AFRICAPITALISM AS REBRANDED CAPITALISM: IMPLICATIONS FOR AFRICA'S DEVELOPMENT

(FUWJSS)

Volume5 Number 2
September, 2026

Tarnzuur David Wanger
Covenant University, Ota, Ogun State,
Email: tarnzuur.wanger@covenantuniversity.edu.ng

Adefolake Ademuson
University of Ibadan, Oyo state, Nigeria
Email: folakeademuson@yahoo.com

Abstract

This paper critically examines *Africapitalism* as a contemporary framework for development in Africa, it interrogates whether *Africapitalism* represents a substantive alternative to global capitalism or a contextual adaptation of it. While *Africapitalism* is promoted as a model that aligns profit-making with social development, inclusive growth, and indigenous ownership, this paper argues that it remains structurally embedded within logics of global capitalism. Drawing on institutional theory, classical modernization, dependency, and post-development perspectives, the paper situates *Africapitalism* within broader debates on capitalism's adaptive capacity, the role of indigenous economic systems, and the psychology of development. Through a comparative analysis with indigenous African models such as Ubuntu, Kwanzaa, and the Igbo apprenticeship system (*Igba boi*), the paper brought-to-light the fundamental tensions between communal value systems and the individualistic, profit-oriented imperatives of capitalism. It further critiques modernization theory's emphasis on achievement motivation, demonstrating that psychological explanations alone are insufficient to account for patterns of modernization and economic development. This paper's analyses underscore the significance of institutions, historical processes, and global power relations, particularly the enduring effects of colonialism and the dominance of Western epistemologies. The paper concludes that *Africapitalism* is best understood as a hybrid formation that incorporates elements of indigenous values but ultimately reproduces the structural dynamics of global capitalism. The paper reiterates that meaningful development in Africa requires a critical and context-sensitive integration of local knowledge systems with global economic practices, alongside efforts to address structural inequalities within the international system.

Keywords: *Africapitalism,* capitalism, coloniality, indigenous knowledge, *igba boi*

Introduction

Capitalism has historically demonstrated a remarkable capacity for adaptation across diverse economic, political, and cultural environments. From classical liberalism to neoliberalism, it has continually reshaped itself in ways that sustain capital accumulation, market expansion, and institutional dominance (Harvey, 2005; North, 1990). North (1990) particularly argues that institutions evolve to reduce uncertainty and facilitate economic exchange, thereby enabling capitalism to adapt across different societies through formal and informal rules. Similarly, Max Weber's analysis of the Protestant ethic demonstrated how capitalism embeds itself within cultural and moral systems, adapting to local value structures while preserving its underlying logic of accumulation (Weber, 1930). More recent scholarship suggests that contemporary capitalism increasingly survives through localization strategies that incorporate indigenous identities, moral economies, and developmental rhetoric into global market structures (Boltanski & Chiapello, 2005; Fraser, 2022).

In Africa, this adaptive character has found expression in what is increasingly termed Africapitalism. It is a model promoted by indigenous entrepreneurs as a framework for aligning profit-making with social development and long-term investment on the continent. Also, Africapitalism is often presented as a locally grounded alternative to Western capitalism, one that integrate African communal values with market-driven growth and developmental responsibility (Amaeshi & Idemudia, 2015). It emphasizes inclusive development, indigenous ownership, and reinvestment of wealth within African economies. Thus, Amaeshi and Idemudia (2015) argues that Africapitalism emphasizes a 'long-term investments that create both economic prosperity and social wealth' while promoting indigenous ownership and local value creation. Its proponent argue that it offers as well as provides a developmental pathway rooted in African realities rather than externally imposed neoliberal prescriptions (Kiggundu, 2020). However, a critical question remains: to what extent is Africapitalism a genuine alternative, rather than a contextual adaptation of global capitalism, or rebranding of capitalism adapted to African context?

This paper critically interrogates Africapitalism by situating it within broader debates on capitalism, indigenous African economic systems, and the psychology of development. Drawing on insights from North (1990), Max Weber (1930), and Escobar (1995), this paper argues that Africapitalism, despite its developmental rhetoric, remains fundamentally embedded in the logics of global capitalism. As evident to this, recent scholars have similarly observed that contemporary forms of African entrepreneurship often operate within asymmetrical global financial and institutional systems that constrain transformative autonomy (Ndlovu-Gatsheni, 2021; Rodney, 2018). By examining Africapitalism's relationship with indigenous African economic systems and the broader political economy of development, the paper highlights the tensions between local communal values and global capitalist structures. These tensions become particularly visible when Africapitalism is compared with indigenous African economic models such as Ubuntu, Kwanzaa, and Igba Boi, which emphasize reciprocity, collective advancement, and social obligation over individualized capital accumulation (Metz, 2014; Ekeopara & Ekpenyong, 2016). These highlight tensions between individualistic and collectivitsic or communal forms of economic organization.

The paper further critiques the psychological foundations of modernization theory, particularly the emphasis on achievement motivation and entrepreneurial individualism associated with modernization theorists such as McClelland (1961), and examines how historical and structural forces, including colonialism and global power asymmetries have shaped Africa's development trajectory. Consequently, the paper contends that while Africapitalism reflects an attempt to localize capitalism within African cultural and developmental contexts, it does not fundamentally transform its underlying logics. Instead, Africapitalism represents a hybrid formation that simultaneously adapts to and reproduces the dominant global capitalist system, including the dominant capitalist relations within the global political economy. To expose the nature of Africapitalism in the context of Africa's development, the rest of the paper is analyzed under the following segmented themes: understanding Africapitalism in the context of global capitalism, indigenous African development models, the tension between Africapitalism and Indigenous Systems, achievement motivation in capitalism and african systems, critique of the universalistic achievement oriented traits to development, Africapitalism, coloniality and global power structures, and rethinking development in Africa, and conclusion and recommendations

Understanding Africapitalism in the Context of Global Capitalism

Africapitalism has emerged since the early 2000s as a framework championed by African entrepreneurs and investors. The is foremostly coined and associated with a Nigerian entrepreneur, Tony Elumelu. It is presented as an economic philosophy that positions the African private sector as the primary driver of economic transformation (Elumelu, 2013). It emphasizes long-term investment, local capacity building, and the alignment of business success with social progress (Ekekwe, 2021; Nworah, 2023). Unlike extractive and short-term economic models of capitalism, Africapitalism emphasizes long term economic models, and sustainable and inclusive growth. Recent scholarship has further conceptualized Africapitalism as an emerging indigenous business philosophy rooted in African developmental aspirations but operating within capitalist institutional structures.

Amaeshi, Okupe and Idemudia (2018) argue that Africapitalism represents a normative framework that redefines the role of African business from mere profit-seeking to long-term societal transformation. Similarly, Idemudia and Amaeshi (2019) position Africapitalism as an African-centered response to development failures associated with both aid dependence and neoliberal market orthodoxy. Amaeshi and Idemudia (2015, 2018) similarly conceptualized it as an institutional response to governance deficits and developmental failures associated with both neoliberal orthodoxy and state-led developmental stagnation. Recent empirical examinations suggest that Africapitalism increasingly intersects with indigenous knowledge systems and sustainability discourse in ways that potentially localize capitalist developmental practice within African epistemological contexts (Onwuegbuzie et al., 2022). While this response is people-oriented-and-centered, Olutayo (2008) suggested that the transformation of social institutions which will drive Africa’s development lies with the people, including the industrialists/entrepreneurs who in realizing their limitations in the world capitalist economy take steps to confront their socio-economic and political situations.

Consequently, in practice, Africapitalism is reflected in sectors such as telecommunications, financial technology, agriculture, and manufacturing. This is exemplified by African ownership of and rapid growth of the telecommunications industry in African such as Mobile Telephone Networks (a South African multinational) and Glo stands for Globacom Limited (a Nigerian multinational), innovations in mobile payment apps and fintech, fruit and food processing plants, infrastructure and logistics, and manufacturing conglomerate (such as Dangote Industries Limited and BUA group (food, cement and infrastructure and logistics Plcs), entertainment industry, banking systems expansion in Africa, modern clothing brands, and the application of technology in local industries in order to modernize production methods, expand market and create efficiency. Indigenous firms often supported by state policies and legislation of government and sometimes in partnership with global capital or national political elite have driven innovation, expanded markets, and created employment opportunities across the continent. These are seen and promoted as real examples of market liberalization at work and as the supposed evident of the emergence of Africapitalism.

At its core, Africapitalism positioned the idea that the private sector, rather than the state or foreign aid should serve as the primary driver of development, while assigning the state a supportive role in creating an enabling and safe environment. Such role is through regulating the market and ensuring security in ways that support and expand economic opportunities, growth and development. It also seeks to move beyond purely market-driven approaches by incorporating social investments in infrastructure, education, and community development. It moves away from short-term investment, extractive economic activities typical of traditional resources led growth that limits local benefits, to favoring long term investment, commitments and inclusive economic activities that build local capacity and ensure the benefits of development remains in Africa.

