



The Role of Artificial Intelligence in Financial Markets and the Banking Sector in Albania

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Abstract: *This research explores the transformative role of Artificial Intelligence (AI) in the financial sector, with a specific focus on Albania's financial market. AI has revolutionized financial operations worldwide by enhancing efficiencies, improving risk management, and optimizing customer services. In this study, the authors examine the adoption and implementation of AI technologies in financial institutions, specifically banks, and insurance companies in Albania. The authors analyze the opportunities AI presents, including cost reductions, revenue generation, and better risk assessment, while also addressing the associated risks such as data bias, transparency issues, and cybersecurity concerns. Through a comparative analysis with more advanced economies, is evaluated Albania's current AI integration level and its potential for future growth. The study uses both qualitative and quantitative methodologies to assess the impact of AI on Albania's financial system and its prospects for aligning with EU standards. The results of this research aim to provide actionable insights for policymakers, financial institutions, and stakeholders to facilitate the safe and efficient use of AI in Albania's financial market.*

1. INTRODUCTION

The financial sector is undergoing a profound transformation worldwide, largely driven by technological advancements. Among these, Artificial Intelligence (AI) stands at the forefront of revolutionizing financial operations. AI's capacity to enhance operational efficiency, improve risk management, and optimize customer services has made it a cornerstone of modern financial systems. While the adoption of AI in global financial markets is rapidly increasing, the integration of these technologies within the Albanian financial sector has been relatively slow. This research aims to explore the role of AI in Albania's financial market, focusing on the banking and insurance sectors. The study investigates how financial institutions in Albania are adopting AI technologies, the opportunities and challenges AI presents, and the broader implications for the country's financial infrastructure, particularly with respect to its aspirations for European Union (EU) integration.

Albania's financial system is primarily dominated by the banking sector, with commercial banks accounting for nearly 90% of total financial sector assets. The country's banking sector has evolved over the past few decades, transitioning from cash-based transactions to more modern forms of banking, such as digital banking. Despite these advancements, the use of AI technologies within Albanian banks remains limited, and there are several challenges hindering widespread adoption, including customer trust, regulatory concerns, and infrastructure limitations. However, the potential for AI to drive efficiency, enhance customer experience, and improve risk management in the Albanian financial system is significant.

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This research seeks to provide a comprehensive analysis of AI's impact on Albania's financial sector, evaluating its current adoption level and future growth potential. By comparing Albania's progress with more advanced economies, the study aims to identify the benefits and risks associated with AI implementation. Furthermore, the research explores how AI can contribute to the alignment of Albania's financial system with EU standards, particularly in areas such as cross-border payments and financial market integration. Through a combination of qualitative and quantitative methods, this study will provide actionable insights for policymakers, financial institutions, and other stakeholders to navigate the complexities of AI adoption. By doing so, it will contribute to the development of a robust, technologically advanced financial market that can support sustainable economic growth and integrate more effectively with the EU's financial system.

Objective of the Study. The objective of this study is to investigate, through a deep literature review and data analysis, the progress of innovation and technology investments in the financial sector. The keyword of the recent decade is AI technology, and in this study, we want to assess the level of AI adoption in Albania's financial sector. To examine the impact of AI on the operational efficiency, customer service quality, and risk management of financial institutions in Albania. Given that the banking sector dominates Albania's financial landscape, the analysis primarily targets second-level banks and other private financial institutions. Another objective is also to identify the benefits and risks associated with AI implementation in Albania's financial sector, and to provide recommendations for improving AI integration within Albania's financial institutions, with a focus on enhancing competitiveness and aligning with EU standards.

