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The impact of microcredit on the economic growth of developing countries: Evidence and perspectives from Albania

Abstract. While microcredit has been widely studied in various global contexts, research on its specific impact within Albania remains limited. This study examined the impact of microcredit on economic growth in Albania for the period of 2013-2023. The data retrieved from the World Bank and the Bank of Albania was analysed using the linear regression model to quantify the relationship between microcredit levels and real gross domestic product growth in Albania. The regression results showed a strong positive relationship highlighting the importance of accessible microcredit as an economic driver. The period of 2013-2023 was marked by an increase in the amount of microcredit in millions of euros, as well as the number of borrowers, which indicated the growing popularity of this option in Albania. The introduced findings have policy implications, suggesting that expanding access to microcredit can support Albania's growth objectives by enabling new businesses, creating jobs and increasing economic productivity. Based on comparative analysis of obtained findings and previously conducted research, it was recommended to enhance access to microfinancing options through regulations that facilitate the expansion of microcredit services, tax incentives, or partnerships with international organisations. It was also recommended to enhance equity by providing equal access to financing options for all population groups, including female and minority entrepreneurs. Although this study showed a strong relationship, further research is needed to establish causality and explore complementary factors that influence gross domestic product growth. Overall, the study highlighted the need for supportive financial policies and ongoing research to optimise the role of microcredit in sustainable development

Keywords: gross domestic product growth; poverty reduction; investment decision-making; income equity; employment opportunities; marginalised populations

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■ INTRODUCTION

Globally, the goal of eliminating poverty has drawn the attention of humanitarian organisations focusing on public security, development, and prosperity. As a result, governments and supporting organisations have worked together to reduce poverty. Poverty persists as a perpetually limiting social dilemma that necessitates appropriate innovations that complement social nature and characteristics, despite efforts made. Microcredits can become a tool to facilitate economic growth, alleviate poverty, and support sustainable development. However, recent academic research misses a unanimous assessment of the impact of microcredit on the economic progress of developing countries.

S.A. Nugraha *et al.* (2024) stressed that governments and non-governmental organisations engage in cooperation aimed to alleviate poverty locally and reduce its rates globally. Poverty persists as a perpetually limiting social dilemma necessitating appropriate innovations that complement social nature and characteristics, despite efforts made. Recent studies, including M.U. Niaz & A.A. Khan (2021), discussed a microcredit's role in fostering entrepreneurship and improving household income in emerging markets. As stressed by T.O. Aluko *et al.* (2024), microcrediting initiatives cut the long-term inequality and poverty by making subsistence payoffs less common. The research of D. Kanga *et al.* (2024) provided insights into microcredit's effectiveness in South Asian and Eastern European contexts, noting its positive impact on financial inclusion and growth of small and medium enterprises. S.U. Din *et al.* (2023) emphasised that microcredit improves financial access in underserved regions and fosters entrepreneurial activity. Similar conclusion was made by N. Abera & M. Asfaw (2019) who found that financial services' expansion in low-income countries positively impacted local economies and fostered growth. The idea was also supported by A. Barguelli & L. Bettayeb (2020) who found a positive association between microcredit access and gross domestic product (GDP) in developing regions.

According to the World Bank (2024), Albania is putting significant structural reforms into place that will promote fair growth, increase economic productivity and competitiveness, generate more jobs, and enhance public service delivery and governance. In 2024, private consumption, tourism, and construction are predicted to be the main drivers of Albania's robust 3.3% economic growth. In 2025, growth is anticipated to moderately accelerate to 3.4%. As employment and wages increase, poverty is predicted to continue to decrease. Structural reforms and the global recovery are key to the nation's medium-term prospects. Recent studies from the Bank of Albania validates that a robust non-banking financial sector is regarded as a crucial component of a sound and effective financial system, which may guarantee stability in the expansion and advancement of the economy and make it comprehensive, well-balanced, and advanced. Although non-bank financial institutions are still in their infancy in Albania, their significance is expected to grow in the future, much like in other industrialised nations where they play a significant part in financial intermediation.

