



ACCOUNTANTS AS ENTREPRENEURS? UNPACKING THE PARADOX IN GHANA'S BUSINESS ECOSYSTEM

**ICAG AND WACAR RESEARCH REPORT
2025**

ABOUT ICAG

ICAG (Institute of Chartered Accountants, Ghana), established in 1963, is the premier national organization dedicated to advancing the accountancy profession and serving the public interest in Ghana.

With over 10,000 members and 16,000 aspiring professionals, ICAG represents a vibrant community of accounting and finance experts committed to the highest standards of integrity, professionalism, and excellence.

ICAG equips professionals across Ghana and the Sub-Region for rewarding careers in accountancy, finance, and management. Through our top-tier educational programs and professional development initiatives, we cultivate our members' financial expertise, business acumen, and digital skills, preparing them to thrive in a dynamic global environment.

Our members, employed across diverse industries, drive economic growth and social progress. ICAG firmly believes that the accountancy profession is a pillar of society, fostering the growth and prosperity of Ghana's economy, businesses, and citizens. By upholding robust financial management practices, combating fraud, promoting ethical leadership, and championing sustainable development, our members lead positive transformation.

ICAG drives accountancy innovation through rigorous research and thought leadership. Our studies address current challenges and anticipate trends, maintaining our position at the forefront of the field. This research-driven, non-profit approach allows us to focus on long-term sector needs, making ICAG a key catalyst for evidence-based progress in Ghana's financial landscape and beyond.

Find out more at: <https://www.icagh.org/>



ABOUT THE WACAR

The West African Centre for Accountancy Research (WACAR), established in Ghana in April 2023 by the Institute of Chartered Accountants, Ghana (ICAG), stands as the premier hub for financial research in West Africa. WACAR's mission is to revolutionize public financial management, governance, and accountability across the region through rigorous, data-driven inquiry.

WACAR's multidisciplinary team employs advanced methodologies to produce authoritative, evidence-based recommendations in financial reporting, auditing, governance, and tax policy. These high-calibre insights directly inform policy decisions, enhance standards, and foster sustainable economic growth tailored to West Africa's unique socioeconomic landscape.

Guided by principles of integrity, collaboration, innovation, and measurable impact, WACAR stands at the forefront of accounting research. The Centre's commitment to academic excellence and practical application positions it as an emerging global thought leader, driving transformative change in financial governance.

WACAR's outputs are poised to make significant, quantifiable contributions to West African financial ecosystems. By addressing critical challenges, WACAR's work promises to strengthen institutional frameworks, enhance transparency, and ultimately improve economic outcomes for millions across the region.





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EXECUTIVE SUMMARY

Entrepreneurial Intentions Among Chartered Accountants in Ghana

Strategic Context

Entrepreneurship is central to Ghana’s economic structure, with MSMEs dominating employment and GDP contribution. Within this environment, Chartered Accountants possess distinctive financial, governance, and advisory capabilities that position them strongly for enterprise creation. Against a backdrop of automation, AI, and digital transformation, this study provides the first systematic, profession-wide analysis of entrepreneurship among CAs in Ghana.

Study Methodology

Quantitative cross-sectional survey

485 Respondents

600 Sample size

65% Hold Management Positions

Key Statistics

| | |
|--|--|
| <div>80.8%</div> <div>Survey Response Rate</div> | <div>39%</div> <div>Public Sector Accountants</div> |
| <div>4.09/5</div> <div>Average Entrepreneurial Intention Score</div> | <div>93%</div> <div>Would Start Business Given Right Opportunity</div> |

Critical Finding

This study challenges traditional perceptions of accountants as inherently risk-averse. Results reveal exceptionally high entrepreneurial aspirations with minimal conflict between professional identity and entrepreneurship.

Key Findings

Exceptionally High Entrepreneurial Aspirations

Over 93% of respondents would start a business given the right opportunity, with intention scores averaging 4.09 out of 5-challenging traditional perceptions of accountants as risk-averse.

Professional Identity Compatibility

Minimal conflict exists between professional identity and entrepreneurship. Respondents view entrepreneurship as compatible with professional ethics, with chartered status seen as a competitive advantage.

Intentions-Control Gap

While entrepreneurial intentions are high, perceived capability lags behind. Many CAs want to become entrepreneurs but are uncertain about execution, indicating a need for capability-building.

Psychological Drivers Dominate

Attitudes toward entrepreneurship emerge as the strongest predictor of intentions, followed by perceived behavioural control and risk tolerance, with contextual factors playing indirect supportive roles.

Primary Drivers of Entrepreneurial Intentions

| Attitudes Toward Entrepreneurship | Perceived Behavioural Control | Risk Tolerance | Contextual Factors |
|---|--|--|---|
| Strongest predictor of entrepreneurial intentions among CAs | Confidence in ability to start and successfully run a business | Willingness to accept uncertainty and potential financial exposure | Entrepreneurial exposure, social support, and professional identity integration |

Strategic Implications for ICAG

Recommended Strategic Interventions

Structured Training Programs

Develop capability-building initiatives focused on practical entrepreneurship skills beyond technical accounting knowledge

Mentorship Infrastructure

Create formal mentorship networks connecting aspiring CA entrepreneurs with successful business owners within the profession

Supportive Ecosystem

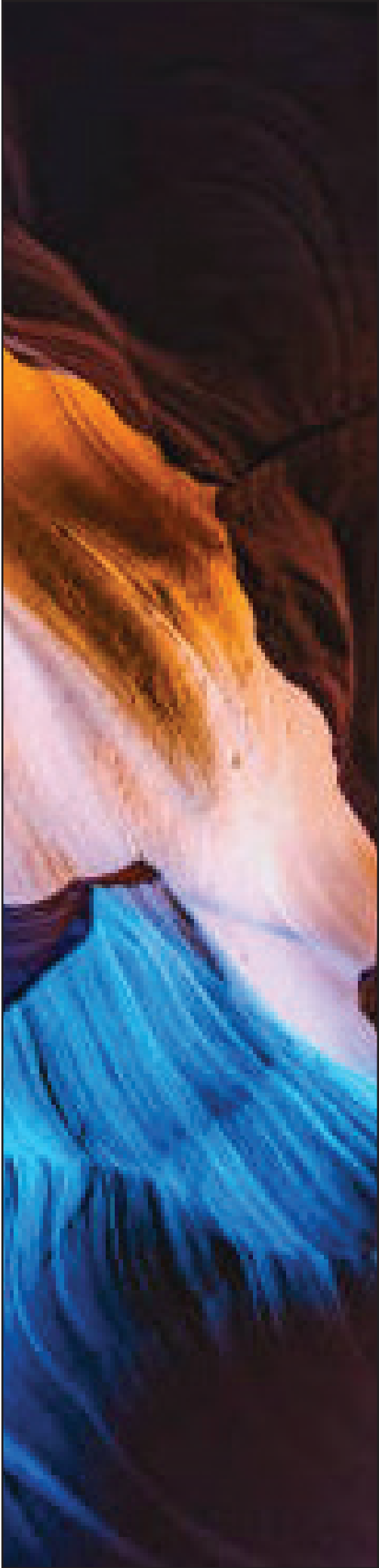
Establish institutional support mechanisms including access to networks, resources, and business development services

Cultural Normalization

Sustained communication strategy that celebrates entrepreneurial career paths and positions them as legitimate professional trajectories

Conclusion

Chartered Accountants in Ghana represent an underutilised entrepreneurial resource with strong latent potential. Unlocking this potential requires targeted interventions that move beyond awareness to capability-building. For ICAG, the evidence supports a strategic shift toward embedding entrepreneurship within professional development. This approach would enhance member resilience and relevance while strengthening Ghana’s pipeline of financially literate, governance-oriented founders capable of driving sustainable economic growth.





