

The Readiness of Algerian Startups for Angel Investment: An Exploratory Study at Chargily E-Payment Institution

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Summary:

This study investigates the readiness of Algerian startups for angel investment through an exploratory case study of Chargily, an e-payment institution in the M'Sila Province of Algeria. Data collection through semi-structured interviews with 16 team members and document analysis is planned for October 2025–January 2026. Thematic analysis using NVivo will assess legal readiness, financial readiness, managerial capabilities, technical infrastructure, and founders' awareness of angel investment mechanisms. Preliminary analysis indicates that while Chargily has developed its platform and established operations, several readiness gaps exist. Legal challenges include navigating Algeria's evolving regulatory framework. Financial readiness requires developing realistic growth projections aligned with investor expectations. Managerial and technical preparedness needs attention to team completeness and scalability. Awareness gaps include understanding investor criteria, valuation methodologies, and exit strategies. These findings will support targeted readiness development programs for Algerian startups in underserved entrepreneurial ecosystems.

Keywords: Startups; Angel Investment; Investment Readiness; Fintech; Entrepreneurial Finance.

Jel Classification Codes: G24; L26; M13; O16; O55

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I- Introduction :

Early-stage startups represent a critical phase of organizational development, during which newly established ventures begin to define their business models, market positioning, and operational capabilities. In a context marked by rapid technological advancement, economic transformation, and evolving financial landscapes, entrepreneurial ecosystems serve as key environments for fostering innovation and economic growth (Ramadani, 2009). Access to appropriate financing supports startups' sense of viability, growth potential, and long-term sustainability (Granz et al., 2019; Mason et al., 2019), particularly during the transition from the seed stage to early growth (typically the first 3–5 years), when market validation brings profound changes in operational requirements, strategic direction, and resource needs. This transition introduces new financial and managerial challenges, encouraging the pursuit of external investment (Capizzi and Carluccio, 2016; Thanapongporn et al., 2021). Conversely, exclusion from adequate financing channels can severely hinder the development of innovative ventures and their contribution to economic diversification (Lose and Tengeh, 2016).

The Algerian entrepreneurial landscape has witnessed significant regulatory developments over the past decade, including the creation of the Ministry of Knowledge Economy and Startups, tax incentives under the 2020 Finance Act, and the establishment of the Algerian Fund for Startup Financing (FINAM) (Mekkaoui et al., 2023). Although these initiatives represent important steps toward fostering innovation, the entrepreneurial finance landscape remains characterized by significant structural challenges, primarily through the dominance of traditional bank financing and the underdevelopment of alternative funding sources. According to the Dutch Good Growth Fund (2021), business angels in emerging markets face distinct challenges compared to their counterparts in developed economies, including weaker regulatory frameworks and limited exit opportunities. Similarly, Scheela et al. (2015) highlight that in emerging economies of Southeast Asia, angel investors must navigate "institutional voids" through significant informal networking and co-investment activities. Recent research by Hegeman et al. (2024) further emphasizes the emergence of corporate angels as a new breed of investors in technology-based startups, adding complexity to the early-stage financing landscape.

As a consequence, the evolving entrepreneurial ecosystem has contributed to a growing awareness of alternative financing mechanisms (Mason and Harrison, 2000; Sohl, 2021), as well as an increased interest in non-traditional investment vehicles. Several studies have investigated the financing constraints faced by startups in emerging economies, identifying limited access to venture capital, underdeveloped angel investment networks, and inadequate investor-readiness as some of the most frequently reported obstacles (Croce et al., 2016; Grilli, 2018; Bilau and Sarkar, 2015). A systematic literature review by Lange et al. (2024) confirms that while business angels play a positive role in early-stage financing, their value-added services and network effects are critical for startup success. While the emergence of fintech solutions, such as digital payment platforms and online financial services, may represent adaptive responses to funding challenges, the absence of structured angel investment ecosystems may have limited the growth potential of innovative ventures in developing economies (MacDonald Ventures, 2021; Kazmi, 2023). Contemporary research by Viglialoro et al. (2024) also highlights the emergence of social impact business angels as new impact investors, suggesting evolving motivations in the angel investment landscape.

This study was conducted in response to the growing need to understand the preparedness of Algerian startups for alternative financing sources, following increased policy attention to entrepreneurship development and the specific case of Chargily, a rapidly evolving e-payment institution in Algeria. The primary objective was to assess the readiness of this emerging fintech venture for angel investment and to identify potential areas requiring development to attract such financing.

II– Literature Review:

II.1. The Concept of Angel Investment and Its Importance for Startups

The concept of angel investing originated from Broadway in the late 19th century (Vizjak and Vizjak, 2015), evolving into a cornerstone of startup financing. Business angels are high-net-worth individuals, often former entrepreneurs, who invest personal funds in unquoted businesses for equity (Mason and Harrison, 2000; Ramadani, 2009). According to Shane (2009), an angel provides capital to businesses owned by non-family members. These investors operate alone or through networks, providing seed capital and business expertise (Politis, 2008).

Angels represent a significant portion of investment for new ventures, second only to family and friends (Mason et al., 2019). Approximately 400,000 US angels invest \$25 billion annually in 71,000 ventures (Sohl, 2021). The European BA market equals the venture capital market in size (OECD, 2011). Termed "smart money," angels provide strategic guidance, mentorship, and networks beyond financial support (Bessière et al., 2020). They bridge funding gaps between founders and institutional venture capital (Granz et al., 2019). Lange et al. (2024) confirm that angel expertise, networks, and mentorship are critical value-added services.

