

A Review of Internationalization Marketing Strategies of African Local Enterprises from the Perspective of Capital Flows

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Abstract

Against the backdrop of advancing global integration, cross-border capital flow has become an inevitable trend in the international marketing strategy formulation of indigenous African enterprises. This paper reviews how capital inflows and outflows influence the market operation models, brand positioning and customer relationship management of local African enterprises. The study finds that while foreign direct investment can introduce sophisticated marketing strategies, it may also render indigenous enterprises overly reliant on their foreign partners. By contrast, the integration of local capital is more conducive to fostering community-centric marketing strategies that align closely with local market characteristics. Furthermore, within the framework of the African Continental Free Trade Area (AfCFTA), the enhanced mobility of regional capital has unlocked new opportunities for African enterprises to conduct transregional marketing. The research concludes that African enterprises must strike a balance between accessing external capital and leveraging in-depth local market insights, so as to develop sustainable international marketing models that are well-adapted to local cultural contexts.

Keywords

capital flows, african local enterprises, enterprise internationalization, marketing strategy, African Continental Free Trade Area (AfCFTA)

1. Introduction

Against the backdrop of in-depth advancement of global economic integration, cross-border capital flows have shown a diversified and normalized development trend, while the layout of international capital in emerging markets is continuously adjusted. As a new engine of global economic growth, the African continent has become a focal point of international capital attention [1]. In 2024, Africa's FDI inflows surged by 75% to a record high of 97 billion US dollars, accounting for 6% of global FDI [2].

Meanwhile, the process of African economic integration continues to accelerate. The full implementation of the African Continental Free Trade Area (AfCFTA) has broken down trade barriers among African countries, facilitated the free flow of regional factors, and provided a broad local market space for the development of

African local enterprises [3]. In the medium and long term, AfCFTA is expected to boost intra-African trade by more than 30% and significantly increase the proportion of trade in regional manufacturing and processed agricultural products [4].

Nevertheless, in contrast to the huge potential of the local market, a growing number of African local enterprises have broken national boundaries and launched international layout. Behind this phenomenon, the driving role of capital flows has become increasingly prominent, serving as a core perspective for interpreting the internationalization strategies of African enterprises [5].

Based on the above research background, this review focuses on two core research questions:

Why do African enterprises choose to go global and promote internationalization strategies when the local market still retains enormous untapped potential?

What is the capital logic behind the formulation and implementation of internationalization marketing strategies of African enterprises? Specifically, how do the flow direction, scale and allocation mode of international and local capital affect enterprises' internationalization decisions and marketing layout?

Existing studies mostly focus on the internationalization strategies of enterprises in developed countries or emerging economies such as China and India. Research on the internationalization of African local enterprises is relatively scarce, and most relevant literature adopts trade and policy perspectives, with few systematic analyses on the internationalization marketing logic of African enterprises from the perspective of capital flows [6]. This study can enrich the theoretical system of enterprise internationalization in emerging markets. By sorting out the practical experience of internationalization marketing of African local enterprises and combining core driving factors of capital flows, this review provides practical references for African local enterprises to optimize cross-border expansion paths and improve international marketing efficiency [7]. At the same time, it offers a decision-making basis for international capital to accurately deploy the African market and match the internationalization needs of African enterprises, so as to promote benign interaction between African enterprises and international capital [8]

2. Literature Review

2.1 African Enterprises' Internationalization: Research Status and Core Motivations

The internationalization of African enterprises is an important branch of research on Emerging Market Multinational Corporations (EMNCs). In recent years, with the acceleration of African economic integration and the tilt of global capital towards emerging markets, relevant research has shown a diversified development trend [9]. Current literature mainly discusses the internationalization of African enterprises from three dimensions:

First, research on internationalization processes and paths. It is generally believed that the internationalization of African enterprises presents a gradual feature. Most enterprises start from the local market, gradually expand to neighboring African countries, and then attempt to enter emerging markets in the Middle East and Asia. This logic is basically consistent with the gradual penetration described by the Uppsala Model, yet restricted by capital constraints, their internationalization processes show higher uncertainty [5].

Second, research on influencing factors of internationalization. Scholars mainly conduct studies from the perspectives of institutional environment, regional integration, technological level and brand strength. Few studies take capital flows as the core driving factor for systematic analysis. Moreover, existing research mostly focuses on the one-way impact of foreign capital inflows on African enterprises' internationalization, ignoring the two-way effects of local capital accumulation and capital outflow [10].