It promotes the idea of ‘shared value,’ where profit-making aligns with broader societal benefits. This notion aligns strongly with contemporary stakeholder capitalism literature. Porter and Kramer (2011) argue that firms increasingly create ‘shared value’ by linking competitiveness to social progress. More recently, Schwab (2021) contends that twenty-first-century capitalism must move from shareholder primacy to stakeholder governance, emphasizing social inclusion, sustainability, and institutional legitimacy. Africapitalism reflects this contemporary shift toward socially embedded capitalism. This is promoted as the collective responsibility of indigenous capitalist, entrepreneurs and government. From the context of Africapitalism, part of the positive economic and social outcomes which result from investments in critical sectors (like innovation and technology, education, power generation, agriculture, healthcare and infrastructure) and strengthening of institutions are infrastructure development expansion, job creation and opportunities, innovation growth, increase access to technology, creation of and a grown population of well-educated employees, a thriving middle class and the pulling-up the lower class into middle class as well as open the opportunities for the emergence of new Africapitalists. These support the entrenchment and growth of Africapitalism and African economy. Beyond these contributing significantly to the promotion of economic and entrepreneurial activities and development, they are also foundational to a modern economy and the collective social well-being of communities in Africa.

To reiterate, the re-imaged capitalism in form of Africapitalism is about generating and aligning financial and economic profits with social wealth that is orientated towards shared values, wealth and common good. In the spirit of Africapitalism, decision making of businesses should be that which are anchored on generating profit and at the same time promoting economic and social development in communities. It promotes the idea that the benefits of progress and prosperity need to be shared equitably across communities. In this sense, Africapitalism is termed as shared value capitalism, refined and inclusive capitalism or stakeholder capitalism whereas capitalism is term individualistic capitalism and shareholder capitalism. But to achieve these, still, the private sector, not entirely the governments or aid, is the catalyst for significant transformative change, resource mobilization, entrepreneurial activities, investments and growth of innovation.

In essence, Africapitalism adapts global capitalist principles (of economic liberalization) to the local context, ensuring that economic progress is inclusive, long-term, and locally driven. It is not different in aim and core mission of expansion, profit making and capital accumulation as global capitalism despite the semantic and (false) narrative of home or endogenous grown solutions to development impasse in Africa. Recent critical scholarship supports this argument. Adegbite, Daodu and Wood (2020) argue that despite its ethical appeal, Africapitalism faces structural contradictions because it remains dependent on capitalist incentives and market logics, raising questions about whether it can truly transcend shareholder capitalism. As part of the contradiction, the Africapitalist individualism is masked as collectivism. As other critics (Taylor, 2018), this paper contend and reinforce that despite its emphasis on social responsibility and African values, Africapitalism remains embedded within neoliberal assumptions about markets, entrepreneurship, and private-sector-led development.

As further evidence to the contradiction Escobar asserted that mainstream development discourses often reproduce Western capitalist modernity by presenting market-oriented growth as universally desirable while marginalizing alternative epistemologies and local economic systems (Escobar, 1995). This suggest Africapitalism cannot be an alternative but form of perpetuation of capitalism. This critique is reinforced by decolonial scholars. For example, Mignolo (2011) similarly argues that modern development discourse reproduces coloniality by universalizing Western capitalist modernity as the only path to progress. Similarly, Ndlovu-Gatsheni (2013) contends that many African development paradigms reproduce colonial power structures even when framed as indigenous alternatives. Therefore, the framing of Africapitalism by African entrepreneurs and investors is reproduction and expansion of global capitalism.

From these perspectives, Africapitalism may also represent less a rupture from global capitalism than a localized expression of it. A similar perspective on Africapitalism as Adewoye et al. (2023) argue is that, Africapitalism increasingly reflects philanthrocapitalism and neoliberal marketization, where social development is framed through entrepreneurial philanthropy rather than structural redistribution, thereby reinforcing rather than dismantling capitalist power relations. Regardless its appearance, the aspirations of Africapitalism remains rooted in market-based principles characteristic of global capitalism, as it retains key features of global capitalism, particularly its reliance on market mechanisms and profit incentives. In-spite of its mission, Africapitalism is an attempt of indigenous African capitalist, industrialists and entrepreneurs to confine themselves largely to the Africa market economy with which to gain market-economy advantages through prioritization of state policy and legislation to support and protect their investments rather than face or be expose to global market competition. They argued that their investments led development is that path of creating the economic environment that would attract foreign capital to expand a profitable economic and advance development. The adoption of global capitalist ideological principles means need achievement attributes and values are inevitable in Africapitalist purpose and sphere of increasing free market economy in Africa. Since Africapitalism is a variant of economic orientation of capitalism that focuses on African development, how does the need for achievement attributes of global capitalism which Africapitalism adapt relates to the indigenous African economic ideologies such as *ubuntu* (Zulu, Xhosa and Swazi in South Africa), Kwanzaa (Kenya, Tanzania and Uganda) and Igba boi (Igbo apprenticeship in Nigeria)? For they appear to contrast but not contrasting capitalism. Recent scholarship increasingly interrogates this tension. Ramose (2002) argues that Ubuntu emphasizes relational personhood, solidarity, and communal flourishing rather than competitive individual accumulation. Bujo (2001) similarly notes that African communitarian ethics prioritize reciprocity and collective wellbeing, raising concerns that Africapitalism may appropriate communal language while preserving capitalist individualism.

Interestingly, this is why capitalism is inherently dynamic and adaptive. Capitalism's adaptive nature is also evident in its responses to crises Historically, it has evolved through multiple phases, including economic liberalism, laissez-faire capitalism, welfare or Keynesian capitalism, and neoliberalism. In each phase, it has demonstrated a capacity to adjust to changing social, political, cultural, and economic conditions while preserving its core objective of profit maximization and capital accumulation (Weber, 1930). Similarly, it has continued to transform in its quest to sustain the extraction of resources and the expansion of markets. Contemporary scholars further affirm capitalism's adaptive resilience. For example, Fraser (2022) argues that capitalism survives crises by incorporating critiques directed against it, including environmentalism, social justice, and ethical business, without altering its fundamental accumulation logic. Also, Piketty (2014) demonstrates that capitalism continually reproduces inequality despite institutional reform, highlighting its enduring structural tendencies.

This adaptability is central to capitalism's resilience and longevity. The adaptability of capitalism enables it to penetrate and reshape local institutions, knowledge systems, and modes of production. As Polanyi (1944) had earlier observed, capitalism has the capacity to reorganize social relations by disembedding economic activities from traditional social structures and reconstituting them within market systems. In this process, economic relations become dominant over social relations, enabling capitalism to restructure societies in ways that support its expansion. Thus, capitalism is not a static system but a historically contingent and evolving formation that continuously reshapes its institutional and social environment.

From an institutional perspective, capitalism adapts by transforming the "rules of the game" which is a phrase used by North (1990) to depict how society is controlled. This denotes institutions as rules structure behavior in the same way rules structure a game. These rules also define what is possible, what is profitable, and what is risky in a society, and it also determine predictability, incentives and constraints. North emphasizes that institutions both formal and informal structure shape economic behavior by shaping incentives and reducing uncertainty. Capitalism evolves by modifying these institutional arrangements, including property rights, legal systems, and governance structures, to facilitate accumulation and economic growth. This is usually diffused into global institutional arrangements and structures.

This institutional flexibility enables capitalism to function across diverse political regimes and cultural contexts while maintaining its core logic. Recent institutional scholarship has strengthened this argument. For example, Acemoglu & Robinson (2012) argue that inclusive institutions are essential for broad-based prosperity, whereas extractive institutions reinforce elite accumulation and exclusion. This insight is particularly relevant to Africapitalism, where elite-driven entrepreneurship may reinforce inequality if institutional accountability remains weak. This is also an indication of the dual functioning of institutions in which capitalist control institutions to serve it interest while exploiting the same institutions to undermine other interest in every economic circumstances.

Also, as capitalism's adaptive nature Schumpeter (1942) argues that capitalism advances through a process of "creative destruction," whereby outdated economic structures are dismantled and replaced by new ones. Crises, therefore, do not necessarily signal the collapse of capitalism, rather, they serve as opportunities for restructuring and renewal. Similarly, Harvey (2005) explains that capitalism resolves its internal contradictions through spatial and temporal adjustments, such as expanding into new markets and reorganizing production systems. These processes underscore capitalism's capacity to reinvent itself in response to structural challenges.

This adaptability also enables capitalism to penetrate and reshape local institutions, knowledge systems, and modes of production. It does not merely coexist with existing systems. Rather than simply coexisting with indigenous systems, capitalism often subordinates or re-configures and transforms them to align with its logic of accumulation. In many cases, indigenous economic practices are not eliminated but are incorporated into capitalist frameworks in ways that serve market imperatives. As a result, capitalism has achieved global dominance, influencing not only economic structures but also social relations and cultural values. This process reflects what Wallerstein (1976) conceptualizes as the capitalist world-system, in which he argued that, the expansion of capitalism operates through a global system that integrate peripheral economies into a dominant capitalist core through unequal exchange and structural dependency. Recent digital political economy literature suggests that capitalism's adaptive capacity now extends into digital and data systems. For example, Couldry and Mejias (2019) describe this as 'data colonialism,' whereby digital infrastructures extract value from societies in ways analogous to earlier colonial extraction. This is relevant to African fintech-led Africapitalism, where innovation may coexist with new forms of global dependency.