Although microcredit is increasingly recognised globally as a driver of economic growth, empirical studies specific to Albania are limited. The majority of available literature on microcredit's impact focuses on larger or more financially developed economies, with fewer quantitative

assessments available for smaller, emerging economies like Albania. World Bank (n.d.) reports provided some data on Albania's financial sector, but there is a need for more rigorous analysis that specifically addresses microcredit's effects on GDP and poverty alleviation in the Albanian context. Research on microcredit in Albania often emphasises social benefits, such as poverty reduction, and women's empowerment, rather than macroeconomic outcomes like GDP growth. The recent research of S. Fonesca *et al.* (2024) advocated for more in-depth, country-specific studies to understand microcredit's long-term economic impacts and guide policy development.

The cited research indicated the gap that this study seeks to fill by using Albania-specific data to quantify microcredit's influence on economic growth. While Albania has received some microcredit interventions, there remains a lack of comprehensive, quantitative analyses of their economic impact. Most literature addressing the effect of microcredit on GDP is either outdated or focused on qualitative impacts. This is reflected by A.A. Akanji (2020), who highlighted that the emerging economies require further empirical data to fully assess the economic benefits of microcredit. Considering the detected gap, this paper aimed to identify the extent to which micro-financing initiatives have contributed to the economic growth in Albania over the past decade.

■ MATERIALS AND METHODS

This paper employed secondary data covering a decade long period of 2013-2023. The data on microcredit disbursements and their effect on the socio-economic development of Albania were taken from World Bank (2024; n.d.); annual reports of the Bank of Albania (n.d.) retrieved from the institution's official website. Utilising these sources provides access to historical data and ensures a high level of data accuracy, as these are reputable for macroeconomic indicators. Two primary variables were analysed in the research: total microcredit disbursements, representing the aggregate annual loans extended by microfinance institutions, and real GDP growth which was measured as the annual percentage increase in Albania's real GDP. To quantify the relationship between microcredit and economic growth, the research employed a simple linear regression model:

$$y = \beta_0 + \beta_1 x + \epsilon, \quad (1)$$

where y – GDP growth; x – total microcredit disbursements; β_0 – intercept; β_1 – slope coefficient; ϵ – error term. This specification allowed to capture the direct impact of changes in microcredit on economic growth, assuming that other factors remain constant. Linear regression has proven effective in analyses where variables exhibit direct relationships, as is commonly observed between financial indicators and GDP in emerging markets. Considering the use of the regression model in prior research, it was hypothesised that β_1 will be positive, reflecting a direct relationship between microcredit and GDP growth (Abdin, 2016).

To estimate the parameters of β_0 and β_1 , the research employed the Ordinary Least Squares method. The coefficient β_1 was used to measure the change in GDP growth corresponding to a one-unit change in microcredit

disbursements. The estimation was based on the following assumption: if β_1 is significant and positive, it indicates that increases in microcredit correlate with higher GDP growth, suggesting that microcredit has contributed positively to Albania's economic development over the study period. The linearity assumption posited that the relationship between microcredit and GDP growth is linear. Authors conducted a scatter plot analysis and used the Ramsey RESET test to verify linearity, ensuring that the model specification aligns with the observed data. The research applied the Jarque-Bera test to confirm that residuals are normally distributed, an assumption necessary for the reliability of hypothesis testing and confidence intervals. Given the use of time series data, authors also checked for autocorrelation using the Durbin-Watson test to ensure that residuals from different time periods are independent.

■ RESULTS AND DISCUSSION

Economic analysis of microcredit growth in Albania (2013-2023)

In Albania, there is a growing demand for microcredits as a tool to overcome financial hurdles and support sustainable growth amidst uncertainty. As seen in Figure 1, there is a significant increase in both the number of borrowers and the total microcredit disbursed over the 2013-2023 period. The number of borrowers grew from 21,000 in 2013 to 224,430 in 2023. This is a remarkable growth, suggesting that microcredit services have become increasingly accessible and widely used over the decade. The detected trend reflects a rising demand for microcredit, which may be due to the growing number of individuals or small businesses seeking capital to invest in entrepreneurial activities or income-generating projects. The amount of microcredit disbursed also grew substantially, starting at 0.3 million euro in 2013 and reaching 23 million euro in 2023. This increase in microcredit volume aligns with the growing

borrower base and suggests that more substantial funds are being disbursed per borrower over time, possibly due to an increased confidence in the microfinance sector or larger loan sizes available to established borrowers.

