

Development of Fintech in Albania and the Impact of Artificial Intelligence

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Abstract – The financial technology (fintech) sector in Albania has undergone significant transformation over the past decade. This article examines the development trajectory of fintech in Albania, identifying key challenges including regulatory uncertainty, low financial literacy, infrastructure gaps, and cybersecurity vulnerabilities. The study explores opportunities available to Albanian fintech firms in the context of European Union integration, regional cooperation within the Western Balkans, and the potential of artificial intelligence (AI). Drawing on quantitative data from the Bank of Albania, the World Bank, and the International Monetary Fund, the paper employs a mixed-methods approach. Findings indicate that Albania lags behind EU member states in fintech adoption metrics but possesses structural advantages—including a young population, high mobile penetration, and a substantial diaspora remittance flow—that create conditions for fintech growth. AI emerges as a critical enabler for credit scoring, fraud detection, and financial inclusion. Albania's accession to the Single Euro Payments Area (SEPA) in November 2024 represents a structural shift for cross-border payments. The paper concludes with policy recommendations for regulators, financial institutions, and technology entrepreneurs.

Keywords – Fintech, Albania, Artificial Intelligence, Digital Finance, Regulatory Framework, Mobile Banking

I. INTRODUCTION

The convergence of finance and technology has transformed the global financial landscape, otherwise known as financial technology, or fintech. Fintech, which includes mobile payments, digital lending, robo-advisory, blockchain, and insurtech, has flattened the traditional banking concept and increased financial access in the global market [1]. Albania is a small open economy of Southeast Europe with a population of about 2.8 million and a GDP per capita of about USD 6,800. The nation experiences structural limitations typical of emerging markets: there is a lack of access to venture capital, financial illiteracy, and the regulatory ecosystem is yet to adapt to technological change. Simultaneously, Albania enjoys a young demographic picture, increasing internet and smartphone accessibility rates, to 78 and 73 percent of the population respectively in 2024, and a diaspora which sends back over USD 1.7 billion, or in other words about 9.3 percent of the GDP, in remittances every year [2], [3]. The Albanian government has indicated the desire to undergo digitalization by focusing on fintech and digital financial services as key areas of priority in the National Strategy on Development and Integration (2021-2030). The Bank of Albania has started to work out a regulatory sandbox model that is aligned to the international best practices [4]. The capabilities of AI-based credit risk screening, anti-money laundering (AML), fraud detection, and customized financial recommendations are changing fintech in developed markets [5]. They have a special potential in resolving financial exclusion and informal economic activity in Albania [6]. The article presents an evidence-based discourse of the fintech development in Albania. Part 2 is an examination of international and Albanian literature.

The methodology is described in section 3. Section 4 is the presentation of materials and data, with specific analysis of SEPA integration. Section 5 has discussion and conclusions. The policy recommendations are given in section 6.

II. LITERATURE REVIEW

The academic discussion on fintech has grown significantly after the 2008 world financial crisis that revealed vulnerabilities of the conventional banking system and left room to be filled by the alternative technology-based approaches [7]. Arner, Barberis and Buckley present an early taxonomy of the history of fintech evolution that can be traced back to the nineteenth century with the development of platform-based lending and blockchain in the 2010s [8]. Gomber, et al., (2017) divides fintech innovations into five areas, namely financing, asset management, payments, insurance and other financial services. According to Philippon, the potential unit cost of financial intermediation saved by fintech is 15-25 per cent, and the biggest efficiency improvements in the developing nations, where infrastructure of the existing system of financial intermediation is the weakest, will arise [9]. According to Zetsche et al. (2017), regulatory sandboxes, which are regulated spaces where a fintech startup can test their innovations without complete policy enforcement, are an effective policy measure that can be used to create a balance between innovation and consumer protection. The financial conduct authority of the United Kingdom (FCA) sandbox, which was introduced in 2016, has been the worldwide standard [10].

The literature on fintech in emerging economies focuses on leapfrogging: states with undeveloped traditional banking systems can skip the normal financial development phases and go directly to the innovative digital solutions. In the Western Balkans, the structural factors that hamper the development of the financial sector are weak institutional frameworks, high levels of informality, and poor credit bureau systems. The Western Balkans were found by the European Bank for Reconstruction and Development (EBRD, 2022) to be three to five years behind EU member states on most indicators, but since 2020 has been increasing its convergence rate [11]-[13].

