

Review Form 3

Journal Name:	Asian Journal of Economics, Business and Accounting
Manuscript Number:	Ms_AJEBA_120384
Title of the Manuscript:	Financial Literacy and the Use of Mobile Financial Services
Type of the Article	Original Research Articl

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PART 1: Review Comments

Compulsory REVISION comments	Reviewer's comment	Author's Feedback <i>(Please correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)</i>
<p>Please write few sentences regarding the importance this manuscript for scientific community. Why do you like (or dislike) this manuscript? Minimum 3-4 sentences may be required for this part.</p>	<p>This manuscript provides valuable insights into the influence of financial literacy on the adoption of mobile financial services, a key aspect of modern financial behavior. It offers a nuanced view of how subjective and objective financial literacy affect different types of mobile financial transactions. I appreciate this manuscript for its robust analysis and the practical implications it suggests for enhancing the integration of financial education with technological solutions. However, it could delve deeper into regional differences in financial literacy impacts, which it currently overlooks.</p>	
<p>Is the title of the article suitable? (If not please suggest an alternative title)</p>	<p>The title of the manuscript is adequately informative as it succinctly communicates the main theme of the research—exploring the effects of financial literacy on the use of mobile financial services. However, if a more descriptive title is desired to highlight the methodological rigor and the scope of the research, you might consider:</p> <p>"Exploring the Influence of Financial Literacy on Mobile Financial Service Usage: An Ordered Probit Analysis"</p> <p>This alternative title emphasizes the analytical approach (ordered probit analysis) and clarifies the focus on how financial literacy influences behavior, which might attract a more specific audience interested in the methodological details of the study.</p>	
<p>Is the abstract of the article comprehensive? Do you suggest addition (or deletion) of some points in this section? Please write your suggestions here.</p>	<p>The abstract of your article does a solid job of summarizing the key aspects of the study, including the methodology, main findings, and implications for policy and practice. However, it could be enhanced by addressing a few points to make it even more comprehensive and appealing to a broader audience:</p> <p>Context and Importance: Begin by briefly stating the growing significance of mobile financial services in global financial markets and the pivotal role of financial literacy. This sets the stage and shows the relevance of the study.</p> <p>Clearer Definition of Key Terms: While you mention financial literacy and mobile financial services, briefly defining these terms within the abstract can clarify the scope for readers unfamiliar with the terms.</p> <p>Broader Implications: Expand on the implications of the findings. Mention potential benefits for financial institutions, technology providers, and regulators. This shows the broader impact of your research.</p> <p>Future Research: A sentence about potential future research directions based on your findings could intrigue readers and highlight areas where further investigation is needed.</p>	
<p>Are subsections and structure of the manuscript appropriate?</p>	<p>Considering the specific content of your manuscript on the impact of financial literacy on mobile financial services, here's a more focused assessment of its structure:</p> <p>Introduction: The introduction adequately sets the context by discussing mobile financial services. It could be improved by directly linking these services to specific financial literacy outcomes in prior studies, to better justify the research gap your study addresses.</p>	

