



Wealth Without Enterprise: A Trending Phenomenon among Youths

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ABSTRACT

A recent development in Nigeria today is that people, especially the youths, struggle to make money at all cost. In the process, a lot of crimes are committed, which has risen to an alarming proportion. It is common to see youths, who want to have all the material comfort in the whole world without being ready to work at all. Hard work as a value is not cherished again. The wealth without enterprise syndrome has led to an astronomical rise in fraudulent activities, gang-related crimes, cultism, corruption and exploitation among young people. Consequent upon this, this paper discussed wealth without enterprise by exploring the concepts of wealth, enterprise, wealth without enterprise and questioned its sustainability and implications on the society. This paper also examined the paradoxical notion of wealth without enterprise, highlighting its potential drawbacks and limitations. It explored the various wealth creation strategies among the youth and paid particular attention to the implications of wealth without work on the society and the individual youth and considered the different levels of risk associated with wealth without enterprise. It additionally considered the societal attitudes and perception towards the wealthy in society, and how these attitudes might influence the youth perception of wealth without enterprise, and suggested ways out of the menace of wealth without enterprise among the youth. The paper, therefore, concluded with suggestions for further research on the topic, and offered policy recommendations based on the findings from the existing literature on the concept of wealth and the different ways it can be generated.

KEYWORDS: Wealth, Enterprise, Youth, Wealth-making strategies, Menace

INTRODUCTION

Worldwide, enterprise is a fundamental building block of most economies, serving as the primary vehicle for the production and distribution of goods and services. Understanding the nature of enterprise is crucial for studying economics, business management, and organizational behavior. It is enterprises that determines worth of individuals, families, communities, and nations. This worth is always referred to as wealth. Wealth represents a stock of accumulated assets. It is the accumulated savings from income over a period of time. The pursuit of entrepreneurial endeavors is commonly perceived as a means to accumulate riches. Wealth, has an important bearing on well-being as it provides consumption services and opportunities over and above the income it generates. Wealth includes assets, such as houses, other real estate, bank deposits, bonds, stocks, and business equity, and liabilities, such as mortgages, credit card balances, and other consumer debt, that have a current market value. Real wealth is not how much money or possessions you have instead, it is about the values, happiness, and well-being you can create for yourself and the world around you. Wealth earned through self-actualisation – enjoyment,

fulfilment, and purpose can make the world a better place for one to live in.

In a general sense, the term 'enterprise' refers to a business, company, or organization engaged in a commercial, industrial, or professional activity. An enterprise is an entity that seeks to generate value through the production or distribution of goods and services. The key aspects of the meaning of 'enterprise' include:

- Business or organization: An enterprise is a distinct economic and legal entity, such as a corporation, partnership, or sole proprietorship.
- Commercial/industrial activity: Enterprises are engaged in the production, distribution, or provision of products, services, or other economic outputs.
- Generating value: The purpose of an enterprise is to create value, whether through profits, social impact, or other measures of success.

Some additional characteristics of an enterprise include:

- Scale: Enterprise can range from small local businesses to large multinational corporations.

- Ownership structure: Enterprises can be privately owned, publicly traded, nonprofit, government-owned, or have other ownership models.
- Organisational complexity: Larger enterprises often have complex hierarchical structures, divisions, and management systems.
- Risk and reward: Enterprises take on risks in pursuit of profits and other goals, with the potential for both success and failure.

However, wealth without enterprise means getting rich or wealthy without putting in the effort or work needed to earn the money. Money has a corruptive influence as it is capable of affecting attitudes, beliefs, and choices. Wealth earned without work- through theft, dishonest means, exorbitant interest rates, and exploitative ecosystems can disastrously affect the society. Wealth without enterprise also refers to wealth earned at the expense of value, character, and ethics. It refers to getting rich by taking unfair advantage of other people or their situations.

The “wealth without enterprise” syndrome has led to an astronomical rise in fraudulent activities, gang-related crimes, cultism, corruption and exploitation among young people. Many have lost sight of the importance of hard work, dedication, and innovation, instead opting for shortcuts and quick fix measures. This mentality has also contributed to the erosion of traditional values such as honesty, respect and community service. It is sure that everybody wants money but the youths want it quick and easy without having to work for it. It is not surprising that, scams, embezzlement, financial fraud, internet fraud and online gambling are on the rise among the youths. Unbridled desire, unwise spending, and a carefree lifestyle can fuel the greed for easy money.

