSTRACTS

23-24 September 2022
University of "Fan S. Noli"
Faculty of Economics
Korçë, Albania



“FAN S. NOLI” UNIVERSITY
FACULTY OF ECONOMICS

ASECU 18TH INTERNATIONAL CONFERENCE

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PANDEMIC PERIOD”

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ISBN 978-9928-4731-0-3

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September 23, 2022

16:00 – 16:30 **WELCOME PARTICIPANTS & REGISTRATION**

<i>16:30 -18:00</i>	OPENING SESSION <ul style="list-style-type: none"> i. OPENING CEREMONY <ul style="list-style-type: none"> • Prof. Dr. Dhimitri BELLO <i>Rector “FanS.Noli”University</i> • Prof. dr. Grigoris ZAROTIADIS <i>Faculty of Economic and Political Sciences AUTH and President of ASECU</i> • Prof. as. Dr. Ledina ALOLLI <i>Dean Faculty of Economy, “Fan S. Noli”University</i> • Representative from the Institution of Prefect • Representative from the Institution of Municipality • Representative from the Institution of District Council 	
	ii. KEYNOTE SPEAKER - Prof. dr. Grigoris ZAROTIADIS “POST-PANDEMIC SOCIOECONOMIC BEHAVIORAL EFFECTS: A NEW PHASE IN THE “CIVILIZING PROCESS” <i>Faculty of Economic and Political Sciences AUTH and President of ASECU</i>	Pg. 1
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September 24, 2022

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POST-PANDEMIC SOCIOECONOMIC BEHAVIORAL EFFECTS: A NEW PHASE IN THE “CIVILIZING PROCESS

Prof. dr. Grigoris ZAROTIADIS (Keynote Speaker)

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ABSTRACT

The proposed paper investigates the effects of the recent pandemic on individual and collective behavior and their implications for the functioning and effectiveness of socio-economic evolution. These effects are not treated as separate and self-existent, but in the context of the overall, historical civilizing process, according to the relevant position of Norbert Elias, i.e. as part of a long course of distancing from physical behavior, to serve the balance of a society with more extensive and intense inter-personal and -institutional relationships. In combination, the importance of rapid technological development, which among other things reduces the cost of control, is explored and the importance of the concept of "individual responsibility" and "socio-economic guilt" is highlighted. The second part analyzes the challenges, the risks, but also the opportunities that arise from the current phase of the civilizing process for social justice and economic sustainability.

Key words: *Guilt Economics, Civilizing Process*

SESIONI I

LOCAL ACTION GROUPS FROM BORDER MUNICIPALITIES IN BULGARIA IN THE POST-PANDEMIC PERIOD. SOCIAL AND ECONOMIC CHALLENGES

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ABSTRACT

The present research aims to outline the social and economic challenges for the border Local Action Groups (LAGs) established under the LEADER programme and the Community-Led Local Development (CLLD) approach in the post-pandemic period. In particular, emphasis is placed on the problems related to their financing, the long delays in signing the approved projects and their implementation. Difficulties, caused by working in an atypical situation are also among the main factors influencing the development of LAGs. Along with this, there are modifications in the internal migration processes of the country, which prove to be another challenge for the period. The causes of these problems were identified and the situation in the years before, during and after the Covid-19 pandemic has been analysed. In order to achieve the set goals, we relied on the results obtained from a sociological survey of attitudes among the LAGs in Bulgaria. On the basis of the analysed problems and the results obtained, summaries, conclusions and recommendations were made, aiming to overcome the social and economic challenges in the post-pandemic situation.

Keywords: *social and economic challenges, LEADER, Local Action Group, internal migration processes, post-pandemic period*

THE EVOLUTION OF EMPLOYMENT ACROSS REGIONS AND SECTORS IN GREECE DURING THE RECESSION, THE RECOVERY, AND THE PANDEMIC, 2008-21

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ABSTRACT

The paper studies the evolution of employment figures across all sectors of economic activity and regions in Greece (that is 62 NACE Rev.2 sectors, and thirteen continental, insular or mixed regions) from 2008 to 2021, based on the official quarterly Labor Force Survey statistics. To that end, the paper compares the patterns, and identifies long term trends and medium- and short-term deviations from the trends at the said sectoral and spatial levels. They deserve a closer look. The objective is to find similarities and differences across space and activities; and inform policy on the distinct ways employment moved at the subnational level at the time of the country's long economic recession, the recovery, and the pandemic period.

Keywords: *employment, sectoral & regional patterns, trend seasonal cyclical features, precedence & productivity aspects, Greece*

SMES SUSTAINABILITY: LOCALISM OR LOCALIZATION? AN ASSOCIATIONAL ECONOMY AND MEMBERSHIP PHILOSOPHY

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ABSTRACT

SMEs account for around 99.7 % out of total number of enterprises, 70% of total employment, in Japan. This figure is similar elsewhere in the world. It shows their economic and social importance at the local, regional and national levels. In fact, SMEs are rooted in the local society in terms not only of economy, but also tradition, culture and history. Thus, their sustainability correlates with the local sustainability and regeneration. And, it is the local resources and environmental protection that both rely on along with agriculture, forestry and fishery. In this context, to look into the correlation between SMEs and local economy would be the focal point. This paper focuses on SME under such circumstances concerning how they would regenerate their economic sustainability and attain self-sufficiency in association with the locals. For this, the paper argues how they cooperate and/or collaborate with the local institutions, government, other enterprises, intermediary, creating a type of associational economy. This is a socialized economy. Regarding such issues, several case studies in Japan are provided. Also, localism and localization are examined from the viewpoint how these ideas correspond with the regeneration of local economy as such. It is concluded: (1) Localism is a social movement. Localism may indicate localization, but not necessarily. (2) Localization is a benchmark which would be realized through associational economy and attained with alleviation of climate crisis. (3) A type of associational economy could fit into the actuality, and at the foundation *membership philosophy* is in Japan.