STATEMENT FROM OUR PRESIDENT

Dear Esteemed Members and Stakeholders,

On behalf of the Institute of Chartered Accountants, Ghana (ICAG), I am pleased to present this important study on entrepreneurial intentions and perceptions among Ghana's chartered accountants.

As we navigate an era of unprecedented change driven by automation, artificial intelligence, and digital transformation, it is imperative that we embrace entrepreneurship as a strategic pathway for career resilience and professional relevance. This report provides crucial insights into the entrepreneurial aspirations of our members and identifies both opportunities and barriers we must address.

With remarkably high entrepreneurial intentions, our members have spoken clearly: they are ready to embrace entrepreneurship. However, the identified "intentions-control gap" reveals that strong desires must be matched with confidence and capability. This represents an opportunity for ICAG to lead a transformational shift in how chartered accountants pursue their careers.

The findings are encouraging. There is minimal conflict between professional identity and entrepreneurial aspirations, and our members recognize their financial expertise as a competitive advantage. What they need is support, training, and inspiration to bridge the gap between intention and action.

I encourage all members, firms, industry partners, and national stakeholders to view this report as a practical guide for future action. ICAG is committed to helping convert ambition into real businesses through training, mentorship, and long-term partnerships across finance, technology, and enterprise support. By working together, we can shape a future where Ghana's Chartered accountants lead not only in financial excellence, but also in strong, sustainable business creation. Yours sincerely,

Sincerely,

Augustine Addo, FCA
President, ICAG



STATEMENT FROM THE ACTING CHIEF EXECUTIVE OFFICER

Dear Members and Stakeholders,

I am pleased to present our study on entrepreneurial intentions among Chartered accountants in Ghana. The findings confirm strong potential and clear opportunities for our profession.

A very large majority of respondents expressed willingness to start a business if adequate support and resources were available. This demonstrates that accountants are ready for expanded career pathways beyond traditional employment.

The study identified attitudes toward entrepreneurship as the strongest predictor of entrepreneurial intention. This shows that when we change perception, we influence action. Importantly, the findings show that professional identity does not conflict with entrepreneurial aspirations. The results indicate that most respondents feel they can be both a Chartered accountant and an entrepreneur without compromising their professional identity.

However, a critical "intentions-control gap" exists where strong desires outpace confidence in execution capability. This gap represents our primary intervention opportunity.

ICAG is set to prioritize solutions through structured programs, including founder-focused workshops, mentorship networks led by established practitioner-entrepreneurs, national positioning campaigns highlighting accountant-led enterprise, and ecosystem enablers such as a dedicated entrepreneurship service desk and capital-access collaboration frameworks.

We view this research as a call for collective action. Entrepreneurship is not only a viable career model, but also a strategic pillar for professional resilience, economic contribution, and sustainable private-sector leadership in Ghana.

We remain committed to equipping accountants with the confidence, commercial capability, and ecosystem support required to convert ambition into successful enterprises.

Let us move forward together with purpose and execution excellence.

Yours sincerely,

Osei Adjaye-Gyamfi, FCA
Ag CEO, Institute of Chartered Accountants, Ghana (ICAG)



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ABBREVIATIONS AND ACRONYMS

| | |
|-------|---|
| AI | Artificial Intelligence |
| CA | Chartered Accountant |
| CAs | Chartered Accountants |
| CEO | Chief Executive Officer |
| CPD | Continuing Professional Development |
| GDP | Gross Domestic Product |
| ICAG | Institute of Chartered Accountants, Ghana |
| IFRS | International Financial Reporting Standards |
| MSMEs | Micro, Small and Medium Enterprises |
| NGO | Non-Governmental Organization |
| PBC | Perceived Behavioural Control |
| SMEs | Small and Medium-sized Enterprises |
| SPSS | Statistical Package for the Social Sciences |
| TPB | Theory of Planned Behavior |
| VIF | Variance Inflation Factor |





1. INTRODUCTION

1.1 Background and Context

- Globally, entrepreneurship is recognised as a key driver of economic growth, innovation and employment. Small and medium-sized enterprises account for about 90% of businesses and more than 50% of employment worldwide, with formal SMEs contributing up to 40% of GDP in emerging economies.¹
- Ghana reflects these global trends at an exceptional scale. National and international assessments describe Ghana as having one of the highest rates of entrepreneurial activity in the world, with roughly 38–49% of the adult population owning or running a business.² ³ Micro, small and medium enterprises (MSMEs) dominate the private sector, constituting around 70–92% of all businesses, employing over 70–80% of the workforce and contributing approximately 70% of GDP.^{2, 3} MSMEs are frequently described as the “backbone” of the Ghanaian economy, driving job creation, income generation and poverty reduction.^{2, 3}
- Given this highly entrepreneurial context, professional groups with strong financial and business skills should play a particularly pivotal role in driving sustainable enterprise development. Chartered accountants occupy an increasingly critical position, not only because of their technical expertise but also in response to emerging employment challenges in the profession. Automation, artificial intelligence, and digital transformation are reshaping accounting work, reducing demand for traditional roles and creating uncertainty in conventional employment pathways.⁴ Chartered accountants occupy a distinctive position in the business ecosystem, possessing deep understanding of financial systems, close familiarity with business operations and regular access to strategic information that can inform entrepreneurial decisions ⁵. They act as trusted advisors, providing guidance on financial planning, tax strategy, business structure, risk management and broader strategic choices.^{6, 7}
- This expertise creates a clear entrepreneurial advantage. Chartered accountants routinely observe which business models succeed or fail, which financial indicators signal resilience or distress, and which industries are expanding or declining. Their training equips them with analytical skills, financial literacy, risk assessment capabilities and regulatory knowledge that should support the creation and growth of sustainable ventures.⁸ In a context where traditional employment may not guarantee career stability, leveraging these skills through entrepreneurship represents both a proactive adaptation strategy and a means to remain professionally relevant. Research illustrates how accounting professionals can leverage these competencies, commercial awareness and networks to build successful businesses.⁹ ¹⁰ Their expertise in budgeting, cash flow management, pricing, taxation and performance analysis directly addresses many leading causes of business failure.
- Yet a paradox remains. Despite their clear advantages, most Chartered accountants stay in traditional employment or practice rather than starting their own businesses alongside or instead of their traditional roles. They actively support entrepreneurs as auditors, consultants and tax advisers, but relatively few become entrepreneurs themselves. This raises a core question: why are professionals who appear well prepared for entrepreneurial success not fully leveraging this potential in their own ventures? This question gains urgency given the

evolving labour market, where reliance on traditional CA roles alone may expose professionals to career risks and missed opportunities. This question is especially pertinent in Ghana, where entrepreneurship is central to the national development agenda through flagship initiatives such as the Ghana Economic Transformation Project and programmes like the Mastercard Foundation's Young Africa Works.^{11, 12} Chartered accountants constitute a potentially underutilised entrepreneurial resource. Understanding the constraints becomes strategically important for individual careers, the profession and the wider economy.¹²

