

“FAMILY FIRMS NOW NEED PROFESSIONAL MANAGEMENT” THE CASE OF ALBANIA’S BUSINESS DEVELOPMENT

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Abstract

Albania is still very much an emerging economy, and that is also something which is easily seen and felt when looking at country’s business activities. Albania’s businesses and the way they are managed are the main research subjects of this paper. This research focuses on how business is managed in Albania and to what extent that type of management influences their development and growth. The paper concludes that most of businesses are run directly by their owners and the main recommendation of the research is that, at this crucial stage of their development and consolidation, family businesses need to take the next step and move to professional management. The paper goes at great lengths in order to represent a clear picture of Albania’s businesses. The research finds out that most of the almost 113 000 active businesses in Albania are family owned or owed by a single person and what is more important is that they are managed directly by the owner or owners. The paper also uses data and research undertaken in other similar countries with emerging economies to show that family run businesses are, on average, the worst managed businesses. At this crucial stage of Albania’s integration into the European Union, local businesses must start to get ready for what might come and the harsh competition they would face.

Keywords: Professional Management, Family-Run Businesses, Businesses of Albania, Emerging Economies, Business Development

INTRODUCTION

Albania’s economy is greatly dominated by microenterprises, which are mostly family-owned and almost all are run by the owners themselves. According to the Institute of Statistics, Albania has about 113 000 active enterprises, and 101 000 of them do not have more than four employees, whereas about 5 400 of them have up to nine employees. Actually, 69 percent of

them have only one employee, who is also the owner and the manager of that business (Institute of Statistics 2015a, 9). On the other hand, Albania also has a little bit more than 352 000 farms, and the average surface of the arable land owned by each farm is only 1.16 hectare (Institute of Statistics 2015b, 1), and they are all family-owned and family-run.

Looking at the numbers, it is clear that the enterprise panorama of Albania is highly fragmented. This does not mean that such fragmentation is bad in itself, but the way most of these enterprises underperform is bad. All enterprises in Albania are either owned and run by their sole proprietors or are family-owned and run by one of their members, and this makes Albania's enterprises to look a lot like the place where to go and earn a wage, rather than real enterprises driven by growth, expansion and making ever greater profit. Based on the total trade volume, more than 50 percent of all exports originate from 20 enterprises only, whereas 50 enterprises represent about 50 percent of the total imports (Institute of Statistics 2015c, 9). This is an indicator that very few of Albanian enterprises are really productive, while the rest are simply surviving and greatly underperforming. During 2015, the revenues from 83 800 microenterprises represented just 0.1 percent of the Gross Domestic Product (Ministry of Finance 2015).

Statement of the Problem

In a nutshell, this is Albania's enterprise level of development. Since the adoption of the free market economy in the early 1990s, enterprises have grown and expanded. But, the growth was in term of numbers and a reflection of more and more enterprises forming, this being also an alternative to unemployment. It is safe to say that Albania's enterprises grew extensively.

However, it has now reached the saturation point. Apart from new businesses being opened, a steady number of them are also closing up shop (National Registration Center 2016, 19). For some years now, especially since 2012, Albania's economy has been practically stagnant. This is high time for Albania's enterprises to seize the opportunity and move to the next level, to consolidate and to shift to intensive growth. One way of achieving this is by adopting professional management approaches in running enterprises.

This is actually the problem that this paper will try to address and offer alternatives for the way out. By 1 April 2009, the Stabilization and Association Agreement between Albania and European Union entered into force. That meant that custom duties on imports into Albania of goods originating in the European Union had to be abolished. This put Albanian enterprises in difficult position, since they had to deal with the harsh competition of much more consolidated and productive European Union enterprises. About 67 percent of Albania's total trade volume is with the European Union countries, and that trade balance is deep into negative territory. During

2015, Albania registered ALL 183 billion or EUR 1.3 billion in exports to the European Union, meanwhile imports stood at roughly ALL 336 billion or EUR 2.4 billion (Institute of Statistics 2016, 4). On the other hand, since 2006, Albania, together with Bosnia & Herzegovina, Macedonia, Monte Negro, Serbia, and Kosovo, have entered into an agreement, called Central European Free Trade Agreement 2006, and creating a regional free trade zone. However, Albania's trade balance within the auspices of the Central European Free Trade Agreement 2006 is also in negative territory (CEFTA 2015, 5).