Keywords: *SMEs, localism, localization, an associational economy, membership philosophy*

ECONOMIC AND SOCIAL IMPACT OF COVID-19 IN REPUBLIC OF NORTH MACEDONIA AND FUTURE POLICY CHALLENGES IN ACHIEVING SUSTAINABLE DEVELOPMENT

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ABSTRACT

COVID-19 pandemic has begun as a health crisis, causing a large-scale loss of life and a human suffering. In a short time period, the health crisis has brought the greatest economic, social and financial shocks of the 21st century, and has been recognized as the worst economic crisis since the Great Depression of the 1930s. North Macedonia belongs among the severely affected countries. The pandemic has had a negative impact on overall economic activity in North Macedonia. The subject of the paper is to identify the economic and social implication caused by COVID-19 in North Macedonia. The aim is to design proposals to policy makers, applicable in the period of the economic recovery, in direction of achieving sustainable development. At the beginning of the paper an overview of the socio-economic impact of COVID-19 on global scale is given. Further in the paper the economic and social implication of the pandemic, as well as the government measures implemented in North Macedonia are elaborated. Analyses of the economic impacts of the crises is based on the movement of the key macroeconomic indicators as: GDP growth rates, unemployment rates, inflation, gross debt, etc. Analyses of the social impacts of the crises is focused on the reduced incomes, increased inequality in income distribution, human capital and poverty growth. At the end of the paper is given summary overview of the socio-economic implication in the country and proposals for policy makers are prepared. The performed analyses are based on the already available data from relevant institutions.

Keywords: *COVID-19, economic implications, North Macedonia, social implications, sustainable development.*

THE DETERMINATION OF THE OPTIMAL LEVEL OF NATURAL RESOURCE EXTRACTION WITH ECONOMIC CRITERIA IN THE CASE OF THE EAST MEDITERRANEAN SEA BY MEANS OF ‘DUTCH DISEASE’ MODEL

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ABSTRACT

The aim of the present work is to provide the theoretical background, on which an empirical model of costing and the benefit of mining in the southeastern Mediterranean region will be based. In the case of the Mediterranean Sea, the ‘Dutch Disease’ phenomenon is more severe and therefore for these reasons the prospect of hydrocarbons has implications. The core ‘Dutch Disease’ model is a model of general equilibrium, which can be modified from time to time. The general model is explained and the ways in which it fits in each real case are analyzed. In the eastern Mediterranean the model is modified due to the special conditions of the region. The extraction of hydrocarbons in this area causes inferior benefits of the initial cost in the first period. In the process, this is reversed through various structural changes that occur in the economy, such as intergenerational taxation, the adoption of models of sustainable development and the blue economy. Eventually the question arises whether it is advantageous to extract or not in terms of additional social benefit.

Key – words: *Dutch Disease Model, extraction, optimization, natural resource, Mediterranean Sea*

THE IMPACT OF DIGITALISATION ON VULNERABLE EMPLOYMENT: ANALYSIS FOR THE GENERAL CASE AND BY SEX COMPOSITION

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ABSTRACT

The links between and the possible consequences of the main means of managing the way of life of society and the digitalisation of economy, on the one hand, and employment, productivity, economic growth, on the other hand, have been the subject of various studies in recent years. Digitalisation processes have an impact on all sectors of economy and society, and, at the present time, no group of beneficiaries can be left out of them. Identifying the opportunities and challenges of digitalisation is important not so much for theoretical results as for transforming existing means of conducting economic activity, developing and implementing new solutions. However, there are almost no scientific results related to the impact of digitalisation on vulnerable employment, and this is despite the fact that it accounts for almost half of all employed globally, but in many low-income countries the share is much higher.

The impact of a number of digitalisation indicators on vulnerable employment for the general case, for male and female employees is examined in the paper. The hypothesis that digitalisation unequivocally leads to a decline in vulnerable employment is not supported by panel analysis. Moreover, it mainly results in an increase of vulnerable employment. Thus, when developing and implementing public policy, governments of countries considered in this research need to pay attention to these circumstances in order to avoid possible negative consequences of digitalisation.