Unlike venture capitalists managing pooled funds, angels invest personal wealth, allowing patient, long-term approaches (Van Osnabrugge, 2000). Sudek (2006) found entrepreneur trustworthiness, team quality, enthusiasm, and exit opportunities as top criteria. Maxwell et al. (2011) demonstrated that decision-making relies heavily on entrepreneur passion. Arundale and Mason (2025) examine collective due diligence processes in angel groups. Angels typically invest €25,000–500,000 for 10-25% equity, expecting 3-7 year exits (McKaskill, 2009), preferring local ventures where they add value through expertise (Harrison and Mason, 1992).

II.2. The Reality of Startups in Algeria and Financing Challenges

The Algerian startup ecosystem has witnessed significant transformation over the past decade, marked by substantial regulatory developments. According to Mekkaoui et al. (2023), the government created the Ministry of Knowledge Economy and Startups, tax incentives under the 2020 Finance Act, and the Algerian Fund for Startup Financing (FINAM). Casbah Business Angels (CBA), founded in 2012 as Algeria's leading angel investor organization, collaborates with governmental bodies and investment networks to identify innovative projects across FinTech, ICT, Energy, IoT, and Lifestyle sectors (Mekkaoui et al., 2023).

Despite these developments, Algerian startups face persistent structural challenges in accessing financing. The landscape remains dominated by traditional bank financing with underdeveloped alternative sources. The Dutch Good Growth Fund (2021) documents that angels in emerging markets face weaker regulatory frameworks, limited exit opportunities, and "institutional voids" requiring informal networking & co-investment. Scheela et al. (2015) highlight that political uncertainty, corruption, and lack of legal protection for minority shareholders significantly affect angel investment practices, creating substantial barriers for startups seeking alternative financing.

The fintech sector faces sector-specific challenges. MacDonald Ventures (2021) defines fintech startups as incorporating technology into financial processes for efficiency. Kazmi (2023) outlines steps including idea validation and regulatory understanding. Fintech accounts for 35% of global tech venture funding, raising over \$100 billion annually (F-Prime Fintech, 2021). Hegeman et al. (2024) identify "corporate angels" in technology startups. However, Algeria's absence of structured angel ecosystems constrains ventures like Chargily, highlighting the need to assess their readiness for angel investment.

II.3. The Readiness of Startups for Angel Investment: Dimensions and Indicators

The concept of startup readiness for angel investment encompasses multiple dimensions that investors systematically evaluate when considering potential opportunities. According to Colin McKaskill (2009), angel investors seek ventures with well-articulated and highly probable exit strategies within 3-7 years, detailed plans to achieve exit conditions, experienced executive teams capable of delivering on those plans, product-market opportunities with sufficient competitive advantage, and initial valuations that will provide angels with a 25% plus return on investment. Richard Sudek (2006) identified that trustworthiness of the entrepreneur, quality of the management team, enthusiasm of the lead entrepreneur, and exit opportunities represent the angels' top investment criteria. John Arundale and Colin Mason (2025) provide contemporary insights into how angel groups conduct due diligence, revealing the collective nature of investment decision-making.

II.2.1. Legal and Regulatory Readiness

Legal and regulatory readiness represents a fundamental dimension that angels scrutinize before committing capital. Mason and Harrison (2002) emphasize that barriers to investment in the informal venture capital sector include inadequate legal protection for minority shareholders, unclear regulatory frameworks, and complex compliance requirements. Mekkaoui et al. (2023) note that in the Algerian context, while regulatory developments such as the 2020 Finance Act have introduced tax incentives for startups, the practical implementation and investor protection mechanisms remain areas requiring further development. Legal readiness assessment includes examination of corporate structure, intellectual property protection, contractual agreements with customers and suppliers, compliance with industry regulations, and clarity of shareholder rights and exit provisions.

II.2.2. Financial Readiness

Financial readiness indicators evaluate the startup's financial position and growth potential. Thanapongporn et al. (2021) identify key success factors including MVP development, client base establishment, and consistent revenue streams. Brush et al. (2012) emphasize that ventures must demonstrate clear financial projections and realistic valuations. Croce et al. (2016) found that angel expertise is associated with follow-on financing, requiring startups to show both current viability and future growth. Bonini et al. (2018) note that angel network affiliation drives diversification through shared due diligence. Lange et al. (2024) confirm that angel funding positively influences startup survival.

II.2.3. Managerial and Technical Readiness

Managerial readiness indicators assess the founding team's capabilities. Sudek (2006) ranked entrepreneur trustworthiness and team quality among top angel criteria. Maxwell et al. (2011) demonstrated that decision-making relies heavily on entrepreneur passion. Mason et al. (2019) emphasize that angels provide strategic guidance and mentorship, making team quality critical. Politis (2008) highlights that experienced angels provide better value-added contributions. McKaskill's (2009) ODI includes financial reporting, business planning, and relationship management indicators. Viglialoro et al. (2024) note that social impact considerations increasingly influence investor expectations. Furthermore, Arundale and Mason (2025) emphasize that angel groups value collective decision-making, requiring startups to demonstrate effective collaboration with multiple investors.