2. LITERATURE REVIEW

In recent years, AI has started to revolutionize the financial industry in ways we could only have dreamed of in the past. Machine learning algorithms can now analyze vast data sets in real time, providing deeper insights into market trends, risk assessments and customer behavior. Experts' emphasis that there are several opportunities that AI can offer for both customers and financial institutions themselves. (i) Better, faster service. AI can improve customer service by enabling more personalized products and faster service. (ii) Higher revenue. AI can help financial institutions to tap into new customer groups; to increase cross-selling opportunities McKinsey outlines how fintech's in Asia, including banks operating solely online, use information such as behavior, bank history and customer satisfaction to produce a profile that predicts customers' future actions and goals (Chung et al., 2024); AI can help institutions to optimize their prices. (iii) Lower costs. AI can help financial institutions gauge risks better and more consistently, provided they have good-quality and complete data, as well as models that are explainable and verifiable. AI can also be used to support environmental, social and governance (ESG) investment (ESMA, 2023) and can improve defenses against cyber-attacks. AI can make combating financial and economic crime more effective and efficient by improving assessments and reducing the administrative burden on institutions and customers (DNB, 2022). Financial institutions are already using AI models in various areas, including to monitor transactions so as to prevent money laundering and terrorism financing, and to make processes more efficient.

They are also carrying out a lot of experimentation with AI, which suggests that the use of AI will increase sharply in the years to come. The use of AI in the financial sector brings many opportunities for both customers and financial institutions. At the same time, it presents new risks that could have an impact on the way in which financial institutions deal with their customers and on their financial soundness (DNB | AFM, 2023). AI-driven tools have streamlined operations, improved customer service and enhanced investment decision-making. AI in finance is not limited to large

language models; other essential AI tools still need to be widely discussed and are critical to financial applications (Bell & Hidary, 2024). Experts in the financial markets sector emphasize three fundamental benefits of using AI as: (i) Increased Efficiency and Cost Savings; (ii) Improved Risk Management; (iii) Enhanced Revenue Generation (Chlouverakis & Rawal, 2024). Research by the University of Liechtenstein highlights AI's potential in predicting financial crises. By redefining what constitutes a financial crisis and using machine learning algorithms, the aim is to improve the accuracy of crisis forecasts. And the initial findings are promising. Research suggests that AI can significantly enhance the detection and prediction of financial downturns. Key indicators all confirm that these crisis forecasts are more effective in guiding market decisions (Petric, 2024).

2.1. But what do we mean by AI?

The definition of an AI system in the AI regulation is “a machine-based system designed to operate with varying levels of autonomy, that may exhibit adaptiveness after deployment and that, for explicit or implicit objectives, infers, from the input it receives, how to generate outputs such as predictions, content, recommendations, or decisions that can influence physical or virtual environments (Russell et al., 2023). There are various types of AI, which differ in the degree of autonomy and the learning element this is contained within the AI system. AI is a broad concept that can be perceived in different ways. AI applications are in effect advanced statistical approaches to data that enable predictions, recommendations and new content to be generated. There is a distinction between e.g. machine learning and deep learning. Generative Artificial Intelligence (GenAI), which has recently grown sharply in popularity and can generate new content, is a deep learning technique. See Figure 1.

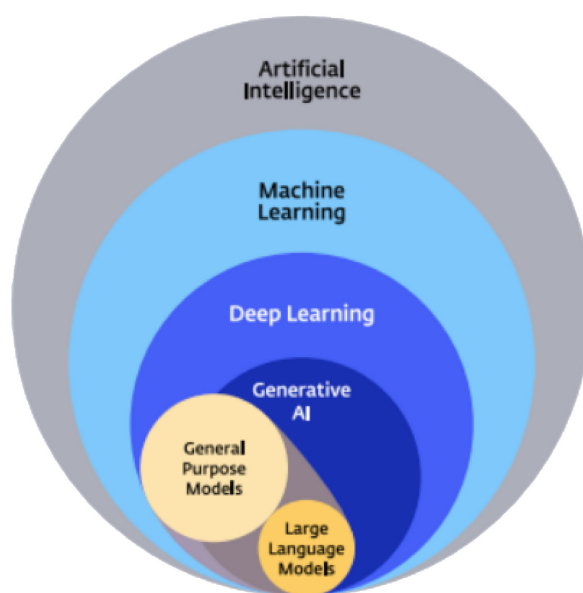


Figure 1. The relationships between different types of AI

Source: (DNB | AFM, 2023)

