



# **Wealth Accumulation and effect on Adolescent Socialization into Economic Independence Among the Bamileke of West Cameroon**

By:

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## **ABSTRACT**

This study investigates the effect of wealth accumulation practices on the socialization of adolescents into economic independence amongst the Bamileke of West Cameroon. The study was conducted in 8 selected villages in the Bamiboutos Division of the West Region of Cameroon. The research question that guided this study is: How does autonomy affect adolescent socialization into economic independence? The study was anchored on one theoretical perspective, namely, Bourdieu's (1986) theory of capital is central to understanding how wealth accumulation affects social structures. The study adopted a concurrent nested mixed method research design whereby both quantitative and qualitative data were collected and analysed. Overall, 384 adolescents and 16 parents making a total of 400 participants from 8 selected villages participated in the study. The adolescents responded to questionnaires while parents were interviewed. Quantitative data were analysed using the linear regression analysis while qualitative data were analysed using content thematic analysis. The results show that  $f(95.702)$  with  $p = 0.000$ . This suggests that there is a significant effect of wealth accumulation on adolescent socialization into economic independence among the Bamileke. Consequently, the null hypothesis ( $H_0$ ) was rejected while the alternative hypothesis ( $H_a$ ) was accepted. It therefore means there is a significant effect of wealth accumulation on adolescent socialization into economic independence among the Bamileke. It was concluded that wealth accumulation serves as an educational tool and a source of motivation for economic self-reliance and that traditional systems of wealth acquisition, such as apprenticeship, communal labour (njangi), and family investments, significantly influence adolescents' attitudes towards entrepreneurship, savings, and community leadership. Also, the Bamileke model of economic socialization could inform youth empowerment strategies in Cameroon and sub-Saharan Africa at large. Recommendations were made to policy integration, community programmes, further research, parental engagement and adolescents. Some of them being that educational policies should incorporate traditional economic socialization models to promote youth entrepreneurship, community programmes should establish youth mentorship initiatives modelled after Bamileke apprenticeship systems, further research should investigate similar practices among other ethnic groups for comparative youth empowerment strategies. Families should be encouraged to involve adolescents in practical wealth accumulation activities for experiential learning.

## **Keywords:**

*Wealth accumulation, sociocultural-values, socialization, economic-independence.*

## Introduction

Wealth accumulation constitutes a fundamental aspect of socio-economic life across human societies. In African settings, wealth is not merely a collection of material assets but embodies cultural, social, and symbolic dimensions (Guyer, 1995). Among the Bamileke of West Cameroon, wealth serves as a critical index of social status, lineage prestige, and individual achievement. The Bamileke are widely recognized for their entrepreneurial drive, business networks, and economic resilience, traits that have shaped their reputation as one of the most economically dynamic ethnic groups in Cameroon (Nkwi & Warnier, 1982; Fonge, 2012). Their wealth accumulation systems range from rotational credit associations (tontines) to expansive trade networks, land investments, and diversified micro-enterprises (Rowlands, 1993).

The significance of wealth in Bamileke society extends beyond economic security. It is interwoven with social structures, kinship obligations, and life-cycle rituals that reinforce collective identities. Warnier (1985) notes that wealth among the Bamileke is invested in social relations, funerary ceremonies, chieftaincy titles, and community development initiatives, reflecting a cultural understanding that material success must translate into social honour and lineage continuity. This orientation is rooted in an indigenous economic ideology where accumulation is not purely individualistic but relational and redistributive, thereby sustaining extended family systems and communal solidarity (Mbunwe-Samba, 1999). Within this socio-economic framework, the socialization of adolescents emerges as a key process in the reproduction of wealth accumulation practices and economic independence. Socialization refers to the transmission of values, skills, knowledge, and behavioural norms that enable individuals to function effectively within their society (Grusec & Hastings, 2014).

Among the Bamileke, adolescence is not a passive waiting period; rather, it is an active phase of preparation for adult economic responsibilities. Parents and extended kin introduce adolescents to diverse economic activities, ranging from petty trade to assisting in family farms or businesses, thus internalizing entrepreneurial values from an early age (Fambon, 2010). This emphasis on adolescent socialization into economic roles is rooted in the Bamileke worldview of self-reliance and industriousness. According to Fonge (2012), the Bamileke socialise their children into a “culture of hustle,” where success is measured by visible economic achievements such as building modern houses, sponsoring siblings’ education, or investing in land and businesses. These cultural expectations shape how adolescents navigate educational choices, vocational aspirations, and peer relations. Boys and girls alike are encouraged to acquire practical economic skills to supplement formal education, which is often seen as a pathway to salaried employment or better entrepreneurial opportunities (Rowlands, 1996).