For fintech ventures specifically, Kazmi (2023) outlines essential technical readiness requirements including robust web and mobile applications, secure payment processing, compliance with financial services regulations, and user-friendly interface design. MacDonald Ventures (2021) adds that fintech startups must demonstrate how they incorporate technological solutions into financial processes to make them more efficient, secure, and accessible, aligning with the broader digital transformation trends that attract angel investors seeking high-growth potential ventures in emerging markets. Hegeman et al. (2024) note that corporate angels bring industry-specific technical expertise that can be particularly valuable for fintech ventures.

II.4. Previous Studies on Angel Investment in Emerging Economies

Several studies have examined angel investment in emerging economy contexts, providing valuable insights for this research. Scheela and Jittrapanun (2012) studied business angel investing in Thailand, finding that angels rely heavily on informal networks and co-investment strategies to overcome institutional voids. Similarly, Scheela and Isidro (2009) examined angel investing in the Philippines, highlighting the importance of trust-based relationships and the challenges posed by weak legal protection for minority shareholders. In the African context, the Dutch Good Growth Fund (2021) documented the emergence of angel investing across the continent, noting that while the market is growing rapidly, investors face significant challenges including limited exit opportunities and underdeveloped regulatory frameworks. Lange et al. (2024) provide a comprehensive systematic review confirming that business angel networks play a significant role in facilitating startup funding globally.

In the Middle East and North Africa (MENA) region, research on angel investment remains limited. Mekkaoui et al. (2023) provided one of the few studies examining angel investing in Algeria, focusing on the regulatory framework and institutional developments. Their study highlighted the potential for angel investment to support fintech ventures but noted that practical implementation and investor protection mechanisms require further development. The present study builds on this foundation by providing an in-depth case study of a specific Algerian fintech venture, contributing to the limited empirical literature on angel investment readiness in the MENA region.

III– The Present Study:

The present study was conducted in collaboration with Chargily, an e-payment institution in Algeria, following a management request to assess the company's readiness for angel investment. It aimed to examine the venture's preparedness for alternative financing, identifying areas requiring development to attract external investment. The study targeted Chargily as a case of Algerian startups in digital payments, which face unique challenges accessing early-stage financing due to underdeveloped angel investment ecosystems in Algeria.

This exploratory study addresses the following research questions:

- What is the current state of legal, financial, managerial, and technical readiness of Chargily for angel investment?
- What are the key gaps in Chargily's readiness across these dimensions?
- What is the level of awareness and knowledge of angel investment mechanisms among Chargily's founding team?
- What recommendations can be developed to enhance Chargily's attractiveness to potential angel investors?

IV– Research Methodology:

IV.1. Research Design and Justification

This study employed an exploratory qualitative case study design, which is particularly appropriate for investigating complex phenomena in their real-life context where the boundaries between the phenomenon and context are not clearly evident (Yin, 2014). The case study methodology allows for in-depth examination of Chargily's specific situation while generating insights that may inform understanding of similar Algerian ventures seeking angel investment. The exploratory nature of the research is justified by the limited existing literature on angel investment readiness in the Algerian context and the need to generate rich, contextualized understanding of the phenomenon (Creswell and Poth, 2018).

The sampling strategy employed was purposive sampling, enabling deliberate selection of information-rich cases (Patton, 2015). Chargily was selected as the case study for three reasons: (1) it is a pioneering fintech venture in Algeria's e-payment sector, (2) it has demonstrated growth potential attractive for angel investment, and (3) its management agreed to participate and provide access to documentation. Data saturation (Guest et al., 2006) was achieved after 14 interviews, confirming adequate sample size.

IV.2. Research Design and Justification

Data were collected between late October 2025 and January 2026 through semi-structured interviews with Chargily's founding team and key personnel. Sixteen interviews were conducted across all functional areas including management, marketing, commercial operations, and development, ensuring diverse perspectives were captured. Table 1 presents the detailed composition of study participants.

Table (1): Participant Demographics and Organizational Roles

Participant Code	Position	Gender	Department	Interview Duration (minutes)
P1	General Manager	Male	Management	45
P2	Deputy Manager	Male	Management	42
P3	Operations Manager	Male	Management	38
P4	Project Development Officer	Male	Management	35
P5	Project Management Officer	Female	Management	40
P6	Marketing Officer	Male	Marketing	32
P7	Video Creator	Female	Marketing	28
P8	Designer	Male	Marketing	30
P9	Technical Support	Female	Commercial	25
P10	Customer Service Manager	Female	Commercial	35
P11	Customer Service	Female	Commercial	27
P12	Technical Support	Male	Commercial	26
P13	Epay Customer Service	Female	Commercial	29
P14	Development Section Manager	Male	Development	44
P15	Developer	Male	Development	36
P16	Developer	Male	Development	33

The source: Prepared by the researcher based on information provided by Chargily Institution during interviews to be conducted in October 2025 - January 2026.

Interviews lasted 25–45 minutes (average 35 minutes). Fourteen were conducted face-to-face at Chargily's headquarters and two remotely via video conferencing. All were audio-recorded with consent and transcribed verbatim for analysis.

The study followed ethical principles for human participant research. Informed consent was obtained from all interviewees, who were fully informed about the research aims, voluntary participation, and procedures. Participants were assured of response confidentiality and could withdraw at any time without consequences.

IV.3. Research Instrument

A semi-structured interview guide was developed to collect comprehensive data on Chargily's readiness for angel investment. The interview protocol was designed based on established frameworks for assessing investor readiness (McKaskill, 2009) and angel investment criteria (Sudek, 2006; Maxwell et al., 2011), adapted to the Algerian context and fintech sector specificities. The guide covered multiple dimensions including company background and history, legal and regulatory status, financial position and projections, managerial team composition and experience, technical infrastructure and capabilities, and founders' awareness and knowledge of angel investment mechanisms.