Adoption of AI in financial services is a resultant technological change. According to Buchanan (2019), three areas in finance most economically important to use AI are machine learning-based credit scoring, natural language processing to analyze documents, and deep learning to detect fraud. The alternative credit scoring through the use of behavioral, psychometric, and digital footprint data, powered by AI and indicating creditworthiness, is especially promising among financially marginalized groups that do not have any record of credit. According to Jagtiani and Lemieux (2019), these models by 20-30 percent are more accurate in predicting thin-file borrowers than traditional approaches [14], [15].

Since 2018, Albanian interest in fintech has increased. Surveying 420 bank customers in Albania, Molla and Gjini (2021) have discovered that 64 per cent of participants had utilized at least one digital payment service within the last six months, but only 18 per cent had utilized a non-bank fintech product. The authors explain this gap by the lack of trust and the lack of understanding of fintech alternatives [16].

The study by Berberi and Basha (2022) was a panel analysis of mobile banking and financial inclusion in Albania, which is based on the panel data of 12 Albanian banks (2015-2021). According to their fixed-effects model, the relationship between mobile banking penetration and the number of accounts held by people who were previously unbanked, especially in rural locations, is statistically significant and positive.

Xhafa and Kola (2023) discuss the fintech regulatory environment in Albania, stating that the current regulatory framework (mostly featuring the Law on Banks (No. 9662/2006) and the Law on Payment Services (No. 10442/2011) is not sufficient to oversee crypto-assets, crowdfunding platforms, and AI-based advisory services [17], [18].

Demiri and Shehu (2023) examined the cybersecurity preparedness of Albanian fintech companies by interviewing 15 start-up founding companies and information technology directors. They find out that 73 percent of interviewees have had at least one major cybersecurity incident in 2022, and only less than 40 percent of them have had a documented incident response strategy [19].

Kapciu et al., (2025) investigated the approaches to AI implementation in Albanian fintech, interviewing 50 fintech workers. Findings indicate that 48 percent of institutions had already started using AI with the main obstacles being data quality and lack of skills. The authors suggest an interdisciplinary AI Laboratory of the Aleksander Moisiu

University as a model that can be used in the emerging economies [20]-[26].

In a case study on AI-based virtual assistants in the Banka Kombetare Tregtare, Tabaku et al. (2025) realized that the chatbot answered 80 percent of the questions on the first interaction. Client-centric design is one of the major success factors mentioned in the research and enduring cynicism about complex queries [27]-[34].

III. METHODOLOGY

The proposed research design is a mixed-methods study, which combines quantitative research of the secondary macroeconomic and financial data with the qualitative synthesis of available academic materials on the topic (both Albanian and foreign).

The following institutional sources have been used to gather secondary quantitative data: the Bank of Albania Annual Reports (2018-2024); the World Bank Global Findex Database (2021 and 2023 editions); the International Monetary Fund Financial Access Survey; the GSMA Mobile Economy Balkans Report (2024); and the survey of the digitization of the economy offered by the Albanian Institute of Statistics (INSTAT) digital. The characterization of the Albanian fintech landscape was done by descriptive statistical means. In the areas where comparative data were possible, Albania was comparative to both the peers in the region (Serbia, North Macedonia, Kosovo, Bosnia and Herzegovina and Montenegro) and EU averages. The time-series analysis (2018-2024) was used to determine the tendencies in the mobile payment adoption, volumes of digital lending, and indicators of financial inclusion [35]-[38].

In the search of databases, Google Scholar, JSTOR, ScienceDirect, and Albanian academic repositories were used. The search terms consisted of the following: a combination of fintech Albania, digital banking Western Balkans, financial inclusion Albania, AI banking Albania, and cryptocurrency Albania.

The articles published since 2010 up to 2024 in English and Albanian were included. Thematic analysis was used as the qualitative synthesis, where the key themes were identified as the regulatory environment, financial inclusion, technological infrastructure, AI adoption, and cybersecurity; these themes were identified by the means of the iterative coding of the literature corpus.

