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

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## Comments

The topic "The Role of Financial Literacy on Sustainable Development of Micro, Small and Medium Enterprises (MSMEs) in Africa" present a crucial issue in terms of MSMEs sustainability in respect to financial knowledge for Africa. This is actually novel, but the authors need to address several concerns to make the report publishable.

## Introduction

The problem statement of the subject matter is not well articulated. The author only decribed the benefits of financial literacy. Please show the problem that MSMEs faced in Africa, presenting stylized facts of the situation, the role of financial literacy, what evidence has said, what is your own contribution (theoretical, empirical and practical contributions), clearly state the objectives. You may want to see these papers https://doi.org/10.1108/S1571-038620200000027004, https://doi.org/10.1504/IJEED.2018.096069, https://doi.org/10.1007/s10644-022-09442-z

## Literature Review

1. Subsections 2.1 and 2.2  and 2.3  can be combined and be called conceptualizing  Financial Literacy on Sustainable Development of Micro, Small and Medium Enterprises (MSMEs). Present the diagram you have in 2.3 here. By implication, the literature review section will have subsections 2.1 and 2.2 only.

2. In the empirical review, the authors should add a minimum of 3 papers to each strand.

## Method

1. The method need strong revision. The research design and approach is not well described and the perspective of other evidence is seriously lacking.

2. Please clearly show how data is collected

3. Show how you measure the sustainable development of MSMEs

4. How did you administer the questionnaire across Africa?

5. How did you validate the reliability of the questionnaire?

6. Talk about the probit model you used. Present the model, and justify why not logit or tobit since all of them belong to

the same family.

**Result**

1. The presentation of the result should not be presented in it raw form. Neatly present them on a table.
2. You have extensively defined what correlation analysis is, and you have not given any study credit. Please reference accordingly.
3. Please check the interpretation of the probit result again. It is not appropriate. The way you interpret categorical dependent variable (probit, logit and tobit) is different from OLS like regression models where the Y is not categorical. Please, you may need to revisit.

**Discussion of Result**

If the interpretation of the probit regression is wrong, the discussion also needs revision. Please revisit.

**Conclusion**

Present the limitation of the study and opportunity for future research in the last paragraph of the study.

**General comment**

Please check the English grammar issues in the paper.