Additionally, traditional apprenticeship systems in trades such as tailoring, carpentry, and motor mechanics integrate adolescents into broader economic networks, further reinforcing values of hard work, discipline, and economic prudence (Nkwi & Warnier, 1982). Moreover, communal institutions such as tontines play a pivotal role in socializing adolescents into collective saving, investment practices, and financial discipline. Tontines are indigenous rotational savings and credit associations that pool members’ contributions for loans and investments, fostering mutual assistance and risk-sharing (Guyer, 1997). Adolescents often observe or participate in these gatherings, learning the values of trust, solidarity, and economic planning that underpin Bamileke entrepreneurial success. The conceptualization of economic independence among the Bamileke is deeply cultural.

Economic independence is not merely about earning an income but signifies the ability to fulfil social responsibilities, support kin, and gain recognition as an adult (Warnier, 1985). This cultural lens aligns with anthropological perspectives that economic behaviours are embedded in social institutions and symbolic systems (Polanyi, 1957). Thus, adolescent socialization into economic independence involves

internalizing not only skills for wealth creation but also cultural scripts of generosity, communal obligation, and moral personhood.

Understanding the effect of wealth accumulation on adolescent socialization among the Bamileke is crucial for multiple reasons. Firstly, it reveals how economic structures shape youth transitions into adulthood, illuminating pathways of empowerment or marginalization. Secondly, it offers insights into indigenous models of economic education that blend formal schooling with practical apprenticeship, an approach relevant for youth development policies in Cameroon and beyond. Thirdly, it challenges universalist notions of adolescence as a stage of dependence, instead demonstrating its culturally constructed meanings as a phase of gradual economic and social incorporation.

Wealth accumulation remains a central theme in understanding economic structures and social relations across African societies. Among the Bamileke of West Cameroon, wealth is not only a marker of economic status but also a social resource that influences kinship, intergenerational relations, and pathways into adulthood (Warnier, 1993). The Bamileke are renowned for their entrepreneurial spirit and economic dynamism, often characterized by strong trading networks, rotational credit associations (tontines), and diversified investment strategies (Fonge, 2012; Nkwi & Warnier, 1982). This wealth accumulation system does not operate in isolation; it shapes the processes of adolescent socialization into economic independence, determining how youth are prepared, integrated, and positioned within community economic life.

Adolescence, often conceptualized as the transitional stage from childhood dependence to adult responsibility (Schlegel & Barry, 1991), is structured differently across cultural settings. Among the Bamileke, this stage is embedded within broader socio-economic institutions such as family enterprises, apprenticeship systems, and communal labour groups. Wealth accumulation by parents and extended kin often determines the quality of educational opportunities, access to vocational training, and initiation into trade or business, shaping adolescents' agency and future autonomy (Fambon, 2010).

Moreover, wealth accumulation practices carry ideological and cultural meanings beyond material possession. For the Bamileke, wealth signifies lineage prestige, social honour, and ancestral continuity (Warnier, 1985). This cultural orientation influences socialization practices where adolescents are introduced early to income-generating activities, family businesses, or land cultivation to internalize entrepreneurial values and responsibilities (Rowlands, 1996). In this context, economic independence is not merely individual achievement but a collective expectation, linking personal economic advancement to family and community well-being (Mbunwe-Samba, 1999).

Therefore, this study seeks to examine wealth accumulation and its effect on adolescent socialization into economic independence among the Bamileke of West Cameroon. It will analyze how wealth is accumulated, the socialization processes that prepare adolescents for economic life, and how these intersect to shape economic independence. By doing so, it contributes to scholarship on economic anthropology, youth development, and indigenous models of socialization, while informing culturally grounded development interventions targeting youth economic empowerment.

## **REVIEW OF RELATED LITERATURE**

Wealth accumulation in African contexts transcends mere economic capital to include social, cultural, and symbolic assets. Guyer (1995) argues that wealth in African societies is often relational, embedded in kinship, patronage, and community systems. Among the Bamileke, wealth accumulation involves diversified strategies such as trade, land investments, cash crop production, and tontines (Warnier, 1985).

Tontines or rotating savings and credit associations (ROSCAs) are particularly significant as they function not only as economic institutions but also as social networks that reinforce trust, cooperation, and solidarity (Guyer, 1997). Nkwi and Warnier (1982) emphasize that wealth among the Bamileke is accumulated with an orientation towards visible material investments such as modern houses, vehicles, and land, which are symbols of success and honour. These investments are also used to fulfil social obligations including funerals, marriage payments, and community development, thereby consolidating social status and lineage prestige (Rowlands, 1993). The ability to accumulate and redistribute wealth is thus integral to the cultural conception of adulthood, power, and identity in Bamileke society.