IV. MATERIALS AND METHODS

The economical sector is controlled by commercial banks, whose market share is about 94 percent in the total financial systems assets. In 2024, the country had 12 commercial banks licensed to operate commercially, and overall assets amounted to about ALL 1,870 billion (about EUR 18.5 billion), which is 98.2 percent of GDP. The banking industry is also monopolized with the leading three banks (Raiffeisen Bank Albania, OTP Bank Albania, and Credins Bank) holding about 58 percent of the total assets. Or non-bank financial intermediaries, such as microfinance institutions and recently licensed payment institutions are an increasing but small group [39]-[42].

Table 1: Key Indicators of Albania's Financial System (2018–2024)

Source: INSTAT Digital Economy Survey 2024

Indicator	2018	2020	2022	2024
Bank Assets (% GDP)	87.4%	93.1%	96.7%	98.2%
Mobile Banking Users (millions)	0.31	0.58	0.94	1.41
Internet Banking Users (millions)	0.24	0.47	0.76	1.09
Digital Payments Volume (ALL billions)	28.4	54.7	113.2	198.6
Banked Population (%)	38.2%	44.1%	51.3%	58.7%
Non-Cash Payments (% of total)	12.1%	18.4%	27.6%	36.2%
Fintech Startups Registered	7	14	28	41

Albania's digital infrastructure has developed rapidly. Smartphone penetration reached 73% in 2024, up from 52% in 2018, driven by affordable handset pricing and competitive mobile data tariffs. Mobile internet speeds improved following the rollout of 4G coverage to 96% of populated areas. A 5G pilot program was launched in Tirana in late 2024, with nationwide rollout projected by 2027 [43].

Table 2: Albania vs. Western Balkans
 Source: EBRD Transition Report 2024;

Country	Smartphone Pen. (%)	Banked Pop. (%)	Mobile Pay Users (%)	Fintech Startups
Albania	73%	58.7%	34.2%	41
Serbia	81%	72.4%	48.6%	89
North Macedonia	76%	67.1%	41.3%	53
Kosovo	71%	52.3%	29.8%	34
Bosnia & Herz.	69%	56.8%	27.4%	28
Montenegro	78%	65.9%	43.7%	22

EU Average	91%	95.1%	72.3%	N/A
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The diaspora of Albania, consisting of 1.4 million people, mainly living in Italy, Greece, Germany, and the United States, is a huge financial flow, and a potential fintech market. In 2023, the amount of remittances to Albania reached USD 1.76 billion or 9.3 per cent of GDP. In 2023, the average price of a USD 200 remittance transfer to Albania was 4.8, which is more than the UN Sustainable Development Goal (SDG) of 3%. Wise, Remitly and other remittance platforms based on fintech have entered Albanian corridor and are putting a downward pressure on the fees charged by the traditional money transfer operators [44].

By May 2025 every Albanian commercial bank is a registered participant in the SEPA Credit Transfer (SCT) and SEPA Direct Debit (SDD) initiatives and will be fully operational by 7 October 2025. In the case of Albanian companies, SEPA eliminates a major irritant of export trade: money is received by the company in the EU in a much shorter time and with a value of one hundred percent transferred without any deductions by the intermediary banks. The introduction of SEPA bank transfers and direct debit means that Albanian online merchants can accept euro payments with the EU customers, and this facilitates the widening of its payment acceptance without the need to install costly card acquiring infrastructure. In the case of fintech companies, SEPA provides the base on pan-European payment products. An illustration of this business prospect includes EasyPay, the first open banking licence to be granted in Albania in 2024 [45]-[48].

Much of Albanian remittances, which is estimated by the bank of Albania to be 20-30% of total flows, has been historically passed to the informal sector. The low cost combined with high speed and legal transparency of SEPA provide some incentives to the members of the diaspora to move to formal transfer channels with a direct macroeconomic impact. Digital channels of the transfer of remittances in Albania have already increased to 41% in 2023 after reaching 11% in 2018. This trend should increase faster with SEPA integration and perhaps the digital share will surpass 60 percent by 2027.