The underlying point here is that enterprises in Albania are not able to exploit the great opportunities that free trade agreements allow. This is the main problem indicated in this paper, and the reason behind it is, unfortunately, ignorance. In 2013, Monte Negro announced a temporary embargo on cucumbers from Albania, since it was found that pesticide dosages used were exceedingly higher than the level allowed, whereas Kosovo blocked the sale of milk from Albania, because it was found to have higher than allowed levels of toxins. Meanwhile, in 2015, Macedonia announced a total embargo on fresh vegetables from Albania, and the reason was the high level of pesticides found on them.

These so-called incidents serve to show one thing only: the Albanian enterprises do not know how international markets work and they do not know how to exploit them. In so far as a country like Albania is concerned, with a current residing population of only 2.9 million inhabitants, its economic development and progress is closely linked to the ability of its enterprises to produce and export. But, in order to do that, they must know how, and only professional managers are in the position to offer such competence.

Scope of the Study

Professional management does come at a cost, and that is an undeniable factor that most of Albania's enterprises are amateurishly managed. But, the purpose of this paper is to conclude that the reason behind the shortcomings of Albania's enterprises is exactly the lack of professional management. The paper will prove that Albania's enterprises must find the way to let themselves be professionally managed, if they are to grow and successfully face the competition from their counterparts from other countries.

Professional management is the only possible alternative for them, if they are to know and walk through the complicated network of rules and regulations that control trade. Ignorance of that legal framework makes it hard for Albanian enterprises to successfully compete and enter other markets.

This paper will take a look at how Albanian enterprises are formed, legally incorporated, organized and managed. The research will also show that the present situation affects them

negatively, and they should find the way out. Government must identify and apply incentives, in order to help enterprises to consolidate. On the other hand, academic establishments, like the universities, must also serve as incubating hubs to help and train enterprise owners or at least serve as excellence centers for studying and interpreting the legal framework of international market.

LITERATURE REVIEW

According to the legal framework of Albania, there is a clear definition and division of enterprises, as per the number of their employees and their yearly turnover. Law No. 8957 of 17 October 2002 “On the small and medium enterprises” stipulates that microenterprises are all the economic activities that employ not more than nine persons and have a yearly turnover not higher than ALL 10 million or EUR 72 300. Meanwhile, small enterprises are considered all the economic activities that employ from 10 to 49 persons and have a yearly turnover of up to ALL 50 million or EUR 361 000, whereas medium enterprises are those which employ from 50 to 249 persons and have a yearly turnover not higher than ALL 250 million or EUR 1.8 million.

As far as the number of employees is concerned, these definitions are in line with international standards and with the definitions adopted by the European Union, but the yearly turnover limit is a lot different. By European Union standards, a microenterprise has a turnover of up to EUR 2 million, a small enterprise has a turnover not higher than EUR 10 million, and medium enterprises have turnovers of up to EUR 50 million (European Commission 2014). This goes to show that the productivity of European Union enterprises is by far higher than that of Albanian enterprises.

Even though, generally, most of Albanian enterprises are very small, more in the size of microenterprises, good and effective management is still crucial to their success. Actually, they are the ones that need the better management skills. The Organization for Economic Co-operation and Development observes that quality of management is important for small and medium-sized enterprises, stating that “[t]here is preliminary evidence that formal management training can reduce the failure rates of small firms, which are far more likely to fail than larger firms, particularly in the early years” (OECD 2002, 5). Furthermore, good and effective management is important because “without his leadership the “resources of production” remain resources and never become production” (Drucker 1993, 3). In order to achieve that, management is supposed “to forecast and to plan, to organize, to command, to co-ordinate and to control” (Fayol 1949, 5). Meanwhile, the great Frederick Winslow Taylor states that management is the art of “knowing what you want to do and then seeing that it is done in the best and cheapest way” (as cited in Prasad & Gulshan 2013, 6).

However, it is their form of organization that helps or obstructs an enterprise from adopting professional management approaches. Albania, being a country that embraced the free market economy only at the early 1990s, has enterprises that, at most, are only 25 years old. More than 76 percent of all enterprises in Albania have a sole proprietor, who also runs them serving as the executive director. Meanwhile, it is safe to say that all enterprises in Albania are family-owned businesses. However, for the purpose of this study, the European Union's definition of a family business seems to fit best. Albania's enterprises are family-owned but, if we are to consider a conservative definition of what a family business is, none of Albania's enterprises could be viewed as family businesses since none of them has gone through the first generational transfer and in none of them decision-making is influenced by multiple generations of a family. The definition offered by the European Union suits best the peculiarities of Albania's enterprises. According to a study commissioned by the European Commission's Enterprise and Industry Directorate General, a family business is defined as follows:

A firm, of any size, is a family business, if:

- (1) The majority of decision-making rights is in the possession of the natural person(s) who established the firm, or in the possession of the natural person(s) who has/have acquired the share capital of the firm, or in the possession of their spouses, parents, child or children's direct heirs.
- (2) The majority of decision-making rights are indirect or direct.
- (3) At least one representative of the family or kin is formally involved in the governance of the firm. (European Commission 2009)

Meanwhile, the best and the most important indicator to show how productive enterprises are, is the Gross Value Added. According to the definition of the Organization for Economic Cooperation and Development, Gross Value Added is "the value of output less the value of intermediate consumption" (OECD 2011). Putting it differently and in a much more understandable manner, Gross Value Added is the price less total cost of production, because, generally speaking, Gross Value Added is the difference between what an enterprise spends per unit of a good produced and what a buyer pays for that good.

RESEARCH FINDINGS

Albania is a developing country, reflecting all the success and problems that emerging economies have. Starting at the early 1990s, the way for Albania was nowhere else, but up. The country's economy, coming out from 45 years of a centralized Communist regime, was in ruins. In 1991, it receded 25 percent. But, after adopting a free market economy, things turned for the

better, reaching a growth level of 9.6 percent in 1993. Such growth was steadily maintained for more than 15 years.

But, in 2010, the economy grew by 3.7 percent only, which was also a sign that the world economic crisis was making its impact felt. The growth level kept falling, and now the country's economy is practically in stagnation.

However, the world economic crisis is not the only thing to be blamed for the poor economic performance of the country, especially during the last three years. The crisis, among other things, served to show that the whole of Albania's economy and its enterprises were in dire need of some structural changes: one type of developing cycle had come to an end, and the country needs to shift to a different kind of developing and growth approach.

For about 20 years, the Albania's economy grew based on the ever growing investments. Growth was spurred by privatizations and foreign direct investments. On the other hand, public funds and donations from international organizations were used to finance public infrastructure projects, which also helped in generating growth.

The harsh economic conditions of the people, in the early 1990s, forced them migrate, mainly in Greece and Italy. About 1 million people have left Albania to seek employment abroad. This relatively very high level of migration brought about remittances, which were very important to the economy. From 1992 to 2012, on average, remittances represented 13.4 percent of the Gross Domestic Product (Uruçi & Gëdeshi 2003, 127; Rruci 2013). In 2007, they reached the highest level ever, at EUR 952 million. However, starting by 2008, remittances have been steadily falling, reaching EUR 572 million in 2015 (Rruci 2016).

Foreign direct investments have also played an important role in spurring economic growth. They have been growing, reaching their highest level in 2013, with EUR 923 million. Yet, during the last two years, foreign direct investments have kept falling. However, it must be noted that foreign direct investments have not been steady. During the years, it is evident that they are greatly influenced by privatizations of strategic public assets. Privatization of a mobile telecommunications operator in 2001, of the biggest bank in Albania in 2004, of the fixed-line telecommunications giant in 2007, of the electricity distribution utility in 2009, and of various hydro-power plants served to increase the flow of foreign direct investments. Albania Investment Council, a government advisory body for attracting foreign investments, observes that, based on the World Bank's *South East Europe Regular Economic Report - Spring 2016*, during 2006 - 2014 period, foreign direct investments averaged at 8.2 percent of the Gross Domestic Product (Albania Investment Council 2016).

The purpose of this paper is not to analyze the growth strategy implemented by Albania from the early 1990s until the world economic crisis of 2008. However, the above serves to

show that, for more than 15 years, economic growth was generated by the ever larger investments influx, domestic and foreign, and reliance on remittances as an important source of income and public spending. Businesses grew in numbers, since everybody could easily open one. Government, especially after 2006, undertook an across-the-board and significant tax reduction, making it even easier to open, own, and operate a business.

Albania, as at the end of 2013, had about 0.99 million employed persons. About 16.5 percent of them work at the public administration, whereas another 44.6 percent of them are officially considered as being employed at the agricultural farms they own and operate. This means that the number of employees at various enterprises, excluding agricultural farms, is about 0.38 million. If we are to refer to the total number of enterprises, each of them, on average, employs not more than four persons (Elezi et al. 2014, 13). No wonder Albania today is transformed into a country of shopkeepers: everybody buys from everybody and sells to everybody.

