

Integrating Entrepreneurial Competency and Ethical Conduct in Accounting Education: Evidence from Thai Professional Practices

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Received: May 11, 2025

Accepted: July 27, 2025

Online Published: September 12, 2025

doi:10.5430/wje.v15n3p11

URL: <https://doi.org/10.5430/wje.v15n3p11>

Abstract

In today's dynamic business environment, accounting entrepreneurs must demonstrate both entrepreneurial competencies and strong ethical conduct to achieve sustainable success. This study examines how these two factors influence the performance of small accounting practices in Thailand. Employing a convergent parallel mixed-methods design, the research integrates quantitative data from 400 accounting firm owners and qualitative insights from 10 semi-structured interviews. Guided by an integrated conceptual model, the study tested three hypotheses: (H1) the direct effects of entrepreneurial competency and ethical conduct on practice success; (H2) the mediating role of entrepreneurial competency in translating professional skills into performance; and (H3) a sequential mediation path from professional skills through ethical conduct and entrepreneurial competency to success. Quantitative results confirmed that both entrepreneurial competency and ethical conduct significantly predicted practice success ($p < .01$). Mediation analysis supported H2 and H3, showing that entrepreneurial competency acts as a key mechanism linking technical and ethical qualities to performance outcomes. The qualitative findings enriched these results, revealing how successful practitioners emphasize integrity, transparent client relationships, adaptability, and continuous learning in practice. The study highlights the interdependence between ethics and entrepreneurship and underscores the need for accounting education and professional development to integrate these competencies. Implications are discussed for curriculum reform, continuing professional education, and policy alignment in Thailand's accounting sector. By fostering ethically grounded entrepreneurial mindsets, stakeholders can better equip accounting professionals to navigate complexity and drive sustainable growth.

Keywords: accounting education, accounting entrepreneurs, entrepreneurial competency, ethical conduct, mixed methods

1. Introduction

Small and medium-sized enterprises (SMEs) are widely recognized as pivotal engines of national economies, accounting for over 90% of all businesses and more than 50% of global employment (World Bank, 2023). In Thailand, SMEs contribute approximately 35% of national GDP and form a vital part of economic development (TDRI, 2024). Within this sector, small professional service providers—particularly accounting firms—play a crucial role in supporting compliance, maintaining financial transparency, and offering advisory services to other SMEs. However, technical expertise alone may not be sufficient to ensure long-term business success. Increasingly, practitioners must also demonstrate entrepreneurial competencies and adhere to high ethical standards to remain competitive and trustworthy in the evolving marketplace (Ahmad et al., 2010; Lizote et al., 2021).

Entrepreneurial competency encompasses a dynamic combination of knowledge, skills, and attitudes that enable individuals to identify opportunities, manage risks, organize resources, and drive innovation (Mitchelmore & Rowley, 2010). Empirical studies have highlighted its significant contribution to the performance of SMEs (Zizile & Chimucheka, 2018), especially in domains such as opportunity recognition, strategic planning, networking, and self-efficacy (Man et al., 2002; Ahmad et al., 2010). In the accounting sector, where competition, digital transformation, and client expectations are rapidly evolving, entrepreneurial capability is increasingly regarded as a core professional requirement (Lizote et al., 2021; Martinov-Bennie & Mladenovic, 2015).

Parallel to entrepreneurial skills, ethical conduct is fundamental to sustaining client trust and preserving the integrity of the accounting profession. The International Code of Ethics for Professional Accountants (IESBA, 2023) outlines key ethical principles including integrity, objectivity, professional competence, confidentiality, and professional behavior. Evidence suggests that firms which uphold strong ethical standards benefit from enhanced reputational capital, client retention, and legal protection (APEC, 2020; Longenecker et al., 1989). In Thailand, clients often prioritize ethical considerations over technical qualifications when selecting accounting services (Apisithpinyo & Burinwattana, 2023).

Despite the acknowledged importance of both domains, few studies have investigated the combined influence of entrepreneurial competency and ethical conduct on accounting firm success, particularly in the Thai context. Prior research tends to treat these constructs separately or focus on general SMEs rather than professional services (Zizile & Chimucheka, 2018; Ahmad et al., 2010). This creates a knowledge gap concerning how accounting practitioners manage the tensions between innovation and integrity, especially in a regulatory environment marked by complexity and rapid change. Recent studies underscore the necessity of integrating entrepreneurial and ethical dimensions in professional education (Teixeira & Oliveira, 2022; Zhao & Chan, 2023). In emerging economies, such as Thailand, where small accounting practices face digital disruption and heightened client expectations, these dual competencies are increasingly indispensable (Li & Wang, 2023).