Between 2013 and 2016, the growth in the number of borrowers and microcredit disbursements was relatively modest. Starting from 2017, the number of borrowers was increasing significantly each year. This acceleration may be attributed to the improved accessibility and expansion of microfinance institutions; enhanced awareness and trust in microcredit as a financial service; supportive economic policies or government incentives encouraging the use of microcredit. The idea was confirmed in several studies, including S. Hussen *et al.* (2021) who stressed that microfinance could drive economic development by enabling individuals to launch or expand businesses, particularly in emerging economies with limited access to traditional credit. By providing financial access to underserved populations, microcredit promotes entrepreneurial activity and financial inclusion. The observed correlation aligns with theories suggesting that financial inclusion can enhance productivity, reduce unemployment, and ultimately drive GDP growth (Ramadhan & Robin, 2024; Saienko *et al.*, 2025). In Albania, microcredit has likely contributed to greater economic participation among low-income households, empowering them to generate income and improve their livelihoods, which is reflected in the steady GDP increase observed alongside microcredit expansion. The rapid growth in the number of borrowers suggests that microcredit has become more accessible and appealing, likely because it serves as an alternative to conventional banking for rural or economically vulnerable populations (Gerasymchuk *et al.*, 2023). As these individuals gain the ability to fund business ideas, the broader economy benefits through job creation, increased household income, and a reduction in poverty rates.

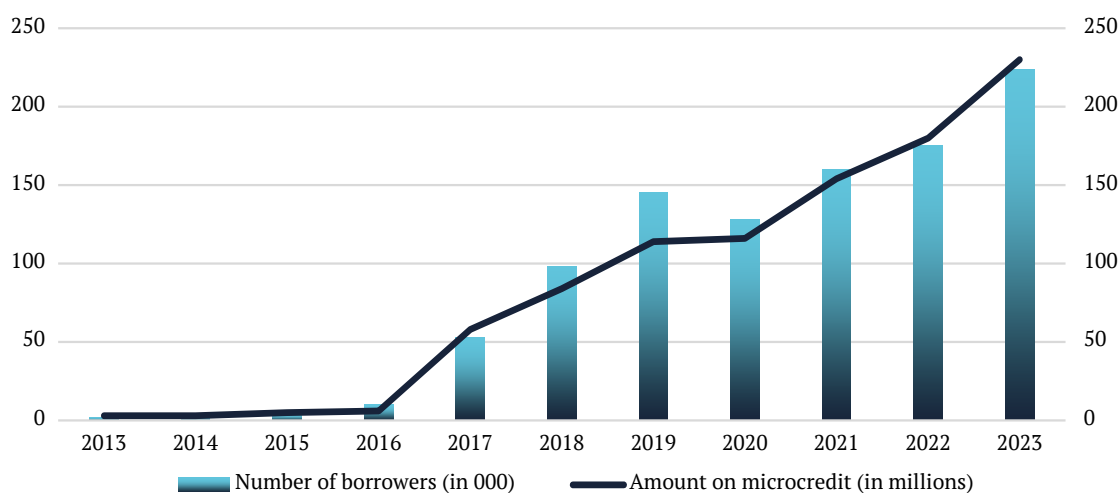


Figure 1. Evolution of the amount of microcredit in euros (million) and the number of borrowers (in thousands) for the period of 2013-2023

Source: created by the authors based on Bank of Albania (n.d.)

An examination of the global economic impact of COVID-19 revealed that the number of borrowers slightly decreased from 145,000 in 2019 to 128,351 in 2020 but quickly recovered by 2021. This dip could indicate

temporary financial uncertainty or economic slowdowns affecting borrowing needs or repayment capacities during the pandemic. The rise in both the number of borrowers and the amount of microcredit suggests that microfinance

has played a role in enhancing financial inclusion in Albania. Increased access to credit can empower individuals to start or expand small businesses, thus stimulating local economic activity and job creation (Chyzh, 2023). Studies, including Y.H. Hazieli *et al.* (2024) and X. Sima (2024), emphasised the role of microcredit in supporting small businesses, which can boost economic productivity. The data implies that an average loan amount may have increased, allowing borrowers to undertake more substantial investments. As microcredit disbursements grow, borrowers might shift from small-scale ventures to more capital-intensive businesses, potentially leading to higher incomes and further contributions to GDP growth.