2.2. Current uses in the financial sector

AI is rapidly advancing in the financial sector worldwide. A survey conducted by The Economist in 2022 found that banks worldwide mainly use AI to detect fraud (58% using it intensively and 32% to at least some extent) and optimising IT operations (54% heavily and 36% to some extent) (The Economist Intelligence Unit, 2022, pp. 2-4). This selected target group of the banks is planning

to use it for the upcoming three years in some other activities. Top areas for future growth include personalising investments (17% plan to adopt in next 1-3 years), credit scoring (15%) and portfolio optimisation (13%).

The use of AI is also advancing rapidly in the insurance industry. An American survey in 2023, for example, found that 88% of car insurance companies and 58% of life insurance companies were using or intended to use AI (Hilton, 2023). On the capital markets, AI can be found in the machine learning models used for algorithmic trading (AFM, 2023). JP Morgan³ has become a leader in AI integration within finance, using AI to enhance financial planning, risk management, and customer service. By valuing data and fostering continuous innovation, the company has improved decision-making and maintained a competitive edge in the market. Additionally, AI is used to provide clients with timely insights like cash flow analysis, enhancing the customer experience, and reducing fraud. According to a report by Deloitte (Wealth and Finance news, 2024), "AI is poised to transform the financial services industry, driving significant efficiencies and cost savings while improving customer experience and creating new business models." AI is implemented across several financial applications, from fraud detection and credit scoring to trading and portfolio management.

A workshop held in IE University highlighted that AI is also reshaping financial planning and analysis (FP&A) for the corporate world. By incorporating AI models into financial operations, leaders are onboarding new ways to navigate complex business environments, improve operational efficiencies and foster innovation. Financial institutions in Europe are also making full use of AI. An ECB survey in 2022 found that 60% of the 105 major European banks are using AI (McCaul, 2023). It found that AI was being used mainly in chatbots, credit rating and algorithmic trading (ECB, 2023). European insurance companies are also using AI. A 2023 survey by EIOPA, the European Insurance and Occupational Pensions Authority, showed that AI was being used by half of the respondents in the non-life insurance sector and by 24% in the life insurance sector. European insurance companies are using AI mainly for customer service (41%), fraud detection (39%) and claims handling (37%). Chatbots are the most common use. AI is also being used to make cross-selling recommendations and improve product pricing (DNB | AFM, 2023). The AI models currently being used are mainly simple, explainable ones, but insurance companies also expect to start using more complex models in the near future.

2.3. The banking sector as a main contributor to the financial system of Albania

The financial sector in Albania mostly consists of banks that account for close to 90% of the total financial sector assets. Shares of non-bank financial institutions, investments funds, pension funds, etc. are negligible. So, to understand the health of the financial system and recent trends focus should be made on commercial banks (Bank of Albania, 2024). Banks have high capitalization and large liquidity buffers that make them resilient to possible negative developments.

Strengthening the financial infrastructure in Albania is of major importance for the banking sector and the country's economy in response. The efficiency of payment system is important for the development of the economy. The impact of developments in technology and processes' computerization lead the financial system and the banking sector towards new arena of fundamental changes that ensure security in the banking market, efficiency and cost reduction.

³ JP Morgan Chase & Co., headquartered in New York City, is a global financial leader offering services in investment banking, asset management, and consumer banking. With over 200 years of history, it operates in more than 100 countries, serving a diverse range of clients.

The financial and banking sector in Albania has made progress over the years, but in small steps. Starting from no-tech (money exchangers on the street, salaries paid in cash and almost no ATM availability) to low-tech (salaries through banks, high use of ATMs and Debit Cards), to the start of the high-tech era (digital/online banking), with almost all banks currently undertaking something in the digital transformation.

