

Review Form 3

Journal Name:	South Asian Journal of Social Studies and Economics
Manuscript Number:	Ms_SAJSSSE_127928
Title of the Manuscript:	Financial inclusion in the CEMAC: Analysis of its effects on the standard of living
Type of the Article	Quantitative empirical research article

PART 1: 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>
Please write a few sentences regarding the importance of this manuscript for the scientific community. A minimum of 3-4 sentences may be required for this part.	This research is important because it analyses the hardly discussed frontier of financial inclusion in the CEMAC region and its effect on living standards. Its estimations provide empirical evidence of incidences of income and consumption effects through robust econometric techniques such as GMM and GEE, and it shows how banking access, deposits, and borrowing increase income and consumption. In doing so, the study adds to policyoriented research, by identifying governance and foreign direct investment as two key enablers of financial inclusion. Furthermore, its findings provide policymakers, financial institutions and development organizations tasked with improving economic conditions in underbanked regions with tools they can use to create more effective policies and strategies. Further it could be improved and enhanced using macro variable interactions.	
Is the title of the article suitable? (If not please suggest an alternative title)	The current title, "Financial Inclusion in the CEMAC: Analysis of its Effects on the Standard of Living," is clear and descriptive as per the write-up.	

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<p>Is the abstract of the article comprehensive? Do you suggest the addition (or deletion) of some points in this section? Please write your suggestions here.</p>	<p>In its abstract, the article gives an idea of how the financial inclusion in the CEMAC region affects living standards. Yet, it could be more thorough by focusing on the concreate econometric methods like Generalized Method of Moments (GMM), Generalized Equation Estimation (GEE) to demonstrate the robustness of the analysis. Also, the results to be used as key findings should be brought out explicitly; for example, the positive effect of deposits and borrowing on income and consumption, even if it contradicts with the intuition like the negative effect of borrowing on consumption. However, including the policy implications of the results, including the requirements for governance reforms and increasing banking access, should also strengthen the abstract. On the whole, the abstract is easy to follow, I think that adding these bits would make it more informative and more contextually related to the contributions of the study. These additions will do nothing to subtract but will add to the comprehensiveness of what is covered.</p>	
<p>Is the manuscript scientifically, correct? Please write here.</p>	<p>The manuscript seems scientifically sound and right to do, using robust econometric methods like Generalized Method of Moments (GMM) and Generalized Equation Estimation (GEE) to deal with problems of endogeneity and heteroskedasticity. In order to make sure that this dataset is credible, the study chooses well documented and credible sources like the World Bank and WGI. Furthermore, key variables are included in the analysis that illustrate different financial inclusion dimensions such as deposits, borrowing, and banks branches, and the effects of each of these variables in contributing markedly to measurable outcomes (e.g., income and consumption) is analyzed.</p> <p>While most results are robust, results such as the negative relationship between borrowing and consumption require a more careful investigation of the underlying mechanisms. Among others, the models cover governance as well as FDI, however, unobserved heterogeneity or regional disparities within CEMAC countries could be potentially discussed more explicitly.</p> <p>The manuscript is overall scientifically rigorous, but some of the minor gaps of interpretation and contextual analysis may be closed further.</p>	
<p>Are the references sufficient and recent? If you have suggestions of additional references, please mention them in the review form.</p>	<p>There are enough and relevant references in the manuscript as far as the subject matter is concerned and as financial inclusion as well as econometrics are concerned. Yet, if more recent studies, after 2020, had been included, the manuscript would have been of more recent relevance. In addition, the articles would include additional depth, for example, on digitalization of financial services or the role of such fintech in underbanked regions.</p>	
<p>Is the language/English quality of the article suitable for scholarly communications?</p>	<p>In general, the article quality of the language is appropriate for scholarly communication because it explains the objectives of the research, methods, and findings clearly and concisely. Technical terms are used since the target audience is an academic one, in the areas of econometrics and development economics. Parts of it could use a better word choice, sentence structure and transitions that would make the writing a lot more readable and flowing. Lastly, minor grammatical adjustments & some changes for clarity, especially in the discussion and policy recommendation sections, would improve the overall quality of the manuscript. The language is good enough but could be finished off to have more scholarly rigor.</p>	
<p>Optional/General comments</p>	<p>The manuscript is a valuable contribution to understanding the role of financial inclusion in enhancing living standards, but minor refinements in presentation and clarity could further strengthen its impact</p>	

PART 2:

	<p>Reviewer's comment</p>	<p>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)</p>
<p>Are there ethical issues in this manuscript?</p>	<p><i>(If yes, Kindly please write down the ethical issues here in details)</i></p>	

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