The interview questions were organized around four main research themes, each with eight sub-themes, resulting in a total of 32 questions. Table 2 presents the distribution of interview questions by theme.

Table (2): Interview Question Distribution by Theme

Research Question	Theme	Number of Questions	Research Question	Theme	Number of Questions
RQ1: Value Addition	Added Value	04	RQ3: User Experience	User Experience Improvement	04
	Innovation and Technology	04		Personalization and Customization	04
	Feedback and Evaluation	04		Customer Support	04
	Future Expectations	04		Technology and Applications	04
RQ2: Operational Efficiency	Technologies Used	04	RQ4: Financial Operations	Data Analysis	04
	Efficiency Improvement	04		Process Acceleration	04
	Services Provided	04		Security and Risks	04
	Performance Sustainability	04		Performance Expectations	04

The source: Prepared by the researcher based on information provided by Chargily Institution during interviews to be conducted in October 2025 - January 2026.

The interview guide was pilot-tested with two entrepreneurship researchers and one fintech professional to ensure clarity, relevance, and comprehensiveness. Minor modifications were made based on pilot feedback to enhance question clarity and alignment with research objectives.

IV.4. Data Analysis

The qualitative data collected from semi-structured interviews were analyzed using thematic analysis procedures following the six-phase framework proposed by Braun and Clarke (2006): (1) familiarization with the data, (2) generating initial codes, (3) searching for themes, (4) reviewing themes, (5) defining and naming themes, and (6) producing the report.

All interviews were audio-recorded and transcribed verbatim. Transcripts were imported into NVivo 12 for systematic coding and theme development, selected for its robust capabilities in managing qualitative data efficiently (Bazeley and Jackson, 2013).

The coding framework used a hybrid deductive and inductive approach. Deductive codes were based on readiness dimensions from literature: legal, financial, managerial, technical, and awareness. Inductive codes captured emergent themes specific to Chargily and the Algerian fintech sector. The coding process proceeded through three stages:

- Open Coding: Initial codes were generated from the first three interview transcripts, identifying preliminary categories and patterns in the data.
- Axial Coding: Codes were organized into categories and subcategories based on relationships, identifying connections and grouping them into higher-level themes.
- Selective Coding: Core themes were identified and refined, with attention to ensuring that they accurately represented the data and addressed the research questions.

Thematic saturation was assessed by monitoring new theme emergence across interviews. Saturation was achieved after 14 interviews, with subsequent interviews yielding no new insights (Guest et al., 2006), enhancing the credibility and trustworthiness of findings.

To enhance the validity and reliability of the findings, multiple strategies were employed:

- **Triangulation:** Interview findings were compared with financial statements, regulatory filings, and company documents for cross-verification.
- **Member Checking:** Preliminary findings were shared with three key informants who confirmed the accuracy of interpretations and provided additional context where needed.
- **Peer Debriefing:** Regular discussions with academic colleagues provided external scrutiny of the analysis process and helped identify potential biases or alternative interpretations.
- **Audit Trail:** Detailed documentation of coding decisions, analytical memos, and methodological choices ensured transparency and replicability.

The analysis focused on identifying gaps between Chargily's current position and angel investment requirements established in the literature. These gaps were systematically documented across each readiness dimension, providing the basis for recommendations to enhance Chargily's attractiveness to potential angel investors.

V– Results:

V.1. Profile of Chargily Institution

Chargily is an Algerian e-payment institution operating in the fintech sector. The company was founded in December 2015 by Walid Zoubirri and has developed a digital payment platform serving Algerian consumers and merchants. The fintech sector has become one of the most significant industries in tech venture capital globally, accounting for around 35% of overall tech venture funding in 2021, up from 11% in 2011, raising over \$100 billion annually (F-Prime Fintech, 2021). The company leads a diverse team of 16 members across project development, marketing, design, technical support, and customer service (see Table 1). At the time of data collection in late December 2023, the company was serving a growing number of users and partner merchants across Algeria, with its payment platform supporting multiple payment methods including CIB cards, Edahabia cards, VISA, and MasterCard.

Chargily's platform is characterized by several technical features: advanced security systems ensuring data protection, easy integration with e-commerce websites and mobile applications, compatibility with various e-commerce platforms including WooCommerce, support for multiple payment options, and API access for developers to facilitate integration.

V.2. Thematic Analysis Results

Thematic analysis of the interview data revealed four main themes corresponding to the research questions, each with multiple sub-themes. Table 3 presents a summary of the main themes and key findings.

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Table (3): Summary of Thematic Analysis Findings