Key words: *digitalisation, fixed and random effects, panel analysis, unobserved heterogeneity, vulnerable employment.*

BANKS' LOSS ABSORPTION AND RECAPITALIZATION CAPACITY IN THE POST-PANDEMIC ENVIRONMENT

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ABSTRACT

According to the latest prudential requirements (TLAC at the global level and MREL in the EU), banks are obliged to build (until 2024) loss absorption and recapitalization capacity (LAC) in order to be prepared for financing of their own crisis from internal resources. The process of achieving the target levels of loss absorption and recapitalization capacity has however been impacted by the volatility of markets and macroeconomic environment caused by the pandemic and (at least for some markets) sharpened by the conflict between Russia and the Ukraine. The aim of the article is to assess the current level of the banks' LAC and identify the factors that have the most important influence on its level in Poland. The analysis shows that till (and partly through) the pandemic banks consequently boosted their LAC (mainly by profit retention and own funds and eligible debt issuances). The rate increases already started by the central bank (as inflation targeting measure) combined with worsening macroeconomic perspectives as well as the market instability caused by army conflict in Ukraine resulted in losses diminishing banks' capitals (and lowering LAC) and closure of markets for banks' securities. Moreover, new national banking legislation creates additional strains for banks by discouraging investors. The situation threatens the ability of banks to meet the requirements (TLAC and MREL). Moreover, the situation of banks in Poland sheds some light at the high level of interdependence between banks and government (so called "sovereign-bank doom loop").

Key words: *loss absorption capacity, recapitalization capacity, banks' resilience, financial stability, crisis preparedness, market volatility, bank capital, bank debt, sovereign exposures*

ASYMMETRIES AND IMPACT OF OIL PRICE TRANSMISSION IN OIL EXPORTING EMERGING ECONOMIES

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ABSTRACT

Is the relationship between economic activity and oil prices asymmetric in oil-exporting emerging economies? How does fiscal policy in these economies react to oil price changes? In this paper, we tackle these questions by testing and evaluating the premise on which the responses from oil price shocks to GDP growth and adjustments of public expenditure are asymmetric using techniques developed by [Kilian and Vigfusson \(2011a\)](#) building on censored-regressor nonlinear VARs. We find substantial empirical support for the presence of asymmetries for our sample containing a group of oil-exporting emerging markets. We explain how the output and fiscal responses to large shocks are significantly different depending on country-specific characteristics and stabilization incentives. Our applications are able to uncover and explain the distinct co-movements between oil prices and fiscal spending which enable us to evaluate how to address fiscal imbalances. The implications for theoretical models of the transmission of exogenous energy price fluctuations can motivate further investigation into the roles of energy prices, foreign exchange inflows and government expenditure cyclicalities in understanding the growth process specific to resource-rich open economy emerging countries.

JEL Classification: C32, E37, Q43

Keywords: *Asymmetries; Oil price transmission; Censored oil price VARs; Emerging economies*

THE IMPACT OF COVID-19 ON THE FINANCES OF LOCAL SELF-GOVERNMENT (FOLLOWING THE EXAMPLE OF BULGARIA)

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ABSTRACT

The global spread of coronavirus infection has put strong pressure on all social and political systems. Concomitant restrictions have led to a decline in economic and social activity, which in turn has put public finances to the test. Municipalities in Bulgaria are highly dependent on subsidies from the central government and in this regard, there is a research hypothesis that local government finances are also affected. The aim of the present study is to identify possible negative effects on local self-government as a result of the macroeconomic impact of COVID-19 and in this regard to derive some author's views on the recovery and rehabilitation of municipalities in Bulgaria. Therefore, the research formulated in this way, will again raise the issue of the current state of decentralization in Bulgaria. It is necessary to complete the reform of local self-government and the municipalities to actually work as sustainable and efficient cores of public administration. The strong fragmentation of local self-government is one of the main reasons for the manifestation of some shortcomings, which call into question the demands for effective local government. The local administration is closest to the local communities and it should know best the needs and desires of the people and in this regard the development of the right policies in the field of decentralization will improve the quality of life and strengthen local self-government in dealing with problems of different nature, including those caused by pandemic processes.

Key words: *Decentralization, Local self-government, Local finances*

ANALYSIS OF INTERNATIONALIZATION STRATEGIES LEADING TRANSACTION PLATFORM COMPANIES APPLY

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ABSTRACT

The paper starts with identifying the internationalization level of the top-22 transaction platform companies selected by Cusumano, Gawer, Yoffie in the book “The Business of Platforms: Strategy in the Age of Digital Competition, Innovation, and Power”. Its focus is to analyse what strategies and entry modes the selected companies apply and why. It is a qualitative research applying methods of synthesis, a case study, a qualitative comparison and statistical data analysis.

Keywords: *platform company, internationalization strategies, drivers of internationalization, digital maturity, digital platform strategy.*

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ALBANIAN BANKING INDUSTRY PATHWAY TO SUSTAINABLE DEVELOPMENT PRACTICES

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ABSTRACT

The emergency of Covid-19 has increased the awareness of most businesses, including banks, regarding their policies and practices towards sustainability. Their efforts have now been transferred from the simple practices of social responsibility to active steps toward compliance with the ESG (Environmental, Social, and Governance) principles. The Albanian banking sector, as one of the most important in the local economy is about to face this challenge and needs to take appropriate steps and measures to adapt the framework as an unavoidable action to comply with the international regulations and to continue and be competitive in the international markets. As part of international banking groups, some banks have already “walked through this path” and they have changed their focus toward sustainability by exploring the potential impact of the ESG framework, altering their business practices, and establishing new policies or practices in their investment decisions. The aim of this paper is to explore what banks in Albania have done in this regard and to analyze the changes in their strategy, implementation, and alternation of business models derived by the potential influence of ESG principles.

Keywords: Banking Industry, ESG principles, Sustainability

JEL CLASSIFICATION CODES

G21, G38

THE ECOLOGICAL APPROACH TO THE PRODUCT IN THE OPINION OF CONSUMERS FROM GENERATION Z

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ABSTRACT

A responsible approach to the future is based on the goals of sustainable development. The natural environment, which is one of the pillars of the triple foundation concept, is of particular importance in this area.