The pursuit of wealth has become an all-consuming obsession for many youths in some developing countries of the world. The desire for material possessions, status and power has led some people to adopt a “by-any-means-necessary” approach, often compromising their values and integrity in the process. The case of Nigeria is not different as majority of youths in Nigeria engage in different vices and crimes in a bid to get rich quickly. It was revealed by International Organisation for Peace Building and Social Justice that 70% of youth embrace crime in Nigeria (Tarkaa, 2022). It is however, essential to recognise that this relentless pursuit of wealth without enterprise can come at a great cost, not only to individuals and their families but also to society as a whole.

In addition, the constant pressure to keep up with the latest trends in fashion, arrogant consumption patterns and materials possessions has resulted in unprecedented levels of stress, anxiety, depression and deteriorated mental health among young people. The fear of missing out and the need for social media endorsement and validation have become significant sources of burnout for the youths, leading some to question their integrity and purpose in life. This article therefore aims to critically examine the paradoxical notion of wealth without enterprise, highlighting its potential

drawbacks and limitations. It will consider the various wealth-making strategies available to individuals and will explore the impact of the strategies on the society. It will also assess risks associated with wealth without enterprise on the youth, suggest ways out of the menace of wealth without enterprise among the youth.

LITERATURE REVIEW

In providing conceptual clarifications on wealth, there is the need to view wealth in a variety of ways. In a purely material sense, wealth consists of all the real resources under one’s control. Financially, net-worth is the most common expression of wealth. According to Akhilesh (2023), net worth is the value of the assets a person or corporation owns, minus the liabilities they owe. It is an important metric to gauge a personality, providing a useful snapshot of his/her current financial position. Sometimes called net wealth, one’s net worth is used in the financial world to qualify certain individuals for particular investment strategies. Net worth has also become a fixation of popular culture, with lists ranking the people with the highest net worth.

In modern society, money is the most common means of measuring wealth. Measuring wealth in terms of money is an example of money’s function as a unit of account (Akhilesh, 2023). The extent to which outside forces can manipulate the value of money can have a dramatic impact on measuring wealth in this way, but it provides a convenient common denominator for comparison. Measuring wealth in terms of money overcomes the problem of evaluating wealth in the form of different kinds of goods. These values can then be added or subtracted together. In commonsense terms, net worth expresses wealth as all the real resources under one’s control, excluding those that ultimately belong to someone else.

Ultimately, there are merits and drawbacks to wealth without direct enterprise involvement. It is a topic that requires careful consideration for economic, social, and ethical factors. Reasonable people may disagree on the ideal balance and role of such wealth in a society. One key consideration is the source of the wealth. Wealth that is inherited, such as from family legacies or windfalls, may be viewed differently than wealth obtained through speculative investing or extraction of natural resources. Inherited wealth in particular raises questions about equality of opportunity and whether it concentrates power in the hands of a few. For proper understanding, windfalls as used in the context of this discourse implies an unexpected, unearned or sudden gain or advantage, typically in the form of money or other valuable assets.

Another angle is the role of wealth in society beyond just economics. Concentrated wealth is capable of ensuring philanthropy, support for the arts and culture, and investment in public goods that may have positive societal impacts. However, it also raises concerns about undue influence and the potential for wealth to distort democratic processes. Without enterprise, acquisition and accumulation of wealth

seems to be more of magic wand like rituals. As observed by Subair (2023), any wealth without enterprise is like a shadow without an image or a mirage.