High Time for Change: The Need for Enterprise Transformation

While the pre-crisis growth model might have relied on unsustainable factors, it is clear that Albania needs a prolonged period of strong growth to support its catching-up process and absorb the projected expansion of the labour force. This underscores the need to implement structural reforms that could lift long-term economic potential and materially raise living standards. (European Commission 2015, 10)

The above finding of a study undertaken by the European Commission makes it clear that the underlying problems faced by the Albanian economy are big and numerous. By adopting the Business and Investment Development Strategy for the Period 2014 - 2020 and the Economic Reform Programme 2016 - 2018, the Government of Albania has undertaken upon itself the responsibility and duty to implement the needed structural reforms, in order to put the economy in better footing for the challenges of the post-2008 world economic crisis. Both documents identify various challenges and difficulties faced by the micro, small and medium enterprises. What the government intends to do refers mostly to a substantial improvement in the business environment for the micro, small and medium enterprises: further reduce regulatory burden, ensure greater access to financing, incentives for new investments, incentives to abandon the low-technology and labor-intensive activities, incentives for research and development investments, introducing and implementing a national digital agenda strategy, facilitating trade etc.

However, all the above reforms are the government's responsibility. One way or the other, the government will fulfill her part of the bargain. But, the purpose of this paper is to

identify what enterprises must do in order to adapt to the new economic reality, and they have a lot to do.

In order to facilitate international trade, since 2008, the European Union and the member countries of the Central European Free Trade Agreement are promoting the issuance of a special document to enterprises, called Authorized Economic Operator. The holder of the AEO certificate would be able to move much faster through customs, as well as would be able to show that such enterprise has established an internal control system, has established safety measures for its supply chain, complies with tax and customs authorities, applies safety and security standards etc. It seems like a real paradox, but, as stated in the Albania's Economic Reform Programme 2016 - 2018, the number of Albanian enterprises having send in their applications to the Customs of Albania in order to receive an AEO certificate is only four (Economic Reform Programme 2016 - 2018, 729). However, this comes as no surprise, since the number of cases of Albanian goods being blocked by other countries is not small.

The whole of Albania's economy must take the step towards intensive growth, and this requires the enterprises to play their part, too. As of now, Albania has about 113 000 active enterprises, and 96 000 of them are into the business of producing and providing various services. That is legal parlance, since most of them are simple shops and their economic activity could be barber shops, beauty salons, healthcare centers, pharmacies, money changers, wholesale, retail, automotive repair shops, freelance professionals, hotels, motels, restaurants, media, communication providers, etc. Actually, almost half of them, about 45 000, are wholesale and retail enterprises. Only 17 000 of Albanian enterprises are actually in the business of producing goods: industry, construction, forestry, fishing, etc. This is why the value of what Albania's enterprises produce is so much lower than the rest of their European counterparts. From 2010 to 2014, the average per capita value added for Albania was USD 3 837, lower than Macedonia, which stands at USD 4 414, or Serbia, which stands at USD 5 224. Comparison with the developed countries goes a long way to show that what challenges lie ahead for Albania's enterprises: from 2010 to 2014, the average per capita value added for China was USD 6 207, for the United Kingdom was USD 37 469, for Germany was USD 40 029, and for the United States was USD 50 151 (Kushnir 2016).

The Albania's Economic Reform Programme 2016 - 2018 observes that "[t]he reduction of tariffs is not bringing the expected results and trade exchange of Albania remains below its potential. Albania is partially integrated into regional value chains, benefiting only partially from the opportunities of CEFTA" (Economic Reform Programme 2016 - 2018, 729). This is understandable, since manufacturing sector remains limited and Albania has, practically, nothing to sell. If we are to look at the gross value added in reference to the kind of economic

activity during 2013, Albania's manufacturing sector represents 6.5 percent of the total gross value added, meanwhile in Serbia manufacturing represents 19.1 percent of the total gross value added, 14 percent in Croatia, 11.8 percent in Macedonia, and 14.9 percent in Italy (UN Secretariat DESA 2016, 165 - 175).

High Time for Change: Professional Management, as the Alternative for Solution

Exploiting markets brings about a crucial imperative: the need to know those markets and to understand how they work. Albanian enterprises would be successful only if and when they would know how other markets work, what are their requirements, what the legal framework governing them is. Albanian enterprises should be well-informed on all the conditions and opportunities that the Stabilization and Association Agreement between Albania and European Union offers, or what the Central European Free Trade Agreement 2006 presents them with. However, this is not a labor-intensive process, but rather a very much brain-intensive one.