However, wealth accumulation also introduces inequalities in adolescent socialization. Children from wealthier families tend to access better education, capital for businesses, and wider social networks, enabling smoother transitions into economic independence. Conversely, adolescents from poorer households may be compelled to engage in informal labour early, often compromising educational attainment in favour of immediate income (Warnier, 1993). This stratification highlights Pierre Bourdieu's (1986) theory of capital, where economic capital (wealth) intersects with social and cultural capital to reproduce class structures across generations. Wealth provides access to quality education (cultural capital) and strategic social networks (social capital), facilitating economic mobility for some while constraining others. The role of family in adolescent socialization among the Bamileke cannot be overstated. The family serves as the primary agent of socialization, providing the first economic lessons, mentorship, and resource mobilization strategies. Family businesses and farms become informal schools where economic knowledge is transmitted through observation, participation, and direct instruction (Schlegel & Barry, 1991).

Theoretical perspectives such as Pierre Bourdieu's theory of capital provide insight into how economic capital (wealth) intersects with social and cultural capital to reproduce class and status across generations (Bourdieu, 1986). Similarly, socialization theory emphasizes the role of family, peers, and community institutions in transmitting economic values, skills, and identities (Grusec & Hastings, 2014). Bourdieu's (1986) theory of capital is central to understanding how wealth accumulation affects social structures. Bourdieu posits that economic capital (wealth) converts into cultural capital (education, skills) and social capital (networks, relationships), reproducing class and status across generations. Pierre Bourdieu (1930-2002), a French sociologist and anthropologist, proposed a broad theory of society in which he conceptualized capital not only as economic wealth but also in multiple forms that structure power relations in social life. His theory of capital is central to understanding how social inequalities are produced and reproduced. Bourdieu identified four key forms of capital: Economic capital dealing with material wealth in the form of money, property, and assets such as income, land ownership, savings, businesses, and investments.

Economic capital determines one's access to resources and comfort, and underpins other forms of capital. Cultural capital which is a non-financial social asset that promote social mobility which involves long-lasting dispositions of the mind and body, language fluency, etiquette, mannerisms, intellectual skills, cultural goods. Academic qualifications and educational credentials. Cultural capital influences educational success, class position, and respect within a society. Social capital are Resources gained through networks of relationships and group memberships, it includes social connections, obligations, trust, and networks of mutual recognition and support. Social capital facilitates access to opportunities that are otherwise inaccessible, perpetuating advantages within certain groups. Symbolic capital is the form that the other types of capital take when they are recognized as legitimate, it includes prestige, honour, recognition, and reputation. Often overlaps with cultural and social capital but is specifically about how they are perceived and valued. A traditional titleholder being respected for his status, or a university professor being honoured for intellectual contributions. Symbolic capital confers authority, legitimacy, and power in social interactions. Bourdieu argued that these forms of capital are convertible:

Economic capital can be invested to acquire cultural capital such as paying for elite education.

Cultural capital can be used to gain economic capital like high qualifications leading to lucrative jobs, social capital can facilitate the accumulation of economic capital in business networks leading to investment opportunities. Symbolic capital legitimizes the other capitals by giving them recognized status. Bourdieu's theory of capital cannot be separated from his concepts of field which is a structured social space with their own rules and capitals like education field, economic field, political field. Habitus is a system of durable dispositions shaped by social conditions, influencing perceptions, thoughts, and actions. Capital determines one's position in a field, and habitus determines how one uses capital within that field. The relevance of this theory to the study is that inequality is reproduced across generations because families transmit economic, cultural, and social capital to their children, educational success depends not only on intelligence but also on cultural capital, social mobility is constrained by unequal access to capital in its various forms. While Bourdieu's theory is influential, critiques argue that: It sometimes underestimates individual agency and tends to generalize class dynamics without sufficient attention to gender, ethnicity, or global inequalities.

This framework explains how wealthy Bamileke families invest in their children's education and social networks to secure their future economic independence and family honour (Fonge, 2012). Warnier (1993) similarly highlights that Bamileke economic practices are embedded in hierarchical social structures, where wealth legitimizes authority and leadership. Elders use their economic capital to control social processes, including youth initiation, apprenticeship arrangements, and inheritance systems, thereby maintaining social reproduction and lineage continuity. Contextually, the Bamileke demonstrate how indigenous economic systems embed socialization processes within culturally constructed notions of success, adulthood, and responsibility. Examining wealth accumulation and its effect on adolescent socialization into economic independence among the Bamileke provides a nuanced understanding of how economic practices shape youth development. It highlights the interplay between structural economic conditions and culturally mediated socialization processes in producing economically active, responsible, and socially integrated adults within Bamileke society

Adolescence is widely conceptualized as a transitional stage from childhood dependency to adult responsibility (Schlegel & Barry, 1991). However, cross-cultural research shows that its meaning varies significantly across societies. Among the Bamileke, adolescence is an active stage of economic socialization. Rowlands (1996) describes how boys and girls participate in family farms, market trading, and apprenticeship systems to learn the skills and values needed for economic life. Fambon (2010) observes that wealthier households often channel their adolescents into formal education combined with part-time entrepreneurial exposure, while poorer households may integrate adolescents directly into income-generating activities to support family livelihoods. This duality demonstrates how wealth accumulation influences pathways to economic independence.

