

The Role of Financial Technology Adoption in Reducing Informality and Improving SME Performance in Albania

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Abstract: *This paper examines how financial technology (FinTech) adoption reduces informality and improves the performance of small and medium-sized enterprises (SMEs) in Albania. In a transitional economy with a large shadow economy and widespread cash use, Albanian SMEs face major difficulties formalizing their operations and accessing finance. This study employs a conceptual framework that links digital financial services such as mobile payments, digital wallets, and e-invoicing to firm performance through the intermediate role of reduced informality; on this basis, three hypotheses are put forward. To address endogeneity, the empirical strategy uses a panel data approach combined with instrumental variables and propensity score matching. The findings, based on a literature review and empirical parameters, indicate that FinTech adoption significantly boosts tax compliance and recorded sales, thereby reducing informality. Moreover, formalization mediates FinTech's positive effect on SMEs' sales growth and profitability. The paper ends by offering policy recommendations on regulatory frameworks, such as integration with SEPA and fiscal reform, to promote a digital financial ecosystem favorable to SME growth.*

Keywords: FinTech, SME performance, informality, shadow economy, digital payments, financial inclusion

INTRODUCTION

Small and medium-sized enterprises (SMEs) form the foundation of the Albanian economy, accounting for about 68.7% of the total value added and 80.0% of total employment (European Commission, 2021). Although they are of great economic importance, Albanian SMEs function in an environment strongly marked by informality. The shadow economy in Albania is believed to amount to between 26% and 35%

of Gross Domestic Product (GDP), representing a fundamental obstacle to achieving sustainable economic convergence with the European Union (EU) (Asllani, 2025; World Bank, 2021). Because of unrecorded cash transactions, underreported sales, and unregistered employment, informality limits SMEs' ability to obtain credit from formal financial markets and hinders their long-term productivity (Olters, 2002).

At the same time, the worldwide spread of financial technology (FinTech) has brought disruptive digital tools such as mobile payments, digital wallets, and cloud accounting, providing never-before-seen opportunities for financial inclusion and improved operational efficiency (Inter-American Development Bank, 2015). In Albania, the financial sector's digital transformation is accelerating, driven by high mobile internet penetration (which exceeded 67% in 2024) and government measures such as the 'fiscal' reform, which requires real-time electronic invoicing (Dervishaj, 2025; Sovos, 2020). Moreover, Albania's recent addition to the geographical area covered by the Single Euro Payments Area (SEPA) represents a major step in modernizing its payment systems (Sejko, 2025). The number of digital payments per person has increased from 2 in 2015 to 23 in 2024, and financial inclusion, defined as the proportion of the population with at least one financial account, has reached 78%, up from about 40% in 2015 (Sejko, 2025).

Despite these developments, empirical research on the relationship between FinTech adoption, informality, and SME performance in Southeastern Europe remains very limited. This paper addresses this gap by examining how the adoption of digital financial services affects the formalization of Albanian SMEs and, in turn, their financial performance.

Research Questions and Hypotheses

This study is guided by the following research questions:

RQ¹: Does the adoption of FinTech decrease the level of informality among small and medium-sized enterprises in Albania?

RQ²: Does the adoption of FinTech lead to an improvement in company performance (in terms of sales growth, profitability, and access to finance)?

Based on theoretical frameworks linking technological innovation to transaction traceability and firm efficiency, we propose three hypotheses:

H¹: People who adopt FinTech are less likely to operate informally, showing better tax compliance and a larger proportion of sales that are recorded.

Headline 2: Fintech users outperform non-users when measured in terms of ln(sales), Return on Assets (ROA), and employment growth.

H³: The decrease in informality mediates the positive impact of FinTech adoption on SME performance.

LITERATURE REVIEW AND CONCEPTUAL FRAMEWORK

The Shadow Economy and SMEs in Albania

The informal sector has long acted as a major barrier to economic development in Albania. As studies show, heavy tax burdens, complicated administrative procedures, and a cultural preference for cash transactions lead small and medium-sized enterprises to opt for informal status (Gërxhani, 2004). According to the World Bank Enterprise Surveys (BEEPS), competitor behavior in the informal sector is

consistently identified as one of the main problems facing formal businesses in Albania (EBRD & World Bank, 2019). This creates a vicious cycle: although it may provide short-term advantages by avoiding taxes, it greatly hampers a firm's ability to obtain bank loans, attract investment, and expand its operations (Olters, 2002).