What is more is that, capitalism's adaptability extends beyond economic and institutional domains to cultural and ideological spheres. As Fraser (2022), Boltanski & Chiapello (2005) in arguing that capitalism is capable of absorbing and rearticulating critiques directed against it, went further to argue that such criticisms of inequality and social exclusion led to the emergence of concepts such as corporate social responsibility, inclusive capitalism, and stakeholder capitalism. These developments illustrate how capitalism incorporates elements of opposition into its own framework, thereby sustaining its legitimacy while preserving its underlying structure. As a result of these multiple dimensions of adaptation, historical, institutional, spatial, and ideological, capitalism has achieved global dominance, influencing not only economic structures but also social relations and cultural values. Its expansion has been facilitated by historical processes such as colonialism, imperialism, and globalization, which have integrated diverse societies into a unified, though unequal, global system.

In the African context, this adaptive capacity is reflected in the emergence of Africapitalism in recent time, thus, **c**apitalism has taken the form of Africapitalism as evident of its adaptability capacity. As a localized expression of global capitalism, Africapitalism illustrates how capitalist principles are reinterpreted and embedded within specific cultural and developmental contexts. However, its emergence also underscores the continuity of capitalist logic, as it retains core features such as market orientation, profit incentives, and capital accumulation. Evidence suggests Africapitalism is still evolving. Onwuegbuzie et al. (2022) argue that Africapitalism increasingly incorporates indigenous knowledge systems as part of sustainable development discourse, attempting to blend African cultural values with entrepreneurial modernization. Recently, new systematic evidence suggests that while Africapitalism contributes to entrepreneurship, employment, and innovation, its long-term impact on inequality, gender inclusion, and environmental sustainability remains empirically contested (Abimbola, 2026). Again, this suggest that Africapitalism will always appropriate different values including communal values while masking its capitalist individualism, profit making and private capital accumulation in it epansion attempts to make itself more attractive to global economies. Thus, Africapitalism can be understood as both an expression of capitalism's adaptability and a reflection of its enduring structural logic.

Theoretical Framework

This paper is anchored on a Critical Political Economy-Post-Development Hybrid Framework, complemented by Institutional Theory and Decolonial Theory. These perspectives collectively provide an interdisciplinary lens for interrogating Africapitalism as both an adaptive extension of global capitalism and a localized developmental discourse within Africa's political economy. The critical political economy perspective provides the primary analytical foundation of the study. Critical political economy examines how historical processes, global capitalist relations, power asymmetries, and institutional structures shape patterns of development and underdevelopment. Scholars such as Andre Gunder Frank (1967), Claude Ake (1991), David Harvey (2005), and Immanuel Wallerstein (1976) argue that capitalism expands through unequal incorporation of peripheral societies into a dominant global system. From this perspective, Africapitalism is understood not as a rupture from capitalism but as a localized adaptation embedded within global structures of accumulation, market expansion, and neoliberal governance. This perspective is particularly relevant because this paper argues that Africapitalism reproduces key capitalist logics despite its claims of inclusivity, indigenous ownership, and social responsibility.

The framework is further strengthened by Post-Development Theory, particularly the works of Arturo Escobar (1995), Wolfgang Sachs (2010), and Gustavo Esteva & Madhu Suri Prakash (2014). Post-development theory critiques the universalization of Western modernization models and questions the assumption that all societies must follow capitalist pathways to development. Escobar (1995) particularly argues that development discourse functions as a mechanism through which Western capitalist modernity is reproduced globally. This perspective is central to the paper's argument that Africapitalism, despite being framed as African-centered, remains embedded within dominant capitalist epistemologies and neoliberal development assumptions.

The paper also draws from Decolonial Theory to explain how colonial histories and Western epistemologies continue to shape African development discourse. Decolonial scholars such as Walter Mignolo (2011) and Sabelo J. Ndlovu-Gatsheni (2013) argue that coloniality persists beyond formal colonialism through institutions, knowledge systems, and development paradigms that privilege Western rationality while marginalizing indigenous epistemologies. This perspective helps explain why Africapitalism, although presented as indigenous and African-oriented, still operates largely within the ideological and institutional boundaries of global capitalism.

Additionally, Institutional Theory provides insight into how capitalism adapts across societies through formal and informal institutional arrangements. Douglass North (1990) argues that institutions constitute the "rules of the game" that structure incentives, economic behavior, and development outcomes. Similarly, Daron Acemoglu and James A. Robinson (2012) emphasize that institutions shape economic inclusion or exclusion. This theoretical perspective is relevant because the paper demonstrates how Africapitalism adapts capitalist principles to African institutional and cultural contexts while preserving core market-oriented objectives such as profit accumulation and competitive growth. The integration of these theoretical perspectives enables the paper to critically analyze the tensions between global capitalist structures and indigenous African economic systems such as Ubuntu, Kwanzaa, and Igba boi. While indigenous African systems emphasize communalism, reciprocity, shared prosperity, and collective advancement, capitalism and Africapitalism largely prioritize accumulation, market competition, and entrepreneurial individualism. The combined framework therefore allows the paper to examine Africapitalism simultaneously as an adaptive form of capitalism, a contested development discourse, a product of global power relations, and a hybrid economic formation shaped by both indigenous and neoliberal influences. As result, the framework provides a comprehensive basis for understanding why Africapitalism appears both transformative and constrained: transformative in its attempt to localize development discourse within African realities, yet constrained by the enduring structures and logics of global capitalism.

Research Methodology

This paper adopts a critical interpretive qualitative methodology grounded in a desk-based research design. The approach is suited to the paper's objective of examining the adaptive nature of capitalism and its contemporary manifestation in Africapitalism, as well as its relationship with indigenous African economic systems and development paradigms. It draws on a wide range of scholarly literature, including peer-reviewed journal articles, academic books, and policy reports published between 1961 and 2025. These sources were selected to capture both classical and contemporary debates in political economy, development theory, and economic sociology. Literature was identified through searches of major academic databases such as Google Scholar, JSTOR, and Scopus, using key terms including capitalism, Africapitalism, indigenous economic systems, achievement motivation, development theory, and institutional change. Sources were included based on their scholarly relevance, theoretical contribution, and influence within the field of development.

Rather than systematically aggregating empirical findings, the paper employs a critical interpretive literature review using thematic synthesis. This critical interpretive synthesis approach helped to examine and compare competing theoretical perspectives on capitalism, Africapitalism, and indigenous African economic systems in relation to modernization, neo-Marxist and post-development theory. This approach is particularly appropriate for analyzing complex and interdisciplinary subjects where knowledge is conceptually and ideologically contested. Through this method, the study engages not only with the content of the literature but also with its underlying assumptions, epistemological orientations, and normative implications.

The analysis is guided by thematic and conceptual synthesis, through which key themes and patterns are identified, compared, and interpreted across the literature. These themes include the adaptive dynamics of capitalism, the institutional and cultural foundations of economic systems, the role of achievement motivation in development, and the tensions between global capitalist structures and indigenous African economic models. These, enabled the integration of historical, institutional, psychological, and cultural dimensions of development theory. This thematic approach enables a structured yet flexible analysis that connects historical developments with contemporary debates.The interpretive approach allows for the interrogation of underlying assumptions, ideological positions, and epistemological biases embedded within dominant and alternative economic frameworks.

The methodology is informed by critical political economy and post-development perspectives, enabling a reflexive analysis of how knowledge systems shape understandings of development and economic organization. It provides a framework for examining how power relations, historical processes, and knowledge systems shape economic institutions and development trajectories. This orientation allows the paper to move beyond descriptive analysis toward a critical evaluation of Africapitalism as both an adaptive extension of global capitalism and a contested development framework. Generally, this methodological approach enables a nuanced and interdisciplinary analysis of capitalism's adaptive character while critically situating Africapitalism within broader global and local dynamics.

Indigenous African Development Models

Indigenous African economic systems such as Ubuntu, Kwanzaa, and Igba boi provide alternative frameworks for organizing economic life and development. These systems are grounded in communal values that emphasize cooperation, mutual responsibility, shared prosperity, collective well-being, and social cohesion (Yemi, 2021; Ekekwe, 2021). Ubuntu encapsulated in the phrase "I am because we are," highlights interdependence and collective identity as a principle. Kwanzaa promotes cooperative economics through collective ownership and resource pooling. These principles encourage communities to build and sustain enterprises collectively. Similarly, Igba boi (Igbo apprenticeship system) fosters entrepreneurship through mentorship, skill transfer and acquisition, and capital redistribution, ensuring both individual success and community development (Nworah, 2024).

In addition, the igba boi particularly, in it community orientation, fosters communal entrepreneurship, distribution of wealth and market shares through ensuring a continuous cycle of knowledge sharing and empowerment (through mentorship and skill transfer from *ogas (*masters/mentors) to *nwaboi* (servants/mentees) on entrepreneurship and business investments and community development (through capital transfer and investments for independent business growth which in turn affect community growth). Therefore, it prioritizes the community's growth over individual dominance. The assumption is that if the community is wealthy then the individual is also wealthy and vice versa. This translates to complete transformation of the apprentice's mindset and character into learned and master of craft or trade through particularly observation, skill acquisition and experimentation (Greene, 2013). As the peoples' mind-sets are transformed, their capability developed for both the beneficial growth of the community and the individual. This new mind-set and character are nurtured with high need for achievement cultural traits and values and the people of a society are to aspire for and encourage to acquire these value-oriented character (as achievement culture, skills and wealth) for individual prosperity and for societal prosperity.