Dealing with economic theory

The effect of microcredit can be tested in the context of Albania's economic growth revealed through GDP trends. The correlation was examined with the help of a single regression model to test a potentially linear relationship between

two variables. The utilised approach is similar to D. Kanga *et al.* (2024), who interpreted a positive β_1 as evidence of microcredit's impact on economic productivity and growth in South Asia and Eastern Europe. As J. Ledgerwood (2013) noted, testing for linearity is essential in financial models to confirm the appropriateness of a linear approach. The assumption of constant variance (homoscedasticity) was verified using the Breusch-Pagan test. If this test indicates heteroscedasticity, robust standard errors will be employed to ensure valid inference. Heteroscedasticity is common in financial data, where variance often increases with larger values, as discussed in A. Memon *et al.* (2021). Non-normality can distort significance tests, as noted by N. Abera & M. Asfaw (2019), who emphasised that residual normality is critical in microcredit impact studies due to potential outliers. The results of applying the linear regression model are shown in the Figure 2, which demonstrates the evolution of real GDP (in billions of euros) and microcredit (in millions) in Albania for a ten-year period between 2013 and 2023.

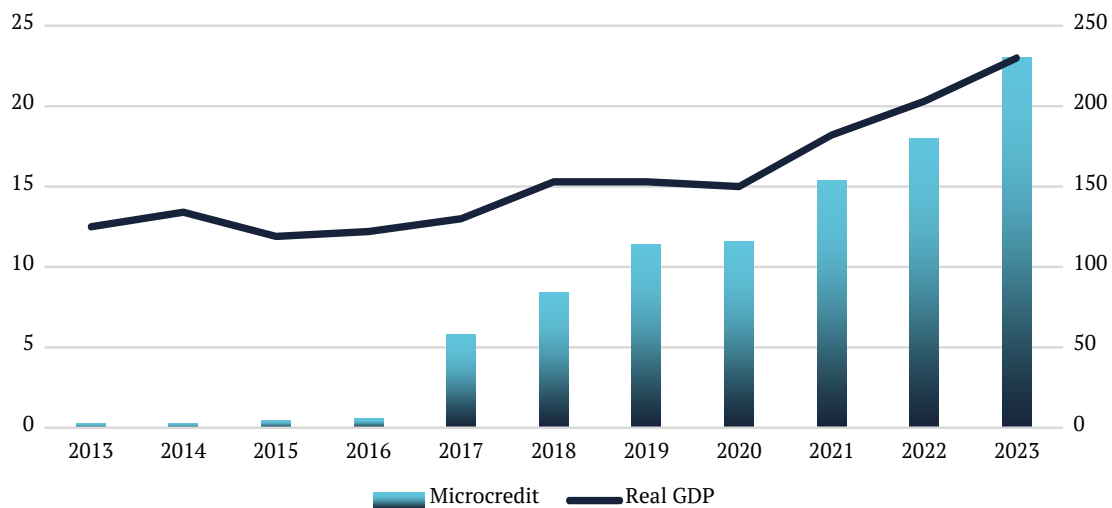


Figure 2. The evolution of real GDP (in billions of euros) and microcredit (in millions of euros) for the period 2013-2023
Source: created by the authors based on Bank of Albania (n.d.), World Bank (2024)

The provided figure revealed a strong positive correlation between microcredit disbursements and GDP growth in Albania. The regression analysis suggested that microcredit serves as a powerful tool to stimulate economic activity, as evidenced by the significant increase in GDP associated with rising levels of microcredit. The obtained results should, however, be treated cautiously, considering potential limitations of a single-variable regression model. The major limitation is that the impact of microcredit on GDP captures only one aspect of the complex dynamics driving economic growth. Other factors, such as government expenditure, foreign investment, or global economic conditions, could influence GDP and will be considered in future research. Additionally, the analysis relies on aggregate data for microcredit and GDP, which may mask sector-specific impacts or regional disparities. Furthermore, the use of the model implies an elevated risk of the autocorrelation bias, which, according to D. Loncar *et al.* (2009), could result in an overstated significance of a particular variable.

Figure 3 present the regression equation with the estimated coefficients. While the linear regression model

shows that the intercept, 11.723, represents the estimated GDP growth rate when microcredit disbursements are zero. This value, though hypothetical, provides a baseline GDP growth rate in the absence of microcredit. More importantly, the slope coefficient, 4.3215, indicates a positive and substantial impact of microcredit on economic growth. Thus, the strong positive slope suggests that microcredit is not only a financial tool for individual empowerment but also a broader economic growth driver. The model's R^2 value of 0.9103 indicates that approximately 91.03% of the variability in GDP growth can be explained by variations in microcredit disbursements. This high R^2 suggests a strong fit for the model, meaning that changes in microcredit account for a significant portion of the changes in GDP growth over the period studied. This level of explanatory power is notably high for macroeconomic data, where multiple factors often contribute to growth. For instance, D. Loncar *et al.* (2009), in their analysis of microcredit's effect on emerging economies, reported R^2 values in a similar range when microcredit was a significant growth driver.