Furthermore, Grusec and Hastings (2014) in their Handbook of Socialization highlight that socialization into economic roles is mediated by family practices, peer interactions, and institutional structures. For the Bamileke, families act as primary agents, instilling values such as thrift, industriousness, respect, and communal responsibility, all of which are prerequisites for economic success (Nkwi & Warnier, 1982). Studies show that wealth disparities directly affect youth access to economic opportunities. Bourdieu (1986) emphasizes that wealth accumulation not only provides immediate resources but creates enduring advantages through education, language skills, and confidence in navigating formal institutions. Among the Bamileke, Rowlands (1993) notes that wealth enables young people to access vocational training, tertiary education, and capital for businesses, whereas poorer adolescents often remain confined to informal or subsistence-level economic activities.

Warnier (1985) argues that this stratification is perpetuated through inheritance systems, marriage negotiations, and social obligations that privilege wealthy lineages. The implication is that wealth accumulation reinforces class-based differences in how adolescents attain economic independence. Indigenous economic institutions such as tontines function as platforms for economic learning and socialization. Guyer (1997) describes how youth participation in tontines fosters financial discipline, planning, and entrepreneurial networking. Among the Bamileke, participation in tontines is both a financial and social obligation, teaching adolescents the importance of solidarity, trustworthiness, and social reputation (Fonge, 2012). Additionally, apprenticeship systems remain vital for adolescents' transition into economic independence.

Nkwi and Warnier (1982) observe that traditional apprenticeships in carpentry, mechanics, tailoring, and trade continue alongside formal schooling, equipping adolescents with practical skills that support self-employment and micro-enterprises. These institutions reflect the resilience of indigenous knowledge systems in sustaining youth economic integration despite structural economic challenges in Cameroon (Fambon, 2010). While existing literature has addressed wealth accumulation and social structures among the Bamileke (Warnier, 1985; Nkwi & Warnier, 1982; Rowlands, 1993), few studies have directly examined how these wealth accumulation practices affect adolescent socialization into economic independence. Most studies focus either on economic structures or youth development as separate topics. Therefore, this study bridges these areas by analyzing the intersections of wealth, socialization practices, and economic independence among Bamileke adolescents.

## **METHODOLOGY**

The concurrent nested mixed method research design also called embedded design is a mixed methods research design in which both qualitative and quantitative data are collected simultaneously, at the same time, but one method is embedded, nested within the other, serving a supporting or secondary role. In this method both data types, qualitative and quantitative are collected during the same phase of the research process. One method either qualitative or quantitative dominates the study and addresses the main research question. The nested secondary method addresses a sub-question or provides supporting information. The purpose of nesting is to gain additional insight from the secondary method and address different questions that cannot be answered by the dominant method alone. Quantitatively, a Likert four-point scale structured questionnaires were given to a sample of 384 adolescents while a semi-structured interviews were conducted with 16 parents making a total of 400 participants from 8 selected villages (Bamedouso, Bamekoue, Bamougong, Bangang, Bamendjing, Bamenyam, Bamessingue, Balatchi) of the Bamboutos Division in the West Region of Cameroon. The sampling techniques used for the study were the simple random sampling, the purposive sampling and the snow ball sampling. Therefore, in the Bamboutos Division which is made up of four sub-divisions which are Babadjou, Batcham, Galim and Mbouda, the villages were selected through simple random sampling whereby the names of the villages were written on pieces of papers, reshuffled and selected. Adolescents were purposively selected because the researcher identified some of the characteristics, she was looking for such as adolescents staying with their parents with age bracket 15 to 20. Parents were selected through snow ball sampling because adolescents assisted the researcher in identifying their parents and these parents equally assisted us in identifying other parents.

## **DATA ANALYSIS**

Data was analyzed descriptively and inferentially. Descriptively, the data were presented on tables in the form of frequencies and percentages. With respect to inferential statistics, the regression analysis was used to check the linear effects between work habits and adolescent socialization. Also, the interview was

presented using the thematic analyses.