- While prior research has examined entrepreneurial intentions among students, corporate employees and the general population⁴, professional accountants remain comparatively understudied, particularly in emerging economies. Little empirical evidence exists on how professional norms, regulation, social expectations and labour market conditions shape entrepreneurial choices among Chartered accountants in Ghana. Furthermore, studies suggest that adopting an entrepreneurial mindset could be a key strategy for chartered accountants to mitigate employment challenges posed by automation and digital transformation. Against this backdrop, Institute of Chartered Accountants, Ghana (ICAG) initiated this study to examine entrepreneurial perceptions, aspirations and barriers among its members. As the statutory body regulating and developing the profession, ICAG seeks evidence to guide policies and programmes that can help unlock the entrepreneurial potential of chartered accountants in Ghana.

1.2 Research Questions

This study was designed to address the following research questions:

- What is the level of entrepreneurial intention among chartered accountants in Ghana?
- What are the key factors that influence entrepreneurial intentions among chartered accountants in Ghana?
- Does professional identity create conflict with entrepreneurial aspirations among chartered accountants?
- What role do entrepreneurial attitudes, self-efficacy, and social support play in shaping entrepreneurial intentions?

1.3 Significance of the Study

- This research makes important contributions across multiple dimensions. For ICAG, it provides the first systematic examination of entrepreneurial perceptions among ICAG members, replacing anecdotal understanding with robust evidence for policy development. Identifying attitude as the dominant predictor enables targeted interventions, while recognizing minimal identity conflict permits active entrepreneurship promotion. The documented gender gap provides imperative for equity initiatives.
- For individual Chartered accountants, the research validates entrepreneurial aspirations, showing over 93.4% would start businesses given opportunity and challenges assumptions that accountants are risk-averse or psychologically conflicted, instead demonstrating strong commercial readiness. The findings position chartered accountants as competitively advantaged founders due to their financial governance expertise, compliance discipline, and established client networks.
- The research supports Ghana's economic development goals by strengthening the pipeline of financially literate founders capable of improving firm success rates and job creation. Finally, this work contributes to the emerging field of professional entrepreneurship research by examining how professional identity intersects with entrepreneurial behaviour in developing economy contexts.





2. METHODOLOGY

■ Research Design

This study employed a quantitative cross-sectional survey design to examine entrepreneurial perceptions among Chartered Accountants in Ghana.

■ Population and Sampling

The target population comprised 11,000 chartered accountants registered with the Institute of Chartered Accountants, Ghana (ICAG) at the time of data collection. Using Yamane's formula at 95% confidence level with a 5% margin of error, the minimum required sample size was calculated as 386. To account for potential non-response and ensure statistical robustness, 600 questionnaires were distributed to randomly selected ICAG members through the institute's official communication channels via Google Forms. A total of 485 Chartered accountants completed the questionnaire. This achieved sample size substantially exceeds the Yamane threshold and provides adequate statistical power for multivariate analysis and detecting meaningful relationships among study variables.

■ Data Collection Instrument

A structured online questionnaire was developed and administered through Google Forms. The instrument comprised two main sections: demographic characteristics (including gender, age, years of experience, employment status, and sector) and psychometric scales measuring entrepreneurial perceptions.

■ Measurement Scales

Nine key constructs were measured using established multi-item scales adapted for the chartered accountant context (see figure 1). All items employed 5-point Likert scales (1 = Strongly Disagree, 5 = Strongly Agree):

■ Data Analysis

Data was analyzed using SPSS. Preliminary data screening assessed data quality, missing values, and normality assumptions. Descriptive statistics, including means, standard deviations, frequencies, and percentages, were used to characterize sample demographics and construct distributions. Cronbach's alpha coefficients were used to assess internal consistency of the multi-item scales. Pearson correlation analysis examined the relationships among key variables. Hierarchical multiple regression was then used to identify significant predictors of entrepreneurial intentions, with standardized beta coefficients reported for each model. All statistical tests employed significance level of $p < 0.05$, with appropriate effect size measures reported.

9 Key Constructs • 54 Total Items



Figure 1: Key constructs of the study





3. RESULTS

3.1 Response Rate

From a sampling frame of 600 questionnaires distributed to randomly selected ICAG members, 485 completed responses were received, yielding a response rate of 80.8%. This relatively high response rate demonstrates strong engagement from the professional community and minimizes potential non-response bias, thereby strengthening the generalizability of findings to the broader population of chartered accountants in Ghana.

3.2 Analysis of Demographic Information

Gender Distribution: Among the 485 chartered accountants surveyed, men accounted for approximately 77% (373 participants) while women represented 23% (112 participants) (see Figure 2). This distribution reflects the current gender composition of the accounting profession in Ghana and highlights the growing pipeline of female accountants poised to drive future firm creation and entrepreneurial expansion.

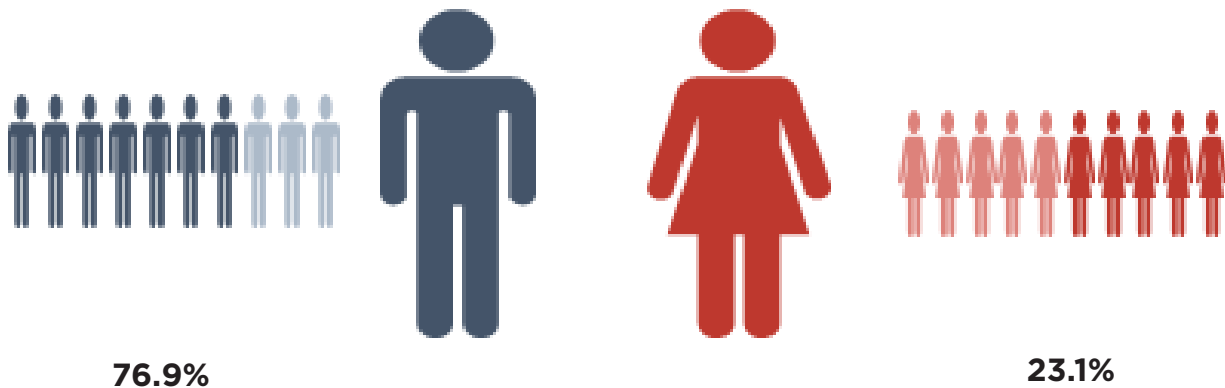


Figure 2: Gender of respondents

Age Distribution: Most participants are in their prime working years, with the largest group aged 25–34, followed closely by those aged 35–44. Together, these mid-career professionals represent over 71% of the sample, reflecting a cohort that is experienced, professionally established, and actively considering their next commercial moves. Younger accountants (18–24) and senior practitioners (45–64) are smaller groups, providing additional perspective from emerging and long-serving professionals. Overall, the age profile highlights that the strongest voice in this study comes from career-anchored accountants who are commercially engaged and well-positioned to shape new ventures within Ghana’s evolving business landscape.