Youths are being forced into the morass of bloodsucking rituals for some apparent reasons as well as greed and unnecessary pressures from their peers, and personal life choices (Ayo-Akano, 2022). Accordingly, the researcher observes rituals to have been in existence since time immemorial as a major part of existence since humans invented beliefs and religions. The practices were employed in an attempt to appease an unknown higher being for protection and provision. Ritualism is developing into a major social problem in Nigeria, over time, it has evolved into something more dangerous among the youths than how our ancestors practiced it (Ayo-Akano, 2022). Furthermore, he stated that:

“We hear or read of youths killing one another because they were considered ritually impure. As a people, we have always believed in supernatural beings and forces that can influence the events in our lives. Rituals were a means of seeking favour from these supernatural beings, ensuring our protection, guarding against evil spirits, and even influencing their decisions on issues that affect our destiny. Money rituals have always been part of human civilization, but it is disturbing that in Nigeria, where unemployment is high, youths would engage in things that can harm them. Nollywood movies are being condemned for the promotion of money rituals among youths, which of course, I frown at. I don’t see it this way. As clueless as some Nollywood movies can be, they will never forget to show how any evil-doer finally regrets his/their action at the end. There is no ritualist in our Nigerian movies that has ever had a happy ending. If they do not run mad, they will die a miserable death. Even if you are just a liar in Nollywood, the end will be brutal for you.

However, those who engage in these practices may have found that it is becoming increasingly tough to get victims to part with money, so, they have resorted to other means, and sticking to the name – yahoo plus.

“Many things have been mentioned as the reason for the craving for wealth by young people. They include the showy lifestyle of rich individuals, ostentatious display of wealth by music stars and even that of religious leaders. More factors include: lyrics contained in music by some music idols, prosperity preaching by some religious leaders and the belief that God is an impossibility specialist who can do anything, including making one a millionaire overnight”,

Similarly, Ijafiya (2022), observed that the quest for wealth and luxury have led to an increase in crime and disregard for law and order in society with the kidnapping and killings of people for money rituals increasing on a daily basis. In recent years, due to the economic backlash and the desire to ‘belong’, many youths have taken to kidnapping and killings.

Many of our youths have dropped out of school while cybercrime is becoming common amongst them. He added:

Between late December 2021 and January 2022, footages of killings for rituals were seen daily on the social and mainstream media. In several cases, bodies were found with several parts missing. The reason for these atrocities is mostly attributed to unemployment and bad government but what about the uneducated who indulge in such acts? It is more worrisome when a number of those found to be involved are teenagers, which raises an alarm on parenting. This may also be attributed to neglect of our educational system because if our youths are fully engaged in school activities, they may not find time to indulge in this. Unless this is stopped, the future of Nigerian youths will be jeopardized as crime will be the order of the day and there will be no regard for law and order which is essential for peace and development of society.

The youths must understand that the legal means of wealth acquisition is through hard work, determination and dedication and resourcefulness. In addition, the youth should embrace entrepreneurship and skills acquisition so as to be independent and avoid social malpractices.

The value of a country is known not by its riches or assets but by its people’s quality. The youths have been described as Africa’s greatest asset. If properly harnessed, this resourceful working-age population could support increased productivity and more robust inclusive economic growth across the continent (AFDB, 2016). Most prominent cities globally have their socio-economic and political life driven by human personnel. For instance, industrialized economies like China, Japan, and some Asian countries are driven by their youth population, especially those with the required skills to thrive when provided with a reasonably moderate enabling environment. These societies have witnessed tremendous progress within a specific timeframe. However, the scenario is different in many developing nations, including Nigeria, where the youths in the urban centres are faced with unemployment, homelessness, economic hardship, slum life, and other socio-economic problems mainly due to poor planning and lack of effective youth-development policies (Obi-Ani&Isiani, 2020; Okeke et al., 2020).

The Concept of Wealth

Wealth is the actual individual as well as subjective assessments of individual level of financial resources. It is classified into two components, namely objective wealth and subjective wealth. Objective wealth aims to obtain individuals’ actual financial status, that is, income, assets, and level of debt. Subjective wealth can be measured by luxury spending, pricey hobbies, impulsive spending and other behaviours, which indicate the richness or a self-report of objective wealth (Rinn et al., 2022).

Wealth is perceived differently among people (Hamilton & Hepburn, 2017). Perception of wealth is defined as the attitudes people hold toward money (Gasiorowska, 2014). Feagin (1972) argues that wealth perception has three

dimensions: individualistic, fatalistic, and structuralistic. Based on these previous studies, the perception of wealth in this study is defined as awareness of individuals toward money.

