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THE IMPACT OF MICROCREDIT ON THE PROJECT SUSTAINABILITY: EVIDENCE FROM ALGERIA*

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Abstract: *Microfinance is an effective means of alleviating poverty among beneficiaries. In this context, this research paper seeks to study the impact of micocredit, a component of microfinance, on the sustainability of funded projects in Algeria. Data were collected from a random sample of 129 project owners who benefited from this type of credit, using a questionnaire as the data collection tool. This impact was estimated using descriptive, correlational, and regression methods. Our research reveals that, based on the Algerian experience, microcredit significantly affect the sustainability of funded projects. 38.6% of the variance in the sustainability of projects funded through microcredit can be explained by this. It can also be partially explained by the presence of financial and non-financial services in the model, at a rate of 40.5%.*

Keywords: *Microcredit; Microfinance; project sustainability; financial services; non-financial services.*

JEL Classification *G21; M13, L26*

1. INTRODUCTION

Microfinance began its journey around the mid-19th century when theorist Lysander Spooner (1867) praised the benefits of granting small credits to farmers and small business owners, viewing these loans as a means of alleviating poverty among the recipients. However, the modern use of the term "microfinance" has much more recent origins, specifically dating back to 1970, with the emergence of Grameen Bank, known as the "Bank of the Poor," an initiative of Muhammad Yunus, considered a pioneer, the innovator and implementer of the modern microfinance system, or social

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development tool that allows any individual, even the poorest of the poor, who does not meet the requirements for obtaining traditional lines of credit, to obtain a small loan. The year 1976, in particular, marked the official launch of Microcredit, with the implementation of a new strategy targeting individuals deemed "unbankable." (Del Sarto, Bocchialini, Gai, & Ielasi, 2023).

Microcredit is the distribution of small loans (microloans) to those in poverty, with the aim of encouraging entrepreneurship. These individuals lack permanent and stable employment and a documented credit history, and therefore cannot meet the minimum requirements for accessing traditional credit. Microcredit is a subset of microfinance, which focuses on providing a broader range of financial services to the poorest segments of the population. Microcredit programs offer small loans to the poorest people to finance self-employment projects that generate additional income, enabling beneficiaries to support themselves and their families. Microcredit is based on a set of specific criteria that distinguish it from general finance or credit. It places great importance on building the capacity of small entrepreneurs, creating job opportunities, fostering confidence, and supporting them in starting their businesses and during times of hardship. Microcredit is a tool for social and economic development (Chhatoi, 2017), as The United Nation's former Secretary General Koffi Annan commented "Microcredit is a critical antipoverty tool-a wise investment in human capital. When the poorest women receive credit, they become economic actors with power, power to improve not only their lives but in a widening circle of impact, the lives of their family, their communities and their nations." (Paul, 2014). Yunus also claims that microcredit has already proven its ability to contribute to improving social and economic conditions. The "green" microcredit mechanism has strengthened the sustainability process at the local community level by adding an " environmental bottom line" (Shahidullah & Haque, 2014). In order to ensure financial viability, sustainability needs to be central in the planning and day-to-day operation of the SME it s a key factor for its growth (Musau, 2015). This highlights the crucial role of microfinance institutions in general, and microcredit in particular, in supporting the sustainability of small and medium-sized enterprises.

Microcredit institutions, also known as microfinance banks, are defined as any financial services that are flexible in their structure and operations, and are provided to small-scale businesses, as well as to low-income and poor people, on a sustainable basis (Ernest, Andow, & Ibrahim, 2025). Globally, microfinance institutions offer small-scale financial services such as loans, savings, money transfers, and insurance, sometimes in conjunction with non-financial services (Ranabahu & Wickramasinghe, 2022). In the Algerian context, The government strongly supports microfinance

through: (1) Offering interest-free loans, (2) Granting grace periods, (3) Providing support and training for beneficiaries, (4) Benefit from tax advantages through a full tax exemption in the first three years, then benefit from tax reductions in the following three years. This situation differs from many countries where microfinance relies on private institutions or commercial banks, most of which aim to generate profits and returns. In Algeria, however, microfinance (Microcredit) is overseen by several government agencies, each with a specific role, but whose primary objectives fall within a framework of targeted social development by the public authorities, which is concerned with promoting the capabilities of individuals and population groups in rural and urban areas to take care of themselves, to reach a decent standard of living and a respectable job, (ANGEM, 2026).