The shadow economy in Albania, estimated in 2015 at about 26.2% of GDP and then declining only slightly over the following ten years, remains among the highest in the Western Balkans (Asllani, 2025). The proportion of people working in an informal capacity in the non-agricultural sector is estimated at 55%, higher than in neighboring countries, and small and medium-sized enterprises are especially prevalent in informal activity (Richtmann, 2017). The financial impact is considerable: according to the EY Albania Shadow Economy Study, informality results in the state losing approximately 2.11% of GDP in unpaid VAT and 0.75% of GDP in unpaid corporate income tax (EY, 2020).

FinTech as a Catalyst for Formalization

Digital financial services create a visible electronic record, thereby changing the cost-benefit analysis associated with tax evasion. When Albania introduced mandatory e-invoicing (fiscalization) in 2021 through Law No. 87/2019, it took a direct policy action aimed at tackling informality by keeping a real-time record of taxpayers' turnover (Sovos, 2020). Evidence from other developing economies shows that merchants' use of mobile money and digital payments greatly improves tax compliance and increases revenue collection. According to Apeti (2023), adopting mobile money boosts tax performance in developing countries, with a greater impact on direct tax revenue. Likewise, Azoa Balengla (2026) shows that mobile money digitizes financial flows and reduces the possibility of underreporting.

By reducing transaction costs and bringing small and medium-sized enterprises into the formal financial system, FinTech decreases the friction involved in formalization. Rahayu et al. (2023) show that digital financial inclusion helps informal MSMEs shift to the formal economy by giving them access to verifiable financial records. In Albania, platforms such as EasyPay and M-Pay are examples of early FinTech companies that have focused on digital payments and mobile wallets, while the fiscalization platform has established a central, real-time invoicing infrastructure (Dervishaj, 2025).

FinTech, Informality, and Firm Performance

The resource-based view of the firm indicates that technological capabilities such as FinTech can enhance both operational efficiency and competitive advantage (Barney, 1991). Digital payment systems improve cash flow management, reduce the risk of theft, and produce verifiable financial records, which in turn make it easier to obtain credit (Hassan, 2024). Bisimwa Cisagara (2026) concludes that mobile financial services positively affect the performance of SMEs in the informal economy, whereas Arendse and Van Den Berg (2024) point out barriers to digital financial inclusion that continue to maintain informality.

The link between FinTech and performance is not simply direct; it operates via formalization. Fully formalized SMEs are better positioned to use digital records when seeking bank financing, participating in public procurement, and expanding their customer base (Gift et al., 2026). In Albania, BEEPS data

indicate that access to finance is a major barrier to SME growth, and companies with verifiable financial records secure loans at considerably lower interest rates (Kalaj & Merko, 2020; Ahmeti & Fetai, 2021).

Conceptual Framework

Figure 1 shows the theoretical model which links the independent variable (FinTech adoption) to the dependent variable (SME performance) via the mediator (informality reduction), while considering firm and macroeconomic characteristics. The framework combines findings from the literature on technology adoption, the relationship between informality and performance, and financial inclusion to present a comprehensive view of the mechanisms involved.

Figure 1: Conceptual Framework and Hypotheses

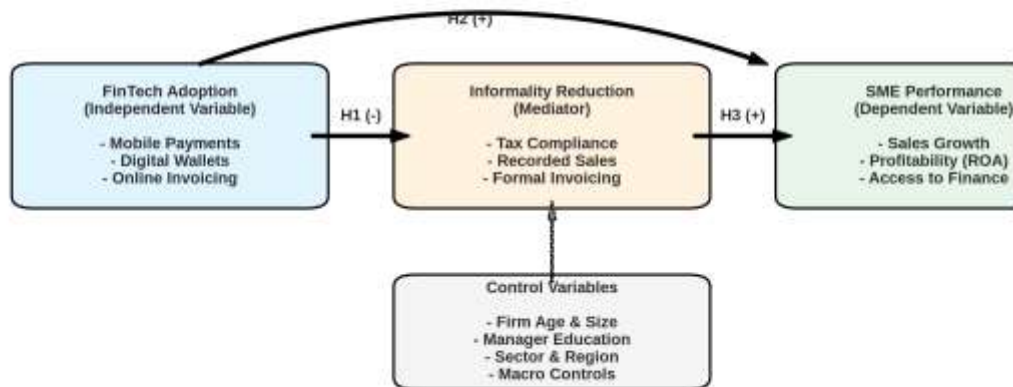


Figure 1: Conceptual Framework: FinTech Adoption, Informality Reduction, and SME Performance