Where is Albania in terms of Artificial Intelligence? It seems like the Albanian banking market is far from such developments, but this is just a mirage. AI is coming and in the near future it will become an everyday reality, although banks here face several challenges, from trust in them to banking service coverage. Currently, there are 11 Second Level Banks operating in Albania, of which 5 with foreign capital origin, 2 with domestic capital origin and 2 with mixed capital origin (foreign and domestic). According to the data of the net profit before tax of 2023, the five banks that have had the biggest profit are: BKT, Raiffeisen bank, OTP bank Albania, Intesa San Paolo Bank Albania, American Investment Bank.

Since 2016, the number of banks has decreased from 16 to 13, the number of branches has decreased by 11% and the number of employees by 4%. The number of bank branches will continue to decrease, thanks to continuous optimization, but in the meantime they will change shape, focusing on the “customer experience”, in order to: favor the efficiency of processes (reducing administration costs and back-office processes); increasingly exploit the opportunities of the digital world and the customer’s tendency to use online channels more: “web” and “mobile” (Zigori, 2019). Today, the most innovative banks in the world are the virtual ones that are taking over from traditional banks, thanks to the use of technology and artificial intelligence in risk assessment processes, improving user experience, etc. Although these digital banks are focused on limited banking products, their ability to simply serve the new generation has made them quite popular. According to the Information Technology expert (Serti, 2019) the Albanian market has almost overcome the barriers to the use of technology, given that we also have the second youngest population in Europe. The principles of artificial technology are based on the simplification of standard banking processes, and in this perspective, acceptance in society is great. Overall, during the years 2014-2023, the aggregated banking health index indicates an improvement in the health and increased sustainability of the entire banking sector. This improvement is particularly related to the improvement in the quality of assets and capital.

2.4. Payment System performance

Economic empowerment helps to modernize financial services, increases operational efficiency, creates economies of scale and reduces service costs. Currently, two payment systems operate in the domestic market, AIPS⁴ and AECH⁵, which accommodate the needs for clearing and settlement of transactions in national currency only for banks. The systems are operated by the Bank of Albania and have been used in the Albanian monetary market since 2004 and have had a growing trend since then. Costs are considered to be a key factor in the way remittances are sent. The study of the remittance market identifies cost as the third most important reason for not using banks as a channel for remittances (BoA, 2018). The first two reasons for not using banks are the perception of banking procedures as complicated and not having a bank account. Therefore, at this point, it continues to be suggested that special attention be paid to innovation and investment in it. With the improvement of the payment system, we would have a reduction in the costs of transactions, an increase in commercial efficiency, a wider involvement in banking transactions, a reduction in the circulation of physical money, an increase in the formalization of businesses, etc.

⁴ Albanian Interbank Payment System.

⁵ Albanian Electronic Clearing House.

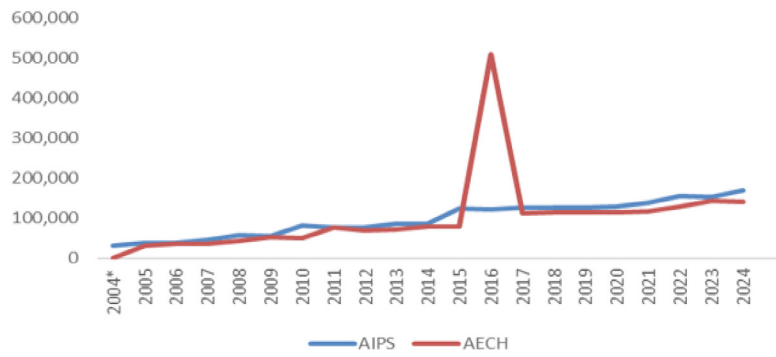


Figure 2. Payment Systems performance in terms of Albanian Interbank Payment System (AIPS) and Albanian Electronic Clearing House (AECH) transactions

Source: Bank of Albania (n.d.)