The National Agency for Microcredit Management (ANGEM), one of them, was established in Algeria in 2004 to replace the Social Development Agency (ADS) and to promote microfinance initiatives. It operated under the supervision of the Ministry of National Solidarity, Family, and Women's Affairs, but currently, it falls under the supervision of the Ministry of Knowledge Economy, Startups, and Micro-enterprises. Its main objective is to provide efficient and decentralized microcredit services to entrepreneurs throughout the country. To achieve this, the National Agency for Microcredit Management (ANGEM) has established 49 regional coordination offices and 548 local support units to cover the entire country and provide guidance and assistance to beneficiaries. The agency collaborates closely with state-owned banks, which provide 70% of loans to microcredit applicants, fully subsidizing the interest rate. The agency also coordinates with the Mutual Microcredit Guarantee Fund (FGMMC) to ensure loan security for beneficiaries.The agency's approach aims to stimulate entrepreneurship, particularly among unbanked clients in both urban and rural areas, fostering a dynamic entrepreneurial environment throughout Algeria. Through its decentralized structure and partnerships with state-owned banks, the agency strives to support the growth and success of microfinance projects and contribute to the country's socio-economic development (Hadri & Benbouziane, 2024).

ANGEM provides microcredit and essential non-financial services to individuals, having disbursed 989,313 microcredit. These loans have directly contributed to the establishment of new businesses, creating approximately 1,000,192 jobs and enhancing overall employment opportunities and self-sufficiency for beneficiary families. The program also offers support for each microcredit through appropriate non-financial services, including business development training, mentorship, and consulting to ensure the long-term success and sustainability of the

projects. These services have been provided through 1,457,470 non-financial services (Ammam, 2025).

Conversely, many researchers believe and argue that microfinance is not a profitable venture for the poor due to its high interest rates. They have also pointed to other negative aspects of microfinance, such as loan repayment and the psychological stress and frustration associated with loans among borrowers. (Islam, Prince, & Ahmed, 2025). Therefore, studying the Algerian context of the credit program and its role in achieving the sustainability of funded projects becomes important. The purpose of this research is to examine the efforts made by microcredit providers in Algeria to ensure business sustainability, and study of strategies for establishing and sustaining micro-enterprises supported by microfinance, combining sustainability and economic viability. The specific objectives of this study are threefold: first, to provide a brief overview of microcredit and project sustainability; second, to conduct an empirical evaluation of a sample of micro-enterprises established in El Oued Province, Algeria, using microcredit strategies; and finally, to explore the applicability of these findings to establishing micro-enterprises, taking into account the characteristics of the Algerian experience, in other regions of the world.

2. LITERATURE REVIEW

2.1. The imortance of microcredit for devoloping project sustainability

Liedholm and Mead (2013) noted that "micro- and small enterprises have become a major source of employment and income in a growing number of developing countries." In this context, there is a growing number of private enterprises that have emerged from initiatives by disadvantaged socioeconomic groups, obtaining bank loans is prohibitively expensive and difficult. Consequently, these enterprises rarely progress beyond the startup stage, and the difficult circumstances persist. To address this situation, a type of credit known as microcredit has been developed. Unlike other forms of credit, it is specifically designed for a particular segment of the population: the unemployed and those with low incomes who cannot access traditional forms of credit. This specialized type of credit emerged in Bangladesh in the 1970s (Basto, Manuel Pereira, Leite, Ferreira da Silva, & Ferreira, 2020). However, in Algeria, it first appeared in the late 1990s as a response to combating unemployment strategies and improve household well-being.