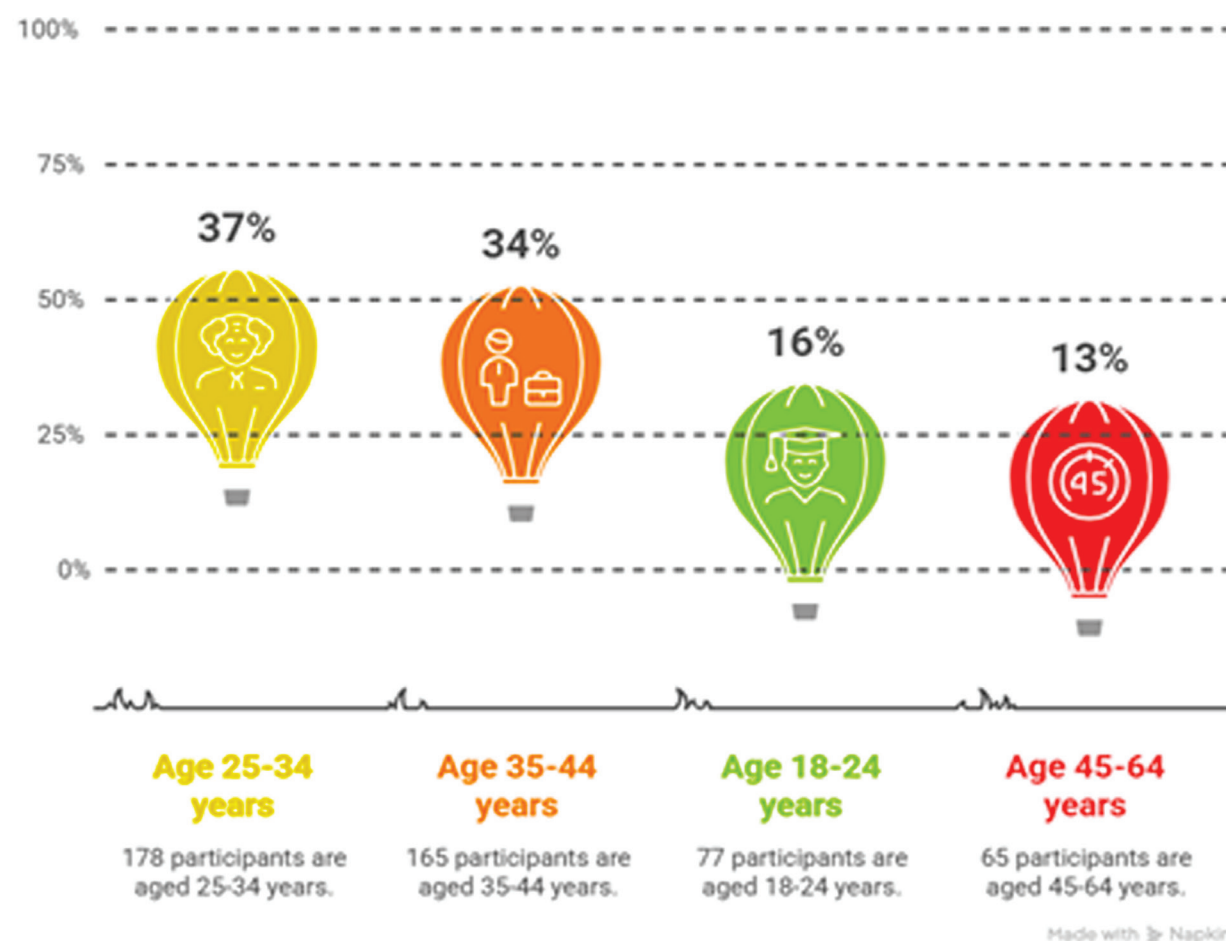


Figure 3: Age Distribution of ICAG Candidates

Employment Status: Figure 4 indicates that the largest group of respondents are government accountants (39%), followed by those in industry or corporate roles (27%). Employees of audit and accounting firms make up 15%, while consultants and self-employed practitioners represent smaller shares at 6% and 3%, respectively. Minor proportions are employed in NGOs, are unemployed, or hold other specialized roles. Taken together, the data show that most Ghanaian chartered accountants work in stable government or corporate positions, with a smaller but significant segment engaged in practice, consulting, or independent ventures



Figure 4: Employment status of members

Years of Experience: Figure 5 shows that the sample reflects a well-balanced spread of professional experience. Approximately 43% (206 participants) are early-career accountants with under 5 years of experience, 29% (141 participants) fall within the 5 to 10 years segment, and 28% (135 participants) bring over a decade of industry exposure. This mix offers a valuable lens into how entrepreneurial confidence, business ambition, and independent career pathways develop from early professional engagements to seasoned advisory roles, revealing that founder mindset potential is built progressively across career stages.