Wealth is defined as a level of financial resources (Tully & Sharma, 2022). In the past, Tang (1992) developed the measurement scale of "love of money" which indicates the importance and value of wealth to each person (Tang, 1992, 2006, 2020). This scale is widely used in the topic of "perception of wealth", giving an overview to the general public about wealth and its role in one's life. However, although some constructed items indicate wealth, these are mixed up into two types: attitudes towards other rich people, such as "money are good"; and perception of what wealth can bring us, such as "money helps me gain respect". Both of these views are perceptions, but they may be different. They have close relationships, but they can affect the intention of making money differently. According to Furnham (2012), money can motivate people to work harder, be willing to take risks or broaden their networks. One of the most important meanings of work is to get rich, to self-actualization and assist other (Fave et al., 2013; Chi, 2022). This study explores such intentions through statement attitudes toward the attempt to make money, such as "When I try to get rich, I get excited" and behavior to make money, such as "I'm always looking for opportunities to get rich."

Thus, this discourse aims to classify and explore them more in-depth. Doing so would contribute to the theories about "the rich" and "wealth". It also helps to develop a new small topic of which factors can influence the intention of getting money. The average standard of living in developing countries is lower than in developed countries, and the Human Development Index (HDI) and income are not high (UNDP, 2023).). Although rational and functional efforts have been promoted to achieve sustainable development in poverty reduction and income inequality, in most developing countries, poverty rates and income inequality remain high (Khan et al., 2022). However, it seems challenging to recommend solutions to reduce poverty and income inequality in developing countries (Anderson, 2022). One of the feasible solutions to design policies to promote economic growth is to increase wealth based on individual efforts toward making money.

Previous scholars have discussed several factors influencing individual behaviors toward getting rich (Carroll, 2000; Dynan et al., 2004; Zhou & Mondragón, 2004). For example, Dynan et al. (2004) proposed saving as an essential factor in examining individual behaviour and perspective on making money. Meanwhile, Sonin (2003) suggested property rights, and Goleman (2013) addressed social issues related to the rich and the income gap. Unfortunately, research on the role of motivation of wealth is still scanty, especially in developing countries.

Moreover, previous studies are based on the Theory of Planned Behaviour (TPB) and confirm that perception or so-called attitude, social norms, and individual behavioral

control are factors that induce the intention of behaviours (Fishbein & Ajzen, 1975). This theory mainly concentrates on explicit perception and attitude because they see that the effect of implicit perception on the intention of behaviour is too vague (Ajzen & Fishbein, 2005). Implicit perceptions are crucial when discussing delicate subjects like money. It is also resistant to new information since it is often formed via repeated exposure to either positive or negative information on a topic through social interactions and personal experience (Smith & DeCoster, 2000). Drawing from the TPB, this study also proposed two factors influencing the intention to make money, namely explicit and implicit perceptions.

This study addresses these lacks by developing a framework that investigated the impact of perception of wealth, perception of the rich, motivation of wealth, and individual behavioural control, on intention to make money. The framework tested the proposed model in the context of Vietnam, where the change in people's perception of the rich could fuel economic growth and reduce social inequality. Given the golden population structure of Vietnam with a large number of young working people, understanding the determinants of people's perception of the rich and how this perception shapes their efforts to work, earn, and become rich is essential for the government and policymakers (Tri & Hoa, 2022).

This discourse is to find factors that induce individual intention to increase wealth, because making money to get rich is one of conditions for people to enjoy happiness. Encouraging wealth legally will lead to poverty deduction in emerging economies and is a driving force for economic development. By proposing a behavioral model of wealth, this discourse offers several contributions to socio-economic development and will have practical implications for governments and policymakers in developing nations.

Concept of Enterprise

Enterprise refers to a readiness to act boldly to get something started. It is a business venture that requires a lot of determination, hard work initiative, resilience and drive. It is a purposeful or industrious undertaking (especially one that requires effort or boldness). It is an organization created for business ventures readiness to embark on bold new ventures. Enterprise is a business organization. Specifically, an enterprise is a profit-oriented business or company. Some may strike a balance between profits, social and environmental, as social enterprises do. Enterprise can refer to a small, unincorporated business such as a sole proprietorship. Or, often, we also identify with large companies with many employees. It is also referred to as state-owned enterprises, a company controlled and owned by the government. Enterprises operate to make a profit by producing goods or providing services.