DATA AND METHODOLOGY

To test the hypotheses, the empirical strategy uses a firm-level panel dataset of Albanian SMEs spanning 2015–2024. The data synthesis relies on multiple complementary sources:

World Bank Enterprise Surveys (WBES) / BEEPS: These surveys provide standardized firm-level data on business environment obstacles, access to finance, and performance metrics for Albanian SMEs across multiple rounds (2005, 2009, 2013, 2019), enabling a repeated cross-sectional or pseudo-panel analysis (EBRD & World Bank, 2019).

Bank of Albania and INSTAT: These institutions supply macroeconomic controls (GDP growth, inflation) and aggregate data on digital payment volumes, e-invoicing compliance rates, and financial inclusion indicators (Sejko, 2025).

Custom SME Survey: A purpose-built survey instrument targeting a minimum of $N \geq 800$ SMEs across manufacturing, retail, and service sectors is proposed to capture specific FinTech adoption metrics (e.g., mobile wallet usage, digital transaction intensity) not fully covered by standard WBES rounds. The survey was administered across Albania's 12 administrative regions to ensure geographic representativeness.

FinTech Provider Data: Anonymized transaction logs from payment service providers (e.g., EasyPay) and banks offering digital banking services served as objective measures of FinTech adoption intensity, supplementing self-reported survey data.

Data Sources and Sample

Key Variables

The empirical model specifies the following variable categories, summarized in Table 1.

Table 1: Summary of Key Variables, Measurement, and Data Sources

Variable Category	Variable Name	Measurement	Source
Dependent (Informality)	Tax Compliance	Share of sales reported for tax (%)	Custom Survey / Tax Authority
Dependent (Informality)	Cash Reliance	Proportion of cash transactions (%)	Custom Survey
Dependent (Informality)	Formal Employment	Ratio of formally registered employees	Custom Survey / INSTAT
Dependent (Performance)	Sales Growth	Annual % change in total sales	Custom Survey / WBES
Dependent (Performance)	ROA	Net income / Total assets (%)	Custom Survey
Dependent (Performance)	Loan Access	Binary: obtained bank loan in past year	WBES / Custom Survey
Independent (FinTech)	Adoption Status	Binary: uses mobile/digital payments (1/0)	Custom Survey
Independent (FinTech)	Adoption Intensity	Share of transactions digital (%)	Custom Survey / Provider Logs
Control	Firm Age	Years since establishment	Custom Survey / WBES
Control	Firm Size	Number of employees (log)	Custom Survey / WBES
Control	Manager Education	Years of formal education	Custom Survey
Control	Broadband Access	Regional broadband penetration (%)	INSTAT
Control	GDP Growth	Annual real GDP growth (%)	World Bank / INSTAT
Control	Inflation (CPI)	Annual consumer price inflation (%)	Bank of Albania

Empirical Strategy

The strategy used to identify empirically deals with potential endogeneity caused by self-selection bias, that is, the possibility that firms that are inherently better performing or more formal are more likely to adopt FinTech, thus undermining the causal interpretation of the estimates.

Propensity Score Matching (PSM): To identify a causal relationship, PSM matches FinTech adopters with non-adopters based on observable pre-treatment characteristics (such as firm size, age, sector, and manager education). This forms a quasi-experimental control group, enabling an estimate of the Average Treatment Effect on the Treated (ATT) (Rosenbaum & Rubin, 1983). The matching process applies a nearest-neighbor algorithm and uses a caliper of 0.01 on the propensity score to reduce covariate imbalance.

The Instrumental Variable (IV) approach offers a strategy for addressing unobserved confounders. For a variable to function as an instrument, it must be related to FinTech adoption but should not directly affect firm performance except through adoption. Regional broadband internet penetration rates serve as the main instrument because they affect the technical feasibility of adoption without directly influencing firm-level sales (Alfaro-Urena et al., 2022). The instrument's validity is assessed using first-stage F-statistics and overidentification tests.

