

Access to Bank Credit, A Bottleneck for Algerian Private SMEs.

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Abstract:

To understand the reasons for the systemic financing gap of SMEs, it is necessary to explore the field. The purpose of this study is to analyse the factors that hinder the banking integration of Algerian private SMEs. To do this, we chose to analyze the intersection of the perspectives of funding providers and applicants. This approach is based on a thorough exploration of the ground, involving both the investigation of bankers and entrepreneurs. The exchange of criticisms between these two actors reveals the existence of a multitude of factors in favour of the banking exclusion of private SMEs. This exclusion is further accentuated by the banking and SME environment.

Keywords: SMEs; bank; access to credit; banking exclusion; Algeria.

JELClassificationCodes: G21; G32; D82

1. INTRODUCTION

It is widely recognized that small and medium-sized enterprises (SMEs) play a crucial role in wealth creation, employment generation and poverty reduction (Ayyagari & al, 2011; Wang, 2016; OECD, 2018; IMF, 2019). However, their sustainability and expansion, especially in the context of developing economies, are subject to a multitude of challenges

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(OECD, 2018). The latter can take various forms, whether economic or not. Limited access to bank credit, which is crucial for this type of business, is the main structural barrier faced by SMEs (Beck & Demirguc-Kunt, 2006; Ayyagari & al., 2006; Wang, 2016; Ullah, 2020). It is in this context that the issue of banking integration of this segment of enterprises is considered a key priority for public authorities.

In its quest for a productive and diversified economy, Algeria now seems more than ever obliged to focus its economic policy on increasing the promotion of the SME sector. The latter, although it is the heart of the entrepreneurial ecosystem with more than 95% of the total number of companies and the private sector payroll, operates in a particularly restrictive environment. The weakness of its banking integration *through* greater access to credit is probably the most visible and widespread bottleneck (Benyahia-Taibi & Amari, 2009; Si Lakhal, 2013; Guechtouli & Guechtouli, 2014; Bellal, 2014; Lassassi & Menaa, 2014; Lalali, 2016; Madouche & al., 2018). The reasons for this weakness are multifactorial, resulting at the same time from: (i) the internal peculiarities of the enterprise; (ii) banks' risk-taking sensitivity; and (iii) the characteristics of the external environment in which both parties operate.

This article aims to examine empirically the bank financing constraints faced by private SMEs in Algeria. It is part of the studies on banking exclusion, adopting an approach that takes into account both the supply and demand for credit. In the empirical analysis phase, we will examine this issue on the basis of the results of surveys of companies and banks.

2. Literature review and hypothetical construction

Access to finance is a major challenge for the development and sustainability of small and medium-sized enterprises (SMEs). Much research has explored the barriers faced by these companies, including constraints related to information asymmetry, the requirements of financial institutions and market specificities.

2.1 Availability of information and access to the credit market

The inadequate banking integration of private SMEs is closely linked to information constraints that restrict their access to the credit market

(Hyytinen & Pajarinen, 2005; Beck, 2007; Berger & Udell, 2007; Moro & al., 2015; Abraham & Schmukler, 2017; Gregory & al., 2018; Kautonen et al., 2020). The literature, both theoretical and empirical, has presented this situation as a result of the company's internal characteristics (St-Pierre & Fadil, 2011), as well as the structure of the credit market (Gregory & al., 2018). In this context, banks tend to favour its financial exclusion and/or increase the costs of its financing.

Theoretically, the financial exclusion of SMEs is explained by the information asymmetry credit rationing model developed by Stiglitz and Weiss (1981). In the absence of sufficient information to properly assess credit applications, banks prefer to ration credit rather than raise interest rates, in order to limit the risks of adverse selection and moral hazard. However, this approach can have negative effects on the economy by excluding profitable, low-risk, value-generating projects (Diamond, 1984; Bolton & Freixas, 2000; Bellier & al., 2012; Rochet & Tirole, 1996; Gilbert & Smith, 1989; Garriga & al., 2020; Bhattacharya & Thakor, 2018; Borio & Zhu, 2018). To address this, research has identified two types of complementary solutions to help SMEs limit the risk of credit rationing: signal-based and collateral-based approaches.