- Individuals who are engage in enterprise are called entrepreneurs. They turn an idea into a business. They plan, start, and run businesses to make a profit. They can earn money and accumulate

wealth by commercializing their ideas. Entrepreneurs pool resources such as labour, capital, and raw materials, organize these resources to produce goods and services and commercialize ideas into a new product. Entrepreneurs make money by building businesses. However, they also know the consequences; money does not come without risk. Therefore, to earn money, they are also willing to take risks. The types of the enterprise depend on the business size, legal status and legal structure within a particular jurisdiction. An enterprise can be sole proprietorship, partnership, private limited company and public limited company.

Wealth Creation Strategies among the Youths

Wealth creation requires a strategy based on a sound formula to make it a reality. Wealth cannot be gotten by wishing, hoping or over-spiritualizing. One has to take steps to make it a reality. Planning, strategising, brainstorming, consulting and executing a series of steps and manoeuvre in order to build wealth are key to success in wealth creation. Having the wrong wealth creation strategy might be the limiting factor in one's quest for wealth. Among the wrong strategies people believe will lead to wealth are: lottery, political office and governance, crime, delegate wealth creation to somebody else to go through the stress on their behalf.

Today, many people especially the youths are seeing investing loads of time and money gambling, trying to beat the odds in casinos and pool houses that will get them nowhere. This is because very few people ever accomplish this. Money gotten this way will be easily wasted away because this practice does not encourage one to value money. One cannot create wealth on winning lottery as formula. The cycle of gambling will continue till one eventually loses all the gains made previously.

Also, there are those who see political office and governance as their ticket to wealth. Governance to them is not an avenue to serve others, rather it is the best means to serve and enrich themselves. There are several flaws with this strategy namely; the legal consequences if one is caught and the fact that African countries see the evils corruption brings and are actively engaged in its eradication. The National cake is meant to be distributed as evenly as possible and not looted away by government officials.

Similarly, some youth believe in crime as a wealth creation strategy. The fact is that many people can do anything to make money in our society. They are so desperate to believe that the end justifies the means. This train of thought is common among today's youth especially when they are exposed to criminals being extolled, praised and eulogized in the society. Crime may pay in the short term, but in the long run comes with devastating consequences. There are many genuine ways to create wealth that one need not be engaged in criminal acts.

Investing in get rich quick schemes is another faulty wealth creation strategy. People who have worked hard to earn the

little they have get enticed by schemes where they can make huge returns overnight. If it sounds too good to be true it probably is. There is no such thing as a get rich quick wealth creation strategy. Wealth is built gradually and over a substantial period of time.

Another wealth creation strategy that is fraught with danger is putting your resources in the hands of people that are competent to manage your money, without taking time to understanding what they will put your money into. A lot of people want to delegate wealth creation to somebody else to go through the stress on their behalf. This is unacceptable. Stories abound of people defrauding or absconding with the principal's investment because they did not take time to know more. One should be careful to invest in what you do not know anything about. This is because the economic situation in developing countries is constantly in a state of flux. Many investments go through upswings and downturns cycles thus requiring patience. The importance of having an investment strategy is paramount. Knowing what you want to achieve and going after it will aid you in the achievement of your financial goals.

Factors Responsible for Wealth without Enterprise among Youth

We live in the digital age, where social media makes it very easy to show off wealth, either real or fake, either wealth made legal or illegally. Every day on social media, going through different feeds, we see posts from different users, most of them showing off, especially youths.