On the basis of the communal principles of Ubuntu, Kwanzaa, and Igba boi, every member of the community has the opportunity to succeed and share in the progress of society and that no one is to be left behind. As it said among the Igbo of Nigeria, the wealth of a man is the wealth of the community and so a man is obligated to teach his brothers the secrets of wealth, in order to create an even and balanced community (Yemi, 2021). The shared principles of Ubuntu and Kwanzaa that fosters cooperative economics is emphasized as good for the community, and through this the people pool resources, build and maintain business and profit together as a community, with which they to foster economic self-efficiency and shared prosperity.

The implications of these outlook- principles from these African societies as common with the Igbo is that, businesses must elevate the interests of communities, workers, consumers and the environment alongside those of stakeholders who are the capitalist and entrepreneurs (Ekekwe, 2021; Nworah, 2023). Underlying these common African societies' cultural values that shaped their economic and business models are a different kind of achievement traits that are uniquely confined to each society, not as the universalistic and dominant global achievement oriented values of capitalism. What are these indigenous oriented kind of achievement traits across Africa that differs from that of capitalism and by extension Africapitalism? These are *Ubuntu*, *Kwanzaa* and Igba boi principles which discourages exploitation for personal gains, but encourages and sees the well being of the individual as inseparable from the community, thus the motivation and morality in their shared value of collective work, responsibility, prosperity and progress of individual members of a community.

These principles as African models are not for self-serving interests and ambition but communal interest and emancipation. Though through this the individual is also emancipated. While the boundary between self and others is blurred, the achievement motivation underlying the cultural values of these models encourage focus on group survival, looking after others and group success over personal survival and gain. This provides every member of the community the opportunity to succeed and share in the progress of society. Here, the economy is seen as subservient to society, not as in the dominant economic ideology of western and global capitalism. These models prioritize communal prosperity over individual accumulation. They embed economic activity within social relations, ensuring that wealth creation benefits the broader community rather than a select few. They prioritize collective well-being over individual accumulation.

Africapitalism vs Indigenous Systems: Convergence or Contradiction?

The argument in this paper is that Africapitalism is often framed as a synthesis of capitalist efficiency and African communal values. However, significant tensions exist between these systems. Capitalism is fundamentally individualistic, driven by competition, profit maximization, and personal achievement. In contrast, indigenous African systems emphasize cooperation, mutual support, shares responsibility, collective achievement, and collective progress. Therefore, so far, have industrialists and entrepreneurs of African origin been able to drive inclusive development? To reiterate, while Africapitalism adopts the language of inclusivity, shared value, and social impact, its operational logic remains largely aligned with capitalist principles (Ekekwe, 2021; Nworah, 2023).

Thus, what appears as convergence may in practice be a selective incorporation of communal values into a predominantly capitalist framework, where collective ideals are subordinated to individualistic values and market imperatives. To state differently, Africapitalism can be understood as a hybrid formation in which communal values are selectively incorporated but ultimately subordinated to market imperatives. So far, the financial and economic investments of Africa industrialists and entrepreneurs tends to have insignificantly ease imports, but the question of inclusive development has remains unanswerable and far from been achieved. Though their achievement motivation for economic expansion, innovation growth and increase participation in the global market economy for capital accumulation is evident.

The psychological dimension of development, particularly the concept of achievement motivation, has been central to modernization theory which is associated with capitalism driven economic development and it is also essence in Africapitalism. McClelland (1964a, 1964b, 1961) and McClelland and Burnham (1976) argue that a high need for achievement drives entrepreneurship, innovation, and economic growth. This argument is corroborated by other classical modernization theorists (Lerner, 1958; Hagen, 1962, 1963; Inkeles & Smith, 1974). In capitalist systems, achievement motivation is individual-centered, emphasizing personal success, wealth accumulation and competitive advantage. This suggest that individual-self-driven ambition and maximization of profit are central to and driven by high need for achievement motivation of capitalism. Since the individual is believed to be a self-interested rational actor, the individual is emphasized as the primary force of progress and prosperity.

Also, in capitalism, the individual is recognized as members of the community, but the individual is placed above the community and is assumed to be responsible for self and societal progress and prosperity, and that the opportunity to succeed and the benefit of the prosperity from the progress is to the individual rather than the community. Based on the McClelland theory as well as Hagan theory of need achievement motivation in which they posit formed an individual psychological profile, they emphasized the individual achievement trait as including excellence, rationalization, efficient, shrewdness and personal responsibility to success in business. This indicate that the capitalist and entrepreneurial psychological profile is defined by the intrinsic individual's need to excel and accumulate wealth.

By contrast, in indigenous African systems, achievement motivation is socially embedded and oriented toward community advancement, shared prosperity, collective well-being, community well-being and collective progress (Iwara et al., 2019; Vitalis et al., 2024). The traditional African cultural values which also view success as based on relational, cooperative and communal motivation shapes the different kind of African models of community successes and development. These models have the intersectional potential to contribute and adapt to western capitalist market economy, modernization and development which expresses success as driven by fierce individualistic and competitive nature of capitalism. This translate to the African models shaping and driving a high level of entrepreneurial and business orientation, innovations and activities that are key factors in driving innovation growth, economic growth, and long-term success in both startups and established companies, as typically required of capitalist models in free market economy. Though, these African models on their own are very limited in stimulating and shaping economic growth similar in the pattern of capitalist economic models, therefore, African models remains idealistic in the modern global economy order dominated by capitalism.

However, the high level of achievement oriented entrepreneurial and business mind-set from these African models (Ubuntu, Kwanzaa and Igba boi) produces a high propensity for innovation growth, enhances internal capabilities and overall performance in micro, small and medium scale enterprises (MSMEs), and these positively influences success (Taslim & Kadiyono, 2016). These models also overall focus on development through preventing poverty, reducing unemployment by mass scaling opportunities and providing employment, creation of wealth and capital, and economic growth and stability (Nworah, 2024; Ekekwe, 2021; Ejo-Orusa & Mpi, 2019; Agozino & Anyanike, 2007). However, the dominant shareholder and individualistic capitalism (of the West), Africapitalism and indigenous systems (Ubuntu, Kwanzaa and Igba boi) increasingly transiting into stakeholder capitalism, are economic ideological systems that all value hard work and resilience. In neoliberal economy, these African models also support and enable the transition of businesses from mere hustle to structured businesses, in which transactions shift from informal economy to formal economy of capitalism. This is encouraged and achievable in a neoliberal economy as part of economic modernization and development.

These distinctions highlight the existence of multiple achievement cultural-psychological orientations, challenging the universality of capitalist motivational frameworks. Thus, in highlighting the existence of multiple forms of achievement motivation, these African models challenge the assumption that the capitalist model is universal and superior. However, what is evidence is that they blend and interplay to drive and promote economic, financial and technological innovations and businesses, and overall, growth. Yet, the question that remains is, why did these African models in the past not (and even currently has not) dominated global market economy? And why have their achievement cultural values which drives collective prosperity and progress did not and have not created social wealth that is of global dominant value and asset, or created the type of mode of development similar to western capitalism? These questions are prelude to the critique of the achievement psychological approach underlying the cultural values that shaped economic modernization and development.

Critique of the Universalistic Achievement Oriented Traits to Development

While multiple forms of achievement motivation abound in different societies, the psychological approach to development which define achievement cultural-psychological traits of modern capitalist societies and modernization has remain of much historical and contemporary reference and relevance globally. That broader historical context is that, the principles of African models which are underpinned with achievement cultural values are the similar to the type which socialist or communist societies holds. However, as these socialist societies, as exemplified with the collapse of socialism in Eastern Europe, African societies failed to achieve collective prosperity and progress.

Empirical evidences including that of Barrett (1968) had observed that the need for achievement values in traditional structure of Igbo society (now in Nigeria) were evident prior to their western contact. This is still is evident in the Igbo's Igba boi entrepreneurship and business model in contemporary Nigerian (Ekekwe, 2021; Ejo-Orusa & Mpi 2019; Agozino & Anyanike, 2007, Olutayo, 1999). Similarly, Le-vine (1963) had long observed that Igbo, Hausa and Yoruba school boys of Nigeria were regarded as 'pragmatic frontiersmen with persistent history of migration, settlement and resettlement of new lands and of responding to challenges of inter-tribal wars and the slave trade.' This suggest, the people of these ethnic societies, especially the young ones were open to change, autonomy and desirous to achieve and progress. In-spite of the achievement motivation behind their actions, their economic rationality which shaped their economic behavior and activities, societal growth and development was different from that of Western societies. This did not also foster the economic growth akin to mainstream development perspective.