The first category of solutions relies on the use of signals from SMEs to convince banks of their viability and thus reduce the risk of credit rationing. Several authors have proposed different types of signals: Leland and Pyle (1977) highlight the financial involvement of project promoters, Ross (1977) considers high debt to be a sign of confidence in repayment capacity, Flannery (1986) favours the use of short-term revolving loans, and Bhattacharya (1980) links project viability to dividend distribution policy.

From the banks' point of view, access to finance is closely linked to the performance of SMEs. Those with sound financial standing, viable projects and rigorous management are seen as more likely to obtain credit. They are characterized in particular by stable profitability, good cash management, a solid business plan, anticipation of risks and a reliable financial history.

Based on the literature, we propose the following first two research hypotheses:

- H1.** Sufficient and adequate information has a positive effect on SMEs' access to bank financing.
- H2.** High volatility in SMEs' performance negatively affects their ability to obtain bank financing.

2.2 Banking requirements and financing

The second category of solutions to limit the risks associated with adverse selection and moral hazard is based on the inclusion of specific contractual clauses in credit agreements. These requirements, imposed by banks on SMEs, are intended to assess their ability to meet their commitments. This process is based on screening mechanisms, as described by Bester (1985) and Poitevin (1989). In practical terms, this means that (collateral) guarantees are required in loan contracts in order to secure the financing granted.

Collateral requirements can come from two sources : internal assets owned by the SME, or external assets not included in the asset but held by the borrower (Berger & Udell, 2005 ; Jiménez & al., 2006). The use of guarantees thus plays a dual role: for the SME, it is a signal of the reliability of its project; for the bank, it is a risk management tool linked to a possible default (Besanko & Thakor, 1987; Chan & Thakor, 1987; Chan & Kanatas, 1985; Stiglitz & Weiss, 1986; Bester, 1987; Williamson, 1986; Poitevin, 1989; Boot & Thakor, 1994).

Researchers agree that the vulnerability of SMEs and the limited quality of the information they provide justify more rigorous credit risk management than for large companies. In this context, the imposition of guarantees appears to be a central lever for financing (Menkhoff, 2011; Duarte & al., 2017; Meles & al., 2017; Ioannidou & al., 2022; Simba & al., 2024). These requirements include, but are not limited to, financial soundness, presentation of a credible business plan, transparency of financial statements, and cost-effectiveness of proposed projects. On the basis of these findings, I assume that:

- H3.** Financing requirements impede SMEs' access to bank credit.

2.3 Motivations at work and risk-taking on SMEs

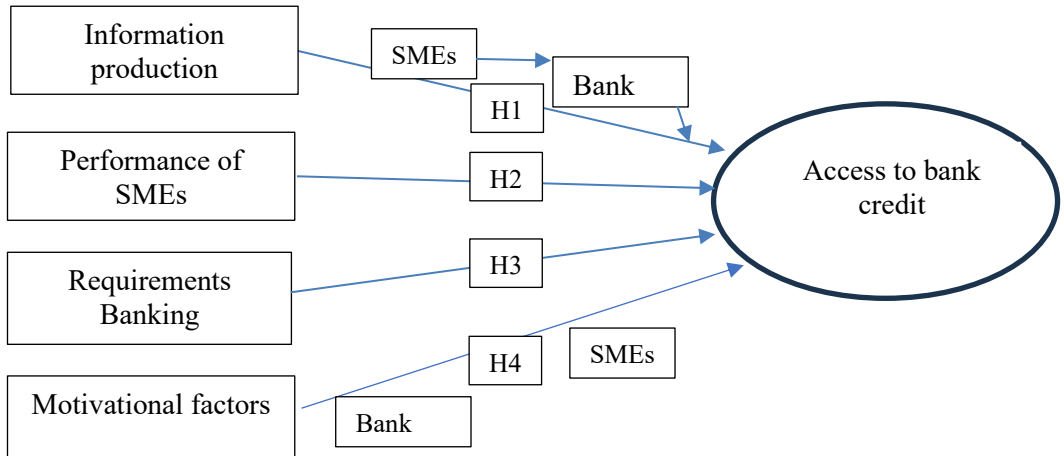
In a context where competitiveness and profitability are crucial for financial intermediation and financing of the economy, bankers are called