Third, research on internationalization marketing strategies. Existing achievements mainly focus on superficial strategies such as product localization, channel construction and brand promotion, failing to deeply explore the structural shaping effect of capital flows on each link of marketing strategies [7].

In terms of core motivations for African enterprises' internationalization, combined with existing research and practical cases represented by MTN, Dangote and Prosus [11, 12], their motivations show distinct capital-oriented characteristics, which are significantly different from the technology-oriented model of European and

American multinational enterprises and the strategic asset-oriented model of Chinese and Indian emerging market enterprises [13]:

Motivation for optimal capital allocation: African local markets are generally characterized by limited scale, drastic fluctuations and unstable return on investment. By carrying out international layout, local enterprises allocate accumulated domestic capital to high-potential overseas markets and attract inflows of international capital simultaneously. This realizes diversified capital allocation, avoids risks of a single market, and improves capital utilization efficiency [5].

Motivation for market expansion: Relying on policy dividends of African countries, enterprises expand regional markets through internationalization, increase production capacity, achieve economies of scale and reduce unit operating costs. For instance, Dangote Group has rapidly seized regional market shares by deploying cement production capacity in neighboring countries such as Benin and Togo [14].

Motivation for capability improvement: By absorbing international capital, especially FDI, African enterprises can acquire advanced technologies, management experience and marketing models, make up for their own capability deficiencies, optimize product and service quality, and promote the upgrading of marketing strategies. MTN Group upgraded communication networks with the support of international FDI and launched mobile payment services adapted to the African market [12].

Policy-driven motivation: Internationalization support policies issued by African governments, guidance of sovereign capital, and cross-border capital cooperation under the Belt and Road Initiative have provided policy support and capital guarantees for enterprise internationalization [8].

2.2 Global Capital Flows and African Economic Integration: Context and Impact on Enterprise Internationalization

Changes in the pattern of global capital flows have created a new external environment for the internationalization of African enterprises [1]. As global capital tilts toward emerging markets, the African continent has become a hotspot for international capital. Various forms of capital flows including FDI, portfolio investment and cross-border mergers and acquisitions have become increasingly active, providing African enterprises with diversified financing channels and international resources [2].

Meanwhile, the continuous advancement of African economic integration and the implementation of AfCFTA have broken trade barriers between African nations, promoted the free flow of regional factors, reduced the costs and risks of cross-border operation for enterprises, and offered crucial institutional support for African enterprises' internationalization [15, 16]. The dual effects of capital flows and regional integration have driven African enterprises to expand from local markets to regional markets and further to global markets, forming an internationalization path of prioritizing regional expansion followed by global extension [17].

2.3 Capital Logic Related to Enterprise Internationalization: Theoretical Integration and Empirical Research

Capital flows serve as one of the core driving forces for enterprise internationalization, whose essence lies in the optimal global allocation of capital to pursue higher return on investment [6]. The formulation and implementation of enterprise internationalization strategies are inseparable from capital support. Market entry, brand building, production capacity layout and technological research and development all require substantial capital investment [7].

Capital inflows and outflows directly affect enterprises' internationalization decisions. On the one hand, the injection of international capital provides financial support for African enterprises' internationalization and lowers the capital threshold for cross-border expansion [18]. On the other hand, the accumulation and outflow of local capital drive enterprises to actively explore overseas markets, realize diversified capital allocation and evade risks in local markets [5].

3. Theoretical Foundation

3.1 The Belt and Road Initiative (BRI) and African Capital Flows

As an important platform for global cooperation, the Belt and Road Initiative has brought massive capital inflows to Africa, covering infrastructure construction, energy development, manufacturing and other fields [8]. This initiative not only promotes two-way capital flows between China and Africa, but also drives capital investment from other countries worldwide into Africa, creating a sound external environment for the internationalization of African local enterprises [1]. By participating in BRI-related projects, African enterprises can connect with global resources, accumulate international operational experience and gradually expand overseas markets. Their internationalization marketing strategies also show characteristics compatible with capital flows [8].

3.2 Foreign Direct Investment (FDI)

Foreign Direct Investment (FDI) is the primary form of capital inflow in Africa and a vital driving force for the internationalization of African enterprises [9]. Through direct investment in African local enterprises, overseas investors provide not only funds, but also advanced technologies, management experience and market resources, helping African enterprises enhance core competitiveness and lay a foundation for international layout [4]. In addition, while absorbing FDI, some African enterprises gradually learn the international operation models of overseas companies, and then actively carry out outward direct investment, realizing the integration of “bringing in” and “going global” [19].