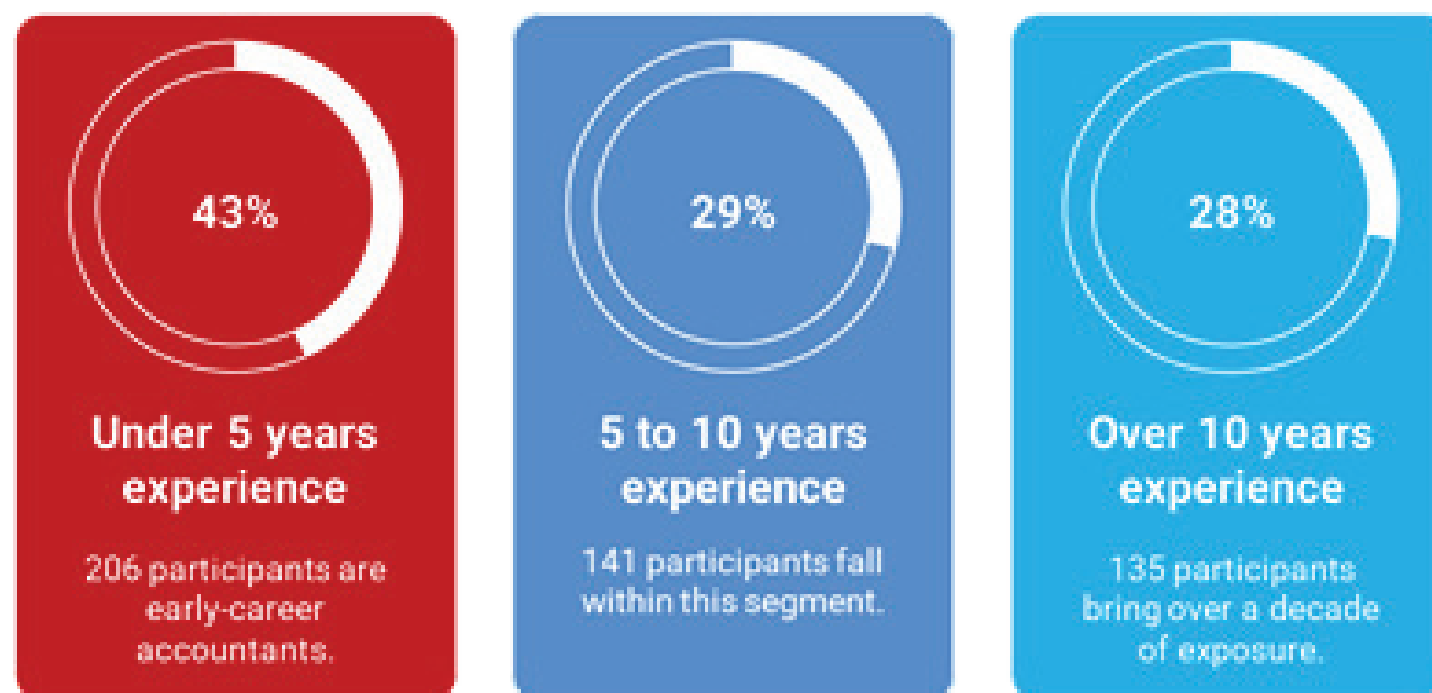


Figure 5: Years of professional experience of respondent





Organisation Size: Most respondents (71%, 346 people) operate outside traditional company employment; they are self-employed, in academic roles, or in professional service and advisory capacities (Figure 6). Within organizational employment, 15% (73 people) work in large companies (over 250 employees), 12% (59 people) are in mid-sized firms (50 to 250 employees), and 1% (7 people) are in small businesses. This profile shows a workforce with deep commercial exposure and independence, offering strong potential to build accounting-led enterprises in Ghana’s evolving business ecosystem.

Management Role: Notably, 65% of participants (317 respondents) hold management positions. This is significant as it demonstrates that the majority already operate at the decision-making level, leading teams, directing strategy, and managing outcomes. These are core abilities associated with entrepreneurial readiness, indicating that Ghana’s accountant workforce carries strong potential to transition from corporate leadership to business ownership.

Key Insight

Overall, the sample of the study comprise of a group of mid-career, experienced professionals, with the majority working in government and corporate settings. The high proportion holding management positions (65%) suggests this is a group already comfortable with autonomy, decision-making, and leadership: key ingredients for entrepreneurial success.

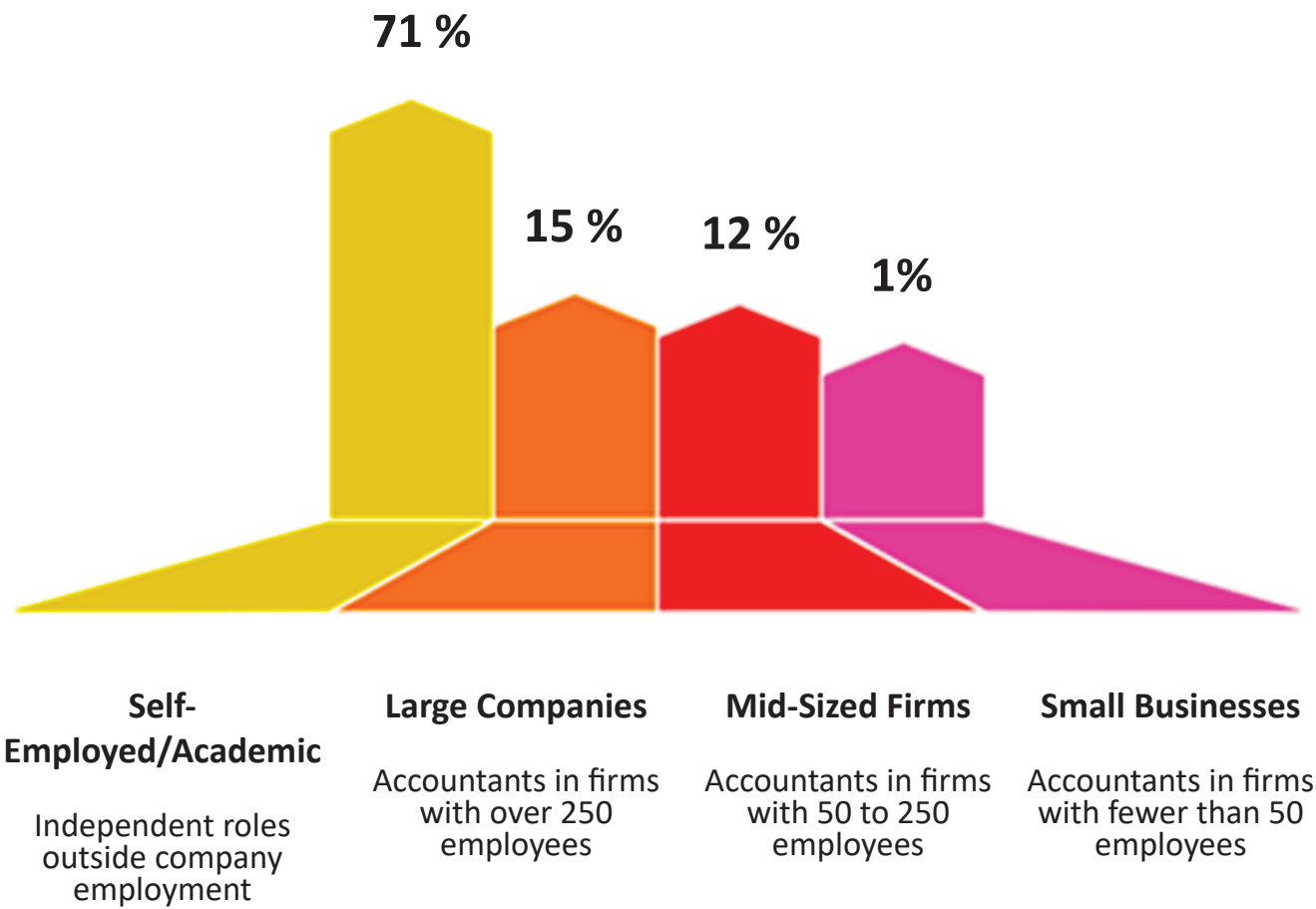


Figure 6: Organisational Size and Employment Context

3.3 Descriptive Statistics for Key Study Variables

Survey Results: Professional Identity, Entrepreneurial Attitudes, and Key Factors

The mean scores and interpretations for each variable are presented below.