upon to adopt a proactive and ambitious stance in order to respond effectively to credit demands while stimulating growth. From this perspective, professional motivation appears to be a lever that can encourage greater risk-taking in financing. In keeping with the theory of motivation and reward (Herzberg & al., 1959), this approach distinguishes two main forms of motivation: intrinsic motivation, linked to pleasure and personal satisfaction derived from the activity, and extrinsic motivation, focused on external rewards such as recognition or material benefits (Deci & Ryan, 2013). Thus, motivation at work can take the form of financial incentives (Allowances, Incentives, Bonuses) but also non-financial incentives (Recognition, Professional development, Quality of interpersonal relations).

For several decades, both theoretical approaches and empirical studies have emphasized the central role of work motivation in improving individual and collective performance. It is an essential lever of productivity, commitment and professional satisfaction, thus directly influencing the overall results of the organization (Vroom 1964; Jensen & Meckling, 1976; Howard & al., 2016; Freitas & Duarte, 2017; Kanfer, 2017). Among other things, high motivation fosters greater employee commitment, encouraging employees to take more initiatives, assume measured risks and strive for better profitability. Conversely, a lack of motivation may hamper their involvement and limit their propensity to support projects deemed to be more risky, such as those carried out by SMEs. On this basis, I make the following hypothesis:

H4. Lack of motivation at work reduces the commitment of bankers to take risks in favour of SME financing.

Fig.1. Hypothetical research model



3. Methodology, data collection and selection of variables

3.1 Methodology and data collection

This study seeks to understand the structural causes of the financing gap of private SMEs by adopting a confirmatory approach, based on two field surveys by questionnaires. The first was carried out with credit research officers in the wilaya banks of Béjaïa, and the second with managers of private SMEs in the same region. In addition, semi-policy interviews were conducted with certain entrepreneurs and heads of banking agencies, in order to gather their perceptions, experiences and judgments on bank financing practices. The methodology is based on a cross-fertilization of views between bankers and entrepreneurs, in order to better understand their respective expectations regarding access to credit. This double reading makes it possible to identify convergences and divergences, and thus to propose potential adjustments to financing practices or entrepreneurial strategies.

The data collection exercise targeted an initial sample of 50 credit researchers and 120 heads of SMEs. At the end of the survey, 40 surveyors and 100 entrepreneurs responded favourably, allowing the questionnaires to be retrieved. After sorting and eliminating incomplete or non-usable responses, the final sample selected for the analysis consists of 93 heads of

SMEs and 35 credit study officers. The detailed methodological framework is presented in Table 1.

Table 1. The methodological construct of field exploration

Year	Sample	Range Geographica l	Assessment tool	Approach method
2022	09 credit officers from private banks	Bejaia	Questionnaire and interview	Quantitative and qualitative
	26 credit officers from private banks			
2023	59 TPE leaders	Bejaia	Questionnaire and interview	Quantitative and qualitative
	25 Heads of EP			
	9 heads of EM			

Source: Prepared by the author

The sampling methodology adopted is based on precise selection criteria, for both companies and credit collectors. For SMEs, three criteria guided the selection of respondents: (1) the size of the firm, (2) its geographic location, and (3) the business sector. Although companies are distributed throughout the wilaya of Béjaïa, the geographical scope of the study was voluntarily restricted to the ten most representative municipalities, which alone account for more than 65% of the local entrepreneurial fabric. As regards the sectors of activity, the sample covers three main areas : services, BPWH (Buildings, Public Works and Hydraulics) and industry. The selection of credit study officers was made on the basis of the legal status of the banking institutions to which they are attached, so as to represent both public and private banks.