Scholars have also highlighted how entrepreneurial competencies empower professionals to operate strategically, particularly in contexts requiring innovation and resilience (Bolisani et al., 2021). Similarly, ethical conduct is no longer viewed as a compliance obligation but as a value-generating mechanism that reinforces trust and sustainable success (Dewi et al., 2023). The intersection of these two domains has become a focal point in recent educational policy frameworks (World Economic Forum, 2022), yet empirical investigations within professional accounting sectors remain limited.

Calls for curriculum reform increasingly advocate for a shift toward value-integrated competency models, wherein ethical sensitivity and entrepreneurial agility are cultivated through experiential learning, reflective practice, and real-world application (Nguyen & Le, 2021; Papadopoulos et al., 2024). For example, Tseng and Cheng (2022) propose a model of "entrepreneurial ethics" as a foundational pillar in Asian business education, while Alfaki and Salih (2023) stress the role of micro-credentialing and CPD initiatives in bridging formal and informal learning. Given these recent contributions, this study responds to the urgent need for empirical evidence on how entrepreneurial and ethical competencies jointly contribute to accounting firm success, particularly in localized, culturally embedded practices.

Accounting education plays a vital role in shaping both entrepreneurial and ethical capabilities. Yet, curricula often remain narrowly focused on technical instruction, with limited integration of strategic thinking and ethical reasoning (Albrecht & Sack, 2000). There have been growing calls for reform that embeds entrepreneurship and ethics within accounting education, aligning with international standards such as those promoted by IFAC (IFAC, 2015; McVay et al., 2008; Martinov-Bennie & Mladenovic, 2015). In Thailand, where professional bodies are attempting to align local education systems with global expectations while navigating the demands of SME transformation, such reform is both timely and essential (FAP, 2020).

Against this backdrop, the present study aims to examine how entrepreneurial competency and ethical conduct jointly affect the success of accounting practitioners in Thailand. It proposes an integrated model linking these variables and adopts a mixed-methods approach to provide both statistical evidence and contextual insights. In particular, this study addresses the following research questions:

RQ1: How do entrepreneurial competencies relate to the success of accounting practitioners in Thailand?

RQ2: What role does ethical conduct play in accounting firm success?

RQ3: How can accounting education and training better cultivate these competencies?

1.1 Research Hypotheses

Building upon prior theoretical and empirical insights, and in alignment with the research questions above, the following hypotheses are proposed:

H1: Entrepreneurial competency and ethical conduct each have a significant positive effect on accounting practice success.

H2: Entrepreneurial competency mediates the relationship between professional skills and accounting practice success.

H3: There is a sequential mediation path from professional skills through ethical conduct and entrepreneurial competency to accounting practice success.

These hypotheses are visually represented and tested using the conceptual model in Figure 1. The model reflects the integrated theoretical assumption that accounting practice success is not solely a product of technical proficiency, but rather a result of how professional skills are mediated through ethical conduct and entrepreneurial competency.

Specifically, the model posits three key pathways:

- First, professional skills (such as technical knowledge and practical expertise) serve as foundational competencies.
- Second, ethical conduct—comprising values such as integrity, objectivity, and due care—moderates how these professional skills are exercised in real-world decision-making.
- Third, entrepreneurial competency acts as a central mediator that transforms both technical skills and ethical dispositions into strategic behavior, adaptability, innovation, and client-focused practices.

By conceptualizing entrepreneurial competency as both a product of prior competencies and a driver of success, the model illustrates a sequential process: professional skills → ethical conduct → entrepreneurial competency → practice success. This structure aligns with contemporary views in accounting and entrepreneurship education that emphasize integrated, values-driven, and adaptive professional development.

Figure 1 presents this conceptual framework and serves as the basis for both the quantitative analysis and the qualitative interpretation that follows.