Money begets freedom, the more money one makes, the more freedom one gets, in most cases. We all want to be free, we all want and need money. But, are we ready to give all it takes to make that huge sum of money we fantasize about so much? How long are we willing to wait to make this so fantasized money? Well, some of us are willing to give all it takes to make this money. But, most (80% or more) of the youth are not willing to wait for long or work before getting rich. Most of these rich people who acquire their money genuinely work hard and waited for some years, none of them acquired their wealth in less than 10 years. So, why then are youths always in a hurry to make money? Why do they want to make all the money in the world in just one year? Peer pressure is a big factor that is pushing the youth to wanting to get rich quickly at all cost. Seeing their mates “balling” and “blowing money” in clubs or parties, they also want to do it. Their friends or people around are doing a certain thing because they are highly loaded, they also want to have that experience. Most times, they do not care where the so-called friend gets the money in question, they just want to have that experience. Peer pressure is one of the reasons the rate of cyber-fraud (yahoo yahoo) in Nigeria, keeps increasing day by day. A lot of youths do not care how they get the papers, illegal or not, they just want to have the money as fast as possible because of peer pressure. They just want to feel among, they are in a hurry to live life. Peer pressure is by far the top reason a lot of Nigerian youths are in a hurry to make quick cash.

To some extent, peer pressure has an impact on youths being materialistic. Females are mostly being called out for being materialistic, but the truth is both genders are materialistic. The more material thing you want, the more money you will need, therefore more desperation. That is the reason a lot of youths want to be rich or wealthy to be able buy material things, so they can show off or brag.

Whereas knowledge or skill is what is important. No matter how many material things you buy now, in few years they will become outdated, but knowledge or skills acquired stays forever. Rather than buy more trending or in-vogue materials why not invest in themselves. The race for success or wealth is not fixed, not everyone will be rich or wealthy by the same time. Youth also try to make money by involving themselves in rituals or through voodoo. Making money illegally or at the expense of someone's suffering or someone's life (money ritual) is crossing the line. The rate at which yahoo boys (fraudsters) and money ritualists increases daily is both alarming and scary. Nothing justifies making money these ways, most of the world's richest men today were not rich at age 20 or 25, so why not wait and work harder and legally.

Attitude of the Society towards the Wealthy in Nigeria

The attitude of people does not help matter when it comes to acknowledging the rich in the society regardless the source of the riches. It is their money that people worship. This attitude towards the rich does allow the youth to believe that there is need to acquire riches at all cost so that they can be accorded recognition in the society. They fail to believe that Poverty is not an excuse for crime, more than 3 billion people live in poverty including over 1.3 billion who live in extreme poverty across the world and yet the vast majority do not resort to crime.

They also fail to believe that some of the greatest people, past and present, were poor people who turned their hunger into a determination to succeed against all odds without compromising their values. The problem the youth have is greed and society induced pressure to "blow" at all cost. We celebrate unexplained wealth and even those we know to be flaunting ill-gotten wealth are rewarded with all manners of recognition, awards and titles. People do whatever we reward! The very few corrupt politicians and other thieves that we manage to convict are given special welcome celebrations like heroes after their jail terms. So, we condone and in fact encourage more stealing with our actions. Many fraudsters even have the audacity to attribute their fraudulent wealth to God while giving testimonies and the rest of us pretend it must be a miracle and pray for the same or bigger "breakthroughs". To change this dangerous trend, we must start celebrating people for their values and the content of their characters rather than the cash they throw around, or the model of their cars, or the make of their phones, size and location of their houses etc. Government should start awarding national honours to everyday people who demonstrate exceptional virtues of hard -work, honesty, dignity and love for nation.

The Paradox of Wealth without Enterprise

The common association of wealth without enterprise refers to the perception that wealth can be accumulated without actively engaging in entrepreneurial activities or creating value through innovation and business ventures. This association often arises from the observation of individuals or families who have inherited wealth or have made passive investments that generate significant returns.

Bogle (2007) noted that the common association of wealth without enterprise can have several implications, such as:

- **Inequality:** When wealth is accumulated without enterprise, it can lead to a concentration of wealth in the hands of a few individuals or families, exacerbating social and economic inequality. This can create a wealth gap between those who actively create value through entrepreneurship and those who passively accumulate wealth through inheritance or investments.
- **Lack of economic growth:** Wealth without enterprise may not contribute to overall economic growth as much as active entrepreneurship and innovation. Entrepreneurial activities drive job creation, technological advancements, and productivity gains, which are essential for sustained economic development.
- **Risk of stagnation:** Relying solely on passive wealth accumulation can lead to a lack of motivation for individuals to actively engage in entrepreneurial activities. This can result in a stagnant economy with limited innovation and limited opportunities for economic mobility.
- **Inefficient allocation of resources:** When wealth is accumulated without enterprise, resources may not be allocated efficiently. Without the drive for innovation and competition, there may be a lack of incentives to invest in productive sectors of the economy, leading to suboptimal resource allocation.
- **Inter-generational wealth transfer:** The association of wealth without enterprise often involves the passing down of wealth from one generation to the next within a family. This can have several implications such as inequality, lack of meritocracy, limited economic stability, and impact on entrepreneurship, social and cultural implications. Though, these implications are not universally applicable and can vary depending on the specific context and circumstances.

While the common association of wealth is typically tied to entrepreneurship and active wealth creation, it is possible for individuals to accumulate wealth without engaging in traditional entrepreneurial activities (Piketty, 2013). According to Piketty, here are a few ways this can occur:

- **Inheritance:** Inheriting wealth from family members or receiving substantial gifts can lead to

wealth accumulation without enterprise. This can include receiving assets such as property, stocks, or businesses that generate passive income.

- **Investments:** Making smart investment decisions can result in wealth accumulation without direct entrepreneurial efforts. Investing in stocks, bonds, real estate, or other financial instruments can generate significant returns over time.
- **Passive income streams:** Generating passive income through rental properties, royalties from intellectual property, or dividends from investments can contribute to wealth accumulation without active entrepreneurship.
- **High-paying careers:** Some individuals may accumulate wealth through high-paying careers in fields such as finance, law, medicine, or technology. While these professions may not involve traditional entrepreneurship, they can provide substantial income and wealth-building opportunities.
- **Financial markets:** Participating in financial markets, such as trading stocks, commodities, or currencies, can potentially lead to wealth accumulation without enterprise. However, this approach often involves significant risk and requires expertise in market analysis and timing.

It is important to note that while wealth accumulation without enterprise is possible, it is often the result of previous entrepreneurial efforts or the utilization of existing resources. Additionally, the sustainability of wealth without enterprise may be limited, as it may not contribute to long-term economic growth or create opportunities.

Balancing Wealth and Enterprise

Milanovic (2016) opined that balancing wealth and enterprise involves finding a sustainable approach to accumulating wealth while actively participating in productive economic activities. Here are some strategies to achieve this balance:

- **Invest in entrepreneurship:** Instead of solely relying on passive investments or windfalls, consider investing in entrepreneurial ventures. This can involve starting your own business, investing in startups, or supporting small and medium-sized enterprises. By actively participating in entrepreneurship, you can contribute to economic growth and create opportunities for yourself and others.
- **Diversify your investments:** Instead of relying on a single source of wealth, diversify your investments across different asset classes and industries. This can help mitigate risks and ensure a more sustainable and resilient wealth portfolio. Consider investing in stocks, bonds, real estate, and other assets that align with your financial goals and risk tolerance.
- **Give back to society:** Use your wealth to make a positive impact on society. Consider philanthropy, social entrepreneurship, or impact investing to

support causes and initiatives that align with your values. By actively contributing to social and environmental issues, you can create a more sustainable and inclusive society.

- **Continuously learn and adapt:** Stay informed about market trends, technological advancements, and emerging industries. Continuously update your skills and knowledge to remain competitive and seize new opportunities. Embrace lifelong learning and adaptability to ensure long-term success in wealth accumulation and enterprise. Engage in collaborations and partnerships with other entrepreneurs, businesses, and organizations by leveraging collective expertise and resources.

CONCLUSION AND RECOMMENDATIONS

In conclusion, while wealth can be accumulated without active participation in enterprise, it is important to consider the long-term sustainability and impact of such wealth. Simply accumulating wealth without engaging in productive economic activities can lead to a lack of fulfilment and a disconnection from the broader society. Balancing wealth and enterprise involve actively participating in entrepreneurship, diversifying investments, giving back to society, continuously learning and adapting, and fostering collaboration and partnerships. By finding this balance, individuals can not only accumulate wealth but also contribute to economic growth, create opportunities, and make a positive impact on society.

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