

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.

Thank you for entrusting me with the task of reviewing the paper entitled "The Role of Financial Literacy in the Sustainable Development of Micro, Small and Medium Enterprises (MSMEs) in Africa". The paper reinforces many insightful findings from previous academic work on the central role of financial literacy as a catalyst for SME development. Key benefits summarized in the paper include improved financial management. The paper highlights how financial literacy contributes to improved financial management skills, covering aspects such as budgeting, cash flow management, and strategic financial planning. In addition, financial literacy contributes to improved access to finance, thereby promoting business growth and expansion. Financial literacy helps in identifying and mitigating financial risks, a crucial aspect to ensure the sustainability of MSMEs in the face of economic uncertainties. It also highlights how financial literacy gives entrepreneurs the knowledge they need to make informed and strategic decisions and influence areas such as investing, pricing, and product development. In this context, the paper highlights how sustainable MSMEs driven by financial literacy contribute significantly to job creation and address an important aspect of economic development. The contribution of entrepreneurial communities to economic growth was highlighted. The power of financial literacy makes it easier for MSMEs to explore and enter new markets, promote business diversification, and increase revenue streams. Long-term planning and sustainability with the understanding that financially sophisticated MSMEs are better able to adapt to changing market conditions and ensure sustainability. In conclusion, I highly recommend this paper to a diverse audience, including managers, academics, and policymakers. Its comprehensive examination of the diverse impacts of financial literacy on MSMEs makes it a valuable resource for those involved in various aspects of business development and policy formulation. This review highlights the importance of the paper in advancing our understanding of the critical link between financial literacy and sustainable MSME development in the African context.