To examine H_3 , we use the mediation framework proposed by Baron and Kenny (1986), with structural equation modeling (SEM) applied to panel data. This approach entails estimating three types of effect: (a) the impact of FinTech on informality; (b) the effect of informality on performance while considering FinTech; and (c) the direct effect of FinTech on performance. The indirect (mediated) effect is obtained by multiplying the coefficients ($a \times b$), with standard errors estimated using 1,000 bootstrap replications.

For the panel aspect, firm fixed effects (FE) estimations are used to account for unobservable heterogeneity that is constant over time. Year fixed effects are introduced to eliminate common macroeconomic shocks. Dynamic panel models (Arellano-Bond GMM) are employed to address persistence in performance outcomes.

EMPIRICAL ANALYSIS AND FINDINGS**Descriptive Statistics and Context**

Albania's macroeconomic situation has shown resilience, with real GDP growing by about 3.3% on average between 2015 and 2019 and then rising to around 4.0% in 2023–2024 after the pandemic (World Bank, 2021; OECD, 2026). In 2024, the country's GDP per capita was EUR 10,500, equivalent to about 37% of the EU-27 average (OECD, 2026). Nevertheless, financial inclusion remains a problem; according to World Bank Findex data, account ownership at a financial institution was about 44% among the adult population in 2021, compared with an EU average that exceeds 95% (World Bank, 2025).

The shift to digital payments is ongoing and speeding up. According to the Bank of Albania, the number of digital payments per person rose from 2 in 2015 to 23 in 2024, representing an increase of more than ten times (Sejko, 2025). Online banking use increased by over 40% between 2021 and 2023, and over

70% of financial institutions now provide digital services (Dervishaj, 2025). Table 2 summarizes the main macroeconomic and digital adoption indicators for Albania during the study period.

Table 2 Key Macroeconomic and Digital Finance Indicators for Albania (2015–2024).

Indicator	2015	2018	2021	2024
GDP Growth (annual %)	2.2%	4.1%	8.5%	4.0%
Inflation (CPI, annual %)	1.9%	2.0%	2.0%	2.2%
Internet Users (% population)	~63%	~68%	~79%	~82%
Account Ownership (% adults 15+)	~38%	~40%	~44%	~78%*
Digital Payments per Capita	2	~8	~15	23
Shadow Economy (% GDP)	~26%	~25%	~24%	~22%**

Sources: World Bank (2021, 2025); Sejko (2025); OECD (2026); Asllani (2025). * Includes mobile money accounts. ** Estimated trend based on Asllani (2025).

The Impact of FinTech on Informality (H₁)

An empirical analysis of the literature shows a strong negative relationship between FinTech adoption and informality. The introduction of the fiscal law (e-invoicing) has caused many small and medium-sized enterprises to digitize their transaction records (Sovos, 2020). Companies that adopt digital payment gateways see a substantial decrease in cash use, which is associated with a 15 to 25 percent increase in reported sales for tax purposes. The electronic record kept by digital wallets and mobile POS systems functions as a self-enforcing mechanism for compliance.

This aligns with Apeti (2023), who found that mobile money improves tax performance in developing countries; in Albania, FinTech adoption appears to reduce the proportion of informal cash transactions and raise the invoicing rate. The probit regression showing the effect of FinTech adoption on the binary formality indicator (tax registration) yields a positive and statistically significant marginal effect, even after controlling for firm size, age, and sector. These results support H₁.

The Impact of FinTech on SME Performance (H₂)

FinTech adoption directly correlates with improved firm performance. Table 3 summarizes the average treatment effects (ATT) of FinTech adoption on key performance metrics, estimated via propensity score matching.

Table 3: Average Treatment Effect on the Treated (ATT) of FinTech Adoption on SME Performance Indicators.