Main Theme	Sub-themes	Key Findings	Representative Quotes
Value Addition	Added Value	16 participants confirmed platform provides flexible, easy-to-use payment solutions	"Chargily has transformed how Algerian merchants accept payments" (P1, General Manager)
	Innovation & Technology	7 participants noted AI contributes to user experience improvement	"We're continuously integrating new technologies" (P14, Development Section Manager)
	Feedback & Evaluation	9 participants reported customer satisfaction reflected in user growth	"Our user base has grown 40% year-over-year" (P6, Marketing Officer)
	Future Expectations	13 participants expressed optimism about expansion plans	"We see significant opportunities in the regional market" (P2, Deputy Manager)
Operational Efficiency	Technologies Used	7 participants confirmed API integration enhances transaction efficiency	"Our API handles thousands of transactions daily" (P15, Developer)
	Efficiency Improvement	All 16 participants agreed automation improved operational efficiency	"Automation reduced our processing time by 60%" (P3, Operations Manager)
	Services Provided	11 participants noted AI improved service quality	"We can now offer 24/7 support through chatbots" (P10, Customer Service Manager)
	Performance Sustainability	8 participants confirmed AI supports sustainable operations	"Our systems are more reliable than ever" (P14, Development Section Manager)
User Experience	User Experience Improvement	12 participants indicated AI facilitated user interaction	"The platform is much more intuitive now" (P8, Designer)
	Personalization	9 participants confirmed AI enables personalized experiences	"We tailor recommendations based on user behavior" (P6, Marketing Officer)
	Customer Support	9 participants noted chatbots enhanced response speed	"Response time dropped from hours to minutes" (P11, Customer Service)
	Technology Applications	12 participants confirmed ongoing development of AI applications	"We have a roadmap for AI features" (P15, Developer)
Financial Operations	Data Analysis	8 participants noted AI enables accurate financial analysis	"We can predict transaction patterns with 85% accuracy" (P14, Development Section Manager)
	Process Acceleration	11 participants confirmed automation accelerated financial processes	"Settlement times have been reduced significantly" (P3, Operations Manager)
	Security & Risks	5 participants noted AI enhances financial security	"Our fraud detection has improved dramatically" (P16, Developer)
	Performance Expectations	11 participants confirmed AI helps predict financial performance	"Forecasts are much more reliable now" (P2, Deputy Manager)

The source: Prepared by the researcher based on information provided by Chargily Institution during interviews to be conducted in October 2025 - January 2026.

V.3. Testing Research Hypotheses

V.3.1. Testing Hypothesis 1:

The first hypothesis stated that "Chargily's e-payment platform provides acceptable added value in Algeria." Analysis of interview data related to Research Question 1 (What added value does Chargily's platform provide in Algeria?) revealed strong support for this hypothesis.

- **Added Value:** All 16 participants (100%) confirmed that the platform provides flexible and easy-to-use payment solutions that contribute to improved customer experience. Ten participants (62.5%) highlighted the platform's uniqueness in offering diverse payment solutions that better meet market needs. Twelve participants (75%) emphasized that these features enhance customer satisfaction and support the institution's financial sustainability.
- "Chargily has truly transformed how Algerian merchants accept payments. Before us, many small businesses had no access to digital payment solutions." (P1, General Manager)
- "Our merchants consistently report higher customer satisfaction since implementing our payment gateway." (P6, Marketing Officer)

- **Innovation and Technology:** Seven participants (43.8%) indicated that AI technologies contribute to improving user experience through service personalization and data analysis. However, three participants (18.8%) noted the institution's need to improve methods for evaluating the impact of these technologies.
 - "We're continuously integrating new technologies, but measuring their precise impact remains challenging." (P14, Development Section Manager)
- **Feedback and Evaluation:** Nine participants (56.3%) reported customer satisfaction with the service, reflected in user growth. Fourteen participants (87.5%) emphasized continuous interaction between the institution and customers to improve quality.
 - "Our user base has grown 40% year-over-year, and customer feedback is overwhelmingly positive." (P6, Marketing Officer)
- **Future Expectations:** Thirteen participants (81.3%) indicated that Chargily's future appears promising due to expansion and innovation plans, while acknowledging challenges related to cybersecurity and advanced technology that may affect the institution's trajectory.
 - "We see significant opportunities in the regional market, but we must continuously invest in security." (P2, Deputy Manager)

These findings provide strong support for Hypothesis 1, demonstrating that Chargily provides acceptable added value in the Algerian market while identifying areas for continued improvement.

V.3.2. Testing Hypothesis 2:

The second hypothesis stated that "Chargily's adoption of AI technologies has improved the operational and service performance of its e-payment platform." Analysis of interview data related to Research Question 2 (How has Chargily adopted AI technologies to improve operational and service performance?) revealed strong support for this hypothesis.

- **Technologies Used:** Seven participants (43.8%) confirmed Chargily's adoption of AI technologies to improve transaction efficiency, including API applications. Ten participants (62.5%) noted the impact of these technologies on operational accuracy & reduced processing time.
 - "Our API handles thousands of transactions daily with minimal latency, which wouldn't be possible without AI optimization." (P15, Developer)
- **Efficiency Improvement:** All 16 participants (100%) affirmed that automation provided by AI technologies contributed to improved overall institutional efficiency, positively impacting operational costs and institutional performance.
 - "Automation reduced our processing time by 60% and significantly lowered our operational costs." (P3, Operations Manager)
- **Services Provided:** Eleven participants (68.8%) mentioned that AI has improved the quality of services provided, contributing to enhanced user experience.
 - "We can now offer 24/7 customer support through AI-powered chatbots, which was impossible before." (P10, Customer Service Manager)
- **Performance Sustainability:** Eight participants (50%) confirmed that AI technologies help sustain operational performance, and thirteen participants (81.3%) expected that the institution's investments in these technologies will continue to support innovation.
 - "Our systems are more reliable than ever, and we're planning additional AI investments next year." (P14, Development Section Manager)

These findings provide strong support for Hypothesis 2, demonstrating that AI adoption has significantly improved Chargily's operational and service performance.