Albania, like some of the countries of Eastern Europe, with a dominant banking system in the financial sector, since it did not inherit any important basis in the capital markets from the previous political system (Garo, 2015), will mark an important turning point from the traditional model to a model based on digital systems. This model gives the system a new spirit of inclusiveness in financial activities, allows everyone to create financial independence, manage personal budgets and establish contacts with third parties according to interest, helps reduce borders, increase opportunities for remote employment, etc. On the other hand, the small and medium business sector, which comprises about 95% of the economic entities operating in Albania, through increased automation of processes and reduced costs, have an increase in operational efficiency and increased competitiveness in the market. According to data from the Bank of Albania, based on periodic reports from second-tier banks on their operational and financial performance, the results over the last three years show that there has been an increase in the number and values of payments made through the AIPS system in Euro. The use of cards as a payment instrument has also expanded. According to the Bank of Albania’s Financial Stability Report for 2023, the basic infrastructure for clearing and settling payments in local currency has continued to function safely and efficiently, supporting financial stability and the implementation of monetary policy. Card payments occupy the leading place among payment instruments with 60% of the total and this weight has been increasing in recent years. The number and value of card payments made during the first half of the year were, respectively 21% and 6% more than a year earlier, while the continuous expansion of card use is a phenomenon that has been observed throughout recent years. On the other hand, during the period, a significant increase in the number and value of credit transfers in paperless form (internet banking, mobile banking) was recorded.

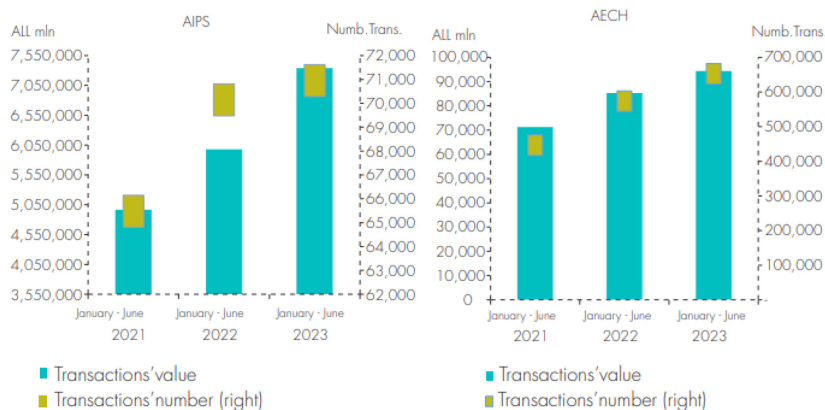


Figure 3. AIPS and AECH performance in number and value of transactions

Source: Bank of Albania (n.d.)

According to the [Bank of Albania \(2024\)](#) in the Financial Stability Report, deposits expanded during the period and in annual terms, maintaining their structure. The growth is related to the expansion of current accounts of individuals and businesses, and of time deposits of individuals. The financing of banks' activities has continued to rely on deposits and own funds, while the greater increase in assets to liabilities with non-residents has expanded the credit position of domestic banks.