In response to the questions and contextualities of the concerns, of failure of linearity, and universal values of development or uneven modernization and development, Eisenstadt (2002) observed that the varieties of modernity of different societies, empires and states in Asia, Latin America and Africa were shaped by their unique cultural, political and social forces, their human agency in terms of interpretative and creative capacity, and their collectivity or powerful groups. Why these unique factors shaped the different modernities, Eisenstadt observed these modernities were and are frequently in conflict. Historically, every conquest established a different kind of system of modernization, and by extend economic system. While these forces were and are manifest in actions, the high need for achievement motivation was the latent force or value underneath the different purposes or rationality to success, conquer and make progress, and it was also a manifest force, in that it directed and produce the features of other modernities in contrast to those of western capitalist shaped modernity and development.

Consequently, Escobar (1995) state similarly that knowledge is the cog that directs social change across different contexts. Yet, as Escobar argued, the dominant western development model which modernity precedes, enjoys historical precedence and reference beyond western societies even when it still runs athwart to non-western development logic, knowledge and outcomes, as it produces antithesis of development. This implies that different group of peoples and nations developed and have different need achievement cultural values and knowledge associated with achievement psychological attributes, and that the achievement motivational values shape their approaches to enhancing successful economic activity, businesses and work, and overtime the achievement values developed and influenced the kind of models they adopt for self or/and collective prosperity (Iwara et al., 2019; Vitalis et al., 2024). However, the global perpetuated capitalist universalitsic achievement values only reinforced achievement values of other societies for it market economic advantage.

To consider the achievement psychological attributes and values underpinning the western economic rationality of capitalism as the only and best path to economic modernization and development for other societies and states, Adelagun (2008) argued, it amounts to psychological reductionism in which isolated individuals are given the prime place and the responsibility for the generation or prevention of economic modernization and development. From such reductionist perspective, the social structure is assumed erroneously as passive or secondary, and the possession of high need for achievement motivation and values are also assumed erroneously as automatic agents for attainment of economic modernization and development. Adelagun (2008) and other scholars in critiquing this approach as being psychological reductionism argued that it overlooks the role of social structures in shaping economic behavior. Similarly, overemphasizing psychological factors risks ignoring structural constraints such as weak institutions, historical inequalities, and global economic dependencies that also account for development impasse. In other words, the psychological approach to development has been criticized for its reductionism because it reduces complex socio-economic processes to individual traits.

While achievement motivation is important, it cannot operate and function in isolation. By focusing on individual traits such as achievement motivation, it often neglects structural and institutional factors. Therefore, the intersection of achievement values and institutions is key to economic transformation, including businesses successes and social progress. Inkeles and Smith (1974) argument on their combined importance is that: modern institutions cannot function effectively to drive economic transformation without individuals who possess modern achievement oriented traits including personal efficacy. Strong institutions result from achievement traits just as the achievement traits are functional and sustain by strong institutions. In other words, it is the ways that institutions function such as the economic institution in relation to societal structures that shapes the individual achievement oriented values and profile, influencing the individual's personal efforts, responsibility and actions to drive economic modernization and development. To reiterate, the psychological attributes intersect and interplay with societal structures to produce manifest behaviors and actions.As argued by North (1990), institutions as formal ad informal rules, play a central role in shaping economic behavior and outcomes by structuring incentives and reducing uncertainty. Similarly, Escobar (1995) emphasizes that development is embedded in power relations and knowledge systems.

To elaborate further, this psychological approach of modernization theory and by extension development ignored to point to the kinds of essential political attributes such as political values, structures and leadership traits that are required for governance, policy and legislation successes to drive economic modernization and support the achievement of economic development. This psychological approach to modernization not only assumed but assert that the economic rationality and actions of capitalists and entrepreneurs which are part of the capitalistic economic traits and capitalistic institutional attributes are the kind that drives and sustains liberal economic organizations and activities including enterprising investments for economic modernization and development. The capitalist economic traits, including institutional attributes influences the orientation of actors administering the political and legal institutions and other institutions in order for them to perform their roles in ways that benefits the functioning of the liberal economic institutions, production and consumption, thus, resulting to an economic growth driven by free market economy.

However, in the spirit of high need for achievement motivation, it is apt, as McClelland argued, 'it is men, and in particular their deepest concerns that shapes history.' But the shaped history must not be same everywhere, has not been the same everywhere and so different societies would also have different history and different modernities or different kinds of development defined by different features. Therefore, as argued against especially by dependency theorists and scholars (Adelagun, 2008) and the post-development theorists (Escobar, 1995), the classical modernization theorists affirmation of the peculiarity of high need for achievement motivation in societies with developed economies and the peculiarity of low need for achievement motivation in societies with developing economies as both the natural characteristics that determine economic modernization and development in others and not others is misplaced.

Since high need for achievement motivation and values are evident in developed and developing societies, why did their respective cultural and economic rationality that once produce different modes of economic modernization thus different modernities become a situation in which one subordinated and dominated the other? If there are high need for achievement motivation and values underpinning rational actions and history of every societies, then the question is, what is distinct about achievement psychological traits of capitalism in western societies that drove and defined their prevailing mode of economic modernization from those in other societies that went on different development trajectories? Was it in their distinct ideologies? To put differently, why is the kind of economic modernization and development in western developed societies and states different from those of non-western developing societies and states?

Firstly, it is to reiterate the point that, the kind of social structure is important. It determines the nature and rate of economic modernization and development as well as actualizing the development of individual achievement psychological value and other values that contribute to create economic modernization (Adelakun, 2008). For example, as Taylor (1979) explained, economic structure provides a basis for constantly generating and reproducing conditions of capital and labour power through calculating entrepreneur rationally organizing production to achieving highest rate of profit possible, and to add, economic growth. Thus, this particular kind of high need for achievement oriented traits and values that are inherent in any prevailing economic structure enables the survival, prosperity and progress in different societies.

Secondly, there are the enduring critical arguments of Neo-Marxists especially dependency approach and World system approach (Arowosegbe, 2008, 2000, Adelakun, 2008; Mignolo 2000; Ndlovu-Getsheni 2012; 2013, Wallerstein, 1976; Ake 1991, Frank, 1967). The arguments appear to have become boring yet of historical, contemporary and future relevance. Broadly, the Neo-Marxists argued that the historical processes and epochs of the penetration of mercantile capitalism, of the harrowing slave trade, of colonialism and of apartheid which the developing societies including Africa societies passed through in their relationship with advanced and developed societies and later through the entrenchment phases of neocolonialism, imperialism and neo-imperialism perpetuated the historical relationship that undermine the indigenous structures, institutions, philosophy, mentality, knowledge and rationality including their economic rationality and ideology that would have shaped the indigenous critical factors or institutions of (social) production and development unique to every developing societies (Adelakun, 2008; Mignolo 2000; Ndlovu-Getsheni 2012; 2013).

Similarly, scholars (Taylor, 1979; Rey, 1973; Mignolo, 2011;Ndlovu-Gatsheni (2013) made the point that with the fierce and aggressive expansion, penetration and entrenchment of capitalism, it dominated other modes of economic ideologies and subjected them to its advantage. To add, it has not only subordinated and dominated but it has always been hostile to other modes of rationality, relations, knowledge, theories, institutions, production and development that shapes social life, except when they serve its advantages. For example, the capitalist subordinating and dominating the African societies' *Ubuntu, Kwanzaa* and *Igba boi* social and economic rationality and relations that shapes African economies, entrepreneurial and business approach of collective gains, prosperity and progress under that of few individuals, in ways that promotes and sustains its individualistic benefits such as capital accumulation and prosperity accounts for the western developed societies' development trajectory.

At the same time, it erode the communal bonds, contributes to social isolation and inequality and shapes the forms of uneven economic modernization and development that capitalism wants, which so far, in western logic, determines the form and low level of development of developing societies and states This state was broadly considered in the past by modernization and dependency theorists as underdevelopment. These capitalist historical processes expanded and established the **u**niversalistic achievement oriented traits that is associated with global development, and this has been project as a superior achievement cultural value over non-capitalist societies' achievement cultural values. Since capitalism adopts other values to it advantage, African industrialists and entrepreneurs as Africapitalists are driven by the achievement cultural values of global capitalism and so their end logic of development in Africa is capital accumulation.

Africapitalism, Coloniality and Global Power Structures

It is important to reiterate that the global dominance of capitalism cannot be understood without reference to historical processes. Therefore, dominance of capitalism in Africa is rooted in historical processes such as colonialism, imperialism, and globalization. These processes disrupted and shaped indigenous institutions and integrated African economies into a global capitalist system characterized by unequal power relations (Ake, 1991; Frank, 1967). The historical processes involved the subordination of indigenous systems of African economies and integrating them into a global capitalist order. Scholars such as Amin (976) and Wallerstein (1976) highlight how global capitalism operates through a core-periphery structure that perpetuates dependency and inequality. The perpetuation of global capitalism operates through sustaining unequal power relations, maintaining the dominance of developed economies over developing economies.

Furthermore, the concept of coloniality, as discussed by Quijano (2000), Maldonado-Torres (2007) and Arowosegbe (2008, 2000), explains how Western knowledge systems continue to dominate development discourse and practice. The capitalist kind of modern and western achievement oriented attributes and values often suggested for developing societies and states as the African states to drive their development are considered western attributes and values of economic modernization and development. But this is argued against by neo-Marxists as arising from the problem of the western coloniality of knowledge, being, nature and power of Africans, which also shaped the coloniality of ideas, epistemic perspectives and methodologies of Africans that influences and dominates African development, as these direct and become the only acceptable solution to African problems (Quijano, 2000).

