

# 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.

The study addresses an important issue faced by MSMEs in Africa. However, some issues need to be addressed as follows.

The problem statement is weak. It would be good if the authors could show some accurate statistics or figures that show the current challenges faced by the MSMEs in Africa, i.e., obtaining loans from financial institutions, managing their businesses, etc. This will give readers a clearer picture of why MSMEs need good financial literacy. As an individual may own an MSME, it may be run by more than one individual. The number may vary from MSME to MSME. Thus, the business plan may be developed by more than one person. This means to see if the business plan proposed for a particular loan application is sound. Assessing the financial literacy of all who developed that plan is essential. Financial literacy is often assessed for an individual rather than an enterprise. Thus, it needs to be seen how financial literacy for enterprises is measured. There appears to be no literature addressing the financial literacy issue for enterprises.

For the methodology, the research framework needs to be justified on why only three factors are constructed. Details of how each factor is measured are not mentioned in the paper. The sample selection needs to be explained to show how well this sample represents all MSMEs present in Africa.

The analysis method needs to be explained further, such as data measurement, statistical software used, testing method, and model fit test. Bootstrap testing should be conducted for the analysis.

The study suffers from the issues mentioned above; thus, the results and contribution are questionable.