Nowadays, we fight global warming, pollution of the planet, water, and air pollution. This leads to the destruction and contamination of natural raw materials from which commercially available products are later made. In response to the problem that has arisen, more and more consumers consciously expect brands to have an ecological approach to the products they offer. The problem seems particularly important from the point of view of young people entering adulthood, in whose hands the future of the planet is. They are particularly sensitive to environmental problems from an early age and aware of the consequences of unsustainable consumption.

The presented work focuses on the ecological conditions for the use of marketing tools as BIO and ECO certification. The main aim of the study is to assess generation Z consumers' perception of organic certification. In addition, the level of demand for organic products on the Polish and Belarusian markets will be determined.

In order to implement the assumptions made, it was decided to conduct quantitative research among the Z generation living in Poland and Belarus. The data collection method used will be the Computer-Assisted Web Interview method, using a survey questionnaire.

Based on the conducted research, it will be possible to determine the demand of consumers on the market for ecological goods. The research results will help propose green marketing solutions for brands that will help strengthen the green and competitive economy.

Keywords: *ecological goods, green marketing, sustainable consumers.*

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SOCIAL ENTREPRENEURSHIP IN NORTH MACEDONIA

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ABSTRACT

This research paper is created with the purpose to analyze the different types of business models of social entrepreneurship, with the intention of making a difference between commercial and social entrepreneurship. Next, we analyze the need of social entrepreneurship in North Macedonia and additionally we refer to the challenges of social enterprise development in our country. Our findings indicate that North Macedonia is in the beginning stages of development of the concept itself, but the number of social enterprises as well as social activities does need to increase to help with the issues the country is faced with.

The concept of social entrepreneurship is crucially important if we take into consideration high levels of unemployment and poverty. In our country approximately 30 social businesses are active, at the moment. The challenges for their development are adequate marketing strategies, human resources and level of financial support.

This research also aims to break down the traditional boundaries between the nonprofit and traditional profit sectors and draws definition to this new hybrid model that is part business, part social mutually creating the social enterprise. In doing so, the research paper explores how institutions have combined a mix of social values and goals with commercial business practices in different types of hybrid organizations, the different income and capitalization strategies each of those hybrids use, and how each of them aims to create a social value.

However, the current state of practice indicates that social enterprises are often executed and treated in isolation (as a short term project or activity). However, this is not the true nature of the concept and is not sustainable in the long term.

Key words: *entrepreneurship, finance, social businesses, sustainability.*

INVESTIGATING CHARACTERISTICS OF PEOPLE WHO SUPPORT PROTECTION OF THE ENVIRONMENT

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ABSTRACT

In the 21st century protection of the environment is a huge international government and market challenge. Environmental problems require a large scale of actions and transformation of people's behaviour, the way of thinking and perception should be changed to handle this challenge. This article aims to investigate common patterns which are inherent in people who are sustainability-oriented to unfold the list of the most important values which can raise awareness on sustainable development, especially the environmental issues. Mathematical and statistical methods are used in the study: the article reviews World Values Survey Wave 7 (2017-2020) using descriptive statistics and regression models in the Stata software. Results contain common values of an eco-friendly person emphasizing Europe citizens' patterns.

Keywords: *Environmental support, Life Satisfaction, Personal traits, World Values Survey*

LABOUR MARKET FLUCTUATIONS IN UNCERTAIN TIMES: AN EMPIRICAL REVIEW FOR ALBANIA

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ABSTRACT

The COVID-19 pandemic has brought back to the attention of economists the relevance of exploring labour market developments upon the unveiling of macroeconomic uncertainty. There is little empirical literature from earlier economic crisis and respective post periods. Moreover uncertainty transmission channels on the labour market are not widely investigated. We aim to provide such a review for Albania, attempting to fill the gap and explore the possible impact of macroeconomic and financial variables to the labour market. We intend to investigate the effects of indicators such as economic operators' closure, sectorial contribution to GDP, citizens' savings level on key indicators of the labour market, employing empirical methods. Key sectorial breakdown and demographic categorisations might prove crucial to assess whether the effects are heterogeneous or homogenous, in the case of a distributional assessment. Lastly, we intend to assess comparisons of fluctuations with pre-crisis and post-crisis periods, and assess labour market upshots.

Keywords: *labour market, labour policies, pandemic, uncertainty*

JEL Code: J21, J01, E32

INCREASING THE SECURITY OF ANDROID OS MOBILE DEVICES

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ABSTRACT

In the recent years the usage of mobile devices has increased exponentially. These devices are widely used by normal people for a variety of purposes but recently they have become one of the most attractive tools for increasing the business profits. But there are some downsides. The malware writers have pointed the mobile devices and specifically they are focused on the Android OS. The detection of the malwares is one of the biggest issues concerning the technical community.

This paper proposes a method of how to detect the mobile malware in the Android OS by monitoring the anomalies of the system calls usage.