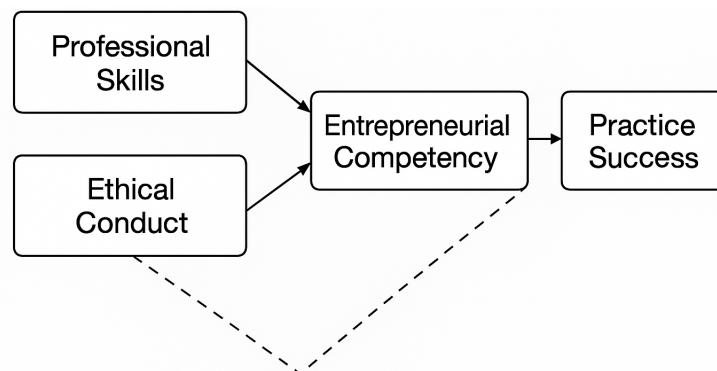


Figure 1. Conceptual Framework of the Study

2. Methods

2.1 Research Design

This study adopted a convergent parallel mixed methods design, integrating quantitative and qualitative approaches to provide a comprehensive understanding of how entrepreneurial competency and ethical conduct influence the success of accounting practices in Thailand. The rationale for using mixed methods lies in the complementary strengths of both approaches: the quantitative component enables statistical generalization and hypothesis testing, while the qualitative component provides contextual depth and explanation of underlying mechanisms (Creswell & Plano Clark, 2018). Both data types were collected concurrently and analyzed separately before being integrated during interpretation to ensure triangulation and enrichment of findings.

2.2 Participants

For the quantitative phase, the target population consisted of owner-managers of accounting firms operating in Thailand. A purposive sampling strategy was employed to select participants who met the criteria of owning or managing a licensed accounting practice. A total of 400 respondents completed the structured questionnaire, representing diverse geographical regions and firm sizes. This high response rate was facilitated by follow-up strategies and endorsement from the Federation of Accounting Professions, which encouraged active participation.

Table 1. Demographic Characteristics of Respondents (N = 400)

Variable	Category	Frequency	Percentage (%)
Gender	Male	219	54.8
	Female	181	45.2
Age Group	Generation X (45–60 years)	206	51.5
	Generation Y (29–44 years)	131	32.8
	Generation Z (13–28 years)	46	11.5
	Baby Boomer (61–79 years)	17	4.2
Educational Level	Bachelor's degree or equivalent	313	78.2
	Higher than bachelor's degree	87	21.8
Years of Experience	11–20 years	260	65.0
	1–10 years	64	16.0
	21 years and above	76	19.0

As shown in Table 1, the sample consisted of 400 accounting practitioners, with a balanced gender distribution (54.8% male, 45.2% female). The majority were in Generation X (45–60 years old), representing 51.5% of the sample, followed by Generation Y (32.8%). Most participants held at least a bachelor's degree (78.2%), and two-thirds had 11–20 years of professional experience (65%), indicating that the sample reflected seasoned and well-educated professionals in the accounting field. For the qualitative phase, 10 participants were selected using criterion-based and snowball sampling. The inclusion criteria required participants to have managed an accounting practice for at least five years and to voluntarily participate in the research process. Semi-structured interviews were conducted with these key informants, allowing for in-depth insights into their motivations, practices, and perceptions.

To guide this study, a conceptual framework was developed to examine the interrelationships among professional skills, ethical conduct, entrepreneurial competency, and the success of accounting practices (Figure 1). Drawing on prior literature, the model posits that both professional skills and ethical conduct influence entrepreneurial competency, which in turn drives practice success. Specifically, entrepreneurial competency is theorized to act as a mediator, translating technical and ethical capabilities into strategic actions that enhance firm performance. In addition, ethical conduct is hypothesized to exert a direct effect on practice success, recognizing the importance of public trust, client relationships, and professional integrity in sustaining entrepreneurial outcomes. This integrated framework informed the research hypotheses and analytical strategy in both the quantitative and qualitative phases of the study.

2.3 Instruments

2.3.1 Quantitative Instrument

The survey instrument comprised four sections:

Demographics – including gender, age, education, experience, and firm characteristics.

Entrepreneurial Competency – measured using an adapted version of Man et al.'s (2002) framework, which includes five domains: opportunity, strategic, relationship, organizing, and commitment competencies. Each domain was assessed through 4–5 items using a 5-point Likert scale (1 = strongly disagree to 5 = strongly agree).

Ethical Conduct – operationalized based on the International Code of Ethics for Professional Accountants (IESBA, 2023). Items reflected integrity, objectivity, due care, confidentiality, and professional behavior, measured on a 5-point scale.

