



Paper: “Financial Inclusion and Employment in Africa’s Informal Small and Medium Enterprises: The Moderating Role of Mobile Money”

Submitted: 18 September 2025

Accepted: 23 December 2025

Published: 31 December 2025

Corresponding Author: Evans O. N. D. Ocansey

Doi: /10.19044/esj.2025.v21n34p139

Peer review:

Reviewer 1: Annalisa Baldissera
University of Brescia, Italy

Reviewer 2: Blinded

Reviewer 3: Blinded

ESJ Manuscript Evaluation Form 2025

This form is designed to summarize the manuscript peer review that you have completed and to ensure that you have considered all appropriate criteria in your review. Your review should provide a clear statement, to the authors and editors, of the modifications necessary before the paper can be published or the specific reasons for rejection.

Please respond within the appointed time so that we can give the authors timely responses and feedback.

NOTE: ESJ promotes peer review procedure based on scientific validity and technical quality of the paper (not perceived the impact). You are also not required to do proofreading of the paper. It could be recommended as part of the revision.

The copyrights of the report are on the publisher and the data can be used for research purposes.

ESJ editorial office would like to express its special gratitude for your time and efforts. Our editorial team is a substantial reason that stands ESJ out from the crowd!

Reviewer Name: Annalisa Baldissera	
University/Country: University of Brescia - Italy	
Date Manuscript Received: 4 December 2025	Date Review Report Submitted: 8 December 2025
Manuscript Title: Influence of Financial Inclusion on Informal Sector Small and Medium Scale Enterprises' Employment in Sub-Saharan Africa: Moderaing Role of Mobile Money	
ESJ Manuscript Number: 1019/25	
You agree your name is revealed to the author of the paper: yes	
You approve, your name as a reviewer of this paper, is available in the "review history" of the paper: yes	
You approve, this review report is available in the "review history" of the paper: yes	

Evaluation Criteria:

Please give each evaluation item a numeric rating on a 5-point scale, along with a thorough explanation for each point rating.

Questions	Rating Result [Poor] 1-5 [Excellent]
-----------	---

1. The title is clear and it is adequate to the content of the article.	
<i>The title is appropriately formulated and reflects the content of the manuscript. I would, however, recommend greater care in proofreading. The title, for example, contains a typographical error.</i>	
2. The abstract presents objects, methods, and results.	
<i>The abstract contains all the elements required for a structured format. It appropriately identifies the object of the analysis, the methodology, and the results.</i>	
3. There are a few grammatical errors and spelling mistakes in this article.	
<i>I have identified some spelling errors. Please proofread the paper carefully.</i>	
4. The study methods are explained clearly.	
<i>The methodology is adequate. However, I suggest clarifying the rationale for the selection of the control variables. Moreover, the study does not consider potential interaction effects among the variables, which could alter the interpretation of the relationships identified through the panel analyses. It would therefore be advisable for the authors to highlight this possible limitation.</i>	
5. The results are clear and do not contain errors.	
<i>The results are clear, free of errors, and presented with appropriate conciseness. Although a specific discussion section is lacking, I consider the explanation provided in the context of the descriptive statistics to be sufficiently comprehensive.</i>	
6. The conclusions or summary are accurate and supported by the content.	
<i>The conclusions are consistent with the analysis and are adequately supported by the content of the paper.</i>	
7. The references are comprehensive and appropriate.	
<i>Although the literature on the topic is rich in contributions relevant to the paper, the authors have correctly selected several of the most significant ones. The literature reviewed is up-to-date.</i>	

Overall Recommendation (mark an X with your recommendation) :

Accepted, no revision needed	
Accepted, minor revision needed	X
Return for major revision and resubmission	
Reject	

Comments and Suggestions to the Author(s):

The paper addresses an interesting and relatively new topic, particularly from a geographical perspective. The manuscript is well structured, as it provides an adequate and in-depth discussion of the relevant literature, the theoretical framework, the methodology, the results, and their practical implications. Moreover, the statistical analysis includes sufficient robustness checks, and the practical implications are potentially significant. I recommend the revisions outlined above.

Comments and Suggestions to the Editors Only:

I suggest minor revisions prior to publication.

ESJ Manuscript Evaluation Form 2025

This form is designed to summarize the manuscript peer review that you have completed and to ensure that you have considered all appropriate criteria in your review. Your review should provide a clear statement, to the authors and editors, of the modifications necessary before the paper can be published or the specific reasons for rejection.

Please respond within the appointed time so that we can give the authors timely responses and feedback.

NOTE: ESJ promotes peer review procedure based on scientific validity and technical quality of the paper (not perceived the impact). You are also not required to do proofreading of the paper. It could be recommended as part of the revision.

The copyrights of the report are on the publisher and the data can be used for research purposes.

ESJ editorial office would like to express its special gratitude for your time and efforts. Our editorial team is a substantial reason that stands ESJ out from the crowd!

Reviewer Name:	Email:
University/Country:	
Date Manuscript Received:	Date Review Report Submitted:
Manuscript Title: Influence of Financial Inclusion on Informal Sector Small and Medium Scale Enterprises' Employment in Sub-Saharan Africa: Moderating Role of Mobile Money	
ESJ Manuscript Number:	
You agree your name is revealed to the author of the paper:	
You approve, your name as a reviewer of this paper, is available in the "review history" of the paper:	
You approve, this review report is available in the "review history" of the paper:	

Evaluation Criteria:

Please give each evaluation item a numeric rating on a 5-point scale, along with a thorough explanation for each point rating.

<i>Questions</i>	<i>Rating Result</i> [Poor] 1-5 [Excellent]
1. The title is clear and it is adequate to the content of the article. <i>clear</i>	4
2. The abstract presents objects, methods, and results. It is appropriate	4
3. There are a few grammatical errors and spelling mistakes in this article. There are some minor mistakes	4
4. The study methods are explained clearly. It is appropriate	3
5. The results are clear and do not contain errors.	3

The results are more general, and it need more elaborations and justification for example: the interaction between financial inclusion and mobile money is negative and statistically significant	
6. The conclusions or summary are accurate and supported by the content.	3
The conclusions need to be revised	
7. The references are comprehensive and appropriate.	4
Recent references have been presented in the field	

Overall Recommendation (mark an X with your recommendation) :

Accepted, no revision needed	
Accepted, minor revision needed	√
Return for major revision and resubmission	
Reject	

Comments and Suggestions to the Author(s):

- 1. Double-check all references for accuracy, particularly for sources with missing information (e.g., author names, article titles, publication years, volume, issue no, DOI).**
- 2. There are some statements in the literature part without sources.**
- 3. The interpretation is consistent with economic theory, though the practical magnitude of coefficients should be discussed.**
- 4. The research gap should be identified clearly.**
- 5. The population of the study should be determined as well as source of the data.**
- 6. Grammar and language issue must be rectified.**

Comments and Suggestions to the Editors Only:

The paper is in the scope of the journal and can contribute to the knowledge in the field.