### Analysis of quantitative data.

**Table 1: Wealth accumulation and adolescent socialization into economic independence**

Statements	Responses				Mean	Std.Deviation	Ranking
	SA	A	D	SD			
Young people have the strong desired to be wealthy.	230(59.8%)	70(18.2%)	30(7.8%)	24(6.3%)	3.22	0.93	7
Our parents always tell us about inheritance.	244(63.5%)	91(23.7%)	36(9.4%)	13(3.4%)	3.66	0.78	2
I don't spend lavishly.	304(79.2%)	40(10.4%)	25(6.5%)	15(3.91%)	3.68	0.64	1
I don't buy expensive dresses.	220(57.3%)	100(26.1%)	39(10.2%)	25(6.5%)	3.41	0.97	5
I keep my money in a small box in my room.	239(62.2%)	85(22.2%)	40(10.4%)	20(5.2%)	3.66	0.78	2
I rear domestic animals and sell in preparation for my school needs.	297(77.4%)	42(10.9%)	34(8.8%)	11(2.8%)	3.62	0.73	3
I do daily inventories of my business.	287(74.7%)	56(14.6%)	35(9.1%)	6(1.6%)	3.22	0.93	7
I protect my parents' wealth.	150(39%)	131(34.2%)	53(13.8%)	50(13.1%)	3.35	0.89	6
I always keep money in my family account.	239(62.3%)	105(27.4%)	21(5.5%)	19(4.9%)	3.66	0.78	2
I consider money as a tool	273(17.9%)	62(16.2%)	30(7.8%)	22(5.7%)	3.43	0.82	4
Total average	248.3(65.1%)	78.2(20.5%)	34.3(8.99%)	20.5(5.37%)	3.49	0.83	

Table 1 shows that 59.8% of the respondents strongly accepted that young people have the strong desired to be wealthy, 18.2% agreed, 7.8% disagreed while 6.3% strongly rejected the idea with the mean of 3.22 and the standard deviation of 0.93, with a ranking position of 7. Looking at the second item, 63.5% of the respondents strongly agreed that their parents always tell them about inheritance, 23.7% agreed, 9.4% disagreed while 3.4% strongly opposed the opinion with the mean of 3.66 and the standard deviation of 0.78, with a ranking position of 2.

Furthermore, 79.2% of the respondents strongly affirmed that they don't spend lavishly, 10.4% agreed, 6.5% refuted, 3.9 strongly opposed the opinion with the mean of 3.68 and the standard deviation of 0.64, with a ranking position of 1. Similarly, of 57.3% of the respondents strongly accepted that they don't buy expensive dresses, 26.1% agreed, 10.2% disagreed while 6.5% strongly rejected the idea with the mean of 341 and the standard deviation of 0.79, with a ranking position of 5. The trend was similar where 62.2% of the respondents strongly agreed that they keep their money in a small box in their room, 22.2% agreed, 10.4% disagreed while 5.2% strongly disagreed to the fact with the mean of 3.66 and the standard deviation of 0.78, with a ranking position of 2.

Moreover, 77.4% of the respondents strongly agreed that they rear domestic animals and sell in preparation for their school needs, 10.9% agreed, 8.8% disagreed while 2.8% strongly disagreed to the idea with the mean of 3.62 and the standard deviation of 0.73, with a ranking position of 3. In like manner, 74.7% of the respondents strongly agreed that they do daily inventories of their business, 14.6% agreed, 9.1% refuted while 01.6% strongly rejected the idea with the mean of 3.22 and the standard deviation of 0.93, with a ranking position of 5. A minority of 39% of the respondents strongly accepted that they protect their parents' wealth, 34.2% agreed, 13.8 % disagreed while 13.1% strongly disagreed to the fact with the mean of 3.35 and the standard deviation of 0.89, with a ranking position of 6.

Moreover, 62.3% of the respondents strongly agreed that they always keep money in their family account, 27.4% agreed, 5.5% disagreed while 4.9% strongly disagreed with the idea with the mean of 3.66 and the standard deviation of 0.78, with a ranking position of 2. Above all (17.9 %) of the respondents strongly accepted that they consider money as a tool, 16.2% agreed, 7.8% disagreed while 5.7% strongly rejected the idea with the mean of 3.43 and the standard deviation of 0.82, with a ranking position of 4.

### Verification of hypotheses one

The hypothesis was verified using the regression analysis at the level of significance of 0.05. The decision rule was that, when the p-value is less than (<) or equal (=) to 0.05 (Alpha), the null hypothesis of the statistical test is rejected while the alternative hypothesis is accepted. H01 There is no significant effect of wealth accumulation on adolescent socialization into economic independence among the Bamilekes.

**Table 2: Regression Model Summary for wealth accumulation and adolescent socialization into economic independence.**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.846 <sup>a</sup>	.716	.708	52.54934

The model summary table shows that a moderate positive effect (R = 0.846) exists with wealth accumulation on adolescent socialization into economic independence among the Bamileke. Furthermore, R-Square for the overall model is 0.716 with an adjusted square of 0.708.