3.2 Selection and operationalization of variables

The first step in our methodological approach was to develop two questionnaires adapted to the specific context of the study. Their conception is based on a hypothetical-deductive framework structured around key perceptions, formulated in the form of pre-established response items. The purpose of these questionnaires is to gather respondents' judgments by

asking them to prioritize different dimensions along three main lines: (i) *the perception of the production of information necessary for bank decision-making*; (ii) *the perception of the requirements and criteria applied when granting credit and*; and (iii) *the perception of internal motivational factors influencing bankers' risk-taking*. This approach strives to reconcile two often divergent views: that of bankers, focused on rigorous risk assessment, and that of entrepreneurs, who perceive these requirements as barriers to access to finance. In this context, two main dependent variables were selected: (i) SME access to bank finance; and (ii) the perception of such access by entrepreneurs.

At the operational level, two types of measurement scales have been mobilized: (i) an ordinary scale, ranging from "Very important (A)" to "Not at All Important (D)," to assess the intensity of perceptions and; a nominal scale, allowing respondents to select from a list the three factors considered to be the highest priority.

4. Results and discussion

The rest of the article presents the cross-results of the surveys of bankers and heads of SMEs on access to finance, in order to identify points of convergence and divergence, and then to discuss them in the light of the literature.

4.1 The challenges of accessing reliable and affordable information

The relational bank, although recognised to reduce information asymmetries specific to SMEs, remains limited by the inadequacy and low quality of private data available on this segment of enterprises. This weakens the personalised banking-SME relationship and restricts access to credit. Faced with uncertainty, lack of transparency and opportunistic entrepreneurial behaviour, bankers adopt stricter credit policies as a precautionary measure.

Analysis of the financial exclusion of private SMEs reveals, in relation to their structural specificities, a chronic management deficit as the main obstacle to their banking integration (Dufourq, 2014). The survey of banks confirms that this managerial weakness increases their vulnerability, leading bankers to advocate a thorough reform of management practices.

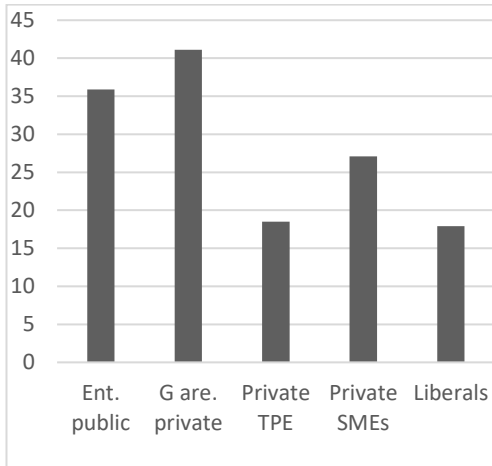
Interviews with managers and credit analysts identify three dominant cultural features of Algerian SMEs: a predominantly oral communication, the predominance of family relations, and a marked lack of knowledge of the foundations of management and entrepreneurship.

In 2019, SMEs with fewer than 10 employees accounted for almost 97% of registered companies, characterised by a strong predominance of family over labour relations. The leader, often from the family circle, centralizes decisions, based on intuition rather than structured planning. From the banks' point of view, these executives are struggling to develop a clear and credible business plan. *"In fact, most of the entrepreneurs interviewed find it difficult to design a structured document setting out clearly their strategy, objectives, financial forecasts and the means of development of their company"* (credit officer, 2022). Their low entrepreneurial training, their risk aversion, their dependence on suppliers and customers, as well as their attachment to the company's assets limit their ambition, limit their openness to partners and reinforce their reluctance to share power (Lalali, 2020).

Algerian private SMEs show marked structural imbalances in financial terms. Three main factors emerge: (i) insufficient capital, limiting self-financing and economic resilience; (ii) high debt overhang, greatly increasing the risk of bankruptcy; and (iii) unstable cash flows and volatile profitability, increasing their vulnerability. Strategically, a short-term logic dominates, focusing on immediate profit at the expense of a vision of sustainable growth based on structured management. This direction confirms the bankers' perception that investment and development are no longer priorities for these leaders. In this context, the realization of the missing *middle* theorem is still out of reach in Algeria.