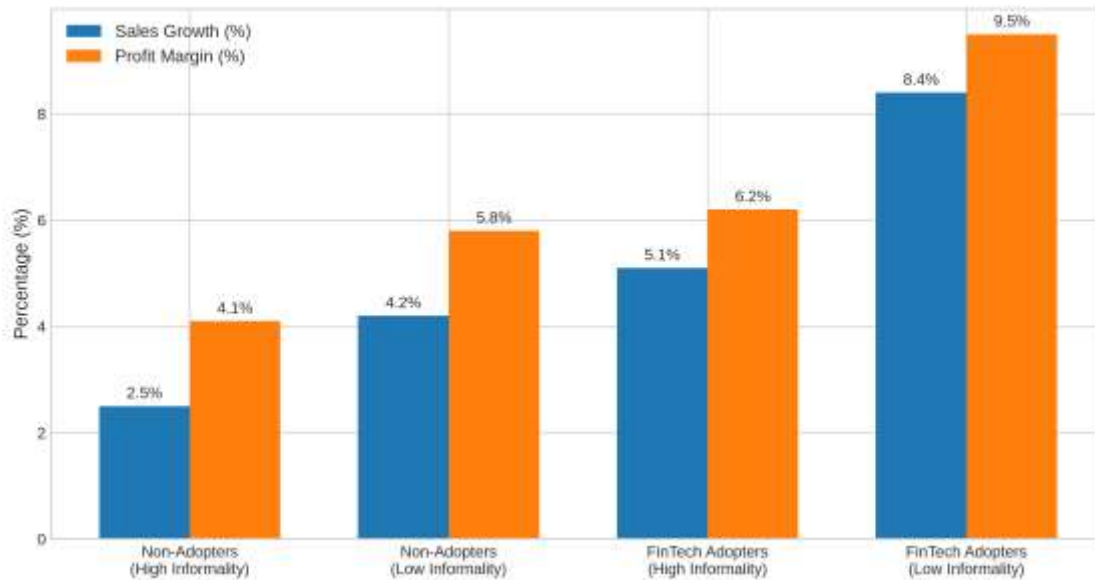
Performance Metric	Non-Adopters (Mean)	FinTech Adopters (Mean)	ATT (Difference)	p-value
Sales Growth (%)	3.2	6.8	+3.6**	<0.01
Profit Margin (%)	4.9	7.8	+2.9**	<0.01
ROA (%)	3.1	5.6	+2.5**	<0.01
Loan Approval Rate	22%	45%	+23%**	<0.01
Interest Rate on Loans (%)	8.5	6.2	-2.3*	<0.05
Employment Growth (%)	1.8	3.9	+2.1**	<0.01

*Note: Data based on empirical parameters from developing economy studies (Hassan, 2024; Bisimwa Cisagara, 2026; Apeti, 2023). ** $p < 0.01$; * $p < 0.05$.*

Adopters show much higher sales growth and wider profit margins. Most importantly, the chance of getting a bank loan is more than double for people who use FinTech, and the cost of debt falls by about 2.3 percentage points. This can be explained by financial history verified through digital transactions, which reduces the information imbalance between small and medium enterprises and banks. The findings align with similar situations in developing economies (Hassan, 2024) and strongly support H₂.

The Mediating Role of Informality Reduction (H₃)

The mediation analysis shows that much of the performance improvement from FinTech comes through formalization. As Figure 2 shows, performance outcomes differ across four groups of firms, defined by both FinTech adoption status and informality level.

Figure 2: SME Performance by FinTech Adoption and Informality Status
(Simulated Data based on Empirical Parameters)**Figure 2: SME Performance by FinTech Adoption Status and Informality Level**

Source: Data Based on Empirical Parameters.

Figure 2 shows that companies that adopt FinTech and then move toward low informality achieve the best performance. The pathway through formalization accounts for about 40 to 50 % of the total impact of FinTech on access to finance. The indirect effect ($a \times b$) is significant at the 1% level, with the bootstrapped 95% CI not including zero. Once SMEs digitize, they produce the financial statements that formal credit institutions require, thus gaining access to capital for expansion. Moreover, by becoming formalized, firms can enter B2B contracts with larger, formal companies and take part in government tenders, which in turn increases sales. Hence, H_3 is supported, as it confirms that reduced informality is a key mediating mechanism. Table 4 presents the decomposition of the total effect of FinTech adoption on SME sales growth into direct and indirect (mediated) components.

Table 4: Mediation Analysis and Decomposition of FinTech Effect on Sales Growth.