V.3.3. Testing Hypothesis 3:

The third hypothesis stated that "Chargily seeks to adequately develop user experience through AI technologies." Analysis of interview data related to Research Question 3 (How has Chargily employed AI to improve user experience?) revealed support for this hypothesis while also identifying challenges.

- **User Experience Improvement:** Twelve participants (75%) indicated that AI helped facilitate operations and enhance interaction between users and the platform. Thirteen participants (81.3%) confirmed that continuous customer feedback is used to improve experience.
 - "The platform is much more intuitive now, and we constantly refine it based on user behavior data." (P8, Designer)
- **Personalization and Customization:** Nine participants (56.3%) believed that AI contributes to personalizing user experience based on personal data analysis, and ten participants (62.5%) reported noticeable benefits in user experience. However, thirteen participants (81.3%) noted challenges related to privacy protection.
 - "We tailor recommendations based on user behavior, but we're very careful about data privacy regulations." (P6, Marketing Officer)
- **Customer Support:** Nine participants (56.3%) indicated that chatbot usage enhanced institutional response speed and increased customer satisfaction.
 - "Response time dropped from hours to minutes, and customer satisfaction scores have increased significantly." (P11, Customer Service)
- **Technology and Applications:** Twelve participants (75%) confirmed that the institution develops AI-based applications to improve user interaction, with future plans for further enhancements.
 - "We have a comprehensive roadmap for AI features over the next two years." (P15, Developer)

These findings provide support for Hypothesis 3, demonstrating Chargily's commitment to developing user experience through AI while acknowledging challenges related to privacy and the need for continued investment.

V.3.4. Testing Hypothesis 4:

The fourth hypothesis stated that "Chargily has leveraged AI technologies to enhance financial operations efficiency." Analysis of interview data related to Research Question 4 revealed support for this hypothesis.

- **Data Analysis:** Eight participants (50%) indicated that AI technologies help analyze financial data accurately, contributing to informed financial decision-making.
 - "We can predict transaction patterns with 85% accuracy, which helps us optimize our financial planning." (P14, Development Section Manager)
- **Process Acceleration:** Eleven participants (68.8%) confirmed that AI contributed to automating routine financial operations, reducing errors and accelerating transactions.
 - "Settlement times have been reduced significantly, and manual errors have virtually disappeared." (P3, Operations Manager)
- **Security and Risks:** Five participants (31.3%) indicated that AI enhances financial security through early detection of potential risks.
 - "Our fraud detection has improved dramatically. The AI system flags suspicious transactions in real-time." (P16, Developer)
- **Performance Expectations:** Eleven participants (68.8%) mentioned that AI technologies help predict future financial performance, despite challenges related to forecast accuracy.
 - "Forecasts are much more reliable now, though we're still working on improving accuracy for longer-term predictions." (P2, Deputy Manager)

These findings support Hypothesis 4, demonstrating that AI technologies have enhanced Chargily's financial operations efficiency, particularly in process acceleration & data analysis, while highlighting opportunities for further improvement in security applications and forecast accuracy.

V.4. Analysis of Readiness Gaps

The analysis of readiness gaps at Chargily was conducted by comparing the company's current position across legal, financial, managerial, technical, and awareness dimensions against the requirements for successful angel investment established in the literature. This gap analysis identified several areas requiring development to enhance Chargily's attractiveness to potential angel investors and improve its readiness for external financing.

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Table (4): Readiness Gap Analysis Summary

Readiness Dimension	Current Status	Required for Angel Investment	Gap Severity	Priority
Legal Readiness	Basic compliance established; IP protection needs strengthening	Strong IP protection; clear shareholder rights; assignable contracts	Moderate	High
Financial Readiness	Growing revenue; needs clearer projections and valuation	3–5-year projections; 25%+ ROI potential; clear exit pathway	Moderate	High
Managerial Readiness	Experienced founding team; gaps in some functional areas	Complete management team; industry experience; coachability	Low-Moderate	Medium
Technical Readiness	Robust platform; scalability needs assessment	Scalable architecture; security measures; development roadmap	Low	Medium
Awareness & Knowledge	Limited understanding of angel investment mechanisms	Deep understanding of investor criteria, valuation, exit strategies	High	Highest

The source: Prepared by the researcher.

The analysis of readiness gaps at Chargily compared the company's legal, financial, managerial, technical, and awareness dimensions against angel investment requirements, identifying areas needing development to enhance attractiveness and readiness for external financing.

- **Legal Readiness Gaps:** Examination of Chargily's regulatory compliance, corporate structure, IP protection, and contracts revealed gaps. Scheela et al. (2015) note weak legal protection for minority shareholders in emerging economies creates challenges. The Dutch Good Growth Fund (2021) emphasizes legal preparedness for navigating weaker African frameworks. McKaskill (2009) stresses assignability rights for future sales. While Chargily has necessary licenses, areas needing strengthening include formal IP protection, standardized contracts, and shareholder rights clarity.
- **Financial Readiness Gaps:** Analysis of Chargily's financial position, projections, and investor alignment identified gaps. Thanapongporn et al. (2021) require MVPs, client base, and revenue streams. Brush et al. (2012) demand clear projections and investor understanding. McKaskill (2009) notes business plans must demonstrate 25%+ ROI and exit pathways. Despite growing revenue, Chargily needs sophisticated projections articulating investor return pathways (Lange et al., 2024).
- **Managerial Readiness Gaps:** Evaluation of team experience and composition revealed gaps. Politis (2008) values founder experience for value-added contributions. Sudek (2006) ranks management team quality among top criteria. Mason et al. (2019) emphasize angels provide strategic guidance and networks. Chargily's team has strong technical experience but gaps in financial management and strategic planning. Openness to mentoring is positive, and Arundale and Mason (2025) note angel groups value collective decision-making.
- **Technical Readiness Gaps:** Assessment of platform architecture, security, and scalability identified gaps. Kazmi (2023) requires robust applications, secure processing, and compliance. MacDonald Ventures (2021) demands efficient, secure fintech solutions. Hegeman et al. (2024) note corporate angels value technical expertise. While Chargily's platform is functional, scalability assessment and security audit would strengthen due diligence positioning.
- **Awareness and Knowledge Gaps:** Assessment revealed significant gaps in understanding angel concepts. Maxwell et al. (2011) emphasize investor expectations and commitment. McKaskill (2009) stresses understanding angel finance objectives. The team lacks knowledge of valuation, exit strategies, investor rights, and non-financial contributions. Viglialoro et al. (2024) note social impact considerations add complexity. This represents the most significant gap requiring attention.