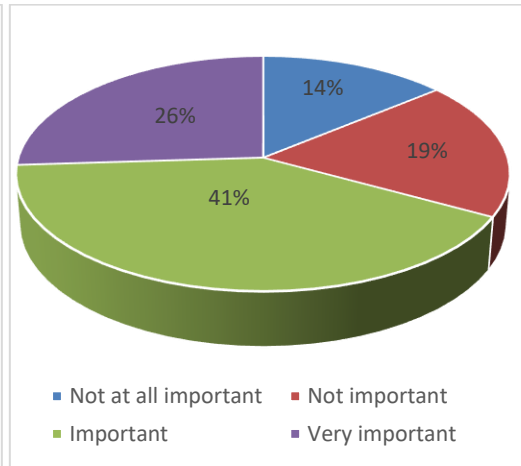
Beyond the lack of transparency of managers, the survey reveals that only 24% of private SMEs have an information management unit. Where this structure exists, banks often regard it as unreliable and inefficient, reinforcing a climate of mistrust. Data collected from banks also show a growing gap in confidence between private SMEs and large enterprises (Figure 2).

Fig.2.
Spread of trust banks/SMEs



Source: Survey (2022)

Fig.3.
The proportion of appropriations rejected for lack of information.



Source: Survey (2022)

The lack of relevant and reliable quantitative information in private SMEs is largely due to insufficient use of accounting and financial data. In addition, there are opportunistic accounting practices, where financial statements are often tailored to the interests of managers rather than to the economic reality of the business. This manipulation, sometimes facilitated by internal or external accountants, accentuates the asymmetry of information between the bank and the SME (Si Lakhal, 2015).

Table 2. SMEs and irregular accounting practices

	Enrolment	%
Reduction of the tax burden	30	85.7
Improving access to finance	26	74.2
Reduction of social and wage obligations	18	51.4
Avoiding certain regulatory obligations	19	54.2
Attracting investors or partners	7	20.0
Continued leadership control	4	11.4
Management of supplier and customer relations	6	17.1

Source : Our Survey (2022)

According to banks, the accounting information system of private SMEs is primarily geared towards fiscal and banking objectives, to the detriment of financial transparency. Managers thus produce several versions of the accounting statements: one for tax purposes, minimizing turnover and profits to alleviate the tax burden; another, enhanced, for banks to maximize access to credit; and an internal version, more in line with the company's economic reality. These practices thus distort the SME's reading of its financial health, which may further complicate its assessment by banks and other partners.

The asymmetry of information between banks and private SMEs is exacerbated by the absence of a genuine mechanism for sharing credit information within the Algerian banking system. In the absence of reliable databases, banks must rely on the information provided by companies and their own analyses, which increases the risk of adverse selection and makes access to credit more difficult and expensive for SMEs. Although the Bank of Algeria has set up a risk centre, which has been extended to households since 2012, its impact remains limited for SMEs. Moreover, the central balance sheet, which is supposed to centralize the financial data of companies, is still not operational, and credit rating agencies or credit bureaus are almost non-existent in the country.

The attitude of bankers towards private SMEs remains somewhat ambiguous, in particular due to the lack of prior and personalised exchanges prior to the analysis of financial data. Although this relational approach is recognized as an effective means of reducing information asymmetry, it remains little integrated into the practices of Algerian banks, which still favour the tools of transactional banking (Lalali, 2016). As a result, banks focus mainly on *hard information*, often unreliable, while neglecting *soft information*, resulting from direct interactions. This imbalance increases the risks of anti-selection and moral hazard.