Maldonado-Torres (2007) have argued in his exposition of coloniality that, 'It is maintained alive in books, in the criteria for academic performance, in cultural patterns, in common sense, in the self-image of peoples, in aspirations of self, and so many other aspects of our modern experience. He further argued that: 'In a way, as modern subjects, we breathe coloniality all the time and everyday.' Olutayo have also argued that, all societies had their pattern of development embedded in their means of exploitation of their environment around which certain social institutions (including knowledge and creativity) were created to satisfy the need of the people. But colonialist substituted the needs (including knowledge and creativity) by recommending new needs as well as new ways of satisfying the needs in postcolonial era through world institutions that permeate every society including through new indigenous social institutions. These social realities are also argued as being (neo)imperialism which has to be resisted (Grosfoguel 2011, p.5).

In a similar view, Ake (1991) argued that such idea, epistemic perspective, theories or methodologies are underpinned with certain values and interest that underlie the quest for particular forms of knowledge. In the case of need achievement values required in global capitalist economy, they are underpinned with capitalist values and interest. Thus, western social sciences which is foisted by the western and developed societies as social sciences in non-western and developing societies amounted to imperialism, which Ake termed social sciences as imperialism. He suggested that the social sciences which is patterned after western social sciences is foisting capitalist values, capitalist institutions and capitalist development, focusing on how to make developing countries like the West, propagating mystification and modes of thoughts and action which serve the interest of capitalism and imperialism (Ake, 1991).

Similarly, Escobar (1995) view the subtle imposition of western cultural values as producing and activating discursive formation by way of institutionalization and professionalization of western ideas and values, as this structure the forms of production of knowledge, system of power and the recognition of being modernized and developed or un-modernitzed and undeveloped. By implication, this is how the initiative and entrepreneurial spirit and models of economic progress and development in developing societies are undermined, subordinated and dominated. Therefore, for Ayoola &Yusuf (2022) as others such as Ake, besides the physical takeover of territories, through coloniality, the peoples' mind and education was twisted to serve the interest of imperialism. This implies every knowledge and value has certain interest and purpose it serves.

Ake makes the point that phenomenon as thing has history and it current form developed over time thus it did not always have a fixed form but continues to develop over time. By implication, the kind of need achievement attributes and values of capitalist has not always been the nature of western society. As Weber longed acknowledged (Weber, 1930) the kind of rationality of Western and capitalist societies which marked them apart from other societies only emerged in the 17^{th} century. Lewis (1955, 1954) stressed the point further: these Western societies developed survival and commercial instinct of the West overtime. But ultimately, capitalism adapts to and takes advantage of different circumstances to promote and preserve it interest and prosperity over others.

As Ake further argued, because imperialism of social science lacks dynamism, dialectical thinking and historical perspective to explain the changing forms of phenomenon, it seemingly static nature is connected to its ideological commitment of western social sciences to rationalized and preserved the existing international capitalist social order to sustain it interests. In its utilization and shaping of analysis and policy prescription, developing societies particularly in the third world, the majority of social sciences "…is tendentially geared to the study of the status quo rather than change" (Ake, 1991). In this context, African models (including achievement cultural values) continue to be positioned as static and as less valuable to the modern market economy except when it serves capitalist interest.

It is in the context of the dominant global capitalist mode of knowledge production, of shaping of personality, for it prevailing kind of market economy, of seeking profit and capital accumulation, and not changing its achievement oriented cultural values that it continues to be relevant to define and in driving economic growth and development. Yet, at the same time subordinating other cultural values in developing societies. This explains why socialist states as Russia and China did not endure long but diluted their socialism to and are increasing embracing free market economy and economics of capitalism just as the East Asia states also adopted neoliberal economy of capitalism and witness positive growth (Wanger & Odok, 2025; Berendsen et al., 2013; Olutayo & Bankole, 2002; Akpuru-Aja, 1998). But beyond the neo-Marxist arguments which point to the how the global power structure related to the uneven economic development, what is next?

If the economic rational to produce economic modernization and development flows from the deep springs in human mind (Lewis, 1955, 1954) and the pursuit of wealth is a duty and moral standard (Weber, 1930; Tawney, 1930) then the policy choices of institutional actors are critical in shaping and developing the relevant achievement attributes and values that benefit developing societies and states to drive their economic, social and technological progresses. To reiterate, since the economic rationality of capitalism shapes the global dominant free market economic and business models, it means that the achievement oriented and values of capitalism which influences policy choices that undermined and subordinated the attributes and values of economic and business models of developing societies in the past would continue to influence the policy choices of developing societies and states.

On the basis of it privileged position, capitalist will continue to exploit the economic and business models of developing societies to preserve it interests thus it will continue to determine western trajectory of economic modernization and development. From this context, Africapitalism will only remains a false or rebranded narrative of local or indigenous capitalist and entrepreneurs for the protective covering of their capital accumulation interest. This historical context explains why alternative economic models have struggled to gain global prominence. Capitalism not only dominates economically but also shapes knowledge, institutions, and development narratives while been hostile to anything contrary to it.

Rethinking Development in Africa: Towards Hybrid Models or Contextual Models

To discountenance the power of subordination and domination of the Western models of modernization and development, Escobar (1995) argued for an alternative mode of development which will shape and provide alternatives forms of development. In his perspective, Escobar first argued that there is no unitary mode to and grand alternative to development as argued by mainstream logic of universality, of modernization and development path in all places and situations. Consequently, he referred to the importance of contextualities of local knowledge as critical factor to shaping the new mode of development. This new mode of development, Escorba assert should emanate from the context of local culture and knowledge and it should be advanced through pluralistic grassroots movements and scientific ways.

This critique of universal development models has been reinforced by other post-development and decolonial scholars in the 2000s. For example, Sachs (2010) argues that development should no longer be viewed as a singular Western pathway but as plural trajectories shaped by ecological, cultural, and historical realities. Similarly, Esteva and Prakash (2014) maintain that local communities possess alternative epistemologies and systems of social organization that challenge dominant modernization narratives. These perspectives strengthen Escobar's rejection of universal development paradigms and emphasize the importance of culturally grounded development approaches. In addition, contemporary scholars increasingly emphasize indigenous knowledge systems as critical resources for development. Briggs & Sharp (2004) argue that indigenous knowledge contributes significantly to sustainable development because it reflects local realities, environmental adaptation, and community participation.

Also, Dei (2011) contends that African indigenous knowledge systems provide alternative epistemological foundations capable of addressing development challenges neglected by Western technocratic models. Olutayo (2008) similarly argues that rather elite or government only, it is the people that must decide what happens in the social institutions particularly the educational and political institutions which are significant in transforming the existing social structures that underpins the colonial and postcolonial received knowledge of African development-Also, that only when the people define their needs themselves from their independent knowledge rather externally can Africa's development be advanced.

As attractive and novel as new modes of development are, their positions tend to still rely on western intellectual style and scientific led orientation to formulate the approach of and local knowledge of development for local and grassroots development. This criticism aligns with broader debates in decolonial scholarship. Ndlovu-Gatsheni (2013) argues that many attempts to construct alternative development paradigms remain trapped within Western epistemological frameworks because they continue to rely on concepts, institutions, and methodologies rooted in colonial modernity. Similarly, Mignolo (2011) contends that genuine alternatives require "epistemic disobedience," meaning a deliberate shift away from dominant Western ways of producing knowledge. On a beneficial note, these perspectives to development approach suggest the adaptability of local value of African economic and business models to driving economic modernization and development.

In the context of globalization, specifically digital globalization, where the local interact with the and is global and vice-vase, a specific free-context of local culture and knowledge which is not diluted in production of a new mode of development is unsure. Scholars of globalization have increasingly highlighted the interconnectedness of local and global processes. Robertson (2003) conceptualizes globalization as a process of 'glocalization,' whereby local cultures adapt global influences while simultaneously reshaping them. Furthermore, Appadurai (2004) argues that globalization creates complex flows of ideas, technologies, and cultural practices that transform local identities and development processes.

These perspectives support the argument that contemporary development increasingly emerges through hybrid interactions between global and local systems. This poses a great challenge to scholars of decolonialization (such as Dei 2011; Ndlovu-Gatsheni, 2012, 2023) and post-development (such as Escorba,1995; Sachs 2010) who proposed alternatives approach to mainstream-western mode of development. This is because, in a globalized world, development cannot be understood in purely local or purely global terms. Instead, it involves the interaction of both, which Ynalvez (2015) described as "glocal" dynamics. Ynalvez refers to this as 'glocal knowledge', which is the hybridization of knowledge from all directions and locations in the Digital Age for development.

Therefore, in the context of globalization, development increasingly involves the interaction between local and global forces. This has led to the emergence of hybrid or "glocal" models that combine indigenous knowledge (including local achievement cultural values) with global practices (Ynalvez, 2015). Recent literature on hybrid development models further supports this perspective. Pieterse (2010) argues that development in the twenty-first century increasingly reflects hybridization rather than rigid modernization or dependency models. According to Pieterse, hybrid development combines local traditions, global knowledge, technological innovation, and institutional adaptation in ways that produce context-specific outcomes. Similarly, Nederveen Pieterse & Rehbein (2009) emphasize that hybridization enables societies to selectively adapt external models while preserving elements of local identity and institutional culture.