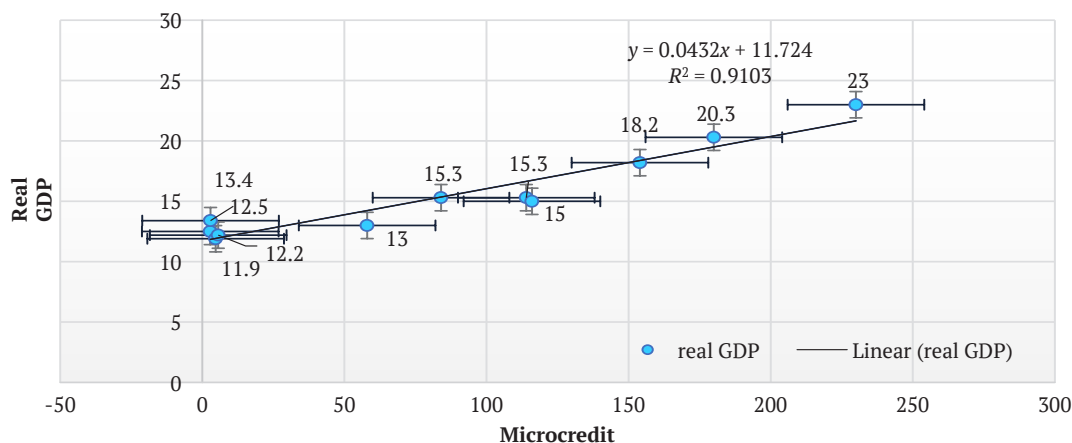


Figure 3. The regression equation between the real GDP and microcredit in Albania for the period 2013-2023
Source: created by the authors based on Bank of Albania (n.d.), World Bank (2024)

The strong R^2 in this model underscores that microcredit likely plays an essential role in Albania's GDP growth. However, regardless of comparatively high levels, it is important to remember that R^2 does not imply causation but rather indicates a correlation between microcredit and GDP growth, suggesting that other factors, such as state policy, trade, and foreign investment, may also influence this relationship. The correlation confirmed in this research, is consistent with the findings in previously conducted studies, including J.A. Azanlerigu & A.R. Kuntulo (2015) who found that microcredit positively influences entrepreneurial activity, which fosters economic growth. As explained by S. Ullah *et al.* (2024), microfinance is an effective tool for entrepreneurial development, especially for poor and young unemployed youth who struggle to win competitive edge in a stagnating labour market. M. Makara *et al.* (2024) conducted a series of 30 observations and in-depth interviews in Semonkong, Lesotho, and discovered that microfinancing can boost local economy by satisfying basic needs and amplifying consumption in low-income communities. The consistency with prior studies can be viewed as a validation of the introduced research.

Economic and social implications

This regression outcome reinforces the role of microcredit as a substantial contributor to economic growth in Albania. With each increase in microcredit disbursement, there is a corresponding growth in GDP, signifying that microcredit helps fuel economic activity. This effect can be explained through microcredit's ability to expand financial access for underserved individuals, enabling them to invest in small businesses, agriculture, and other income-generating activities. Numerous empirical studies provided evidence for microcredit's impact on economic growth. For example, X.H. Tang *et al.* (2023) stressed that microfinancing boosts a repertoire of projects to support sustainable development in South Asia. Similar conclusion was made in a more recent study of A. Memon *et al.* (2021) who examined the sustainability of microcredit in emerging markets, highlighting issues related to repayment pressure and interest rates that could impact borrowers in Albania. The findings introduced in the cited work were used to confirm the research hypothesis that that microcredit availability

is expected to positively correlate with GDP growth in Albania. The hypothesis was also supported by A. Barguelli & L. Bettayeb (2020) who found a positive association between microcredit access and GDP in developing regions. While some studies on Albania, including M. Zeneli & A. Reci (2023) and E. Kolaneci & E. Pejo (2024), focused on qualitative assessments, quantitative evaluations are still limited. Quantitative studies, like this paper, underscore the broader economic impact of financial inclusion, relevant to Albania's context. This paper aims to quantify the relationship between microcredit and Albania's GDP growth from 2013 to 2023, adding a new perspective to Albania-specific research on microcredit.