Table 3: Remittance Flows to Albania (2018–2024)
 Source: Bank of Albania Balance of Payments Statistics

Year	Volume (USD billions)	% of GDP	Avg. Transfer Cost (%)	Digital Transfer Share (%)
2018	1.31	8.1%	6.4%	11%
2019	1.42	8.5%	6.1%	14%
2020	1.38	8.9%	5.8%	19%
2021	1.58	9.0%	5.4%	26%

2022	1.69	9.1%	5.1%	33%
2023	1.76	9.3%	4.8%	41%

The remittance dimension of SEPA integration is among its most significant consequences for Albania. Prior to SEPA accession, sending a remittance from Rome or Athens to Tirana through formal banking channels involved correspondent banking fees, processing delays, and exchange-rate margins that kept the effective cost of transfer above the UN SDG target of 3%. The average cost of a USD 200 remittance to Albania stood at 4.8% in 2023. Under SEPA, an Albanian worker in Italy can send euros to a family member's Albanian bank account at the same cost as a domestic Italian bank transfer [49].

The use of AI in Albanian banks is in its initial phase and it is gradually picking up. In 2024, a survey by the Albanian Association of Banks established that 67 percent of the banks surveyed had adopted or were testing at least one AI application, most of them in fraud detection (54 percent), credit scoring (31 percent) and customer service chatbots (28 percent). The majority of AI systems deployed are rule based or simple machine learning systems and not the more advanced deep learning architecture. One notable exception is the Credins Bank which in 2023 collaborated with a Vienna-based AI startup to implement an AML system based on neural networks, claiming that it detected suspicious transactions at a 42% rate compared to the prior rule-based system, table 5.

Among surveyed Albanian financial institutions, 70% had allocated a maximum of €50,000 toward AI investments over the three years from 2022 to 2024, and the 10–30% share of IT budget going to AI was the most common range, indicating AI remains a subordinate priority compared to core banking systems and cybersecurity.

AI-driven automation contributed to a 25% reduction in operational costs and a 20% increase in fraud detection accuracy in Albanian commercial banks surveyed.

While mobile coverage is strong at 85%, fixed broadband penetration is low at 22%, and the country lacks large-scale data centers, relying on servers in Italy and Greece.

Albania's digital investment market is expected to show revenue growth of 32.76% in 2025, and digital payment users are projected to reach 1.6 million by 2028 [50].

V. DISCUSSION

Albania has not managed to keep up with the technological innovation in its regulatory framework. Lack of proper regulation to deal with crypto-assets, open banking and AI-based advisory services gives rise to a legal grey area that scares away domestic entrepreneurs and foreign investors.

Lack of Financial Literacy. According to the World Bank (2023) the financial literacy of Albania is rated at 32 out of 100 points, which is one of the lowest in the European region [29]. Financial literacy is low, which tends to suppress the demand of fintech products and predisposes them to fraud and mis-selling.

Cybersecurity Vulnerabilities. In July 2022, a significant state-sponsored cyberattack happened in Albania with the

temporary disruption of government digital services. Although the attack was on the public sector systems, it has brought out the bigger picture of cybersecurity weakness of the digital infrastructure in the country.

Artificial Intelligence-based Financial Inclusion. The high amount of underexploited market in Albania is the 41 percent of adult population that is unbanked. Alternative credit scoring, which is AI-driven based on mobile phone use information, utility payment history, and social network analysis, can provide a technically viable way to lend to this category of the population without the usual collateral conditions.

Artificial intelligence applications touch every aspect of the financial services value chain, including customer acquisition and onboarding (AI-based KYC and identity verification), credit evaluation, portfolio management, claims management and regulation.

VI. CONCLUSIONS

The Albanian fintech is in its inflection point. The industry has already recorded significant gains in the major metrics such as mobile banking uptake, digital payment value, and the total count of registered fintech companies have all grown significantly since 2018. Albania still however trails regional counterparts in most similar indicators and regulatory underdevelopment, financial illiteracy, lack of capital and brain drain are also a major factor.

The most significant external factor that has created a significant impetus towards fintech development in Albania is the EU accession process. It will create regulatory modernisation, access to European payment infrastructure and enhance investor confidence. The fact that SEPA membership was attained in November 2024 is a solid testament to this dynamic. AI will provide technological interventions, which, when implemented under proper governance, can speed up financial inclusion, better risk management, and increase competitiveness of Albanian financial institutions.

Resting on the offered evidence, the policy recommendations are developed as follows. To regulators: speed up the implementation of a globally applicable fintech regulatory framework that includes crypto-assets, open banking and AI-based advisory services; operationalise the regulatory sandbox of the Bank of Albania; and harmonise national standards with the EU AI Act and MiCA regulation.

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