



POLICY BRIEF

Enhancing Entrepreneurial Capacity within Ghana's Chartered Accountancy Profession

Issue Date: October 2025

EXECUTIVE SUMMARY

Policy Goal: Transform 30% of ICAG members into active entrepreneurs within five years, reducing professional unemployment and creating sustainable economic opportunities across Ghana by 2030.

The Challenge: Ghanaian chartered accountants possess strong financial expertise yet exhibit low entrepreneurial participation despite rising unemployment. A critical knowledge-action gap prevents capable professionals from translating intentions into business creation, limiting job creation while traditional employment fails to absorb qualified accountants.

Key Finding: Empirical analysis of 485 ICAG members using hierarchical regression models reveals mindset as the primary driver of entrepreneurial interest, with attitudes exerting strongest influence on intentions. A substantial confidence gap limits action despite strong interest, where professional capability perceptions fall significantly below entrepreneurial aspirations. Contextual influences including client exposure and role models operate indirectly through psychological pathways rather than direct effects. Professional identity demonstrates compatibility with entrepreneurship, while innovation orientation plays minimal role, indicating accounting entrepreneurship is driven by service excellence rather than disruptive innovation.

Strategic Recommendation:

- **Cultural Transformation:** Entrepreneurial Excellence Awards and success story showcases repositioning entrepreneurship as natural career evolution
- **Capability Building:** Elective CPD pathway, practice toolkits, and risk management training through existing structures
- **Strategic Partnerships:** MOUs with GEA, NEIP, NBSSI, and Mastercard Foundation providing access to existing support programs
- **Experiential Learning:** Learning journals and case study workshops maximizing client exposure

Expected Impact: These mandate-aligned, low-cost interventions address psychological barriers preventing business creation, converting unemployed accountants into job creators without requiring new infrastructure beyond ICAG's professional development mandate.

Enhancing Entrepreneurial Capacity Within Ghana's Chartered Accountancy Profession: Detailed Policy Framework

This section presents a comprehensive examination of the entrepreneurial potential within Ghana's chartered accountancy profession, empirical evidence from ICAG member surveys, and strategic recommendations for capability building and ecosystem support. It highlights the psychological, contextual, and institutional factors that influence entrepreneurial intentions and identifies critical gaps in confidence, practical experience, and professional support. The framework is designed to guide ICAG policymakers, professional development teams, and stakeholders in implementing structured, low-cost interventions that convert aspiring entrepreneurial accountants into active business creators, reduce professional unemployment, and foster sustainable economic opportunities across Ghana.

Policy Goal

Transform 30% of ICAG members into active entrepreneurs within five years through systematic capability-building programs that bridge the confidence gap, reducing professional unemployment and creating sustainable job opportunities across Ghana's economy by 2030.

The Challenge

Ghanaian chartered accountants possess strong financial expertise and business exposure, yet exhibit low entrepreneurial participation. This results in a knowledge-action gap, labour market saturation, and underemployment as traditional roles fail to absorb growing numbers of professionals. The profession's untapped entrepreneurial potential limits job creation and economic diversification, while many accountants view entrepreneurship as misaligned with their professional identity. Increasingly, qualified accountants face unemployment or accept below-market roles, underscoring the need to strengthen entrepreneurial capacity within the profession.

Research Evidence

A quantitative survey was conducted among 485 ICAG members using hierarchical regression analysis to examine factors associated with entrepreneurial intentions. The study applied four sequential regression models to assess direct, indirect, and interaction effects. The sample

reflected broad professional representation across experience levels, employment settings, and managerial responsibilities. This analytical approach offers a robust empirical foundation for understanding the structural and psychological factors relevant to entrepreneurial capacity within the chartered accountancy profession