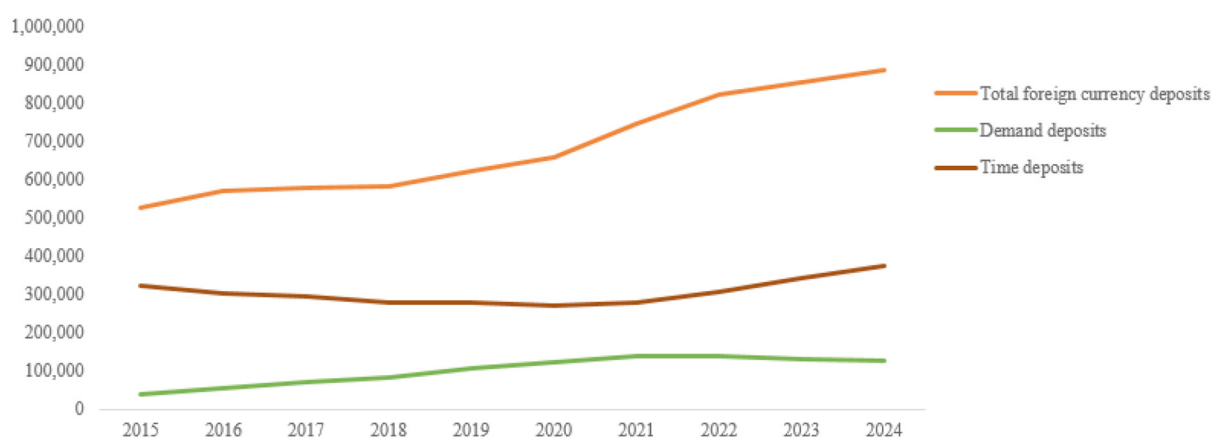


Figure 4. Total amount of DEP in the foreign currency

Source: [Bank of Albania \(2024\)](#)

The banking health index shows that the overall situation of the banking sector has improved during the period. The banking health index calculated with the latest data of the period marked the value of 0.3630, showing an improvement compared to the situation of six months and a year ago. This performance was mainly dictated by the improvement of the profitability indicator score, which came as a result of the significant increase in the banking sector's profit and the improvement of the return on assets indicator.

3. METHODOLOGY

We have used secondary data in this study, based on periodic statistical publications and financial reports from public economic, financial and banking institutions such as: Bank of Albania (BOA), Albanian Association of Banks (AAB), Instat, Eurostat, official annual publications of 11 second-tier banks, etc. We have used the linear regression model to examine how different independent variables affect Net Profit (NP) dependent variable.

$$NP = \beta_0 + \beta_1 DEP + \beta_2 CC + \beta_3 HB + \beta_4 CCP + \beta_5 A_3 + \beta_6 MB + \beta_7 GDP + \epsilon$$

Where:

- NP: Net Profit of banks in Albania
- DEP: Deposits
- CC: Credit Card Numbers
- HB: Home Banking Transactions (number and value)
- CCP: Credit Card Payments
- A3: M3 Aggregate
- MB: Monetary Base
- GDP: Gross Domestic Product

Main Hypothesis: The adoption of AI in Albania's financial sector will enhance operational efficiency, improve customer service, and reduce costs for financial institutions.

- **Null Hypothesis (H₀):** There is no statistically significant economic-financial factor affecting net profit in the banking sector.
- **Alternative Hypothesis (H_a):** At least one economic-financial factor has a statistically significant effect on net profit in the banking sector.

$$H_0: B_1 = B_2 = B_3 = \dots = B_n = 0$$

H_a: At least one of the parameters is non-zero

In this study, the dependent variable (Net Profit, NP) is tested against independent variables such as Deposits (B1), Credit Card Numbers (B2), Home Banking (B3), Credit Card Payments (B4), M3 Aggregate (B5), Monetary Base (B6), and GDP (B7). A linear regression model (OLS) is applied to verify the hypotheses.

The selection and use of the net profit (NP) variable came as a result of the impossibility of finding data on direct indicators such as direct technology expenditures.

4. DATA ANALYSIS RESULTS

All variables used in this study have a direct and indirect impact on the assessment that the banking sector in Albania has increased investments in technology, significantly improving the level of its digitalization performance. In support of technological innovations, the general macroeconomic level of the country, its progressive developments impacting the financial sector, but also with the developments that this sector has made at the international level, offering users ease in the liquidity transfer processes, are also consistent with the findings of this paper. The study shows that the independent variables have a direct positive relationship with each other and that not all have the same strong and direct relationship.

We have used a heat map as an additional technique to calculate the correlation between variables and visualize the correlation matrix. Variables such as HB (in transaction number and total value amount), GDP and DEP show a direct relationship with NP, meaning an increase in these factors is associated with a higher net profit of the banks. The model found that increased deposits are associated with higher net profit for the banks, as evidenced by the statistically significant positive coefficient for Deposits in the regression analysis. HB, with a correlation coefficient of 0.45, strongly correlated with the NP variable. This suggests that banks are generating more revenue from digital banking services, and it aligns with global banking trends where digital transformation reduces operational costs and enhances customer engagement. Also, the strong relationship between NP and GDP makes sense because economic growth leads to: higher consumer spending, increased loan demand, and greater investment in banking services Net Profit is influenced by macroeconomic trends, and banks perform better in a growing economy. Investment in digital banking infrastructure can positively impact profitability. The third variable is DEP, which results in a moderately strong correlation with the main dependent variable. Higher deposits provide banks with more capital to lend, which generates interest income.

