

Review of: "The Role of Financial Literacy on Sustainable Development of Micro, Small and Medium Enterprises (MSMEs) in Africa"

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Potential competing interests: No potential competing interests to declare.

Comments

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The Role of Financial Literacy on Sustainable Development of Micro, Small and Medium Enterprises (MSMEs) in Africa

In this paper, the authors have conducted a good job. There are certain suggestions for the betterment of the article.

- First of all, the nature of study is causal not correlational as the title of the article explains. The authors have started their abstract with the correlational statement. Please rectify it.
- In the abstract, the authors should mention the estimation technique which has been used in the study.
- It is quite better to segregate the effects of financial literacy on micro and small enterprises and medium enterprises separately.
- The literature review is insufficient as well as non-comprehensive. You should include more research studies to make it more inclusive and compressive. For instance, the effects of independent variable like financial skill on sustainable development has been checked. Now which dimension of sustainable development has been addressed. Kindly, make it clear.
- One of the concerning issues is the measurement of key variables like Sustainable Development (SD). There are multiple quantitative studies in which SD has been measured quantitatively. For instance, Sustainability is measured by assessing performance of Social, Environmental, and Economic principles of MSMEs Sector. The authors should follow those measures for measuring sustainable development.
- In the present study, the SD has been measured through dummy variables in the methodology section. The methodology section seems very weak due to the absence of basic concepts like sampling techniques. The basic definition of MSME is missing in the methodology section. The authors have not clarified the segregation of Micro, Small and Medium enterprises status. The authors should provide the breakup of data, gathered from 54 African countries.
- The authors may consider the empirical analysis through Panel Data Set because cross sectional data analysis may

not cover basic objectives of the study. Or the researchers should segregate the data set before and after financial literacy awareness and its subsequent effects on sustainable development. OR the researchers should segregate the responses based on firm level data as reflected from the study of 54 African Countries for the period of suppose 5 years. It will be measured through Panel Data Techniques like Fixed Effect Method or through Random Effect Method based on Housman Test Result.

- Briefly, it is suggested to use any one of the ways to ascertain the results; One is through cross sectional data but segregate it before and after financial literacy awareness and then measure its effect on SD. OR use Panel Data Set for measuring the effects of Financial Literacy on Sustainable Development.
- The authors have not provided theoretical support to the conceptual model and did not mention landmark study from which the authors have identified the research gap.
- The same problem has been observed in explaining the results of the study. There is lack of consistency in the results, supported by prior researches.
- The authors have not attached Questionnaire along with the article. How the questions have formed? Which scales have been used for measuring key variables like sustainable development.
- The authors should revisit the references of the study and ensure that all references are cited properly in the text. For instance, "*Odhiambo, 2023*" has not been cited in the text.
- Overall, theme of the article is very good and it can be better after incorporation of above-mentioned suggestions.