Albanian goods being barred from entering other countries' markets, which has happened quite often, is an example that local enterprises are not informed of the requirements other markets have. If they had employed legal advisors and professional managers, such situations would have never occurred. Meeting safety standards is now a must before entering international market, especially for food products, either fresh or processed. The fact that Albania, internally, has never been able to fully enforce such safety standards, has made enterprises view them as unwanted or useless expenses. Quite often, professional management is also viewed as an unnecessary luxury. During 2015, Albania exported USD 4 million worth of fresh vegetables, but they mainly went to Serbia, Bosnia & Herzegovina, and Macedonia. Albanian fresh vegetables could not enter the more lucrative European Union market, because they could not meet the more stringent safety standards.

But, when faced by embargoes, as it has happened in the past, enterprises learn the hard way that professional management is no longer a luxury, but a must.

If we are to refer to statistics, most of Albanian enterprises are run by their owners themselves, and they embody the same shortcomings of any business run directly by the owner. Many small business owners, since they have nobody to answer to about how they run their businesses, most of the time they do that without any planning and not using any project management tools ("Small Business Owners..." 2010). Professional managers are the alternative to help and upgrade enterprise management to a higher level, running them in a more organized manner, ultimately making the enterprise to become more efficient and save money for the owner.

CONCLUSIONS AND RECOMMENDATIONS

This paper has gone to great lengths to show that Albania's enterprises are plagued by underperformance. To an extent, this comes as a result of them being too small to be able to produce anything effectively and to successfully compete in the international markets. On the other hand, since labor costs are still comparatively low, the industrial and manufacturing sectors are heavily oriented towards low-technology and labor-intensive processes, but which give little value added.

This paper has also proved that, in general, Albanian enterprises lack the intricate knowledge of how international markets work and they have yet to fully grasp and understand the legal framework governing them.

If the living standard of Albanians is to improve, the economy must identify ways to increase its output and spread that wealth among the people. The extensive growth cycle is now over, and the economy must turn its focus to intensive growth. It is undeniable that the Government of Albania has its fair share of responsibilities for achieving this target. However, enterprises must also grow and mature, and realize that professional management is the only way forward to face and get over the challenges.

Throughout the years, universities have served as hubs, churning out hundreds and hundreds of skilled managers. Enterprises must find ways to exploit them, either by employing them or, when that is made impossible by their limited financial resources, by including them as minor partners or making them associates. Enterprises must let go of the culture of sole proprietorship, which is very present in the Albanian business culture. Professional managers would find it easier to professionally co-operate with their competition if need be, and not always view them as forever adversaries, which is a trait that owners very much have.

Enterprises must come together or take advantage of present organizational facilities – the likes of craft associations, regional commerce chambers, and trade assemblies – in order to discuss problems and exchange their best experiences. Such gatherings, be them formal or informal, must also be used to invite, and possibly even hire, consultants, who would assist and train enterprises.

Enterprises, maybe in regional basis, should foster relationships with universities or similar centers of academic excellence. It would be a lot easier for enterprises, for the obvious reasons of financial resources, if such relations were build through their trade associations. In February 2008, the European Union launched the Enterprise Europe Network, which is actually the world's largest support network for small and medium enterprises and it has 3 000 experts across 600 member organizations in more than 60 countries. The European Union has also allocated EUR 180 million to finance this project until 2020, which mainly serves to offer

expertise and promote business contacts and co-operation. Yet, the response from Albanian enterprises has been lukewarm, and the main reason is their incapable human resources for making use of such opportunities. In more or less the same lines, the Aleksander Moisiu University of Durres, Albania, is part of a European Union funded project, called Connecting Science-Society Collaborations for Sustainability Innovations, where 11 universities from various countries have come together to offer and put their scientific expertise and human resources at the service of enterprises, in order to help them develop and grow. But, as the Durres Chamber of Commerce and Industry admits, the enterprises are not exactly crashing any doors to gain from latest developments and exploit these co-operation facilities (Durres CCI 2016, 13).

At this particular stage of development where Albanian enterprises are, ever more facing the need to do business internationally, they must get ready to cope with the challenges of globalization. The choice is simple: either shape up or ship out. Professional management is the only way out for them, and that means that Albanian enterprises must change a lot of things. But, there is no other way around. International markets and competitors would not be won over by amateurishly led business establishment.

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