Keywords: *Android malware, Security, static malware analysis, dynic malware analysis, system calls*

BENEFITS AND EMPLOYEE DEMOGRAPHICS RELATIONSHIP. INSIGHTS BEFORE AND AFTER COVID-19

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ABSTRACT

Human Resources are considered a valuable resource for the company, and as such contribute in increasing the performance of it. The compensation function of Human Resources is very crucial, both in the recruiting and retention phase. If not offered the right package, then the company will have additional costs. The aim of this study is to identify what type of compensation and benefits Albanian employees receive and whether demographic factors affect the desired compensation type. A questionnaire is used to collect the data before the pandemic, while semi structured interviews are being conducted to investigate the impact of Covid-19. The empirical data are analyzed through descriptive and inferential statistics. The findings of the study showed that the most received benefits are medical insurance, followed by year - end bonuses and bonuses,. Moreover, findings confirmed that demographic factors like gender, age group, marital status and having or not children affect the preference of employees toward the received benefit types.

Keywords: *Benefits, HR, demographics, Covid-19*

THE IMPACT OF COVID-19 AND AUDITING CHALLENGES

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ABSTRACT

The Covid-19 pandemic was an unexpected situation which brought not only a global health crisis but also a major economic and financial shock with major challenges, affecting all areas at its core. Covid-19 has resulted in a dramatic human loss worldwide and poses an unprecedented challenge to public health, employment and the economy. The economic and social unrest caused by the pandemic situation is devastating. Many people are at risk of extreme poverty and many businesses face a threat to their livelihood. The outbreak of COVID-19 (coronavirus) disease in 2019 has also affected the work of auditors by posing numerous challenges, to which they had to respond and provide solutions within the legal framework. In order for the auditors to response to such challenges and meet the expectations of investors and stakeholders, auditors are required to be more agile and creative in carrying out their audit task in compliance with standards procedures. At the engagement level, auditors need to be extra vigilant about the possibility of fraud or error, including fraudulent financial reporting, remaining openly skeptical and professional when conducting audit procedures. The audited entities had to adapt to a different environment related to business and their operations on the one hand, and on the other hand the auditors had to adapt the way regarding the necessary audit evidence on which to base the audit opinion, among the challenges related by accessing employees or information, reviewing the identification and assessment of certain risks of material misstatement, and modifying planned audit procedures or performing alternative or additional audit procedures, as appropriate. For more than a year the world has been sufficiently tested by the challenges posed by the Covid-19 pandemic 19. In response auditors have shown tremendous resilience, dealing with this global crisis.

Keywords: *Auditing, Covid-19, Crises, Auditors, Challenges, Stakeholders.*

PREPARING THE LIST OF EMPLOYEES AND WORKSTATIONS HOSTED IN DISASTER RECOVERY INFRASTRUCTURE AS PART OF BUSINESS CONTINUITY PLAN: CASE STUDY IN THE BANKING SECTOR

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ABSTRACT

In this study, the analysis of business processes is done in a second level bank in Albania. The paper shows how to identify the employees and in the same time the workstations that should be planned by the retail banks to be part of the disaster recovery site. Also in the paper is described the methodology that will be used for identifying the key employees that will be part of the disaster recovery site, and how to define the proper working station for each of these employees, equipped with the required systems and applications in order for them to operate normally even when they will be located in disaster recovery site. A questionnaire has been prepared with a dedicated session for the employees and workstation used during the normal business time and during the disaster events.

The business line responsive employee in charge of the business continuity management plan are interviewed. Additionally, it is the duty of these personnel to notify the business continuity manager of any updates in case anything is changed in their regular operations. All the personnel needed to complete each business procedure have been listed by the correspondent employee. A final table is created when the material from the interviews has been analyzed.

Keywords: *recovery time objectives, business continuity management, disaster recovery*

ALTERNATIVE FINANCIAL MECHANISMS TO SUPPORT BUSINESS GROWTH AND ACCESS TO FINANCE OF TOURISTIC HOST CHAIN ENTITIES

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ABSTRACT

The article is introducing a new point of view of using Insurance products as an alternative financial mechanism. Insurance represents a new way out of recovering impacts of post covid19 by assuring a more predictable future through risk mitigators of unexpected events businesses and/or individuals will face ahead. I will show an analysis of current situation of tourism chain of stakeholders; client targets served, level of finance access, approaches they use on running their role to attract clients and their projections for growth. There have been several measures to support tourism business by government or international entities while still look there is a challenge on being eligible and trustworthy to access finance which implies “frozen” investments on this area. On the other hand, the ambiguity of the future and the “trauma” effect of COVID 19, made these businesses be more skeptical and fearing more the future. Insurance products as: public & professional liability, agribusiness insurance for the food chain served to clients are financial mechanisms to boost increase of operators’ credibility from Tour Travel Agencies to HORECA entities, which implies a more reliable, strong competition in the region among other countries to make Albania a destination of choice for EU, Eastern EU citizens and more. Insurance covers financial unexpected expenses which improve the business owners’ behaviors toward the future, desire and courage to extend investments. It provides a strong “collateral” to access finance leading at more extended “business growth breath” contributing to a larger extend on leveraging this industry and welfare of the country.

Keywords: *Insurance products, access to finance, business growth, credibility, reliable competition*

RESTRICTION OF FUNDAMENTAL RIGHTS AND FREEDOMS DURING PANDEMIC

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ABSTRACT

The (Covid 19) pandemic has forced the governments of many countries, including the Albanian state, to take restrictive measures in order to prevent the spread of the infection, with the argument of protecting public health. These measures have restricted some of the fundamental rights and freedoms guaranteed by the Constitution and the European Convention on Human Rights. According to Article 17, paragraph 1, of the Constitution, restrictions can be imposed only by law, for the public interest or for the protection of the rights of others. The restriction must fulfill the proportionality test. Are the restrictive measures proportionate with the pandemic situation?