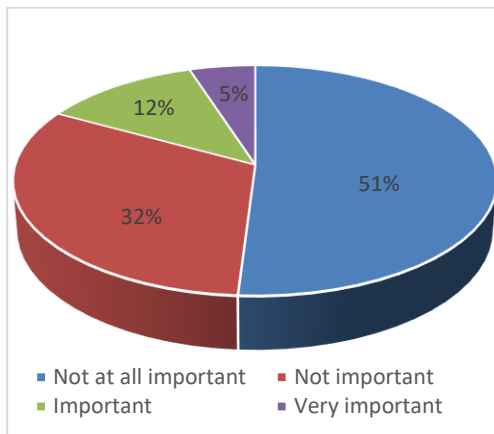
4.2 Difficult and burdensome banking conditions

It is widely recognised that the structural fragility of SMEs and the often imperfect nature of the information they provide impose more stringent management on banks than on large companies. In this context, the physical collateral requirement is seen as the most effective mechanism

to control credit risk (Menkhoff, 2011; Duarte & al., 2017; Meles & al., 2017). In Algeria, this remedy reflects a way of compensating for both the precariousness of banking-SME relations and the low quality of the information available (Lalali, 2016; Lalali & Yaici, 2016), while revealing some limitations in banking governance. According to the survey of credit officers, material guarantees are perceived as a prerequisite for the provision of financing, both to cover the risk and to encourage more disciplined management behaviour. However, the bankers themselves recognise the low quality of these guarantees, and credit denials due to their absence or insufficiency are still very common.

Fig.4.

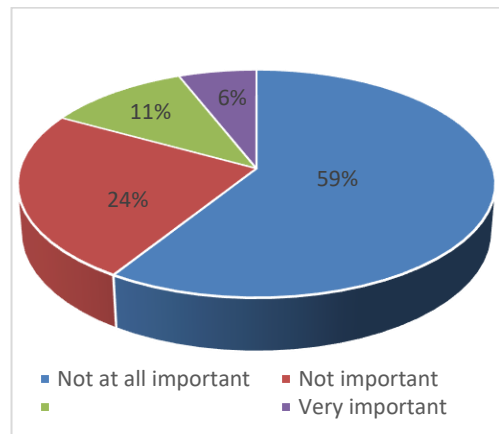
Degree of compliance with collateral requirements by bank



Source: Survey (2022)

Fig.5.

Satisfaction of the guarantee by the SME



Source : Survey (2023)

According to the signal theory, the provision of solid physical guarantees is a key indicator of the borrower's creditworthiness for 78% of surveyed researchers. The stronger the guarantee, the greater the chances of obtaining a loan. On the other hand, loans for the financing of the balance sheet are generally accompanied by more stringent and complex guarantee requirements than those related to working capital. However, the probability of rejecting credit applications due to insufficient collateral remains perceived as excessively high (Figure 4).

From the perspective of SMEs, the guarantees required by banks are perceived not as a risk management tool, but as a real barrier to access to credit. The investigation shows that insufficient guarantees and lack of personal input are the main causes of bank exclusion, far from the quality of the projects or the profitability of the company. Managers recognise their inability to meet these requirements, due in particular to the family nature of their businesses, the weakness of their assets, the lack of equity capital, recurring liquidity problems, and the absence of assets to be mortgaged. For them, these requirements reflect less rigorous risk management than a strong risk aversion on the part of banks, perceived as a sign of their own institutional limitations (survey, 2023).

The effectiveness of the credit guarantee system depends on a sound institutional and regulatory framework, ensuring contract enforcement and effective dispute resolution (Abraham & Schmukler, 2017). This requires a clear definition of eligible collateral assets, effective protection of creditors' rights, and a reduction in court proceedings related to bankruptcies and non-performing loans. In Algeria, bankers point out that a significant number of guaranteed loans are nevertheless classified as non-repayable, due in particular to the weakness of the collection mechanisms. In addition, procedures related to the provision, registration and mobilization of real guarantees are considered complex, costly and inefficient. From the perspective of companies: *"Even if a good is available to be given as collateral, its legal constitution in the current context is subject to an extremely long and costly formalism. It requires the intervention of several departments and administrations, further lengthening the time needed to obtain credit."* (Head of SMEs, 2019). On the bank's side: *"Doubtful or contentious loans, even when backed by a physical guarantee whose value sometimes exceeds their amount, are not easy to recover. (...) The implementation of the guarantee by judicial means, after the failure of all amicable solutions, represents a real long journey for the banker."* (Credit Studies Officer, 2022).