KEY CONSTRUCTS AND BUSINESS PERSPECTIVES

| | |
|---|--|
|  Professional Integrity Mean score: 4.91/5 |  Professional Identity Integration Mean score: 4.24/5 |
| Accountants rated ethics, regulation, and reputation as critically important. | Captured the willingness and determination to start a business. |
|  Entrepreneurial Intentions Mean score: 4.09/5 |  Subjective Norms Mean score: 3.67/5 |
| Captured the willingness and determination to start a business. | Measured whether professional networks support entrepreneurship. |
|  Innovation Orientation Mean score: 3.15/5 |  Entrepreneurial Role Models Mean score: 3.54/5 |
| Accountants are open but not naturally inclined to aggressive disruption. | Visibility of founder examples is moderate. |
|  Subjective Norms Mean score: 3.67/5 |  Exposure to Entrepreneurial Clients Mean score: 3.02/5 |
| Measured whether professional networks support entrepreneurship. | Limited contact with entrepreneurial clients. |
|  Role Conflict Mean score: 2.04/5 | |
| Very low identity conflict! | |



Interpretation

- **Professional Integrity (4.91/5):** Exceptional commitment to ethical standards ensures entrepreneurial ventures will maintain professional credibility and trust.
- **Professional Identity Integration (4.24/5):** Strong compatibility between accounting expertise and business ownership removes psychological barriers to entrepreneurship.
- **Entrepreneurial Intentions (4.09/5):** High motivation to start businesses indicates readiness for entrepreneurial transition with appropriate support.
- **Subjective Norms (3.67/5):** Moderate professional network support provides encouraging environment but requires strengthening through mentorship and peer networks.
- **Innovation Orientation (3.15/5):** Balanced approach maintains professional standards while remaining open to innovation, though targeted creativity training could enhance entrepreneurial competitiveness.
- **Entrepreneurial Role Models (3.54/5):** Limited visibility of successful accountant-entrepreneurs suggests opportunity to showcase success stories and create mentorship pathways.
- **Exposure to Entrepreneurial Clients (3.02/5):** Insufficient engagement with startup ecosystems limits practical understanding of entrepreneurial challenges and opportunities.
- **Role Conflict (2.04/5):** Minimal identity tension confirms accountants can pursue business ownership without compromising professional values or reputation.

Key Insight

The pattern paints a picture of Chartered accountants who are professionally grounded, ethically committed, and entrepreneurially inclined. They have strong intentions and positive attitudes toward entrepreneurship without feeling conflicted. However, the confidence gap between intentions and perceived capability, combined with moderate innovation orientation and limited entrepreneurial exposure, suggests these professionals need additional support, training, and mentorship to bridge the gap between intention and action.



Direct Relationships with Entrepreneurial Intentions

- The first model (Model 1) examines only the direct links between the contextual factors and entrepreneurial intentions and explains about 13% of the differences in intentions among respondents ($R^2 = 0.127$). In this baseline model, three variables emerge as significant positive predictors: exposure to entrepreneurial clients, subjective norms, and professional identity integration (see Appendix 1).
- First, exposure to entrepreneurial clients has the strongest direct effect ($\beta = 0.228$, $p < .001$). This means that Chartered accountants who frequently work with business owners and entrepreneurs are more likely to report strong intentions to start their own ventures. Practically, regular interaction with entrepreneurial clients appears to make entrepreneurship feel more visible, familiar and achievable, perhaps because members see real examples of how businesses are created and managed and can picture themselves doing something similar.
- Second, subjective norms, understood as the sense that important people in one's life (family, colleagues, mentors, supervisors) approve of or encourage entrepreneurship, also show a positive relationship with intentions ($\beta = 0.125$, $p < .05$). This suggests that when Chartered accountants feel social support for starting a business, they are more inclined to consider it seriously. In the Ghanaian context, where family and social expectations can strongly influence career choices, this finding underscores the importance of social endorsement in shaping entrepreneurial aspirations.
- Third, professional identity integration, which reflects the extent to which respondents see it as possible to be both a good Chartered accountant and an entrepreneur at the same time, is also a significant positive predictor ($\beta = 0.103$, $p < .05$). Accountants who feel that professional standards, ethics and entrepreneurial activity can coexist are more willing to contemplate business ownership. This indicates that when the perceived clash between professional and entrepreneur identities is reduced, entrepreneurial intentions increase.
- In contrast, role conflict, entrepreneurial role models and professional integrity do not show significant direct effects on entrepreneurial intentions in Model 1. Role conflict has a small negative but non-significant coefficient, suggesting that feeling tension between one's professional role and other demands does not, on its own, clearly reduce intentions to start a business. Similarly, simply knowing entrepreneurs (entrepreneurial role models) or strongly valuing professional integrity does not appear to translate directly into stronger or weaker entrepreneurial intentions in this baseline model. These factors may still matter indirectly, for example by shaping confidence or attitudes toward entrepreneurship, but they do not emerge as reliable direct predictors at this stage of the analysis.

Key Insights

- *Taken together, these results suggest that chartered accountants are more likely to want to start a business when they regularly interact with entrepreneurial clients, feel encouraged by people who matter to them, and believe that being a chartered accountant and being an entrepreneur can fit together without compromising their professional identity. By contrast, role conflict, professional integrity and the mere presence of entrepreneurial role models do not show a clear direct effect in this basic model, implying that these factors either matter less at this stage or exert their influence indirectly through other psychological variables explored in later models.*

Indirect Effects through Perceived Behavioural Control

- Model 2 adds Perceived Behavioural Control (PBC), which captures how confident respondents feel about their ability to start and run a business. Once this variable is included, the model's explanatory power more than doubles: the variance explained in entrepreneurial intentions rises from 12.7% to 28.6% ($R^2 = 0.286$; $\Delta R^2 = 0.159$, $p < .001$) (see Appendix 1).
- In this model, PBC emerges as the strongest single predictor of entrepreneurial intentions ($\beta = 0.465$, $p < .001$). This means that Chartered accountants who feel they have the skills, resources and control needed to start a business are much more likely to express clear intentions to become entrepreneurs.
- A key result in Model 2 is that the previously significant direct effects of exposure to entrepreneurial clients, subjective norms and professional identity integration all become non-significant once PBC is included. For example, the effect of exposure drops from $\beta = 0.228$ to $\beta = 0.068$, and subjective norms drop from $\beta = 0.125$ to $\beta = 0.042$.