The aims of the paper are summarized as following:

1. Evidence of the jurisprudence of the European Court of Human Rights, and the Constitutional Court of the Republic of Albania.
2. Evidence of the role of public authorities, in situations of public emergency.

Keywords: *fundamental rights and freedoms; public authorities; restriction; jurisprudence; pandemic.*

AN ANALYSIS OF THE FUNDING CHALLENGES IN THE COVID-19 ERA: A CASE STUDY OF ALBANIAN SME-S

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ABSTRACT

The pandemic of Covid-19 has changed significantly the way in which many things function. The way in which many businesses operated changed completely, to get adapted to the "new" situation. This "new" situation brought out challenges for many businesses, but also opportunities for others. One of the biggest problems that they have had to face during this time was related to funding. The aim of this research paper is to make an analysis of the funding challenges and our work will be focused on Albanian SME-s. Throughout the whole study we will make an analysis of the access of SME-s on different funding opportunities. This will help us find out which are some of the main differences between the period before the pandemic and during the pandemic situation so we can see the main changes caused by the pandemic. All this analysis will help us also see which are some of the challenges that SME-s are facing related to funding, but our main attention will be mainly on those challenges that have been caused by the pandemic (not caused by other factors). Our analysis found out that SME-s have faced challenges related to the access in certain funding opportunities, difficulties in repaying the money borrowed, etc., which for many of them was really critical and might have pushed them towards their "destruction". We don't get surprised to see this results, by knowing that the pandemic brought to the surface many problems of businesses, especially the financial problems.

Keywords: *access to finance, financial institutions, funding, pandemic, SME*

THE IMPACT OF ONLINE LEARNING ON PRE-UNIVERSITY EDUCATION STUDENTS

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ABSTRACT

Restrictions during the pandemic period necessitate the development of distance learning (online). This found both, government and educational institutions unprepared. During the period March - July 2020, teaching was conducted entirely online and with electronic platforms selected by educational institutions, according to their capabilities. During the school year 2020 - 2021, teaching took place in combination (online and in class). Online learning was organized on a unified platform, academia.al. The lessons in school, in accordance with the decisions taken by the Technical Committee of Experts for respecting social distance, was held in 2 shifts (4 shifts in schools that even before the pandemic worked in 2 shifts) and consequently part-time.

We are all aware of the shortcomings that accompanied distance or combined teaching, conditioned by the pandemic situation. Now that we are gradually returning to normality, it is important to understand and analyze what the real consequences are in teaching and learning. Through this descriptive-analytical study we aim to analyze the impact of distance learning (or combined) on students of pre-university education. The analysis will be conducted through interviews with teachers, parents and students in pre-university education in Korca region. Analysis is important, in order to take immediate action, to avoid long-term consequences in education.

Keywords: *education, online learning, impact, pre-university education students*

THE PROGRESS OF DEMOGRAPHIC GROWTH IN ALBANIA. ANALYZE OF INFLUENCING FACTORS

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ABSTRACT

During the last decades, Albania has experienced a significant population change. During this period the balance between the old age and the new age is broken. It seems that a society with gray hair is being created in our country where the number of elderly people is increasing. The phenomenon of population aging is a phenomenon that started after the 90s. Before the 90s, we were the youngest population in Europe. After the 90s, have taken place very big changes. Economic and political changes are been reflected in demographic changes. In addition, another factor that has influenced the aging of the population is mass immigration. Emigration has become an integral part of the life projects of individuals and their families, influencing the demographic growth of the population. Although the economic and political situation can be a classic incentive factor, it cannot explain the continuous emigration flows. A more appropriate approach would be to focus on individuals' ambitions and abilities to migrate (de Haas 2010; de Haas 2011). The ambition to emigrate is also indicate by the desire to improve living conditions, as well as by information about the situation in other countries. The purpose of this study is to identify the demographic development of the country, the level, the trend, as well as to identify the impact that it has on the economy. For this reason, the main research questions of the paper are:

- How has been the progress of demographic growth over the years?
- How has it influenced the country's economy?
- What are the influencing factors?

To answer the research questions, we based on the analysis of secondary data.

Key words: *Demographic growth, emigration flows, economic development, political stability, economic uncertainty.*

DIGITALIZATION OF PUBLIC SERVICES IN ALBANIA DURING THE PANDEMIC PERIOD

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ABSTRACT

The Albanian government started online services around 2010, but over the years the attention increased by gradually including services in the e-Albania portal. At the beginning of the pandemic, electronic communication was seen as the fastest, safest way to inform the public about the argument but also to provide services: decision-making communications (prime minister, technical committee), provision of specific services from the co-government portal, services in e-Albania. During these two years these services were consolidated and already from May 1, 2022 all administrative services are provided by the e-Albania portal.

Through this study, we will analyze the progress and challenges of this process. With the help of statistical data studies of state institutions and international reports, it is intended to analyze the impact of the pandemic (2020 - 2022) on the acceleration of this process. At the end of this study will be built: a complete framework of the process including benefits and costs associated with it.