4.3 An unmotivating work environment

The financing gap of SMEs can, in part, be attributed to the internal characteristics of banks and the lack of motivation of bankers, but this

cannot be dissociated from the institutional and organisational context in which they operate. In Algeria, the business environment of banks is more a brake than a performance factor. Limited human and material resources, combined with structural and organisational constraints, hamper bankers' ability to effectively finance and support SMEs. Thus, more than just individual disengagement, it is the overall banking environment that limits its effectiveness to meeting the specific needs of SMEs.

Given that internal incentives are a key lever for strengthening banks' commitment to SME financing, it is up to owner-managers to create a motivating and stimulating work environment. These incentives may be material (remuneration, bonuses, profit sharing) or intangible (recognition, development prospects, training, social benefits, performance enhancement). A balance between these two dimensions encourages the involvement of employees and improves their performance, thus contributing to a better management of the financial needs of SMEs.

Many of the bankers interviewed stressed the lack of a rewarding working environment, particularly in terms of remuneration and recognition. In several public banks, promotions and remuneration are rarely based on performance or competitiveness, but rather are based on low-incentive criteria such as seniority, education, position occupied, or personal considerations such as affinities or family ties. In addition, variable remuneration, often in the form of profit-sharing, is generally distributed uniformly, with no direct link to individual or collective outcomes. This approach weakens performance incentives and limits the real involvement of teams in SME financing. This is compounded by a fixed remuneration policy, which is considered inadequate and low-incentive due to: (i) *a relatively small pay gap between agency managers and their subordinate staff, which may affect the recognition of responsibilities and the motivation of managers*; and (ii) *relatively low wages of public sector bankers compared to those of foreign banks, which may lead to a loss of attractiveness and retention of talent in the public sector*.

In other words, the banker has little incentive to expand its market share or to attract new customers, especially among SMEs. This lack of motivation is reflected in a cautious or even reluctant attitude towards the financing of productive investments, which are perceived as costly in terms

of analysis, monitoring and risk management. In addition, there is a significant personal responsibility in operational and regulatory terms, which further reinforces bankers' frustration with this type of financing (Lalali, 2016). According to the revelation of one of the bankers interviewed, which was shared by the majority of the interviewees, *"...between regulatory pressure, the threat of sanctions and almost no recognition for those who dare, it becomes more rational to adopt a defensive attitude. What is the point of engaging in bold decisions if, at the slightest misstep, it is our personal responsibility? In this context, caution (excessive) becomes the rule"* (Head of Agency, 2022).

Another key factor that partly explains the failure of banking strategies in Algeria is the lack of managerial skills within banking institutions. However, both in theory and in practice, investment in human capital is essential to the success of any organization, and this applies all the more to the bank, whose activity relies heavily on human interactions (García-Meca & García-Sánchez, 2019). Despite the efforts made in terms of training, development and recruitment, Algerian banks continue to suffer from a significant lack of qualified human resources, limiting their ability to evolve in accordance with international standards and to effectively support the development of the sector, particularly for SMEs.

5. Conclusion

The issue of SME banking integration resurfaces every time the debate on economic diversification intensifies, provoking often lively exchanges between economists, bankers and entrepreneurs. This article aimed to identify and analyse the causes of the financing gap of private SMEs in Algeria. Surveys of banks and businesses reveal a set of multidimensional factors that explain this situation.

The results of our study show that the weak banking integration of private SMEs in Algeria is primarily due to their specific economic and behavioural characteristics, notably marked by a structural information deficit. Overcoming this obstacle requires targeted support, focusing primarily on changing entrepreneurial behaviour. This deficit can also be explained by the attitudes of bankers, who are still not very committed and

reluctant to SMEs, despite their central role in financing the economy. A strategic reorientation of savings towards SME financing is therefore a priority to accompany the transition to a more competitive and diversified economy.

Finally, beyond the findings of our field survey, the reduction of the SME financing gap requires a real diversification of actors and sources of financing. It must be accompanied by the creation of an economic, institutional and political environment conducive to private initiative and business development. This requires far-reaching structural reforms in the legal and institutional framework, improved governance, transparency, the fight against corruption, the promotion of healthy competition, and effective regulation of the informal sector.

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