The term microcredit, or microfinance, generally refers to " the offer of financial services to customers with low income levels ". Thus, it targets individuals with very low incomes who cannot access the formal lending system (Nader, 2008). Microcredit

aims to reduce poverty by providing small credit to the poor and has evolved from " credit plus " programs to microcredit by providing a number of services, including savings, insurance and money transfers, as well as non-financial services such as financial literacy training and skills development programs (Mazumder, 2022).

Even though microfinance is often used synonymously with microcredit, they are actually two distinct terms. microcredit refers to the trust between two parties (borrowers and lenders) within a micro-lending framework. Typically, microcredit involves providing small loans to low-income individuals, particularly women, who do not have access to loans from traditional banks. Microfinance, on the other hand, is a broader concept than microcredit, encompassing microcredit, micro-savings, micro-insurance, money transfers, healthcare, business training, education, and other banking services (Rasel, 2021). In the Algerian context, microcredit institutions only engage in microcredit and micro-insurance, and they are provided by government agencies (Redhouane & Haoua, 2024).

In recent decades, microcredit-led enterprise development has become one of the most widely used tools in development intervention. However, these efforts have focused primarily on economic outcomes, largely neglecting the environmental impacts of microenterprises (Shahidullah A. K., 2014). Therefore, the importance of developing innovative and sustainability-oriented practices becomes apparent, such as clean energy financing, green agriculture, and support for small, environmentally friendly projects in particular (Halouani, 2025), and the sustainability of funded projects in general.

Project sustainability is defined as a project's ability to continue generating its intended benefits over a long period. According to the World Bank, the term "sustainability" describes a project's capacity to maintain an acceptable level of benefits flowing throughout its economic lifecycle (Sequeira & Moharana, 2012). Project sustainability is also defined as the process of creating value for stakeholders by leveraging opportunities and risks to balance the project's economic, environmental, and social responsibilities. Therefore, the three dimensions of sustainability, profitability, people, and the environment, must be considered within the project management framework (Rittima, 2018).

The sustainability of small businesses is a broad area of discussion among researchers and business owners, largely due to the pivotal role these businesses play in community building and job creation. Despite their efforts, many small businesses fail to survive for more than five years, primarily due to a lack of funding resources, operational incompetence, and insufficient management skills. (Faint Ph D, 2025). Micro and small enterprises need financial and non-financial services to improve their

efficiency, prosperity, and growth (Putta, 2023). Thus, the role of these services provided by microcredit institutions in the sustainability of these projects becomes apparent.

Microfinance institutions provide both financial and non-financial services. Financial services include loans, insurance, savings, and money transfers to individuals, while non-financial services include education and training on how to use and invest money and enhance profitability. Other non-commercial services include nutrition, public health, self-confidence building, literacy, and civic education. These services are a valuable means of helping low-income individuals escape poverty and achieve financial stability, which is the primary goal of microfinance. Research studies have indicated that microfinance services contribute positively to lifting this group out of poverty and enhancing their financial stability, as well as strengthening their psychological and social capabilities, and have a positive impact on the growth of Micro and medium-sized enterprises (Putta, 2023).

Awojobi (2019) finds that the majority of the recent studies show microcredit as a strategy for fighting against extreme poverty which brings overall economic sustainability through sustainable business growth of the microcredit borrowers. Even the researchers of the 1990s claimed the same. For instance, Amin and Becker (1998) stated that the livelihood and other economic outcomes of poor people are developed through access to this collateralfree microfinance. By establishing or financing existing micro- 4 S. A. ISLAM ET AL. businesses, poor people can change the fate of their businesses which can be called sustainable business development (Islam, Prince, & Ahmed, 2025).

2.2. The role of financial services on the project sustainability

In the microcredit framework, providing of effective financial services to the poor helps them overcome their vulnerabilities and thus contributes to poverty reduction. Poor households' demand for financial services requires short- and long-term credit lines to finance investments in physical and human capital. Generally, the poorer a household is, the greater its need to use credit as an alternative to insurance. Therefore, the contribution of financial services to mitigating risks (the "preventive" role of financial services) becomes more important than the expected return from the financial service alone (the "enhancing" role of financial services) (Matin, Hulme, & Rutherford, 2002).