Key Findings

- Mindset is the primary driver of entrepreneurial interest. Accountants' attitudes toward entrepreneurship exert the strongest influence on their intentions, underscoring the need for interventions that prioritise mindset and orientation shifts.
- A confidence gap limits action despite strong interest. Although many accountants express a desire to start a business, a measurable deficit in confidence restricts their ability to translate intention into entrepreneurial behaviour, pointing to the need for skills development and practical exposure.
- Contextual influences operate indirectly rather than directly. Exposure to entrepreneurial clients, role models, and professional identity considerations shape intentions mainly by strengthening attitudes and confidence, indicating that these factors work through psychological pathways rather than exerting immediate effects.
- Professional identity does not hinder entrepreneurship. Most accountants perceive entrepreneurship as compatible with their professional role, suggesting that role conflict is not a significant barrier and that the profession is well-positioned for entrepreneurial engagement.
- Innovation orientation plays a minimal role. The weak relationship between innovation and entrepreneurial intentions signals that accounting-related entrepreneurship is driven more by service excellence and professional competence than by disruptive innovation, requiring tailored capability-building strategies

Critical Capability Deficits

- Systematic confidence gap where intentions significantly exceed perceived capabilities for execution.

- Inadequate transformation of client exposure into entrepreneurial learning and capability building.
- Limited role models and success stories reshaping professional attitudes toward entrepreneurship.
- Absence of structured pathways translating professional knowledge into entrepreneurial action.
- Insufficient institutional support systems reducing entrepreneurial risk and uncertainty for members.

Policy Recommendations

1. Transform Professional Attitudes Systematically: Launch Accountant-Entrepreneur Hall of Fame and Entrepreneurial Excellence Award with prestige equal to technical awards. Feature success stories across all ICAG communications, positioning entrepreneurship as natural career evolution.

2. Maximize Learning from Client Exposure: Implement Entrepreneurial Learning Journals as CPD tools requiring systematic reflection on client business models. Create quarterly Client Case Study Workshops where practitioners extract entrepreneurial lessons from portfolios.

3. Comprehensive Professional Development Strategy for Entrepreneurial Readiness: Develop integrated framework supporting entrepreneurial capability through four components without altering curriculum or creating infrastructure: elective CPD pathway, practice toolkits, partnership MOUs, and risk management training.

- **Elective CPD Pathway:** Introduce Entrepreneurship as Elective CPD Cluster covering practice management, advisory skills, digital accounting entrepreneurship, and client relationship management. Interested members gain structured learning without burdening others.
- **Practice Start-Up Toolkits:** Technical Directorate develops PDF guides covering licensing requirements, digital tools, marketing templates, and financial planning worksheets. Leverages existing capabilities without creating new departments or infrastructure.
- **Strategic Partnership MOUs:** Sign collaboration agreements with

GEA, NEIP, NBSSI, and Mastercard Foundation. Members gain priority access to existing entrepreneurial programs, tailored training, and SME finance schemes without ICAG infrastructure.

- **Entrepreneurial Risk Management CPD Track:** Develop thematic CPD series covering business compliance risk, personal financial planning for self-employed professionals, and SME tax, assurance, and advisory pathways. Maintains ICAG’s training mandate.

Critical Success Factors

- **Council Leadership Commitment** – ICAG Council visibly championing entrepreneurship as legitimate professional pathway with sustained multi-year resource allocation and strategic priority status.
- **Systematic Capability Building** – Structured programs addressing confidence gap through progressive skill development, mentorship, and protected experimentation rather than motivational speeches alone.
- **Success Story Visibility** – Prominent showcase of entrepreneurial accountants reshaping professional attitudes and demonstrating viable pathways from accounting practice to business ownership.
- **Evidence-Based Iteration** – Continuous monitoring of entrepreneurship rates, attitude shifts, and program effectiveness enabling data-driven refinement and demonstrating impact to stakeholders.

Conclusion

ICAG possesses a clear, evidence-based pathway to transform member entrepreneurial aspirations into business creation through mandate-aligned interventions. By integrating entrepreneurship into existing CPD structures, establishing recognition programs, developing practical toolkits, and partnering with enterprise agencies, the Institute can systematically address the confidence gap preventing capable accountants from pursuing business ownership. These low-cost actions require no new infrastructure, align with ICAG’s professional development mandate, and convert unemployed members into job creators, delivering substantial returns for individual professionals and Ghana’s economic development.



Accountancy House, off Trinity Avenue, Okponglo East Legon, Accra

054 433 6701 /2 | 027 78014 22/3/4

P.O.Box GP 4268 Accra, Ghana

Digital Address: GA - 416 - 9906

www.icagh.org

[in](#) [v](#) [f](#) [t](#) [i](#) [g](#) [h](#)1