The positive impact of microcredit on GDP growth suggests that microcredit likely promotes job creation and income stability, which are essential components of economic growth (Nechyporenko, 2023; Rexhepi, 2023). When entrepreneurs and small business owners receive microcredit, they often invest in expanding their businesses, which may result in higher employment and improved productivity (Shuplat *et al.*, 2022). This positive impact is consistent with previous research, including K. Ratnawati (2020) and A. Mishra *et al.* (2024), which argued that increased financial inclusion through microcredit can lift income levels and improve local economies. Another study on the role of microfinancing as a growth tool was conducted by S.R. Khandker (2005) who highlighted a microcredit's significant role in poverty reduction and economic mobility within lower-income populations, supporting theories that see microcredit as a developmental tool in emerging economies.

The regression results indicated that policies aimed at expanding microcredit availability could have measurable economic benefits. Policymakers might consider supporting microcredit institutions or creating incentives for traditional banks to engage in micro-lending programmes, as suggested by S.R. Khandker (2005) who observed that policy support enhances the scalability and effectiveness of microcredit interventions. Furthermore, the Albanian government might focus on regulatory frameworks that facilitate the operation of microfinance institutions, given their potential to contribute to GDP growth. Supportive policies could further enhance microcredit's reach, there-

by amplifying its positive impact on the economy. Studies from countries with similar economic profiles as Albania illustrate how microcredit can positively affect GDP growth and poverty alleviation. D. Loncar *et al.* (2009), for instance, studied Eastern European countries and observed that microcredit promoted economic activity, particularly within rural sectors and among small and medium enterprises. N. Abera & M. Asfaw (2019) provided evidence from low-income countries, noting that microcredit had helped increase income levels and reduce poverty in Ethiopia, findings which are applicable to Albania's rural economy. S.U. Din *et al.* (2023) found that in underserved areas, microcredit significantly enhanced income levels and reduced unemployment, aligning with goals of economic growth through increased financial access.

A. Barguelli & L. Bettayeb (2020) provided the cross-country analysis and suggested that expanding microfinance programmes correlates with economic growth, especially when combined with policies that address structural barriers to financial inclusion. This is relevant for understanding Albania's situation, where microcredit could serve as a bridge for addressing financial gaps. Given the positive association between microcredit and GDP, policymakers should consider creating supportive environments for microfinance institutions. This could include regulations that facilitate the expansion of microcredit services, tax incentives, or partnerships with international organisations that promote financial inclusion initiatives. By enhancing the reach and stability of microfinance services, Albania can further leverage microcredit as a tool for sustained economic growth. For Albania and other countries in similar stages of economic development, microcredit could be integrated into broader economic policies aimed at poverty reduction and inclusive growth (Wang *et al.*, 2024). For instance, expanding microcredit access in rural areas or regions with high unemployment could address regional economic disparities, helping to stabilise and diversify local economies. As studies in other countries have shown, targeted microcredit policies can bolster sectors like agriculture, small-scale manufacturing, and services, driving localised economic development (Shen & Lu, 2024). Microcredit has also been associated reinforced empowerment of particular population groups, including women, and educational outcomes in other contexts (Meena *et al.*, 2024). Analysing these factors within the Albanian context could reveal additional benefits of microcredit that are not captured by GDP alone, providing a more holistic view of its impact.

Although microfinancing initiatives have shown significant economic benefits, there are potential risks associated with increased lending to low-income populations. Over-indebtedness, especially among borrowers with limited financial literacy, could lead to financial instability, as it was discovered in previous studies of G. Illangakoon (2024) and S.A. Nyarko *et al.* (2024). Policies should therefore include measures to promote responsible lending practices, borrower education, and debt management support to mitigate these risks and ensure that microcredit remains sustainable. Overall, the findings support the view that microcredit has contributed positively to Albania's economic growth, with broad implications for financial inclusion and poverty reduction. By focusing on policy support, sustainable lending practices, and further

research into the long-term effects, Albania could continue to harness microcredit as a transformative tool for economic development. This study underscores the value of microcredit in emerging economies and lays the groundwork for future research that can deepen understanding of its impacts and optimise its effectiveness.