In other hand, Microcredit are the foundation of microfinance institutions, previous studies as (Kumari, Azam, & Yusoff, 2019) indicate that this service contributes to creating new income-generating opportunities, as well as establishing micro and small enterprises. The credit size varies according to the size of the project and is granted over a specific period. The credit size is determined based on the

borrower's characteristics and cash flows, so these factors must be considered before granting the credit. Therefore, credit size, interest rate, repayment periods, and achieving the desired size are essential factors for the sustainability of these projects. A lack of capital can hinder their growth. The interest rate must be suitable for both the borrower and the microfinance institution to cover operating costs. The availability of a defined credit repayment period has proven crucial for the operation of projects. The credit term is a critical factor in the performance and growth of small enterprises. The repayment schedule is the time period within which the borrower must repay the credit and must be discussed and specified in the credit agreement (Putta, 2023).

2.3. The role of non-financial services on the project sustainability

Microfinance institutions have realized that providing loans alone may not be enough to achieve sustainable development and lift the poor out of poverty. This has led to the emergence of the concept of non-financial services as a complementary component to financial services (Wung & Botes, 2025). This type of services, such as business management and promote lifelong learning (SDG 4), opening up more opportunities for beneficiaries. Non-financial services also contribute to increased access to health and other essential services that improve the well-being of beneficiaries and their families (SDG 3). This is demonstrated by how social assistance programs have enabled beneficiaries to increase their awareness of common diseases and improve their ability to renew their health insurance cards, a prerequisite for accessing affordable healthcare (Antoh & Arhin, 2018).

Non-financial services include several fields such as training in different topics like basic accounting, marketing, inventory management, and financial planning. According to (Abebe & Kegne, 2023), they are a tool for skills development and business support. The growth and sustainability of small businesses depend heavily on the effective availability of these kinds of services. For example, business training is essential for developing women's entrepreneurship, as it equips them with the knowledge, skills, and tools necessary to start, manage, and grow successful businesses. Business support services can also have a significant impact on women's entrepreneurship by providing mentorship and networking opportunities. Therefore, supporting women with both financial and non-financial assistance is vital because it directly impacts income-generating activities, thereby enhancing business performance. Also, Mazumder points out that this leads to the economic and social empowerment of women (Mazumder, 2022).

In addition, non-financial services, such as training and social mediation, have been found to have a significant positive impact on the socio-economic well-being of

microloan beneficiaries by providing them with practical skills in business management, financial planning, and income generation. These skills also help improve their utilization of financial services (Naing, 2025). Therefore, this type of service can improve the financial behaviors of beneficiaries and increase the effectiveness of their use of loans.

Furthermore, (Abd Hamid, Azizan, Arifin, & Shafai, 2025) argue that access to micro-credit is important, its effectiveness in ensuring business sustainability largely depends on the skills and knowledge of entrepreneurs. Therefore, policymakers and financial institutions should focus on strengthening capacity-building programmes, such as financial literacy and entrepreneurial training, to maximise the benefits of micro-credit financing (Abd Hamid, Azizan, Arifin, & Shafai, 2025).

3. METHODOLOGY

This study involved small business owners who benefited from microcredit in El Oued Province, Algeria; in order to study the impact of this type of credit and its services on the sustainability of funded projects..The 5-point Likert scale was used as follows: Strongly Disagree, Disagree, Neutral, Agree, and Strongly Agree.There was 155 questionnaires handed out, 129 of the answers from the surveys that were received could be analyzed, for an answer rate equal 83.23%, with a statistical software package (SPSS version 27), descriptive statistics, the coefficient of Pearson correlation and regression testing were employed for statistical analysis to achieve the study objectives.

3.1. Research questions

This research aims to determine the impact of microloan services on the sustainability of funded projects in the city under study.

Based on the main research question, which is:

Main hypothesis: The microcredit has a statistically significant effect on the project sustainability at a degree of significance of 0.05.