Key Insights

- *What this tells us in practice is that these contextual factors seem to influence entrepreneurial intentions mostly by building confidence, rather than acting directly. In other words, working with entrepreneurial clients, feeling social support, and seeing one's professional and entrepreneurial identities as compatible appear to boost entrepreneurial intentions mainly because they strengthen CAs' belief that "I can actually do this." When that sense of control is taken into account, the simple direct links from those factors to intentions disappear.*

The Role of Attitudes, Risk Tolerance and Other Psychological Drivers

- Model 3 builds on the earlier model by adding three further psychological variables: attitudes toward entrepreneurship, risk tolerance, and innovation orientation. With these in the model, the explained variance jumps again, from 28.6% to 52.6% ($R^2 = 0.526$; $\Delta R^2 = 0.240$, $p < .001$). This means that more than half of the differences in entrepreneurial intentions can now be explained (see Appendix 1).
- In this expanded model, attitudes toward entrepreneurship become the dominant predictor ($\beta = 0.553$, $p < .001$). Respondents who have a positive view of entrepreneurship and see it as attractive are far more likely to intend to start their own business. Risk tolerance also shows a significant positive effect ($\beta = 0.131$, $p < .001$), indicating that those who are more comfortable with uncertainty and potential loss are more inclined to consider entrepreneurship.
- Perceived Behavioural Control remains significant but its effect becomes smaller ($\beta = 0.134$, $p < .001$), suggesting that some of the influence previously captured by PBC is now shared with attitudes and risk tolerance. This reflects the idea that confidence, liking entrepreneurship and being comfortable with risk tend to go together, and attitudes in particular capture a large part of their combined impact. Innovation orientation does not show a significant effect in this model, meaning that simply seeing oneself as innovative does not, on its own, add much explanatory power once attitudes, risk and PBC are considered.

Key Insights

- *These findings that Chartered accountants' thoughts and feelings about entrepreneurship, whether they view it positively, feel capable, or are willing to take risks, are crucial for understanding their entrepreneurial intentions, even more than their external environment.*

Full Integrated Model with Interaction Effects

- Model 4 introduces a set of interaction terms to test whether combinations of factors change the strength of the relationships with entrepreneurial intentions. This full model explains about 58.7% of the variance in intentions ($R^2 = 0.587$; adjusted $R^2 = 0.575$), representing a smaller but still significant improvement over Model 3 ($\Delta R^2 = 0.061$, $p < .001$) (see Appendix 1).

In the integrated model, the overall pattern remains the same:

- Attitudes toward entrepreneurship continue to be the strongest predictor ($\beta = 0.569$, $p < .001$).
- Perceived Behavioural Control also has a solid positive effect ($\beta = 0.198$, $p < .001$).
- The contextual variables such as exposure to entrepreneurial clients, subjective norms, and professional identity integration remain non-significant in the presence of these psychological factors. This reinforces the conclusion that their influence operates mainly through attitudes and PBC, rather than directly.
- Among the interaction terms, only $PBC \times$ Attitudes is statistically significant ($\beta = -0.073$, $p < .05$). This small negative interaction suggests that when attitudes towards entrepreneurship are already very positive, the extra benefit of increasing perceived control is weaker. In practical terms, this points to a ceiling effect: for CAs who already love the idea of entrepreneurship, further boosting their confidence adds relatively little to their intentions. However, for those with more moderate or uncertain attitudes, strengthening their sense of capability may have a much bigger impact.
- The other interaction terms ($PBC \times$ Risk Tolerance, Exposure \times Attitudes, Subjective Norms \times Innovation Orientation) are not significant, indicating that there is no strong evidence that these specific combinations change entrepreneurial intentions in a meaningful way in this sample.

Key Insights

- *Taken together, Model 4 confirms that entrepreneurial intentions among Chartered accountants are primarily driven by psychological factors – especially attitudes toward entrepreneurship and perceived ability – with contextual variables playing an important but indirect supporting role. For ICAG and stakeholders, this suggests that interventions that shape mindsets and build confidence, alongside exposure and support, are likely to be most effective in encouraging members to consider entrepreneurship*



SIMPLIFIED INTERPRETATION OF FINDINGS

Finding 1: Attitude is King

How accountants feel about entrepreneurship is the single most powerful predictor of whether they intend to become entrepreneurs. This explains 56.9% of the variance when other factors are controlled. The implication is profound but simple: change how accountants perceive entrepreneurship, and you change their behavior.

Finding 2: Confidence is the Gateway

Perceived behavioural control, believing you CAN successfully start and run a business, is the second critical factor. Even accountants with positive attitudes need confidence in their capabilities. The data shows PBC works both directly ($\beta = 0.198$) and indirectly by mediating the effects of experience and exposure.

Finding 3: The Experience Paradox

Exposure to entrepreneurial clients initially showed the direct effect ($\beta = 0.228$), but this effect disappeared when confidence was added to the model. This reveals something important: working with entrepreneurs does not directly make you want to become one. It makes you believe you could become one, which then drives intentions.

Finding 4: Professional Identity is Not a Barrier

Contrary to initial concerns, professional identity does not conflict with entrepreneurial ambitions. Role conflict is low (Mean = 2.04), and professional identity integration actually correlates positively with intentions. ICAG does not need to convince accountants that entrepreneurship is professionally acceptable. They already believe this.

Finding 5: The Innovation Disconnect

Innovation orientation shows virtually no relationship with entrepreneurial intentions ($r = 0.008$)(see appendix 2). This does not mean innovation is unimportant for entrepreneurship generally. It means that in the accounting profession, entrepreneurial success may follow a different model focused on service excellence rather than disruptive innovation.





4. CONCLUSION

- This study examined entrepreneurial perceptions, intentions, and barriers among Chartered accountants in Ghana, revealing a profession at an inflection point. With entrepreneurial intentions averaging 4.09 out of 5, Ghana's Chartered accountants demonstrate remarkably high entrepreneurial aspirations for a traditionally conservative profession. The hierarchical regression analysis revealed that attitudes toward entrepreneurship are the single most powerful predictor of entrepreneurial intentions, followed by perceived behavioural control. The study identified an important "intentions-control gap," where strong entrepreneurial desires outpace confidence in the ability to execute successfully.
- Contrary to initial concerns, minimal role conflict exists, indicating that Chartered accountants do not perceive entrepreneurship as incompatible with professional identity. High professional integrity and identity integration scores suggest accountants view their professional training as an entrepreneurial advantage, removing a significant psychological barrier.
- The study revealed an "experience paradox." Exposure to entrepreneurial clients initially showed strong effects but became non-significant when confidence was added to the model, suggesting that working with entrepreneurs builds belief in one's own capability rather than providing direct inspiration. Similarly, subjective norms and professional identity integration operate indirectly through attitudes and confidence. Innovation orientation showed virtually no relationship with entrepreneurial intentions, suggesting that entrepreneurial success in accounting emphasizes service excellence and technical expertise rather than disruptive innovation.
- In Ghana's highly entrepreneurial economy, Chartered accountants represent an underutilized resource. Their financial expertise and professional networks position them ideally to create sustainable enterprises. However, realizing this potential requires bridging the intentions-control gap through targeted interventions that build confidence, provide practical skills, and increase exposure to entrepreneurial role models