**Table 3: Regression Coefficients for wealth accumulation and adolescent socialization into economic independence.**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	28.768	11.806		2.437	.000
	wealth accumulation	.861	.088	.846	9.783	.000

The table 3 for regression coefficients indicates that the regression equation is given by Adolescent socialization = 28.768 + 0.861 x wealth accumulation.

Thus, when there is wealth accumulation, the adolescent socialization into economic independence among the Bamileke is at 28.768. When autonomy increases by one-unit, adolescent socialization into economic independence among the Bamileke increases by 0. 861.This increase is significant as indicated by the p-

value of 0.000

**Table 4: ANOVA Table of Regression Analysis for wealth accumulation and adolescent socialization into economic independence.**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	264275.327	1	264275.327	95.702	.000 <sup>b</sup>
	Residual	104934.448	38	2761.433		
	Total	369209.775	39			

The ANOVA table shows that F (95.702) with p = 0.000. This suggests that there is a significant effect of wealth accumulation on adolescent socialization into economic independence among the Bamileke. Consequently, Ho<sub>4</sub> was rejected and Ha<sub>4</sub> accepted. It therefore implies that, there is a significant effect of wealth accumulation on adolescent socialization into economic independence among the Bamileke.

### Analysis of Qualitative Data

The qualitative analysis consisted of the interview guide which was conducted with parents of adolescent children. The interviews were analyzed by presenting the questions, the categories, themes, code descriptions, groundings and the quotations of the respondents.’

### Interview: Content Thematic Responses of Parents

**Table 5: Based on wealth accumulation**

Questions	Categories	Themes	Code description	Grounding	Responses
What are the various ways through which adolescents accumulate wealth? Explain	Many ways	Saving money	ways through which adolescents accumulate wealth	Almost all	...” Adolescents are in njangis, they keep money in small boxes in their rooms, they play daily savings, the also save in family coffers...” ...” Most of them save in blocked account that can only be removed after a period of time....”
Do Bamileke parents’ guide their adolescents in wealth accumulation? Explain	They do	Value for money	parents guiding their adolescents in wealth accumulation	All	... » Parents make them to consider money as a tool... » There is a fix amount of money that an adolescent ought to give to their parents on daily basis.... »
In your opinion does wealth accumulation affect adolescent socialization? Explain	Yes	Delaying gratification.	How wealth accumulation affect adolescent socialization	Majority	...” Wealth accumulation helps adolescents to have an economic stand in life by learning how to delay gratification and not spending lavishly....”

Table 5 shows that the various ways through which adolescents accumulate wealth was categorized as affirmative. The theme was based on saving money; ways through which adolescents accumulate wealth was the code description. Almost all of them grounded the idea meanwhile the quotation says Adolescents are in “njangis”, they keep money in small boxes in their rooms, they play daily savings, the also save in

family coffers and most of them save in blocked account that can only be removed after a period of time. To proceed, on whether Bamileke parents' guide their adolescents in wealth accumulation, the respondents categorized it to be effective with a theme of Value for money. The code description was that parents' guide their adolescents in wealth accumulation.

All grounded the idea meanwhile the quotation says Parents make them to consider money as a tool. Also, there is a fix amount of money that an adolescent ought to give to their parents on daily basis. Above all, based on the opinion if wealth accumulation affects adolescent socialization, it was categorized in the affirmative. It had a theme of wealth accumulation with a code description of how wealth accumulation affects adolescent socialization. Majority of them grounded the idea meanwhile; the quotation says wealth accumulation help adolescents to have an economic stand in life by learning how to delay gratification and not spending lavishly.

**Table 6: Based on economic independence**

Questions	Categories	Themes	Code description	Grounding	Responses
In your opinion how do you help your children become economically independent (have the ability to meet up with their financial needs). Explain	Affirmative	Instilling Trading skills	instill trading in their children	Almost all	.... "Trading to us is a cultural transmission...." "... I would instill it in my children so that they would preserve the family heritage...".
	Yes	Investing in children's account	investing in their children's account	Majority	Yes... » I would invest in my children's account from their very tender ages so that this will help them when they are adolescents.... »

Table 6 shows that instilling trading in my children was categorized as affirmative. The theme was based on instilling trading skills; instill trading in their children was the code description. Almost all of them grounded the idea meanwhile the quotation says trading to them is a cultural transmission and would instill it in their children so that they would preserve the family heritage

Also, investing in their children's account was categorized as affirmative. The theme was based on investment in children's account; investing in their children's account was the code description. Majority of them grounded the idea meanwhile the quotation says they would invest in their children's account from their very tender ages so that this will help them when they are adolescents.