The following sub-questions were studied to determine the impact of financial and non-financial services, as aspects of microloans, on the sustainability of funded projects in the Algerian context:

- **Sub-hypothesis1:** The financial services have a statistically significant effect on the project sustainability at a degree of significance of 0.05.
- **Sub-hypothesis2:** The non-financial services have a statistically significant effect on the project sustainability at a degree of significance of 0.05.

3.2. Sample description

The following table describes the study sample according to several classifications: gender, obtaining training, and project type:

Table 1 *Study sample description*

Variable	Categories	Frequency	Percent
Gender	Male	98	76,0%
	Female	31	24,0%
	Total	129	100,0%
Obtaining Training	Yes	77	59,7%
	No	52	40,3%
	Total	129	100,0%
Project Type	Craft/Handicraft	36	27,9%
	Freight transport	17	13,2%
	Taxi	13	10,1%
	Agriculture	37	28,7%
	Service sector	14	10,9%
	Other	12	9,3%
	Total	129	100,0%

Source: Prepared by the authors based on SPSS output.

The results regarding the distribution of participants according to gender showed that the male category was the dominant category with a frequency of 98, which represents 76%, while the percentage of females was 24%, with 31 participants. Regarding the extent to which participants received training, the data indicates that the majority of the sample received prior training, noting that providing training became a condition for granting the microloan after 2016, as their number reached 77 individuals, representing 59.7%, compared to 52 individuals who did not receive training, representing 40.3%. When analyzing the results based on project type, it becomes clear that agricultural projects topped the list as the most frequently occurring projects with 37 projects, representing 28.7%. They were followed in second place by handicraft projects at 27.9 %, while projects in other sectors were the least present at 9.3%.

These indicators show that the study sample is diverse and balanced in its distribution according to its characteristics, including gender representation, acceptable training background, and a wide range of project areas. This reflects the comprehensiveness of the study and its ability to realistically represent the research population.

3.3. Internal consistency reliability and of the questionnaire

To verify the long-term viability of the measurement apparatus, a reliability study was conducted using the Cronbach's alpha technique outlined below:

Table 2 Coefficient of Cronbach's alpha

Axes	Items	Cronbach's alpha coefficient
Financial Services	12	0.721
Non- Financial Services	15	0.779
Microcredit	27	0.838
Project sustainability	33	0.881
All axes	60	0.912

*Source***:** Prepared by the authors based on SPSS output.

The coefficient of Cronbach's alpha values for the different axes all exceeded 0.7, and they ranged from 0.721 to 0.881. The total coefficient Cronbach's alpha, meanwhile, is 0.912. That is a good and acceptable indicator of the reliability and consistency of the measurement tool, which is the questionnaire, is that its items are internally consistent in measuring the same concept. This gives the authors confidence that it can be used to all participants in the research's individuals.

The second step to verify the reliability of the design is to evaluate the means of the variables and the overall instrument mean using Pearson's correlation coefficient, as shown in the attached table.

Table 3 Pearson correlation coefficient

Variables		**Financial services**	**Non-financial services**	**N**
Microcredit	Cor.coefficient	0,857**	0,907**	**129**
	Sig level	0.000	0.000	
Variables	**Dimension**	Economic	Social	Environment
Project sustainability	Cor.coefficient	0,799**	0,796**	0,634**
	Sig level	0.000	0.000	0.000

**. Correlation is significant at the 0.01 level (2-tailed).

Source: Prepared by the authors based on SPSS output.

The table above shows that the correlation coefficients are appropriate for all variables. Furthermore, the correlation coefficients are statistically significant and positive at the 1% level, with a significance level of $p \leq 0.05$. Consequently, the conclusions are accurate with respect to what they aim to evaluate.

3.4. Test of Normal Distribution

To test the hypotheses using regression and correlation, the data are assumed to be normally distributed. The study uses the sample skewness and kurtosis coefficients for this purpose. It is assumed that if the sample skewness and kurtosis coefficients are 0 and 3 (Subrata, 2020) (Hair, Black, Babin, & Anderson, 2019), respectively, the distribution follows a normal distribution, and vice versa. The results of the normality test are shown in Table 1 below.