Keywords: *digitalization, government services, e - Albania, e-government, pandemic*

IMPACT OF COVID-19 ON LIFE EXPECTANCIES AND ANNUITY VALUES IN BALKAN COUNTRIES

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Not every country was affected the same by Covid 19, some countries were hit hard in 2020 but not in 2021 and some were hit hard in both years. Our aim was to analyze the impact of Covid 19 in some Balkan countries. We calculate virtual death counts and exposures for 2020 and 2021 using the same procedure like Jens Robben, Katrien Antonio, Sander Devriendt (2022). After that we do a validation of the virtual data with the real data which are available up to 2021 on Human Mortality Database. The next step was to use different scenarios and calculate life expectancies and annuity values like Simon Schnürch, Torsten Kleinow, Ralf Korn, Andreas Wagner (2021). With this we analyze mortality for different scenarios based on forecasting with the APC model.

Keywords: *APC model, COVID-19; forecasting; Lee Carter model; mortality modeling; pandemic shock*

RISK, CAPITAL AND EFFICIENCY, THE RELATIONSHIP BETWEEN THEM IN CASE OF ALBANIAN BANKING SYSTEM

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ABSTRACT

While analysing the relationship between capital and risk it is very important to take in consideration bank efficiency. The level of bank efficiency is very important to and determines both capital and risk. Nevertheless, the capital regulation and risk-taking behaviour influenced by it has its impact to efficiency. It can either increase or decrease efficiency. This paper analyses the impact of capital in the relationship of bank efficiency and bank risk. We try to model the relationship among efficiency, capital and risk-taking for commercial banks operating in Albania. A three stage model will be applied to find out: *first*, the regression of efficiency and variables indicating risk and capital will be analysed, *second* capital is regressed against variables indicating efficiency and risk and *in the third stage* risk-taking is regressed against variables indicating efficiency and capital. According to previous studies on this issue there are findings of positive trade off between inefficiency and bank risk-taking (such as US evidences) while inefficient European banks seems to hold more capital and take on less risk. What is the effect of reduction in cost efficiencies in banks' future risks in the commercial banks that perform in Albania? If reduction in cost efficiencies increases banks' risks than bad management and efficiency version of the moral hazard hypotheses is supported. In case of Albanian banking system we are going to answer the questions whether bank cost efficiency is making the foundation of banks' capital position and risk-taking and also whether there is an evidence of relationships between capital and risk-taking in line with moral hazard hypothesis.

Keywords: *bank efficiency, capital, risk*

INCOME INEQUALITY

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ABSTRACT

This study analyzes the problem of income inequality which is at the same time a sharp economic and social problem. Inequality is generally related to differences in income, consumption or wealth and is reflected in social welfare. A literature review on the concept of inequality is given at the outset, focusing on income inequality because income is considered the best measure of economic well-being and income reflects individuals' control over resources. There have been a lot of debates about the causes of inequality by different authors, but we have been focused only on some of them and how to measure it through the Gini coefficient. Then, referring to statistical data, this phenomenon is seen in the USA, OECD countries, the Western Balkans and Albania. Statistics show that inequality is a global phenomenon and is getting deeper and deeper. At the end of the study are given some policies that should be undertaken to reduce inequality in Albania.

Keywords: *income inequality, Gini coefficient, social inequality, economic crisis, economic development.*

**THE IMPACT OF PUBLIC, PRIVATE AND FOREIGN DIRECT INVESTMENTS ON
THE ECONOMIC GROWTH BEFORE AND DURING THE CORONAVIRUS
PANDEMIC (COVID-19). THE CASE OF ALBANIA!**

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ABSTRACT

Investments as a component of GDP provide positive contribution and impact if they are allocated efficiently in the priority sectors of the economy. Albania has been and is a country that welcomes foreign investors, encourages local investors with special economic policies and grants considerable amounts from the state budget to economic-strategic sectors. The study of this relation represent a special importance in order to see the further progress and concrete measures in the field of investments. Their role and impact will help in the recovery of the Albanian economy from the recession.

Keywords: *Economic Growth; Public investment; Private Investment; IDH; Cointegration; Granger Causality.*

AN EMPIRICAL ANALYSE OF ONLINE CUSTOMER BEHAVIOR ALBANIA IN FOCUS

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ABSTRACT

Digital marketing is growing very fast and it is become the most attractive branch of marketing today. Technology and software are changing rapidly the way of doing business and it is almost impossible to keep up with trends. As the world becomes more connected, marketers are using websites and online activities to reach the global audience who are more fragmented and prudent than ever. The websites are constantly shifting, growing and changing in order to meet the customers' needs. Businesses will find unique and personal ways to interact with customers online and then will plan, organize, implement and measure the internet marketing strategies seamlessly. The purpose of this paper is to assess the impact of technology in online customer behavior. The findings of this survey reflect the changes in online consumer behavior. Furthermore the analysis of the data by statistical methods will help to understand the main factors that influence to attract, maintain and stimulate the online shopping.