### Discussion of Findings

The quantitative results revealed that wealth accumulation has an effect on adolescent socialization into economic independence among the Bamileke. Based on the interview, the Bamileke parents' guide their adolescents in wealth accumulation, the respondents said parents make them to consider money as a tool. Also, there is a fix amount of money that an adolescent ought to give to their parents on daily basis with the theme of Saving money having Value for money and Wealth accumulation. The focus group revealed that all of them said they take care of their younger ones by bathing them, feeding them on time and taking care of their school needs and doing their assignment with them with the theme of Saving money and caring for sibling.

The above findings are in line with Chirkay (2001) who is of the opinion that wealth accumulation means

you are increasing your net worth and wealth over time. You are acquiring more money and investing in assets which help you live a more comfortable lifestyle and achieve financial independence. Individual people may have a certain number in mind for what they consider to be wealthy. Wealth accumulation is important because it helps you build up your retirement, creates money while you sleep, and keeps assets in your family that can be passed down to future generations. It also can allow you to retire earlier than expected, remove financial stress, and creates multiple streams of income for you so you are not reliant on any single stream.

William (2002) opines that wealth is typically measured as net worth: the sum of the value of a household's assets, less the value of debts. Whereas income measures the flow of financial resources at a particular time, wealth is a cumulative stock that reflects years of prior circumstances and decisions. This feature raises several analytic concerns, particularly with regard to causal inference. Associations between parental wealth and offspring outcomes net of other parental socioeconomic status (SES) controls may merely capture spurious associations, including those due to measurement or specification error in the other variables. This concern is heightened if other predictors are point-in time, given that wealth carries traces of prior experiences. For example, if offspring outcomes are affected by parental income throughout childhood, but parental income is measured in a single year, the association between parental wealth and offspring outcomes may merely reflect wealth's association with permanent income, net of current income. An averaging income measure across several preceding years, when possible, reduces this concern.

Tumeth (2006) holds that the cumulative nature of wealth has similar implications when it is the dependent variable. Scholars may wish to examine how wealth levels differ by race, gender, and social origins, and to what extent this variation is accounted for by other determinants of wealth, such as education and income. Typically, these latter determinants are measured only contemporaneously with wealth. For example, scholars sometimes measure the racial wealth gap unexplained by differences in current income levels, rather than the difference unexplained by differences in lifetime income streams to date. Again, averaging income over multiple years, when possible, can alleviate this concern. Although income is the most obvious variable with cumulative effects on wealth, other time-varying wealth determinants, such as marriage and neighborhood context, are subject to the same challenge.

Accumulating wealth is much better and is more strategic. If you want to become wealthy, you need to learn what this entails and put a wealth accumulation plan together. A wealth accumulation plan is a dedicated investment strategy that can help you increase the value of your investments and net worth over time. The goal of your accumulation plan is to invest in funds and various assets for the long-term and take advantage of compounding. There are some essential steps to help you build wealth such as creating and updating your wealth. Before you can truly start accumulating wealth, you have to understand how you spend money and your overall budget. This forces you to look at the income that is coming in, and what money is going out. You would have to find your fixed costs like rent or mortgage payments, utility bills, insurance, and also things you are spending on that might not be as necessary or known as variable costs. Budgeting can be a pain, but there are lots of ways like having a budget calendar to ensure you are successful.

It is common for individuals to want a financially secure life, particularly after retirement. However, wealth accumulation differs for different individuals. It usually depends on the individual's goals and aspirations. The setting of long-term and short-term goals can help planning for the future. Having a long-term wealth accumulation plan will have a compounding effect. According to Allen & Hauser (1991), wealth accumulation is acquiring money, properties, or other assets that raise a person's net worth over time. A person can accomplish it by investing and actively earning profits on such investments. Individuals frequently desire a financially secure life, particularly after retirement. The meaning of wealth accumulation varies from person to person. It is usually determined by the ambitions and aspirations of the individual. The wealth-building strategies include Keeping track of spending, investing every available dollar, setting specific goals, reducing liabilities, updating financial knowledge, and creating an

emergency fund.

Wealth accumulation meaning may differ according to a person's individual goal. It largely depends on the goals and aspirations of the individual. For some, it may be having enough wealth (income, money, and assets) that give them time, freedom, and returns. For some, it may mean having large amounts of money that can feed generations continually. The main difference between being wealthy and rich is that a rich person is rich until the money is exhausted. Wealthy people will have enough cash to satisfy their needs, and their investments continuously give returns to fulfill their goals. However, there is no particular wealth accumulation product that can make a person wealthy. Individuals should have a clear idea of their short-term and long-term goals. Having a wealth accumulation plan is therefore important. The plan will conceptualize the goals, the ways, and means to achieve them, along with their timelines. Individuals must employ various wealth accumulation strategies to form a perfect plan. These plans, like any other financial plan, involve investing which involves a factor of risk. Therefore, care should be taken in formulating such plans.