Table 4 Normality test

Variable	Skewness	Kurtosis
All axes	-0,751	0,403
Microcredit	-0,388	0,132
Project sustainability	-0,543	0,209
Financial services	-0,374	-0,199
Nonfinancial_services	-0,232	-0,314

Source: Prepared by the authors based on SPSS output.

It is observed that the skewness and kurtosis coefficients for the time series data are less than 1 and 3, respectively, indicating that the data are normally distributed.

4. RESULTS AND DISCUSSIONS

4.1. Axes' Descriptive Statistics

In accordance with the outcome of the SPSS, that determined the mean and the standard deviation of the survey statements to look at the responses provided by the participants, the findings, that demonstrate the views of those who participated, are presented in the next table based to every axis of the research:

Table 5. Axes' Descriptive Statistics

Axes	Mean	Std. Deviation	Decision
Microcredit	3,3483	0,43584	Neutral- Agree
Financial Services	3,5278	0,49851	Agreed
Nonfinancial Services	3,2047	0,48792	Neutral- Agree
Project sustainability	3,6042	0,42248	Agreed
All axes	3,4890	0,38612	Agreed

Source: Prepared by the authors based on SPSS output.

The means of the study sample on microcredit and non-financial services were estimated at 3.35 and a standard deviation of 0.44, and 3.21 and a standard deviation of 0.49 respectively, with a neutral tendency to agree. With an average of 3.53 and a standard deviation of 0.50, there is relative agreement on Financial Services and Project sustainability (3.61 with a standard deviation 0.42). The results also showed a relative agreement, with the mean across all axes at 3.49 and a standard deviation of 0.39 (The numbers have been rounded).

4.2. Test of Hypothesis

The main research hypothesis was tested using simple regression analysis. The following table shows the results of the analysis:

Table 6 Test of the main Hypothesis

Model	B value	Sig	R	R^2	F value	Sig
(Constant)	1,588	0,000				
Microcredit	0,602	0,000	0,621	0,386	79,866	0,000
Dependent Variable: Project_sustainability						

Source: Prepared by the authors based on SPSS output.

The project sustainability is affected by the microcredit, as it is shown in the table above. The B coefficient, which measures the relationship between the dependent and independent variables, was 0.602 with an amount of significance of 0.000, and the coefficient of determination also indicated that the model explained 38.6% of the variance in the dependent variable (project sustainability). The evidence presented above confirms the main hypothesis, this finding corresponds with the findings of (Kasumbakali, 2016), and (Islam, Prince, & Ahmed, 2025).

4.3. The Sub-hypotheses

The sub-hypotheses were tested using Stepwise multiple regression analysis to automatically identify the best set of independent variables that influence the dependent variable; with the aim of building a model with the highest accuracy while excluding irrelevant or overlapping variables. The following table presents the results of the analysis.

Table 7 Test of the sub-hypotheses

Model	B value	Sig	R	R^2	F value	Sig
(Constant)	1,533	0,000				
Financial services	0,394	0,000	0,636	0,405	42,830	0,000

Nonfinancial services	0,212	0,004				
Dependent Variable: Project_sustainability						

Source: Prepared by the authors based on SPSS output.

To test the sub-hypotheses formulated above, stepwise multiple linear regression analysis was used. The results showed that the final model was statistically significant, with F= 42.830 and Sig=0.000. The coefficient of determination also indicated that the model explained 40.5% of the variance in the dependent variable (project sustainability). All variables constituting the dimensions of microcredit, financial services and non-financial services, were retained in the final model, as they all contributed significantly to project sustainability. Therefore, it can be said that all the proposed sub-hypotheses have been accepted. This result contradicts the study by (Musau, 2015), which concluded that there is an inverse relationship between the sustainability of small projects and the services of microfinance institutions.