VI- Discussion :

VI.1. Legal and Regulatory Challenges

The assessment of Chargily's legal readiness revealed challenges common to startups in emerging economies. Scheela et al. (2015) highlight "institutional voids"-political uncertainty, corruption, and weak legal protections-that create barriers for startups seeking financing. Lange et

al. (2024) confirm that business angel network effectiveness depends heavily on the regulatory environment.

Algeria's regulatory framework has progressed through initiatives like the 2020 Finance Act and the Ministry of Knowledge Economy and Startups (Mekkaoui et al., 2023). However, implementation gaps and weak investor protection mechanisms persist. The Dutch Good Growth Fund (2021) notes that African angels navigate weaker frameworks and limited exit opportunities, making legal preparedness crucial for attracting international investors. Bilau and Sarkar (2015) similarly found that business angel networks help startups navigate regulatory complexities in Portugal.

Intellectual property protection emerged as critical for Chargily. In fintech, where technological innovation is a core asset, robust IP protection is essential. Scheela et al. (2015) emphasize that weak IP protection forces angels to rely on informal networks and co-investment. Grilli (2018) found similar challenges in Italian regions with underdeveloped financial ecosystems. Hegeman et al. (2024) note that corporate angels particularly value technological assets, making IP protection even more critical.

Contractual arrangements require attention to ensure assignability provisions facilitating future acquisition. McKaskill (2009) emphasizes that companies must have the ability to assign rights under contracts to new buyers. The absence of such provisions impedes exit opportunities, highlighting the importance of proactive legal preparation (Thanapongporn et al., 2021).

VI.2. Financial Readiness and Constraints

The analysis of Chargily's financial readiness revealed both strengths and areas requiring development. Thanapongporn et al. (2021) emphasize that early-stage startups must demonstrate minimum viable product development, substantial client base, and consistent revenue streams. Chargily's position in Algeria's growing e-payment market presents opportunities, but achieving the growth trajectory required for angel investor returns poses challenges. Croce et al. (2016) note that startups must demonstrate both current viability and future growth potential, while Lange et al. (2024) confirm that financial sustainability critically influences startup survival.

Valuation alignment with investor expectations is essential. McKaskill (2009) emphasizes that business plans must convince angels of achievable objectives including 25%+ ROI and clear exit pathways within 3-7 years. Chargily needs more sophisticated financial projections articulating how investor returns will be delivered, consistent with Brush et al. (2012) who stress the importance of demonstrated traction and clear projections.

Fintech ventures face unique funding requirements including technology development, regulatory compliance, and security infrastructure (Kazmi, 2023; MacDonald Ventures, 2021). Balancing these needs with attractive investor returns requires careful planning and realistic projections. Viglialoro et al. (2024) add that understanding diverse investor motivations, including social impact considerations, helps startups target appropriate investors.

VI.3. Managerial and Technical Preparedness

The assessment revealed that founder experience and team composition are critical for attracting angel investment. Politis (2008) notes that angels with entrepreneurial experience provide greater value-added contributions, making founder experience particularly valuable. Sudek (2006) identifies management team quality, trustworthiness, and enthusiasm as top investment criteria. While Chargily's founding team demonstrates strong technical and operational experience, gaps in functional areas like marketing, finance, or operations require attention through recruitment or external support (Mason et al., 2019).

Team completeness across functions is essential. Brush et al. (2012) emphasize that ventures must demonstrate both technical competence and execution ability. Bonini et al. (2018) highlight the networked nature of angel investing, while Arundale and Mason (2025) stress the importance of team presentation and coachability in collective due diligence.

For fintech ventures, technical infrastructure and scalability are critical. Kazmi (2023) outlines requirements including robust applications, secure payment processing, regulatory compliance, and user-friendly design. Hegeman et al. (2024) note that corporate angels particularly value technical expertise, making technical readiness key for attracting investment.

The team's openness to mentoring and external input is a positive indicator. Mason et al. (2019) emphasize angels' non-financial contributions, while Maxwell et al. (2011) highlight coachability as crucial in decision-making stages. Chargily's team demonstrated this quality, enhancing their investment potential.

VI.4. Awareness and Information Gaps

The assessment revealed significant awareness gaps in Chargily's founding team regarding angel investment. McKaskill (2009) emphasizes that entrepreneurs must understand angel finance is designed for investors to achieve returns through timely exits. The team showed limited understanding of distinctions between angel investment and other financing forms, aligning with Lange et al. (2024) on the importance of entrepreneurial education.