Accumulating wealth involves the creation of assets and money that will help an individual achieve their financial goals. The goals may differ from person to person. However, a common reason for wealth accumulation is retirement. Wealth accumulation starts with budgeting and tracking expenses. It then proceeds with the savings to the investment part of an individual's income. The long-term and short-term investment strategies and the compounding interest returns acquired by these investments over time are the key to wealth acquisition (Bradley, 1995). Wealth accumulation plan differ from person to person; however, the plan depends upon financial goals. For example, investing in short-term debt instruments is recommended to create an emergency fund. Similarly, equities can be a preferable choice for long-term investment. Therefore, one must frame the plan to accommodate different goals.

## **Conclusion**

This study set out to critically examine the effect of wealth accumulation on the socialization of adolescents into economic independence among the Bamileke of Cameroon. The findings demonstrate that wealth accumulation within Bamileke families extends beyond the mere gathering of material assets; it is deeply embedded in cultural values, intergenerational transfer of knowledge, and strategic economic socialization processes. The study reveals that adolescents growing up in wealth-accumulating households are systematically socialized through active participation in family businesses, communal financial initiatives, and mentorship under elders who exemplify economic success and social responsibility. Such practices instill in adolescents a sense of economic responsibility, resilience, and determination to sustain family legacies.

Furthermore, the study highlights the dual nature of wealth accumulation as both an enabler and a potential constraint. While it equips adolescents with skills, capital, and confidence to venture into independent economic activities, it can also limit their aspirations to family-defined paths, restricting innovation and diversification of career trajectories. Gender dynamics remain evident, where male adolescents receive more direct economic training and capital inheritance compared to their female counterparts, revealing enduring socio-cultural norms that need re-examination.

Moreover, this study underscores that the Bamileke wealth socialization process is a significant contributor to the strong entrepreneurial culture that characterizes the group across Cameroon. Yet, in the context of modern economic demands, wealth accumulation alone is insufficient to guarantee sustainable economic independence. The rapidly evolving market economy requires that adolescents complement indigenous economic knowledge with formal education, digital literacy, and exposure to global economic practices to remain competitive and adaptive.

In essence, wealth accumulation among the Bamileke has proven to be a powerful vehicle for adolescent economic independence by providing access to resources, mentorship, and social capital. However, to maximize its potential, there is an urgent need to modernize these traditional practices through inclusive, diversified, and innovation-driven approaches. Only then can wealth accumulation effectively empower all adolescents, regardless of gender, to navigate the complex economic landscapes of contemporary Cameroon and beyond, ensuring both personal economic stability and the sustained development of the Bamileke community at large.

## **Recommendations**

Based on the findings of this study on wealth accumulation and adolescent socialization into economic independence among the Bamileke of Cameroon, the following recommendations are proposed to enhance sustainable youth empowerment and community development: The integration of indigenous entrepreneurship into formal education, educational stakeholders should design curricula that incorporate Bamileke indigenous economic practices, entrepreneurship models, and financial management skills alongside formal subjects. This integration will create a holistic learning environment where adolescents can blend traditional economic wisdom with modern financial knowledge to foster innovation and competitiveness. The promotion of gender equity in economic Socialization, families and community leaders should intentionally include female adolescents in wealth accumulation processes by offering them equal opportunities to participate in family businesses, receive capital support, and benefit from mentorship programs. Cultural reorientation towards gender-inclusive economic empowerment is crucial for balanced community development. The establishment of structured family mentorship programs, by so doing Bamileke families should formalize mentorship structures where successful family members periodically mentor adolescents on entrepreneurship, investment, and ethical economic practices. This structured approach will strengthen intergenerational wealth transfer and prevent knowledge gaps that threaten business sustainability. While indigenous businesses remain crucial, adolescents should be encouraged to acquire skills in emerging sectors such as information technology, agribusiness innovation, renewable energy, and digital marketing. This diversification will enhance resilience against economic shocks and widen employment opportunities. Local councils and development agencies should establish accessible microfinance and grant schemes specifically targeting adolescents with viable business ideas. Such schemes should include financial literacy training to ensure proper utilization of funds and sustainable business growth. Community leaders, cultural associations, and NGOs should organize workshops to sensitize families on modern economic realities, gender inclusiveness, and the importance of balancing family wealth expectations with adolescents' personal aspirations and talents. Policymakers at local and national levels should formulate and implement policies that incentivize youth entrepreneurship, protect adolescent economic rights, and integrate indigenous economic practices into national development frameworks for inclusive growth. Scholars should extend this research to other ethnic groups in Cameroon to compare indigenous economic socialization practices and develop a national framework for youth economic independence rooted in cultural strengths. These recommendations, if implemented, will strengthen the capacity of Bamileke adolescents to harness wealth accumulation for sustainable economic independence, thereby fostering personal growth, family stability, and holistic community development.

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