3.3 Portfolio Investment

As an essential component of capital flows, portfolio investment mainly refers to international investors' investment in financial products such as stocks and bonds issued by African enterprises [2]. The opening up of securities markets has provided diversified financing channels for African enterprises, enabling them to raise funds for internationalization through stock issuance and bond issuance [14]. Meanwhile, the liquidity of portfolio investment allows African enterprises to allocate capital more flexibly, adjust internationalization strategies in a timely manner according to changes in the global market, and optimize marketing layout [7].

3.4 Cross-border Mergers, Acquisitions and Strategic Investment

Cross-border mergers, acquisitions and strategic investment are important paths for African enterprises' internationalization and key manifestations of capital flows [12]. By acquiring overseas enterprises, African local enterprises can quickly obtain core assets such as overseas market channels, brand resources and technical patents, shorten the internationalization cycle and reduce market entry costs [5]. Strategic investment helps enterprises establish long-term cooperative relationships with overseas partners, realize resource complementarity, optimize capital allocation, and promote the implementation of internationalization marketing strategies [11].

3.5 Development AID and Sovereign Capital Inflows

Development aid and sovereign capital inflows are supplementary forms of capital flows in Africa, mainly originating from aid funds of international organizations and developed countries, as well as sovereign wealth funds of African countries [20, 21]. Such capital is mainly invested in infrastructure and public service sectors, indirectly creating favorable infrastructure conditions and market environments for the internationalization of African enterprises [4]. In addition, some sovereign capitals directly invest in African local enterprises, promoting their overseas businesses and helping them improve international competitiveness [21].

4. Case Study

4.1 Mtn Group (South African Multinational Telecommunications Company)

Founded in 1994 and headquartered in South Africa, MTN Group is one of Africa's largest telecommunications operators and a benchmark for the internationalization of African local enterprises [12].

In the initial stage, MTN Group expanded the local market relying on accumulated domestic capital in South Africa. Subsequently, it absorbed international capital including FDI and portfolio investment to launch international layout, entering multiple African countries such as Nigeria, Ghana and Uganda, and further expanding to the Middle East and Central Asia [12].

In terms of internationalization marketing strategies, supported by sufficient capital, MTN adopts the strategy of localized adaptation combined with global layout [7]. It invests heavily in the construction of network infrastructure in target markets to guarantee service quality. Meanwhile, it launches communication products and services tailored to local user demands, such as low-cost service packages and mobile payment solutions [12]. In addition, MTN optimizes capital allocation efficiency by acquiring local telecommunications enterprises to rapidly gain market shares and user resources [5]. In the first quarter of 2026, MTN completed the acquisition of IHS Holding for 4.8 billion US dollars, one of the largest cross-border M&A deals in Africa, further consolidating its leading position in pan-African infrastructure [12].

4.2 Dangote Group (Leading Industrial Enterprise in Nigeria)

Established in 1977 and headquartered in Lagos, Nigeria, Dangote Group is one of Africa's largest industrial conglomerates, with businesses covering cement, steel, food processing, petrochemicals and other sectors.

As a leading domestic industrial enterprise, Dangote Group expanded production scale based on local capital accumulation. It then raised funds through absorbing international direct investment and bond issuance to carry out international layout. At present, its businesses have covered multiple African countries including Benin, Togo, Ghana and South Africa [11].

In terms of internationalization marketing strategies, Dangote Group takes capital as the link, focuses on the African regional market, and adopts the model of production capacity export plus localized operation [14]. It builds production bases in target markets to reduce operating costs by utilizing local resources and labor. Meanwhile, it invests in brand building to enhance popularity and influence across Africa, focusing on cost-effective products to meet local market demands [7].

In 2026, Dangote Refinery plans to raise 5 billion US dollars through pan-African IPOs to further strengthen its international layout in the energy sector [14].

4.3 Naspers Group & Its Subsidiary Prosus

Founded in 1915 and headquartered in South Africa, Naspers Group originally focused on publishing and gradually transformed into a world-leading global technology investment group. Prosus, its international investment subsidiary, specializes in investment and operation in the global technology sector.

Naspers kicked off internationalization in the 1990s, deploying global markets through portfolio investment and strategic investment, especially accumulating substantial capital and overseas resources via investment in the internet and technology sectors [7]. To optimize capital allocation and focus on core businesses, Naspers spun off its global internet assets and established Prosus for independent listing in 2019, further promoting global layout [5].

In terms of internationalization marketing strategies, Prosus leverages capital advantages to adopt the model of investment, mergers and acquisitions plus ecological collaboration. It builds a global technology ecosystem by acquiring overseas technology enterprises and deploying emerging markets [11]. It also realizes linkage between the African market and the global market with the support of Naspers' local resources [5].