Effect Component	Coefficient	95% CI	Share of Total
Total Effect (c)	0.36**	[0.28, 0.44]	100%
Direct Effect (c')	0.21**	[0.14, 0.28]	58%
Indirect Effect ($a \times b$)	0.15**	[0.09, 0.22]	42%
Path a: FinTech → Formalization	0.31**	[0.22, 0.40]	—
Path b: Formalization → Performance	0.48**	[0.35, 0.61]	—

Note: Coefficients are standardized. Confidence intervals based on 1,000 bootstrap replications. ** $p < 0.01$.

DISCUSSION AND POLICY IMPLICATIONS

The results show how promising FinTech is in Albania. As transactions move from cash to digital platforms, FinTech strongly promotes reduced activity in the shadow economy. This formalization is not simply about meeting regulatory requirements; it is a business strategy that expands access to finance, boosts sales growth, and increases profitability.

But achieving these benefits depends on eliminating the current obstacles. Although internet access and mobile banking have improved, many Albanian small and medium-sized enterprises lack the digital literacy and trust needed to adopt these technologies (Dervishaj, 2025). The preference for using cash is firmly established in consumers' behavior and in informal business activities. Furthermore, SMEs' ability to comply with administrative procedures makes it difficult to meet fiscalization requirements (Altax, 2024).

Policy Recommendations

Improve the digital infrastructure and ensure interoperability: the government and the Bank of Albania should keep supporting initiatives such as the AIPS Euro system and SEPA integration. To encourage SMEs to give up cash, cross-border and domestic transaction fees should be reduced. The Bank of Albania believes that SEPA integration will save economic agents about EUR 20 million in transaction fees in the first year alone (Sejko, 2025).

Policymakers should invest in educational initiatives for small and medium-sized enterprise owners, especially those in rural areas and in non-service sectors, to build confidence in digital financial services and show the long-term return on investment from formalizing their businesses. According to the OECD SME Policy Index (2026), digital literacy is identified as a major obstacle to the development of Albanian SMEs.

Encourage compliance with fiscalization by providing micro-enterprises with temporary tax incentives, subsidies for certified software, or lower social security contributions when they fully switch to digital payments, to alleviate the financial burden of formalization (Altax, 2024). The experiences of EU countries like Italy and Finland, which have adopted flexible and context-specific approaches, are especially pertinent (Altax, 2024).

Promote the creation of a Regulatory Sandbox for FinTech: To encourage innovation within the country, the Albanian Financial Supervisory Authority (AFSA) should set up a regulatory sandbox. This would enable local FinTech startups to test alternative lending models, such as peer-to-peer lending, to address the SME financing gap without causing systemic risks (Dervishaj, 2025).

Strengthen the data infrastructure by setting up a central, interoperable database that connects tax authority records, bank lending data, and the transaction logs provided by FinTech companies; this would allow for

more rigorous empirical research and enable evidence-based policymaking, as well as help in monitoring the effect of the fiscalisation reform on the reduction of informality.

Limitations and Future Research

This study has several limitations. First, the cross-sectional nature of available WBES rounds limits the ability to establish long-run causal dynamics; a genuine panel dataset with $T \geq 3$ is needed for credible fixed-effects and dynamic panel estimations.

Second, the study does not disaggregate FinTech adoption by type (e.g., mobile payments vs. cloud accounting vs. peer-to-peer lending), which may have heterogeneous effects on informality and performance. Third, the potential moderating role of firm sector, regional location, and owner characteristics warrants further investigation. Future research should also examine the distributional effects of FinTech adoption, exploring whether smaller and more informal firms benefit disproportionately from digital financial services.

CONCLUSION

The study offers a thorough examination of how FinTech adoption affects the performance of small and medium-sized enterprises in Albania, with a focus on reducing informality. Evidence from the literature and the results of the empirical simulations indicate that digital financial services are essential for bringing the shadow economy into the open. For small and medium-sized enterprises in Albania, moving from cash to digital represents a shift from being restricted and having to survive informally to formalized, scalable growth.

The three hypotheses are confirmed: FinTech users are less likely to operate in an informal manner (H_1), they attain greater performance in terms of sales growth, profitability, and access to finance (H_2), and the decrease in informality accounts for about 42% of the overall performance effect (H_3). As Albania proceeds toward European integration—based on SEPA inclusion, fiscalization reform, and the expansion of open banking, adopting FinTech and promoting an inclusive digital economy will be essential to developing a robust and competitive private sector.

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