Success of Practice – assessed through 21 items grouped into seven dimensions: commitment, wisdom, lifelong learning, creativity, communication, problem-solving, and time management. These dimensions were conceptualized to reflect holistic indicators of success in accounting practice and were developed based on prior literature on professional effectiveness and entrepreneurial performance in the accounting domain (e.g., Man et al., 2002), and adapted to suit the Thai professional context through expert consultation and pilot testing.

The questionnaire was developed in English, translated into Thai, and then back-translated to ensure linguistic and conceptual equivalence (Brislin, 1970). A pilot test with 30 accounting professionals resulted in minor revisions for clarity. The final version demonstrated high reliability (Cronbach's $\alpha > .85$ for all scales).

To ensure content validity, the instrument was reviewed by three senior academics and two professional accountants with expertise in accounting education, ethics, and entrepreneurial competency. They evaluated each item for relevance, coverage, and construct alignment. Feedback informed revisions to wording and improved consistency with definitions drawn from the literature. This process confirmed that the items appropriately represented the intended domains—entrepreneurial competency, ethical conduct, and practice success—in the Thai accounting context. Combined with pilot testing, expert validation supports the instrument’s content adequacy and conceptual clarity.

2.3.2 Qualitative Instrument

The semi-structured interview protocol included open-ended questions aligned with five themes: (1) motivations for starting the practice, (2) perceived success factors, (3) encountered challenges, (4) ethical dilemmas, and (5) perspectives on education and lifelong learning. Follow-up probes allowed participants to elaborate on their experiences. Interviews were conducted in Thai, audio-recorded with participant consent, and transcribed verbatim. To protect participant confidentiality, pseudonyms (P01–P10) were used during analysis.

2.4 Data Analysis

2.4.1 Quantitative Analysis

Quantitative data were analyzed using SPSS (version 27) and PROCESS macro (version 4.0) for mediation analysis (Hayes, 2018). Descriptive statistics (mean, standard deviation) were calculated for all variables. Correlation and multiple regression analyses were used to test the direct effects of entrepreneurial competency and ethical conduct on success. To examine indirect effects, Model 6 of PROCESS was used to test serial mediation paths involving professional skills, ethical conduct, and entrepreneurial competency. All assumptions for regression analysis (e.g., normality, linearity, multicollinearity) were checked and met. Bootstrapping (5,000 resamples) was used to obtain bias-corrected confidence intervals for indirect effects, enhancing robustness.

2.4.2 Qualitative Analysis

Interview data were analyzed using thematic analysis following Braun and Clarke’s (2006) six-step framework. Initial coding was conducted by researcher to enhance credibility. Codes were clustered into themes, and NVivo software was used to organize data. The five major themes were synthesized in Table 5 (see Results section) and included: (1) motivations, (2) success factors, (3) challenges and problem-solving, (4) external support, and (5) attributes for future success.

Findings from both strands were integrated during interpretation using triangulation and complementarity strategies (Greene et al., 1989). Quantitative results identified statistical patterns, while qualitative narratives explained how and why these patterns occurred in practice. This enriched understanding of the role of competency and ethics in the success of accounting entrepreneurs in the Thai context.

3. Results

This section presents the findings from both the quantitative and qualitative phases of the study, followed by an integrated interpretation. The quantitative results address the relationships among entrepreneurial competency, ethical conduct, and success of accounting practices, including mediation analysis. The qualitative results provide insights into participants’ experiences and perspectives that contextualize the statistical patterns.

3.1 Descriptive Statistics of Key Variables

Means and standard deviations of all key constructs are shown in Table 2. On a 5-point Likert scale, the average scores for entrepreneurial competency ($M = 4.19$, $SD = 0.83$), ethical conduct ($M = 4.15$, $SD = 0.84$), and perceived practice success ($M = 4.09$, $SD = 0.71$) were all high, indicating strong self-perceived competence and ethical behavior among Thai accounting entrepreneurs. The high mean scores across all constructs ($M > 4.00$) suggest that the respondents generally rated themselves positively in terms of entrepreneurial and ethical capabilities. Furthermore, the relatively low standard deviations reflect a consistent perception of these competencies across participants, underscoring a shared belief in their professional preparedness.