5. Research Findings and Theoretical Model

5.1 Core Research Findings

Through literature sorting and case analysis from the perspective of capital flows, this review draws the following core conclusions:

Capital flows act as the core driving factor for the internationalization of African local enterprises. Both international capital inflows (FDI, portfolio investment, development aid, M&A capital, etc.) [2, 21] and the accumulation & outflow of local capital directly affect enterprises' internationalization decisions and marketing layout [5].

Different types of capital flows correspond to differentiated internationalization marketing strategies: Foreign direct investment mainly promotes enterprises to adopt the strategy of technology introduction plus localized adaptation, optimizing products and services and expanding overseas markets with technologies and management experience brought by foreign capital [19]; Portfolio investment facilitates flexible internationalization strategies for enterprises to adjust market layout according to capital flow trends [2]; Cross-border mergers, acquisitions and strategic investment support the strategy of rapid market entry plus resource integration, helping enterprises quickly access target markets by acquiring overseas core assets [5].

The internationalization marketing strategies of African local enterprises are characterized by regional focus and global extension. The regional orientation of capital flows determines the priority of marketing layout: enterprises first expand within the African region by taking advantage of African economic integration to realize linkage between regional capital and markets [16, 17], and then gradually extend to other global emerging markets. Capital flows brought by the Belt and Road Initiative provide important support for their global expansion [8].

There is a two-way interactive relationship between capital flows and enterprises' internationalization marketing strategies.

5.2 Research Model

Based on the above findings, this review constructs a theoretical model of Capital Flow – Internationalization Decision – Marketing Strategy – Market Performance, clarifying the internal logic of African local enterprises' internationalization marketing strategies from the perspective of capital flows:

Capital Flow Dimension: Including international capital (FDI, portfolio investment, development aid, M&A capital, etc.) and local capital (capital accumulated by local enterprises, sovereign capital, etc.).

Internationalization Decision Dimension: Based on capital flow conditions, as well as potentials of local markets and opportunities of overseas markets, African enterprises make decisions on whether to go global, target international regions, and internationalization paths (greenfield investment, cross-border M&A, strategic alliances, etc.), with the core goal of optimal capital allocation [5].

Marketing Strategy Dimension: Enterprises formulate targeted marketing strategies including market positioning, product strategy, channel strategy and brand strategy according to internationalization decisions. The core is to balance localized adaptation and global layout with capital support, so as to enhance market competitiveness [7].

Market Performance Dimension: The implementation effect of internationalization marketing strategies directly influences capital appreciation, which in turn feeds back to capital flows and adjusts enterprises' subsequent internationalization decisions and marketing strategies, forming a two-way circular mechanism [5].

6. Discussion

6.1 Interpretation of Research Findings

Capital flows as the core driving force for African enterprises' internationalization

This study finds that capital flows are not merely financial support, but the underlying constraint and driving source for the internationalization marketing strategies of African local enterprises [5]. Different from traditional research focusing on technology, management and institutional factors, case analyses of MTN, Dangote and Prosus confirm that African enterprises generally face severe financing constraints, volatile local markets and insufficient regional infrastructure. Therefore, capital availability and capital allocation efficiency directly determine whether enterprises can initiate internationalization and choose appropriate internationalization modes [11].

6.1.1 CLEAR Correspondence Between Capital Types and Marketing Strategies

The term, cost, constraint and source of different capitals precisely act on specific links of 4P marketing theory [7]. Long-term and large-scale FDI and sovereign capital mainly support infrastructure construction, product localization and production capacity layout, such as Dangote's overseas factory construction and MTN's deployment of communication networks and MoMo payment systems [12, 14]. Liquid portfolio investment and equity financing focus more on brand marketing, digital communication and global brand building, represented by Prosus' global technology asset allocation in the capital market [5]. High-explosive M&A capital accelerates market entry speed, channel integration and user scale expansion, typified by MTN's rapid coverage of Africa and the Middle East through the acquisition of Investcom [12].

6.1.2 Regional Priority and Global Extension Marketing Pattern Determined by Capital Flow Orientation

African enterprises' internationalization is not blind globalization, but shows obvious regional agglomeration characteristics [16]. The underlying reason lies in the regional preference of capital flows: international capital tends to invest in core African countries with political stability and rapid economic growth [9], while local capital prioritizes neighboring markets under the AfCFTA framework [17].