Keywords: *online consumer behavior, website, social media, consumer loyalty, technology, etc.*

IMPACT OF THE COVID-19 PANDEMIC ON ALBANIAN BUSINESS, STUDY FOR SMES IN KORÇA

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ABSTRACT

The Covid-19 pandemic had a significant impact on the Albanian economy. The Albanian economy experienced a decline of 3.5% in 2020. The consequences of the pandemic were also felt in Albanian business. Small business was hit harder than medium and large business. The services and tourism sector had more serious consequences than the rest. In Albania as well as in the countries of the region, business had a decrease in demand, this led to a decrease in income. The pandemic period was accompanied by a lack of liquidity of businesses in Albania, many businesses that had bank loans had difficulty in paying installments and repaying the loan. The government took some mitigation measures for small businesses such as the abolition of profit tax and VAT, to help their recovery. A large number of businesses were forced to cease activity, but those businesses that continued to operate also had a significant decline. Part of the small businesses were forced to lay off employees, as a result the unemployment rate for the years 2020-2021 has increased. In the first quarter 2021, the employment rate for the population aged 15-64 is 59.0%. Compared to the same quarter of 2020, the total number of employees decreased by 2.6%. In 2021 the Albanian economy grew by 8.5%, while for 2022 the IMF predicts that the Albanian economy will grow by only 2%. Digital transformation was one of the pillars of businesses' economic recovery.

Keywords: *Pandemic, business, unemployment, credit, recovery, post-covid, financial stability*

THE INFORMAL ECONOMY IN ALBANIA. ANALYSIS OF ITS FORMS AND EFFECTS OF COVID-19.

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ABSTRACT

The informal economy in all its forms is an important and inevitable component of a country's economy alongside the formal sector. Economic informality is a more pronounced phenomenon in developing and less developed countries than in developed countries. Knowing and studying the informal economy is important for the design of economic policies. Compared to other sectors of the economy which can be easily measured, the informal economy is difficult to assess due to the secretive nature of the sector itself but also due to the individuals and businesses who want to benefit from this phenomenon. For this reason, the various forms of the informal economy that appear in Albania have been analyzed. The effects of the Covid-19 pandemic on the informal economy have also been addressed. The most widespread forms of the informal economy are the cash economy, fiscal evasion, corruption, informality in the labor market and informality in business. The methods applied for the assessment of the informal economy and its forms are indirect methods. The indicator of the cash economy is the circulation of money outside the banks. For the period under analysis, 2003 - 2021, the year 2019 marked a high level of money circulation outside the banking system. Avoiding VAT and not issuing tax invoices are indicators that the level of fiscal evasion in Albania is high. Based on the analysis and according to the data of Transparency International, the state of corruption in Albania has been getting worse. Regarding informality in the labor market, the data show that 40% of the total number of employees are informal employees. While the development of informality in business has the main causes of unfair competition, the large fiscal burden and the complexity of tax legislation.

Keywords: *Informal economy, fiscal evasion, corruption, income, public sector.*

ANALYSIS OF THE ECONOMIC DEVELOPMENT OF ALBANIA, BEFORE AND AFTER THE PANDEMIC COVID-19

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ABSTRACT

Economic development is an increase in living conditions, the improvement of the necessary self-confidence of citizens and a free and fair society. According to various researchers, economic development should be conceived as a multidimensional process that includes major changes in social structures, people's attitudes, national institutions, in the socio-economic structure of a country.

The history of the Albanian economy shows us that we have not clearly recognized the influencing factors for long-term economic growth and development. During the last three years, Albania has gone through two extremely difficult situations, the earthquake and the COVID-19 pandemic, which brought serious consequences for the economy of our country.

After that, the normalization of economic activity and the reconstruction process to reduce the consequences of the earthquake and the pandemic supported a rapid growth, but in the medium term, structural reforms became necessary. Therefore, the specific objective of this paper is to analyze the economic situation before and after the pandemic. Also the presentation of the policies undertaken and the reforms that must be followed to contribute to the economic development.

In this context, the study analyzes in detail the structural relationship of all development components such as: the structure of realized income, the structure of employees, the financial structure, the structure of the social product as well as all other influencing factors in the economy of Albania.

Keywords: *development strategy, economic development, economic reform, influencing factors, post-pandemic challenges.*

EVALUATION OF PERFORMANCE FACTORS IN BANKS OF SECOND LEVEL IN ALBANIA. IN FOCUS, THE SATISFACTION OF EMPLOYEES IN THE REGION OF KORÇA

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The banking system in Albania, based on the strong foundation of the classic model, and also embracing digitization with rapid steps in recent years, is characterized by a great demand for employment. The second-tier banks in Albania are the largest corporations in the country in terms of employment, development of new talents, promotion of employees who carry outstanding values, where great importance is attached to building a comprehensive package for each employee. existing or new who wants to join the banks' teams.

The main purpose of this study is to seek and bring information on the job satisfaction of employees in the banking system. It analyzes all the factors that affect the level of satisfaction of employees in the second level banks in the Korce region, through a combination of quantitative and qualitative research analysis methods. The data used for the relevant analyzes of the study were collected through questionnaires addressed to second-level bank employees.

The research results prove a positive relationship between all the elements defined in the conceptual model proposed in this study.

Keywords: *banking system, second level banks, employee satisfaction, Korce*

CIP Katalogimi në botim BK Tiranë

Universiteti "Fan S. Noli"

Socio-economic challenges in the post-pandemic period :

ASECU 18th international conference : Korçë, 23-24

September 2022 : book of abstracts / Universiteti "Fan S.

Noli". – Korçë : Universiteti "Fan S. Noli", 2022

... f. ; ... cm.

ISBN 978-9928-4731-0-3

1.Shkenca shoqërore 2.Politika ekonomike 3.Probleme sociale

4.Covid-19 5.Konferenca

338 (062)



ISBN 978-9928-4731-0