5. CONCLUSIONS

In Algeria, microcredit is a social and developmental tool primarily aimed at combating unemployment, and poverty, especially since the establishment of specialized government bodies such as the National Agency for Microcredit Management (ANGEM) to support self-employment and finance very small businesses. The Algerian model differs from the traditional global model in that it prioritizes achieving social objectives and the economic inclusion of vulnerable groups. Microcredit institutions rely on government support, and their services are mainly limited to microcredit and microinsurance services, without expanding into other financial services such as savings and money transfers. Furthermore, these institutions are characterized by the absence of late payment penalties and the availability of repeated loans to finance the purchase of raw materials and support the sustainability of small businesses (ANGEM, 2026).

Recognizing the need to enhance the competitiveness of micro and medium-sized enterprises (SMEs) and provide a suitable environment for their growth and development, Algeria is striving to strengthen this sector as part of its strategy to stimulate economic growth and achieve sustainable development. In this context, ANGEM plays a key role as a major institution in providing the necessary financial and technical support to these enterprises, enhancing their capacity to implement projects, expand, and modernize technologically, and encouraging innovation and growth, thereby contributing to strengthening the Algerian economy and raising its standing regionally and internationally (Redhouane & Haoua, 2024)

The Algerian microcredit system is characterized by its social and developmental nature, based on state support for vulnerable and low-income groups. This support is provided by facilitating access to finance through simplified procedures, relaxed eligibility requirements, and the provision of interest-free loans with extended repayment periods. Furthermore, the microcredit system in Algeria extends beyond financial services to include non-financial services such as mentorship, training, marketing support, and the organization of trade fairs. It also provides mechanisms to guarantee bank loans through a dedicated guarantee fund called the "Mutual Microcredit Guarantee Fund" (FGMMC) to ensure credit security for beneficiaries (Hadri & Benbouziane, 2024), all with the aim of promoting the sustainability of small businesses and improving their chances of success (Redhouane & Haoua, 2024).

This study investigated the impact of microloans on the sustainability of funded projects in Algeria, and examined the sub-impact of financial and non-financial microloan services on the sustainability of the studied sample. As indicated in the main and sub-hypotheses, there is a statistically significant relationship between microloans and their dimensions and the sustainability of projects in El Oued Province, Algeria. The empirical results of this study confirm previous research, indicating that microloans have a statistically significant impact on project sustainability in the Algerian context. This conclusion aligns with several findings, including those of (Kasumbakali, 2016), and differs from other studies such as those by (Lensink, Mersland, Vu, & Zamore, 2018), which, using a global dataset of microfinance institutions in 77 countries, suggested that providing non-financial services neither harms nor improves the sustainability and financial efficiency of microfinance institutions. However, the results indicate that providing social services is linked to improved loan quality and increased accessibility. This discrepancy may stem from the Algerian microcredit context, which prioritizes both economic and social dimensions for microfinance recipients. It focuses not only on the financial viability of microcredit lenders but also, and primarily, on the projects they finance.

This current study addresses this gap by employing a quantitative approach rather than a qualitative one, unlike the studies by (Mensah, 2024) and (Islam, Prince, & Ahmed, 2025). Furthermore, this research deepens our understanding of the phenomena under investigation. Most studies linking dependent and independent variables have focused on microcredit lenders rather than recipients. This study also examines the independent variable through the lens of the services provided, rather than through these themes: employment generation, business growth, income growth, improved living standards, social empowerment, social awareness, and environmental awareness, as was the case in the study by (Islam, Prince, & Ahmed, 2025). The study

also revealed a positive relationship between the dependent and independent variables, contrary to the study by (Musau, 2015), which concluded that there was an inverse relationship between the sustainability of small projects and the services provided by microfinance institutions. That study examined three services: borrowing, project evaluation, and training.

In this context, the current study recommends that microfinance institutions worldwide focus not only on their financial viability, but also on the sustainability of the projects they fund. This is essential to achieving their primary objective: supporting the poor with funds that help them improve their income and living standards.

Despite the authors' efforts, this study has some limitations, such as the sample size. Future research should utilize a larger sample size for a better understanding of the topic. This would allow subsequent studies to explain the relationship between microloans and the sustainability of funded projects more accurately. Furthermore, future research could explore additional aspects of the dependent variable, sustainability, by addressing, for example, the governance dimension or by studying other regions in Algeria or the world.

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