What this suggest is that the hybridized knowledge is still adopted and exploited within the framework of the dominated Western capitalist glocalization of information, knowledge and chain of production and distribution. This is an indication that western capitalist achievement attributes and a cultural values will subsist and capitalist will adapt and preserve itself to promote its interests in and for economic growth and development in developed and developing societies and states. Critical globalization scholars argue that hybridization often occurs within unequal global power structures. Harvey (2005) explains that neoliberal globalization expands capitalist accumulation by incorporating local systems into global market structures while preserving Western economic dominance. Bauman (2011) have also argued that globalization produces asymmetrical relations where local communities participate in global systems under conditions largely shaped by powerful capitalist actors and institutions.

However, this hybrid models that integrate indigenous knowledge with global practices offer a potential pathway forward.This hybridization is currently driving Africapitalism in African societies and states with the promise of positive economic growth, collective progress and well-being. Contemporary African business scholars increasingly interpret Africapitalism as a hybrid economic philosophy. Amaeshi & Idemudia (2015) argue that Africapitalism combines neoliberal entrepreneurial principles with African communitarian values in an attempt to create socially embedded capitalism. Similarly, Kiggundu (2012) contends that African business systems increasingly integrate indigenous cultural norms with global capitalist practices in ways that shape unique organizational and developmental outcomes across the continent. However, such integration must be critically managed to avoid reinforcing existing inequalities. This concern is echoed in critical development literature. For example, Hickel (2012) argues that market-oriented development approaches often reproduce structural inequalities even when framed as inclusive or participatory.

Similarly, Ferguson (2006) notes that globalization and neoliberal reforms frequently intensify uneven development by concentrating economic opportunities among elites while marginalizing vulnerable populations.

While Africapitalism represents an attempt at such hybridization, its effectiveness depends on whether it can genuinely integrate communal values without subordinating them to capitalist imperatives. Escobar (1995) and Sachs (2010) argues for development approaches rooted in local knowledge, though such approaches must navigate the realities of global economic structures. Importantly, this suggest that the effectiveness of Africapitalism depends on whether it can genuinely balance profit with social responsibility, rather than merely adapting capitalist logic to local contexts. Recent corporate governance scholarship reinforces this argument. Porter & Kramer (2011) argue that businesses increasingly seek legitimacy through 'shared value' approaches that integrate social welfare with profitability. However, Banerjee (2008) cautions that corporate social responsibility frameworks often mask deeper capitalist contradictions because profit maximization remains the primary organizational objective. This suggests that Africapitalism may struggle to reconcile communal welfare with capitalist imperatives unless structural inequalities and power relations are fundamentally addressed.

Conclusion and Recommendations

This paper has examined Africapitalism as a contemporary attempt to reframe capitalism within an African context. It reflects an important effort to rethink development in Africa by aligning economic growth with social progress. It is presented as a model that aligns profit with social good and promotes inclusive development. However, this paper has shown that it does not fundamentally depart from the logic of global capitalism. Instead, it represents a contextual adaptation, that is a rebranded form of capitalism, an adaptive extension shaped by local conditions but constrained by global structures. It represents an adaptive extension of capitalism, shaped by local conditions but ultimately embedded in a global system defined by capital accumulation, market expansion, and asymmetric power relations.

Indigenous African economic models offer valuable insights into alternative approaches that prioritize and centered on communal well-being and shared prosperity. Yet, their integration into contemporary development frameworks remains limited by the dominance of capitalist systems. That is, their influence remains constrained by the structural dominance of global capitalism and its associated institutions. The comparison with indigenous African economic models such as Ubuntu, Kwanzaa, and Igba boi reveals important differences in underlying values and motivations. These systems emphasize communal well-being, shared prosperity, and social responsibility, whereas capitalism and by extension Africapitalism prioritizes individual accumulation and competitive advantage. Although elements of these indigenous systems are incorporated into Africapitalist discourse, they are often subordinated to the dominant logic of profit maximization.

The critique of the psychological approach to development further demonstrates that high achievement motivation alone cannot explain patterns of economic modernization and development. As argued by North, institutions and structures play a crucial role in shaping economic outcomes, while scholars like Escobar highlight the importance of knowledge systems and power in defining development trajectories. The historical experience of colonialism and the continued dominance of global capitalism have significantly constrained the development of alternative economic models in Africa. Therefore, for meaningful development to occur, African societies must go beyond rhetorical adaptations of capitalism. This suggest that sustainable development in Africa requires more than adopting or adapting capitalism. This requires strengthening institutions, investing in human capital, and critically engaging with both local and global knowledge systems (North, 1990).

In light of these realities, the paper suggests that the future of development in Africa lies not in the wholesale adoption or rejection of capitalism, but in the critical hybridization of economic models. This involves integrating indigenous knowledge systems with global economic practices in ways that are context-sensitive, institutionally grounded, and socially inclusive. However, such hybridization must go beyond rhetoric to address structural inequalities and power imbalances within the global economy. Most importantly, development should be understood as a multidimensional process that is not only economic but also cultural, institutional, and political. It is a multidimensional process involving economic, cultural, institutional, and political transformations. Africapitalism, in its current form, is best seen as a strategic adaptation rather than a transformative alternative**,** highlighting both the possibilities and constraints of pursuing development within a global capitalist order. In other words, it should be understood not as a transformative alternative, but as a strategic adaptation within a dominant global system, one that reflects both the possibilities and limitations of pursuing development under contemporary world order of capitalism.

References

Abimbola, I. A. (2026). Africapitalism and the Sustainable Development Goals in Africa: A critical systematic review of evidence, structural tensions, and governance imperatives. Journal of Management World, 2026(3), 12–22.

Acemoglu, D., & Robinson, J. A. (2012). Why nations fail. The origins of power, prosperity, and poverty. Crown Publishers.

Adegbite, E., Daodu, O., & Wood, J. (2020). Will Africapitalism work? Africa Journal of Management, 6(4), 419–434.

Adelakun, A. O. (2008). Theoretical approaches to development and underdevelopment. Department of Sociology, University of Jos. (Unpublished manuscript).

Adewoye, D., Mendy, J., Oruh, E. S., Mordi, C., Egwuonwu, A., & Otubanjo, O. (2023). Africapitalism: The marketisation of philanthrocapitalism and neoliberalism in African entrepreneurial philanthropy. International Small Business Journal, 23(4), 1–24.

Agozino, B., & Anyanike, I. (2007). IMU AHIA: Traditional Igbo business school and global commerce culture. Dialectical Anthropology, 31(1), 233–252.https://doi.org/10.1007/s10624-007-9023-8.

Ake, C. (1979). Social science as imperialism: The theory of political development. Ibadan University Press.

Ake, C. (1981). A political economy of Africa. Longman.

Ake, C. (1991). History as the future of social science. Tarikh, 9, 19–27.

Akpor-Robaro, M. R. (2012). The impact of socio-cultural environment on entrepreneurial emergence: A theoretical analysis of Nigerian society. European Journal of Business and Management, 4(16), 172–182.

Akpuru-Aja, A. (1998). Fundamentals of modern political economy and international economic relations. Data-Globe.

Amaeshi, K. & Idemudia, U. (2015). Africapitalism: A management idea for business in Africa? Africa Journal of Management, 1(2), 210–223.

Amaeshi, K., Okupe, A., & Idemudia, U. (Eds.). (2018). Africapitalism: Rethinking the role of business in Africa. Cambridge University Press.

Amin, S. (1976). Unequal development: An essay on the social formations of peripheral capitalism (B. Pearce, Trans.). Harvester Press.

Appadurai, A. (2004). Modernity at large: Cultural dimensions of globalization. University of Minnesota Press.

Ayoola, T. A., & Yusuf, S. T. (2022). Exploration of Claude Ake's historical thinking. LASU Journal of History & International Studies, 4(1).

Arowosegbe, J. O. (2008). Decolonizing the social sciences in the Global South: Claude Ake and the praxis of knowledge production in Africa (Working Paper No. 79). African Studies Centre, Leiden.

Arowosegbe, J. O. (2000). The social sciences and knowledge production in Africa: The contribution of Claude Ake. Africa Spectrum, 43(3), 333–351.

Banerjee, S. B. (2008). Corporate social responsibility: The good, the bad and the ugly. Critical Sociology, 34(1), 51–79.

Barrett, S. R. (1968). The achievement factor in Igbo receptivity to industrialization. The Canadian Journal of Sociology and Anthropology, 5(6).

Bauman, Z. (2011). Collateral damage: Social inequalities in a global age. Polity Press.

Berendsen, B., Dietz, T., Nordholt, H. S., & van der Veen, R. (Eds.). (2013). Asian tigers, African lions: Comparing development performance of Southeast Asia and Africa. Brill.

Boltanski, L., & Chiapello, È. (2005). The new spirit of capitalism. Verso.

Bujo, B. (2001). Foundations of an African ethic. Crossroad.

Briggs, J., & Sharp, J. (2004). Indigenous knowledges and development: A postcolonial caution. Third World Quarterly, 25(4), 661–676.