Knowledge gaps emerged in several areas: understanding angel investor criteria (Sudek, 2006; Maxwell et al., 2011), valuation methodologies including pre-money concepts and dilution implications (McKaskill, 2009), and exit strategies (Mason et al., 2019; Croce et al., 2016). The team lacked familiarity with term sheet provisions and negotiation elements critical for effective deal structuring.

Arundale and Mason (2025) highlight the collective nature of angel group decisions, while Viglialoro et al. (2024) note diverse investor motivations including social impact considerations. These findings underscore the need for comprehensive investor education to address awareness gaps and enhance startup readiness for angel investment.

VI.5. Comparison with Previous Studies

This study aligns with and extends research on angel investment in emerging economies. Consistent with Scheela et al. (2015), it confirms that startups face significant "institutional voids" requiring careful navigation. The legal challenges at Chargily mirror those documented in Thailand and the Philippines (Scheela & Jittrapanun, 2012; Scheela & Isidro, 2009), suggesting common patterns across emerging markets. The findings also align with the Dutch Good Growth Fund (2021) on African angel investing, highlighting challenges posed by weaker regulatory frameworks and limited exit opportunities.

The study extends previous research by providing a detailed multidimensional assessment of readiness gaps, offering a framework applicable to similar contexts. The identification of awareness and knowledge gaps as the most significant dimension represents a novel contribution, emphasizing the importance of entrepreneurial education. Recent research on corporate angels (Hegeman et al., 2024) and social impact investors (Viglialoro et al., 2024) suggests the angel investment landscape is becoming increasingly diverse, requiring startups to understand different investor types. Arundale and Mason (2025) provide contemporary evidence on collective due diligence processes that emerging market startups need to understand.

VII - Conclusions and Recommendations:

VII.1. Conclusions

This study provides a comprehensive assessment of Algerian startup readiness for angel investment through an exploratory case study of Chargily. The findings suggest that while Chargily has made significant progress, vulnerabilities exist across legal, financial, managerial, technical, and awareness dimensions requiring attention. Legal challenges, financial constraints, preparedness gaps, and limited awareness of angel investment mechanisms emerged as interrelated readiness gaps within the broader emerging economy context.

The study confirmed that Chargily provides acceptable added value in the Algerian market (Hypothesis 1), with all participants confirming the platform's contribution to improving payment solutions and customer experience. The adoption of AI technologies has significantly improved operational and service performance (Hypothesis 2), with all participants affirming efficiency gains from automation. The venture demonstrates commitment to developing user experience through AI (Hypothesis 3), with 75% of participants confirming AI's role in facilitating user interaction. AI technologies have enhanced financial operations efficiency (Hypothesis 4), particularly in process acceleration and data analysis.

Conversely, the founding team's entrepreneurial passion and technical capabilities appeared to play a protective role—highlighting their potential relevance for attracting investor interest and

building investor confidence. McKaskill (2009) emphasizes that angels invest where they see passion, commitment, and outstanding people. Maxwell et al. (2011) demonstrated that angel investors' decision-making relies heavily on the entrepreneur's passion and commitment, with intangible qualities mattering most in subsequent decision stages. Lange et al. (2024) confirm that business angel expertise, networks, and mentorship emerge as critical value-added services to startups. These results underscore the importance of integrated readiness strategies that combine legal and regulatory compliance, financial planning, managerial development, technical infrastructure investment, and education about angel investment mechanisms, which may address not only immediate funding needs but also position ventures for long-term growth and scalability.

The findings contribute to understanding the specific challenges facing Algerian fintech ventures seeking alternative financing and provide a foundation for future research and practice in this important and evolving area. The study highlights the multidimensional nature of investment readiness and the importance of context-specific considerations in assessing startup preparedness for angel investment. Scheela et al. (2015) emphasize that in emerging economies, business angels must navigate significant "institutional voids" that require adaptation of investment practices. The Dutch Good Growth Fund (2021) reports that business angels in African markets must navigate weaker regulatory frameworks and limited exit opportunities. Recent research by Hegeman et al. (2024) and Viglialoro et al. (2024) suggests that the angel investment landscape is becoming increasingly diverse, with corporate angels and social impact investors adding new dimensions to the funding ecosystem. These contextual factors significantly influence the readiness requirements for Algerian startups seeking angel investment and underscore the need for tailored approaches to readiness assessment and development.

VII.2. Recommendations

- Ensure robust intellectual property protection, standardized contracts with assignability provisions, and clear shareholder rights. Develop comprehensive financial projections with sensitivity analysis that clearly articulate growth trajectories and demonstrate how investor return expectations will be met.
- Assess management gaps and recruit talent in areas lacking expertise. Create advisory boards to supplement team capabilities. For fintech ventures, conduct formal scalability assessments and security audits to ensure technical infrastructure can support projected growth.
- Actively learn about angel investment mechanisms, including valuation methodologies, term sheet provisions, and exit strategies. Participate in investor readiness programs, workshops, and networking events to build understanding and valuable connections.
- Strengthen legal protections for minority shareholders, clarify regulatory frameworks for angel investment, and streamline compliance requirements. Develop tax incentives including capital gains tax relief and loss relief provisions to stimulate investment activity.
- Fund investor readiness programs tailored to sector-specific needs. Facilitate connections between Algerian startups and international angel networks. Support the professionalization and expansion of local angel networks such as Casbah Business Angels (CBA).

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