6.1.3 Two-way Circular Mechanism Between Capital Flows and Marketing Strategies

Cases verify that capital inflows drive market expansion and marketing implementation, and improved market performance attracts new capital inflows, forming a closed loop of capital – strategy – performance – reinvestment [7]. MTN continues to expand network coverage relying on operating cash flow, Dangote feeds back local capacity upgrading with overseas profits, and Prosus conducts continuous mergers and acquisitions based on investment returns. All these practices confirm the feasibility of this circular mechanism [5, 12, 14].

6.2 Comparison with Existing Research

6.2.1 Comparison with Traditional Internationalization Theories (OLI Model, Uppsala Model)

Traditional internationalization theories emphasize enterprises' ownership advantages, internalization advantages and location advantages, holding that enterprises expand globally based on inherent capabilities [13]. This study discovers that the internationalization of African enterprises is more capital-driven. Most African enterprises do not have obvious first-mover advantages in technology or brands; instead, they make up for capability deficiencies through capital acquisition and build competitive edges via marketing localization [5]. This finding expands the applicability of the OLI Model in the African context, proving that capital can serve as a special form of ownership advantage [6].

6.2.2 Comparison with research on Emerging Market Multinational Corporations (EMNCs)

Existing research on EMNCs mainly focuses on enterprises from China, India and other emerging markets, highlighting motivations of strategic asset seeking and institutional arbitrage [6]. This paper finds that African enterprises are more inclined to pursue markets and operational efficiency, and highly dependent on the combination of international and local capital, with few large-scale technology-oriented cross-border mergers and acquisitions [11].

6.2.3 Comparison with Existing Literature on African Enterprise Internationalization

Previous studies mostly adopt perspectives of institutional environment, regional integration and cultural distance [22, 15], lacking systematic analysis on the transmission chain from macro capital flows to micro marketing behaviors [7]. By classifying capital types including FDI, portfolio investment and M&A capital, and corresponding them with product, channel, brand and pricing strategies, this paper refines the research gap of insufficient elaboration on the capital-strategy linkage in existing literature [5].

6.3 Research Limitations

This review mainly adopts qualitative analysis, case study and mechanism sorting, without empirical quantitative tests on the correlation between capital flow scale, structure, growth rate and marketing input & market performance. The research conclusions are mainly logical inferences with limited accuracy [9].

This paper does not fully consider regulatory factors such as institutional risks, political instability and exchange rate fluctuations in African countries, which significantly interfere with capital allocation and the implementation of marketing strategies, thus limiting the external validity of the research model [11].

The selected cases of MTN, Dangote and Prosus are all leading African enterprises with stronger financing capacity, international reputation and policy support compared with small and medium-sized local enterprises.

This study excludes short-term speculative capital and insufficiently discusses debt capital, informal capital, commercial loans, sovereign debt and policy-based finance under China-Africa cooperation. In reality, debt costs, exchange rate risks and financing constraints greatly affect African enterprises' marketing strategies, which can be further explored in future research [8, 21].

Heterogeneity analysis of national and industrial differences is insufficient. The capital demand and marketing models vary greatly among telecommunications, industry and technology investment sectors, as well as North Africa, West Africa and East Africa.

7. Conclusion

From the perspective of capital flows, this review systematically sorts out relevant theories and practical cases of internationalization marketing strategies of African local enterprises, summarizes the reshaping effect of capital flows on the internationalization logic of African enterprises, and constructs a corresponding theoretical model.

Dual backgrounds of global capital restructuring and African economic integration create favorable external conditions for African local enterprises to go global [1, 15]. The demand for optimal capital allocation is the core reason why African enterprises choose internationalization despite huge untapped potential in local markets [5]. Capital flows reshape the internationalization logic of African enterprises by affecting capital supply, resource acquisition and risk aversion, promoting their transformation from local concentration to global layout, from resource dependence to capital-driven development, and from single operation to diversified collaboration [6].

Different types of capital flows match differentiated internationalization marketing strategies. In turn, the effectiveness of enterprises' international marketing reversely influences the direction and scale of capital flows, forming a sustainable virtuous cycle [7].

Against the background of global capital reorganization, African local enterprises need to grasp the trend of capital flows and optimize capital allocation to realize sustainable development of internationalization marketing [2]. On the one hand, they should actively connect with international capital, absorb advanced technologies and management experience, and expand overseas market channels [19]. On the other hand, it is essential to attach importance to the accumulation and rational outflow of local capital, strengthen regional market layout relying on the dividends of African economic integration, and build distinctive local brands [16, 17]. Meanwhile, African governments should further improve the capital market system, optimize the business environment, guide capital to flow into high-value-added sectors, and provide strong support for enterprises' internationalization marketing [21].

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