

**REVIEWER'S REPORT**

Manuscript No.: IJAR-56016

Title: LE FINANCEMENT DES PME PMI EN CONTEXTE DE CRISE SÃƒÂ‰CURITAIRE AU BURKINA FASO.

Recommendation:

Accept as it is
 Accept after minor revision.....
 Accept after major revision
 Do not accept (*Reasons below*).....

Rating	Excel.	Good	Fair	Poor
Originality		Yes		
Techn. Quality			Yes	
Clarity		Yes		
Significance			Yes	

Reviewer Name: Dr. Himanshu Gaur

Detailed Reviewer' Report

The manuscript offers a timely and policy-relevant examination of SME/SMI financing under conditions of acute security crisis in Burkina Faso, clearly situating the study within an important macroeconomic and institutional context and demonstrating awareness of the sector's central role in employment and economic structure. The integration of information asymmetry, agency theory, and conflict economics provides a solid conceptual foundation, and the mixed-methods design—combining survey data from 132 firms with qualitative interviews of financial and institutional actors—strengthens the analytical depth and triangulation of findings. The identification of security risk as an endogenous credit variable and the notion of “territorial stigmatization” are particularly insightful contributions, as is the discussion of financial self-censorship among SMEs and the perceived inadequacy of public support mechanisms. The policy recommendations concerning specialized guarantee funds, innovative financial instruments such as factoring and Islamic finance, and improved accounting capacity-building are relevant and potentially impactful. However, the review would benefit from greater clarity regarding sampling procedures, geographic coverage, and representativeness, as well as more explicit presentation of the econometric or statistical techniques used in the quantitative analysis. The paper should also better differentiate between correlation and causality in attributing financing constraints to security conditions and expand the discussion of limitations, including possible response bias and the rapidly evolving conflict environment. Strengthening the linkage between empirical results and proposed policy reforms, along with situating the findings more explicitly within the broader African or fragile-state finance literature, would further enhance the manuscript's scholarly contribution and robustness. Accepted minor revision