The strong correlations of HB transactions, Electronic Payments, and Digital Services with Net Profit highlight the impact of technology in banking. Banks should invest in fin-tech, mobile banking, and digital payments to enhance profitability. Through this study, we support the literature and previous studies that digital Banking and electronic payments drive banks' profitability. A growing GDP

directly contributes to banking profitability. Deposits enable loan growth, supporting interest income. Encouraging economic activity and increasing customer deposits can enhance bank performance.

However, *none of the variables* produced p-values < 0.05 , indicating that no variable is statistically significant at the 5% level in explaining net profit. Notably:

- Deposits ($p = 0.234$), M3 Aggregate ($p = 0.317$), and GDP ($p = 0.283$) were closest to significance but still did not meet the threshold for statistical significance.

From the model diagnostics the results on the main indicators shows that:

- R-squared = 0.101: The model explains only 10.1% of the variation in net profit, which is relatively low, suggesting that other factors not included in the model may better explain variations in profitability.
- Adjusted R-squared = 0.014: After adjusting for the number of predictors, only 1.4% of the variation in net profit is explained. This indicates that while the model is a reasonable first step, additional explanatory variables may be needed.
- Durbin-Watson = 2.127: No strong autocorrelation is present in the residuals, which suggests that the model is well-specified in terms of error terms.
- Jarque-Bera Test (Prob (JB) = 1.48e-13): The residuals are not normally distributed, indicating that the model may suffer from skewness or kurtosis. This might suggest the need for a transformation of variables or a more complex model to better capture the data's underlying structure.

The authors have identified the main findings and the results from the testing methods used, which are: (i) Digital Banking and Profitability: The positive correlation between Home Banking transactions and net profit (0.45) underlines the importance of digital banking in enhancing bank performance. Banks that invest in mobile banking, fintech innovations, and digital payment systems are likely to see increased customer engagement, leading to higher profits. This supports the growing trend in the banking sector, globally and in Albania, where digital transformation is becoming a key driver of financial success; (ii) Macroeconomic Impact: The strong relationship between GDP and net profit underscores the impact of broader economic conditions on banking performance. In a growing economy, consumer spending increases, leading to higher demand for banking services, which in turn drives up profitability. This suggests that banks perform better in times of economic growth; (iii) Deposits and Profitability: Higher deposits correlate with higher profitability, as they provide banks with more funds for lending, generating interest income. Encouraging policies that promote savings and investment in banking products could improve profitability.

However, statistical insignificance of the model's variables ($p > 0.05$) indicates that the effect of these factors may not be immediate or may require a longer period to manifest. It's possible that AI adoption is still in its early stages in Albania and that its benefits might not be fully reflected in the current dataset. More time and data might be necessary to observe these impacts clearly.

5. CONCLUSION

This study contributes to understanding the impact of economic-financial factors and digital banking on the profitability of Albanian banks. While the regression results do not show statistically significant results at the 5% level, the positive correlations between Home Banking, GDP, and Deposits with net profit suggest that digital transformation and macroeconomic growth are essential drivers for profitability. The findings support the importance of AI and technology investments in the banking sector, but further research is needed with more specific technology-related data.

We suggest that studies of this nature continue further, focusing on direct indicators of measuring technology investments by the banking sector. Ideally, data on banks' technology expenditures, AI investments or including additional financial ratios and performance indicators, such as cost-to-income ratio, non-performing loans, and capital adequacy ratio, could enhance the model's explanatory power. This will be our next focus to improve this study based on primary data and a larger study period.

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