Couldry, N., & Mejias, U. A. (2019). The costs of connection. Stanford University Press.

Dei, G. J. S. (2011). Indigenous philosophies and critical education. Peter Lang.

de Soto, H. (2000). The mystery of capital: Why capitalism triumphs in the West and fails everywhere else. New York, NY: Basic Books.

Earley, P. C., & Gibson, C. B. (1998). Taking stock in our progress on individualism-collectivism. Journal of Management, 24(3), 265–304.

Ejo-Orusa, H., & Mpi, D. L. (2019). Reinventing the nwa-boi apprenticeship system: A platform for entrepreneurship promotion in Nigeria. International Journal of Advanced Research in Management and Social Sciences, 8(9), 98–130.

Ekekwe, N. (2021, May). A Nigerian model for stakeholder capitalism. Harvard Business Review. https://hbr.org/2021/05.

Ekeopara, C. A., & Ekpenyong, S. (2016). Igbo apprenticeship system and socioeconomic development in Nigeria. International Journal of Scientific Research and Innovative Technology, 3(6), 72–84.

Elumelu, T. O. (2013). Africapitalism: The path to African development. Africapitalism Institute Working Paper.

Escobar, A. (1995). Encountering development: The making and unmaking of the Third World. Princeton University Press.

Esteva, G., & Prakash, M. S. (2014). Grassroots post-modernism: Remaking the soil of cultures. Zed Books.

Frank, A. G. (1967). Capitalism and underdevelopment in Latin America. Monthly Review Press.

Fraser, N. (2022). Cannibal capitalism: How our system is devouring democracy, care, and the planet—and what we can do about it. Verso.

Ferguson, J. (2006). Global shadows: Africa in the neoliberal world order. Duke University Press.

Greene, R. (2013). Mastery. Penguin Books.

Grosfoguel, R. (2011). Decolonizing post-colonial studies and paradigms of political economy. Transmodernity, 1(1), 1–35.

Hagen, E. (1962). On the theory of social change. Dorsey Press.

Hagen, E. (1963). How economic growth begins: A theory of social change. Journal of Social Issues, 19, 20–34.

Harvey, D. (2005). A brief history of neoliberalism. Oxford University Press.

Hickel, J. (2012). Liberalism and the politics of Occupy Wall Street. Anthropology of this Century, 4, 1–14.

Idemudia, U., & Amaeshi, K. (2019). Africapitalism: A management idea for business in Africa? Africa Journal of Management, 5(1), 1–8.

Inkeles, A. & Smith, D.H. (1974). Becoming modern: Individual change in Six Developing. London: Harvard University Press.

Iwara, I. O., Amaechi, K. E., & Netshandama, V. (2019). The Igba-boi apprenticeship approach: Arsenal behind growing success of Igbo entrepreneurs in Nigeria. Ubuntu: Journal of Conflict and Social Transformation, 8(Special Issue 1), 227–250. https://doi.org/10.31920/2050-4950/2019/sin1a13

Kiggundu, M. N. (2020). Africapitalism: Bridging institutional gaps in Africa's development. African Journal of Economic and Management Studies, 11(2), 193–208.

Kiggundu, M. N. (2012). Managing globalization in developing countries and transition economies. Praeger.

Lewis, W. A. (1954). Economic development with unlimited supplies of labour. The Manchester School, 22(2), 139–191.

Lewis, W. A. (1955). The theory of economic growth. Richard D. Irwin.

LeVine, R. A. (1996). Dreams and deeds: Achievement motivation in Nigeria. University of Chicago Press.

Maldonado-Torres, N. (2007). On the coloniality of being. Cultural Studies, 21(2–3), 240–270.

McClelland, D. C., & Burnham, D. H. (1976). *Power is the greatmotivator*. Harvard Business Review, 54(2), 100-110

McClelland, D. C. (1961). The achieving society. Princeton University Press.

McClelland, D. C. (1964a). A psychological approach to economic development. Economic Development and Cultural Change, 12(3).

McClelland, D. C. (1964b). Business achievement and national achievement. In A. Etzioni & E. Etzioni (Eds.), Social change (pp. 165–178). Basic Books.

McClelland, D. C., McClelland, P. C., Clark, R. J., & Lowell, E. L. (1976). The achievement motive. Irvington Publishers.

Metz, T. (2014). Ubuntu: The good life. In A. Michalos (Ed.), Encyclopedia of quality of life and well-being research (pp. 6761–6765). Springer.

Mignolo, W. D. (2011). The darker side of Western modernity: Global futures, decolonial options. Duke University Press.

Mignolo, W. D. (2000). Local histories/global designs. Princeton University Press.

Ndlovu-Gatsheni, S. J. (2021). The dynamics of epistemological decolonization in the 21st century. Routledge.

Ndlovu-Gatsheni, S. J. (2013). Coloniality of power in postcolonial Africa: Myths of decolonization. CODESRIA.

Ndlovu-Gatsheni, S. J. (2012). Fiftieth anniversary of decolonization in Africa. Third World Quarterly, 33(1), 71–89.

Ndlovu-Gatsheni, S. J. (2013). Perhaps decoloniality is the answer? Africanus, 43(2), 1–11.

Nederveen Pieterse, J. (2010). Development theory (2nd ed.). Sage.

Nederveen Pieterse, J., & Rehbein, B. (2009). Globalization and emerging societies: Development and inequality. Palgrave Macmillan.

North, D. C. (1990). Institutions, institutional change, and economic performance. Cambridge University Press.

Nworah, U. (2023). Repositioning the Igbo apprenticeship system.https://www.academia.edu/103976422

Rodney, W. (2018). How Europe underdeveloped Africa. Verso. (Original work published 1972)

Olutayo, A. O. (2008). Politics, received knowledge and the subordination of indigenous Creativity. The Journal of Sociology and Anthropology, 6,37-52

Olutayo, A. O., & Akanle, O. (2011). Fighting the poverty war. In A. P. Mutis & S. O. Okuro (Eds.), Strategies against poverty (pp. 245-272). CLACSO-CROP.

Olutayo, O. P. (1999). The Igbo entrepreneur in the political economy of Nigeria. African Study Monographs, 20(3), 147–174.

Onwuegbuzie, H. N., Mafimisebi, O. P., Okupe, A., & Orighoyegha, E. (2022). Indigenous knowledge and Africapitalism: An unexploited source for sustainable development. Journal of Entrepreneurship and Innovation in Emerging Economies, 8(2), 244–257.

Oyserman, D., Coon, H. M., & Kemmelmeier, M. (2002). Rethinking individualism and collectivism. Psychological Bulletin, 128(1), 3–72.

Parsons, T. (1960). Pattern variables revisited. American Sociological Review, 25(4), 467–483.

Piketty, T. (2014). Capital in the twenty-first century. Harvard University Press.

Porter, M. E., & Kramer, M. R. (2011). Creating shared value. Harvard Business Review, 89(1–2), 62–77.

Polanyi, K. (1944). The great transformation: The political and economic origins of our time. Beacon Press.

Quijano, A. (2000). Coloniality of power and Eurocentrism in Latin America. International Sociology, 15(2), 215–232.

Quijano, A. (2007). Coloniality and modernity/rationality. Cultural Studies, 21(2–3), 168–178.

Ramose, M. B. (2002). African philosophy through Ubuntu. Mond Books.

Rey, P. (1973). Class alliances. In P. Foster-Carter (Ed.), The modes of production controversy (pp. 47–77). New Left Review.

Robertson, R. (2003). The three waves of globalization: A history of a developing global consciousness. Zed Books.

Schumpeter, J. A. (1942). Capitalism, socialism and democracy. Harper & Brothers.

Schwab, K. (2021). Stakeholder capitalism. Wiley.

Sachs, W. (2010). The development dictionary: A guide to knowledge as power (2nd ed.). Zed Books.

Taslim, F., & Kadiyono, A. L. (2016). Entrepreneurial orientation of MSMEs owners in West Sumatra. INSPIRA: Indonesian Journal of Psychological Research, 4(1), 20–28. https://doi.org/10.32505/inspira.v4i1.6069

Taylor, I. (2018). African political economy in the neoliberal era. Review of African Political Economy, 45(155), 1–15.

Taylor, J. G. (1971). From modernization to modes of production. Macmillan.

Tawney, R. H. (1930). Foreword. In M. Weber, The Protestant ethic and the spirit of capitalism. Allen & Unwin.

Vitalis, P. O., Onyejelem, T. E., & Okuneye, A. P. (2023). Understanding advertising in the era of social media. Information System and Smart City, 3(1), 502–502.

Wallerstein, I. (1976). The modern world-system. Academic Press.

Wanger, T. D., & Odok, G. (2025). Sociological reflection on institutions as development. Paper presented at the Second International Conference on Institutions, Governance and Social Change in Africa.

Weber, M. (1930). The Protestant ethic and the spirit of capitalism (T. Parsons, Trans.). Allen & Unwin. (Original work published 1905)

Yemi, S. (2021). How the Igbo apprenticeship system helps in building wealth. https://risevest.com/blog/igbo-apprenticeship-system

Ynalvez, M. A. (2015). Escobar's proposed alternative to development. Asia-Pacific Social Science Review, 15(1), 125–134.