■ CONCLUSIONS

The analysis of microcredit growth and borrower trends in Albania from 2013 to 2023 reveals a clear, positive correlation between microcredit expansion and economic growth, specifically in relation to GDP. The data showed substantial growth in both the number of microcredit borrowers, which rose from just 2,000 in 2013 to 224,431 in 2023, and the amount of microcredit disbursed, increasing 76-fold over the same period. This growth trajectory highlights a rising demand for microcredit services and an increasing confidence in microfinance as a means for individuals to access capital and invest in entrepreneurial activities.

This paper has demonstrated a clear and positive correlation between microcredit disbursements and GDP growth in Albania from 2013 to 2023. The regression analysis highlighted that as microcredit access and utilisation expanded, so did economic activity, suggesting that microcredit serves as a catalyst for economic growth. The model's high R^2 value further reinforced the significance of microcredit as a contributing factor, with microcredit disbursements explaining over 91% of GDP growth variability during this period. This finding aligns with global studies linking microcredit to increased entrepreneurship, job creation, and enhanced financial inclusion, reinforcing microcredit's role in stimulating development within underserved communities.

From a policy perspective, these results underscore the importance of supporting and scaling microcredit initiatives, particularly in developing economies where traditional financial services are limited or inaccessible. Albania's case illustrates how expanding access to credit can empower small business owners, farmers, and other individuals who lack conventional banking options, enabling them to participate more fully in the economy. Policymakers may consider creating incentives for microfinance institutions, enacting supportive regulatory frameworks, or integrating microcredit initiatives into broader economic development strategies. Such policies could amplify microcredit's impact, not only on GDP growth but also on poverty reduction, financial inclusion, and social mobility.

In conclusion, microcredit has emerged as a valuable tool for economic empowerment, capable of driving growth and resilience within vulnerable economies. However, further research is essential to explore the long-term impacts of microcredit on economic stability, wealth distribution, and the sustainability of small enterprises. Future studies could focus on identifying the conditions under which microcredit has the most significant impact and exploring potential risks or unintended consequences. As Albania's experience shows, microcredit can be an effective means of fostering economic development, yet it requires continuous adaptation and rigorous assessment to maximise its benefits for society.

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■ CONFLICT OF INTEREST

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Вплив мікрокредитування на економічне зростання країн, що розвиваються: докази та перспективи з Албанії

■ **Анотація.** Хоча мікрокредитування широко вивчається в різних глобальних контекстах, дослідження його конкретного впливу в Албанії залишається обмеженим. У цьому дослідженні проаналізовано вплив мікрокредитування на економічне зростання в Албанії за період 2013-2023 років. Дані, отримані від Світового банку та Банку Албанії, були проаналізовані за допомогою лінійної регресійної моделі для кількісної оцінки зв'язку між рівнем мікрокредитування та зростанням реального валового внутрішнього продукту в Албанії. Результати регресії показали сильний позитивний зв'язок, що підкреслює важливість доступного мікрокредитування як економічного рушія. Період 2013-2023 років відзначився збільшенням обсягів мікрокредитування в мільйонах євро, а також кількості позичальників, що свідчить про зростання популярності цієї опції в Албанії. Представлені результати мають політичне значення, оскільки припускають, що розширення доступу до мікрокредитування може сприяти досягненню цілей економічного зростання Албанії шляхом створення нових підприємств, робочих місць і підвищення економічної продуктивності. На основі порівняльного аналізу отриманих результатів і раніше проведених досліджень було рекомендовано розширити доступ до мікрофінансування за допомогою нормативно-правових актів, що сприяють розширенню мікрокредитних послуг, податкових пільг або партнерства з міжнародними організаціями. Також було рекомендовано підвищити рівень справедливості шляхом надання рівного доступу до варіантів фінансування для всіх груп населення, включаючи жінок та підприємців з числа меншин. Хоча це дослідження показало сильний взаємозв'язок, необхідні подальші дослідження для встановлення причинно-наслідкового зв'язку та вивчення додаткових факторів, що впливають на зростання валового внутрішнього продукту. Загалом, дослідження підкреслило необхідність підтримки фінансової політики та постійних досліджень для оптимізації ролі мікрокредитування у сталому розвитку

■ **Ключові слова:** зростання валового внутрішнього продукту; скорочення бідності; прийняття інвестиційних рішень; рівність доходів; можливості працевлаштування; маргіналізовані верстви населення