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	<p>Literature Review: This section is comprehensive but may benefit from a tighter focus on previous findings regarding the direct effects of financial literacy on different types of mobile financial services. Highlight discrepancies or consistencies in the literature to better scaffold your research question.</p> <p>Methodology: Clearly stated; however, briefly justify the choice of the ordered probit regression model based on the nature of your data (ordered discrete variable) and explain its advantages over other potential models to strengthen this section.</p> <p>Results: This section is well-executed with clear presentation of data. Consider emphasizing how these findings extend current understanding or challenge existing beliefs about financial literacy and mobile financial usage.</p> <p>Discussion: Link back more explicitly to the hypotheses stated earlier and discuss the implications of your findings in light of the reviewed literature. This could include discussing why some hypotheses were supported and others were not, based on the data.</p> <p>Conclusion: Ensure this section succinctly summarizes the findings, their theoretical and practical implications, and suggests clear directions for future research based on the gaps identified through your study.</p> <p>These adjustments will make the manuscript not only more concise but also ensure that each section contributes directly to a coherent narrative about the impacts of financial literacy on the use of mobile financial services.</p>	
<p>Please write few sentences regarding the scientific correctness of this manuscript. Why do think that this manuscript is scientifically robust and technically sound? Minimum 3-4 sentences may be required for this part.</p>	<p>The scientific correctness of this manuscript is supported by its adherence to rigorous statistical methods and the comprehensive use of robust data from the 2021 National Financial Capability Study. The use of ordered probit regression is particularly appropriate given the nature of the dependent variable (ordered discrete variable), which enhances the technical soundness of the findings. Furthermore, the manuscript clearly outlines the methodologies and hypotheses tested, allowing for transparency and reproducibility. Each step, from data collection through to analysis, is well-documented and follows established procedures in the field, lending credibility and robustness to the study's conclusions. This careful execution ensures that the results are reliable and can be considered a valid contribution to the literature on financial literacy and mobile financial services.</p>	
<p>Are the references sufficient and recent? If you have suggestion of additional references, please mention in the review form. =</p>	<p>The references in the manuscript appear to be sufficiently comprehensive, covering both foundational and recent studies that relate to financial literacy and mobile financial services. However, the manuscript could benefit from including more recent studies to ensure that the literature review reflects the latest developments in the field. For instance, incorporating research from the past two years could provide insights into emerging trends and technologies in mobile financial services, which are rapidly evolving.</p> <p>Additionally, to strengthen the study's grounding in theoretical frameworks, you could consider citing seminal works on technology adoption models, such as the Technology Acceptance Model (TAM) or the Unified Theory of Acceptance and Use of Technology (UTAUT). These models could provide a deeper theoretical context for understanding the factors influencing the adoption of mobile financial services.</p> <p>In summary, while the existing references are adequate, enriching the manuscript with the latest research and theoretical perspectives could enhance its relevance</p>	

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	and depth.	
<p><u>Minor REVISION</u> comments</p> <p>Is language/English quality of the article suitable for scholarly communications?</p>	<p>The language quality of the manuscript is generally suitable for scholarly communication, maintaining a formal and clear tone that is appropriate for an academic audience. However, minor revisions could enhance its readability and professionalism:</p> <p>Consistency in Terminology: Ensure that terms related to financial literacy and mobile financial services are used consistently throughout the manuscript to avoid confusion.</p> <p>Grammar and Syntax: Small grammatical corrections may be needed to polish sentences and improve the flow of information, ensuring that each sentence clearly conveys its intended message without ambiguity.</p> <p>Technical Jargon: While technical terms are necessary, ensure they are well-explained when first introduced. This can make the manuscript more accessible to readers who may not be specialists in this specific field.</p>	
<p><u>Optional/General</u> comments</p>	<p>The manuscript demonstrates a solid understanding of the impact of financial literacy on the adoption of mobile financial services and employs robust statistical methods to analyze the data. The use of the 2021 National Financial Capability Study provides a strong data foundation, and the ordered probit regression is appropriately justified. However, the manuscript could benefit from updated references to include more recent studies and further strengthen its theoretical grounding with models like TAM or UTAUT. Minor improvements in language clarity and consistency in terminology usage are recommended to enhance the manuscript's overall readability and professionalism.</p> <p>In the context of Optional/General comments for your manuscript, I recommend considering the potential for expanding the application of your findings. While the focus on financial literacy and mobile financial services is thorough, exploring how these findings could be applied in different cultural or economic contexts could greatly enhance the paper's impact. Additionally, discussing potential technology-driven solutions that could be developed based on your research might provide valuable directions for practical implementations and future studies. This broader perspective could not only extend the relevance of your work but also invite collaboration from researchers in related fields.</p>	

PART 2:

	Reviewer's comment	Author's comment (if agreed with reviewer, correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)
Are there ethical issues in this manuscript?	<i>(If yes, Kindly please write down the ethical issues here in details)</i>	

Reviewer Details:

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