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The Wits Business Review: A new revolution in scholarly and practitioner publishing in Africa

The launch of the Wits Business Review (WBR) is not merely the appearance of another journal in an already crowded academic marketplace; it is the declaration of intent by an African institution that refuses to be a spectator in global knowledge production. WBR is conceived as a high-end, rigorously curated, open-science, open-access platform for original thought, disciplined scholarship, and practice-anchored reflection. It is the harvest of more than two decades of work at Wits Business School and across allied African research networks to build an ecosystem in which African problems are theorised in African languages of experience, tested with African data, and translated into African solutions. Our journal is thus both archive and workshop: a place to store our best ideas, and a place to forge the next ones.

This maiden issue signals loudly that the centre of gravity in business, management and economic thinking is shifting to the global South, and that Africa intends not only to participate in this shift, but to lead it. The seven research articles, one case study and two opinion pieces in this volume are not a random collection; they form a coherent intellectual arc from macroeconomic architecture, through financial systems and digital transformation, to business education, enterprise development, and firm-level strategy. Taken together, they model the kind of work WBR will champion: empirically grounded, historically literate, theoretically insurgent and unapologetically African in its standpoint.

We open, appropriately, with Sylvester Senyo Horvey and Jones Odei-Mensah's article, *"From Connectivity to Creativity: Financial Development as a Catalyst of Africa's Digital Economy–Innovation Nexus."* Drawing on evidence from 29 African countries, they show that digital infrastructure on its own does not deliver innovation. It is when digitalisation is braided with deepening financial systems that we see creative outputs, knowledge diffusion and firm-level innovation accelerating. The message is precise: Africa does not need technology in isolation; it needs technology intertwined with capital, policy coherence and institutional design. This is a quintessential WBR contribution moving beyond descriptive enthusiasm about the 'digital economy' to identify the levers that actually convert connectivity into creativity.

If Horvey and Odei-Mensah map the digital–financial frontier at the continental level, the second article presses directly into the macroeconomic foundations on which such transformation must rest. In *"Price Stability Without Prosperity: Why Orthodoxy and Heterodoxy Miss South Africa's Growth Problem and How Metanomics Reframes It,"* Yegandi Imhotep Paul Alagidede unmasks a central paradox: we have often delivered tidy inflation numbers without delivering jobs, productivity or structural transformation. Orthodoxy trims demand; heterodoxy pours liquidity; neither, the paper argues, binds money to measurable production. By retrieving Africa's own history of resource-anchored, community-enforced currencies gold dust, cowries, textiles and systematising these into Resource-Based Monetary Sovereignty (RBMS) and an Endogenous Resource-Backed Currency (ERBC), the article proposes a third pathway in which liquidity is programmable, asset-backed and tied to real flows kilowatt hours, tonnage delivered, verified invoices. In short, money is returned to the soil. This Metanomic reframing is classic Wits work: insurgent but rigorous, deeply historical yet coded for digital rails such as G-Wallet.

The third article, *"Reframing African Business Education through Collaboration, Innovation, and Impact,"* by Maurice Radebe and Yegandi Imhotep Paul Alagidede, shifts the lens from macroeconomics to the institutions that train Africa's managers and entrepreneurs. It argues that African business schools can no longer function as mere transmission belts for Euro-American management theories. Instead, they must become coalition-centred institutions that convene the state, industry, communities and knowledge producers to build ventures, not just curricula. Advancing the Collaboration–Innovation–Impact (CII) agenda as the next twenty-year project for management education, the article draws on experiments such as Porthologos Press, Nile Valley Multiversity, Jozi My Jozi and venture-accented teaching to show that Wits Business School is already prototyping this model. The implication is unmistakable: Wits will not outsource its intellectual future; it will design it, teach it, finance it and publish it and WBR is the flagship of that ambition.

From institutional reform we move into the heart of financial intermediation. In *"Credit Risk and the Financial Performance of Banks: Evidence from Commercial Banks in Ghana,"* Richard Eshun provides hard evidence from 14 banks over 12 years that prudent capital adequacy and well-structured loan portfolios translate into stronger returns, while asset quality deterioration quickly erodes profitability. In a context where Metanomics calls for disciplined liquidity tied to productive activity, this paper reminds us that discipline is not an abstract virtue; it is an accounting reality that shows up in return on assets (ROA), return on equity (ROE) and resilience during shocks. For bankers, regulators and development finance institutions seeking to align with resource-backed monetary corridors, Eshun's work reads like a manual for risk-aware expansion.

The fifth research article, *"Policy Uncertainty, Digital Economy, and Financial Development: Reassessing the Innovation Dividend in African Economies,"* by Jones Odei-Mensah, extends and complicates the earlier digital–finance narrative. If Horvey and Odei-Mensah show that finance amplifies the innovation impact of digitalisation, this companion piece demonstrates that policy uncertainty can blunt that very dividend. Even the most sophisticated digital platforms and deep financial systems will under-deliver if firms cannot form stable expectations about regulation, taxation and macroeconomic direction. Policy stability, the paper shows, is not a cosmetic virtue; it is itself infrastructure. For WBR, this is a crucial insight: it is not enough to theorise technology and finance; we must interrogate the political and regulatory architectures that determine whether innovation is rewarded or punished.

