

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

Samuel Ahado¹

¹ Technology Centre ASCR

Potential competing interests: No potential competing interests to declare.

Recommendation: Accept with corrections

General comments:

The study empirically examines the relationship between financial literacy and the sustainable development of Micro, Small, and Medium Enterprises (MSMEs) in Africa. The study is well-structured and well-written. However, I expected a broader state of the art on the theories and earlier studies on the role of financial literacy on sustainable development of Micro, Small and Medium Enterprises (MSMEs) in Africa. In particular, cross-country comparison of the status quo for the wider implication of the study results. Other comments are discussed below.

Specific comments.

1. Is the sample size representative of the total number of MSMEs in Africa? What is the margin of error in the computation of the sample size? At least the margin of error should be indicated for the sampled MSMEs.
2. Usually after a regression analysis, it is recommended to conduct robustness checks on estimates to ensure consistency and reliability of results. I did not see this in the authors' paper.
3. For easy interpretation of the elasticities of the ordered probit because of the log scale, it is recommended that the marginal coefficients are computed to ensure direct interpretation of estimates.
4. It is not enough to indicate only the empirical specification of the probit regression, without the theoretical framework of the ordered probit regression, as this aids in the interpretation of results for readers.
5. To enrich the manuscript, the authors may discuss potential limitations of the ordered probit regression approach as a caution to readers.
6. When estimating all regression models, it is recommended to use cluster-robust standard errors.

End of review.