5. RECOMMENDATIONS

Based on the research findings, the following recommendations are proposed:

- ICAG should establish a structured entrepreneurship development programme including practical business startup workshops, mentorship programmes pairing aspiring entrepreneurs with successful Chartered accountants, and annual entrepreneurship conferences.
- ICAG should revise its continuing professional development policy to explicitly recognize entrepreneurship and business development as core competency areas, requiring members who register business ventures to complete annual CPD hours in these domains. This policy amendment would expand ICAG's existing CPD framework to include business skills alongside technical accounting competencies, signaling institutional recognition that entrepreneurship constitutes legitimate professional practice while creating market demand for entrepreneurship training from accredited providers
- Given that attitudes are the dominant predictor of intentions, ICAG should implement sustained communication campaigns normalizing and celebrating entrepreneurship through regular features highlighting successful members and integrating entrepreneurial success stories into CPD programmes.
- ICAG should also establish entrepreneurship support infrastructure including a dedicated entrepreneurship desk, mentorship database, and collaboration with financial institutions for funding mechanisms.



Reflection

This study demonstrates that Ghana's Chartered accountants possess strong entrepreneurial intentions and favourable attitudes, face minimal identity conflict, and recognize their professional advantages. The primary barriers are confidence gaps and limited practical exposure, both addressable through targeted interventions. Unlike fundamental attitude change, building confidence and providing exposure are achievable through well-designed programmes.

For the accounting profession globally, this research suggests a need to broaden professional identity to explicitly include entrepreneurship as a valued career path. For Ghana specifically, activating the entrepreneurial potential of Chartered accountants could contribute meaningfully to economic development through well-managed, sustainable enterprises.

With automation reshaping traditional accounting roles, entrepreneurship offers chartered accountants a strategic pathway to remain relevant. With most members already holding positive attitudes and strong intentions, the foundation exists for ICAG to lead a transformation in how chartered accountants perceive and pursue their careers. The question is no longer whether Chartered accountants should embrace entrepreneurship, but how quickly and effectively the profession can equip them to do so successfully.

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Appendix 1: Hierarchical Regression Models Predicting Entrepreneurial Intentions

| Predictor Variable | Model 1 Direct Effects | Model 2 + Mediator | Model 3 + Moderators | Model 4 Full Integrated |
|-----------------------------------|---------------------------|-----------------------|-------------------------|----------------------------|
| | β (SE) | β (SE) | β (SE) | β (SE) |
| Main Effects: | | | | |
| Role Conflict | -0.040 (0.045) | -0.001 (0.041) | -0.022 (0.032) | 0.016 (0.032) |
| Professional Identity Integration | 0.103* (0.049) | 0.064 (0.044) | 0.009 (0.035) | -0.047 (0.034) |
| Entrepreneurial Role Models | -0.012 (0.057) | -0.025 (0.051) | -0.037 (0.040) | 0.010 (0.040) |
| Subjective Norms | 0.125* (0.057) | 0.042 (0.052) | 0.034 (0.041) | -0.006 (0.041) |
| Professional Integrity | 0.042 (0.044) | 0.045 (0.040) | 0.006 (0.031) | -0.024 (0.031) |
| Exposure to Entr. Clients | 0.228*** (0.048) | 0.068 (0.046) | 0.065 (0.036) | 0.051 (0.036) |
| Mediator: | | | | |
| Perceived Behavioural Control | — | 0.465*** (0.045) | 0.134*** (0.040) | 0.198*** (0.039) |
| Moderators: | | | | |
| Attitudes Toward Entrepreneurship | — | — | 0.553*** (0.037) | 0.569*** (0.036) |
| Risk Tolerance | — | — | 0.131*** (0.037) | 0.132*** (0.037) |
| Innovation Orientation | — | — | -0.032 (0.031) | -0.044 (0.031) |
| Interaction Terms: | | | | |
| PBC × Attitudes | — | — | — | -0.073* (0.035) |
| PBC × Risk Tolerance | — | — | — | -0.024 (0.031) |
| Exposure × Attitudes | — | — | — | -0.029 (0.033) |
| Subjective Norms × Innovation | — | — | — | 0.018 (0.026) |
| Model Summary Statistics: | | | | |
| R ² | 0.127 | 0.286 | 0.526 | 0.587 |
| Adjusted R ² | 0.116 | 0.276 | 0.517 | 0.575 |
| ΔR^2 from previous model | — | 0.159*** | 0.240*** | 0.061*** |
| F-statistic | 11.60*** | 27.30*** | 56.51*** | 47.79*** |
| df | (6, 478) | (7, 477) | (10, 474) | (14, 470) |
| N | 485 | 485 | 485 | 485 |

Note: β = standardized regression coefficient; SE = standard error; * $p < .05$, ** $p < .01$, *** $p < .001$

Appendix 2: Pearson Correlation Matrix with Significance Tests

| | 1.EI | 2.PBC | 3.ATE | 4.RT | 5.IO | 6.RC | 7.PII | 8.ERM | 9.SN | 10.PI | 11.EEC |
|--------|---------|----------|---------|----------|-------|----------|---------|---------|---------|-------|--------|
| 1.EI | — | | | | | | | | | | |
| 2.PBC | .522*** | — | | | | | | | | | |
| 3.ATE | .715*** | .457*** | — | | | | | | | | |
| 4.RT | .442*** | .478*** | .425*** | — | | | | | | | |
| 5.IO | -.008 | .105* | -.001 | .170*** | — | | | | | | |
| 6.RC | -.117* | -.175*** | -.148** | -.184*** | .021 | — | | | | | |
| 7.PII | .211*** | .253*** | .313*** | .234*** | .066 | -.299*** | — | | | | |
| 8.ERM | .205*** | .326*** | .191*** | .190*** | .072 | -.189*** | .325*** | — | | | |
| 9.SN | .255*** | .373*** | .266*** | .318*** | .098* | -.219*** | .394*** | .616*** | — | | |
| 10.PI | .096* | .068 | .163*** | .235*** | -.024 | -.153*** | .172*** | .052 | .107* | — | |
| 11.EEC | .294*** | .443*** | .250*** | .265*** | .076 | -.064 | .187*** | .420*** | .364*** | .076 | — |

Note: The correlation matrix shows values. Significance levels: * $p < .05$, ** $p < .01$, *** $p < .001$. EI = Entrepreneurial Intentions; PBC = Perceived Behavioural Control; ATE = Attitudes Toward Entrepreneurship; RT = Risk Tolerance; IO = Innovation Orientation; RC = Role Conflict; PII = Professional Identity Integration; ERM = Entrepreneurial Role Models; SN = Subjective Norms; PI = Professional Integrity; EEC = Exposure to Entrepreneurial Clients



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