Trust and relational capital sit at the centre of the sixth article. In *"Trust as Social Capital: Enhancing Small Business Performance in South Africa's Enterprise and Supplier Development Programmes,"* Jabulile Motlhako and Jabulile Msimango-Galawe revisit classic trust literature and apply it to South Africa's Enterprise and Supplier Development (ESD) regime. Using data from 72 small enterprises, they show that trust captured as social capital significantly boosts performance (with an estimated effect of $\beta \approx 0.39$ and explanatory power around $R^2 \approx 0.15$). Higher trust strengthens supplier–buyer relationships, improves access to resources and underpins more sustainable growth trajectories. In other words, intangible assets such as credibility, reciprocity and embeddedness are, in fact, economic assets. This dovetails perfectly with Metanomics' insistence that value is social before it is financial, and with indigenous knowledge systems in which production, obligation and ritual are mutually reinforcing.

The seventh research article, *"Mobile Payment Gateway Adoption and Risk Concerns in South Africa,"* by Euphemia Godspower-Akpomiemie and Nchochoba Kenneth Nkemele, returns us to the frontier of financial technology. South Africa has seen rapid growth in mobile payment gateway adoption, driven by convenience and the promise of inclusion. Yet cybersecurity risks and perceived vulnerabilities could, in principle, stall this momentum. The study finds that perceived ease of use and trust are powerful drivers of adoption, while perceived risk appears to have a neutral or muted impact likely mediated by institutional and regulatory stability. The conclusion is both hopeful and cautionary: robust regulatory frameworks and deliberate trust-building are essential to sustain growth in digital payment ecosystems. For policymakers and platform designers, the article offers a nuanced map of how users weigh convenience, trust and risk in an African context.

Bridging these research contributions and grounding them in lived enterprise is our case study, *"Sankofa Nat-*

urals: A Health and Wellness Odyssey into the Heart of Oceans," by Yegandi Imhotep Paul Alagidede and Immaculate Simiso Nxumalo. Sankofa Naturals is not an exotic aside; it is a demonstration of what African value creation looks like when it is rooted in its own soil. African raw materials, bio-nutritional knowledge, branding anchored in heritage, export-oriented distribution networks, and governance and shareholding models that keep benefits close to home these are the building blocks of an indigenous yet globally competitive firm. For executives and policymakers, the case makes a simple but profound point: African business is teachable, documentable and scalable. We need not wait for an imported Harvard teaching note to validate what we already know; we will document it here.

The two opinion pieces in this issue serve as its normative compass. In *"The Value of Research for African Business,"* Dr Robin Drennan argues with clarity that agility without research is motion without direction; the ship may turn, but not necessarily toward opportunity. Only research longitudinal, context-sensitive, interdisciplinary can tell African firms which risks to price, which technologies to adopt, and which markets to exit. In a world of sandbanks, icebergs and crowded shipping lanes, research is the lighthouse. This argument lands with particular force in a school whose institutional purpose is "to make a positive impact on society through creating and advancing global knowledge."

Alongside it, Dr. Leigh Anne Naicker's *"Beyond the Buzzwords: Decolonising AI Education in African Business Schools"* insists that language, culture and epistemic inclusion are not peripheral concerns but the very conditions of African participation in the digital economy. If our prompts, datasets and assessment rubrics are in English only, we have already excluded millions of potential innovators; if our AI curricula ignore indigenous decision systems, we will build algorithms that misrecognise African reality. Together, the two opinion pieces deliver a sharp message to executives, educators and policymakers: research is the engine, but decolonised pedagogy is the fuel. Without both, acceleration will stall.

What, then, does WBR stand for and where is it going? This inaugural issue makes three commitments that will define our trajectory. First, it commits to a mode of publishing in which macro-innovation (Metanomics, RBMS, ERBC), meso-level institutional design (coalition-centred business schools, CII-driven pedagogy) and micro-level firm and sectoral analysis (Sankofa Naturals, ESD trust-building, Ghanaian banking performance, mobile payments) are read together as parts of a single continental project. We refuse the fragmentation that treats macroeconomics, finance, education and firm strategy as separate silos.

Second, it commits to an Africa that no longer apologises for theorising from its own soil. Our point of departure is African intellectual labour stretching from Kwame Nkrumah, Samir Amin and Thandika Mkandawire to contemporary innovators in fintech, creative industries, Metanomic architecture and indigenous knowledge. Our method is scholarly exactitude. Our platform is open, decentralised and unconstrained by metropolitan gatekeeping.

Third, it commits to shaping rather than merely reflecting the future of business and management education on the continent. In the coming decade, as debates over policy uncertainty, digital sovereignty, AI governance, green industrialisation and resource-backed finance intensify, WBR will position itself as the standard periodical for African intellectual thought in these domains: the place where new paradigms are first sketched, contested and refined; where orthodoxies are interrogated rather than imported; where business schools, firms and policymakers come to read the pulse of an awakening continent.

An African proverb teaches: "The river that forgets its source will dry up." WBR is determined not to forget. Our source is Africa's histories of resistance, creativity and enterprise; our horizon is a continent that leads in designing the economic and educational architectures of the twenty-first century. We are confident enough to say to the world: the next wave of serious thinking about business, management and development will not be written about Africa, but from Africa and Wits Business Review will be one of its principal stages.

With this first issue, we have lit the fire. We invite scholars, practitioners, students, policymakers and the wider Wits and African business community to keep feeding it until the continent, and the wider world, feels its warmth.

Yegandi Imhotep Paul Alagidede

Editor-in-Chief, Wits Business Review