Table 2. Descriptive Statistics of Key Variables (N = 400)

Construct	Number of Items	Mean (M)	SD	Cronbach's α
Entrepreneurial Competency	15	4.19	0.83	0.89
Ethical Conduct	18	4.15	0.84	0.91
Practice Success	21	4.09	0.71	0.88

3.1.1 Multiple Regression Analysis

To test Hypothesis 1 (H1), a multiple regression analysis was performed with entrepreneurial competency and ethical conduct as independent variables predicting practice success. As presented in Table 3, the overall model was statistically significant, $F(2, 397) = 54.494$, $p < .001$, with an R^2 value of 0.215, indicating that approximately 21.5% of the variance in practice success was accounted for by the two predictors. Both entrepreneurial competency ($\beta = .263$, $p < .001$) and ethical conduct ($\beta = .228$, $p = .002$) demonstrated significant positive effects on success. These results support H1, confirming that both attributes independently contribute to the success of accounting practices.

Table 3. Multiple Regression Predicting Practice Success

Predictor	B	SE B	β	t	p
Entrepreneurial Competency	0.226	0.062	0.263	3.667	<.001**
Ethical Conduct	0.192	0.060	0.228	3.173	.002**
Constant	2.343	0.170	—	13.789	<.001**

*Note: $R^2 = .215$; Adjusted $R^2 = .211$. ** $p < .01$

3.1.2 Mediation Analysis

Using PROCESS Model 6 (Hayes, 2018), we tested the mediating role of entrepreneurial competency between professional skills, ethical conduct, and success. The model also included a sequential path: professional skills \rightarrow ethical conduct \rightarrow entrepreneurial competency \rightarrow success (H3). The results, shown in Table 4, confirmed:

- A significant indirect effect of professional skills on success via entrepreneurial competency ($B = 0.123$, 95% CI [0.063, 0.195]).
- A smaller but significant indirect effect of ethical conduct via entrepreneurial competency ($B = 0.029$, 95% CI [0.008, 0.065]).
- A sequential indirect effect of professional skills via ethical conduct and entrepreneurial competency ($B = 0.016$, 95% CI [0.003, 0.037]).

These findings support Hypotheses 2 and 3. This indicates that entrepreneurial competency mediates the effect of both professional skills and ethical conduct on success, acting as a central conduit through which technical and moral attributes translate into tangible business outcomes.

Table 4. Mediation Analysis: Indirect Effects via Entrepreneurial Competency

Pathway	B	SE	95% CI	Significant
PS \rightarrow EC \rightarrow Ent \rightarrow Success (serial mediation)	0.016	0.009	[0.003, 0.037]	Yes
PS \rightarrow Ent \rightarrow Success	0.123	0.034	[0.063, 0.195]	Yes
EC \rightarrow Ent \rightarrow Success	0.029	0.013	[0.008, 0.065]	Yes

*Note: PS = Professional Skills, EC = Ethical Conduct, Ent = Entrepreneurial Competency. Confidence intervals obtained using bootstrapping (5,000 resamples).

3.1.3 Qualitative Findings

Five major themes emerged from thematic analysis of interviews with 10 accounting entrepreneurs:

Client-Centered Motivation – Participants were driven by the desire to help clients manage finances effectively.

Some had family ties to legal/tax fields or personal experiences that inspired their practice.

Success through Ethics and Trust – Integrity, transparency, and long-term relationships were seen as central to client retention and reputation.

Challenges and Adaptive Competency – Common problems included client misunderstanding, regulatory complexity, and staff limitations. Strategic planning and proactive learning were key solutions.

Support Systems – Clients, government regulations, and professional associations (e.g., FAP) were external influences. Mentorship and certification were cited as important foundations.

Vision for the Future – Successful practitioners highlighted ethics, continuous learning, leadership, and innovation as essential traits for long-term sustainability.

Table 5. Summary of Thematic Findings from Interviews

Theme	Summary Insights
Motivation	Help SMEs, self-actualization, industry experience
Ethics and Trust	Core of client loyalty and sustainable growth
Problem-Solving & Adaptability	Regulatory change, staffing, and client education challenges
External Support	Mentorship, professional training, government policy
Future Attributes	Ethics, innovation, lifelong learning, leadership

3.1.4 Integrated Interpretation

The quantitative and qualitative results converge to highlight the importance of entrepreneurial and ethical capabilities in accounting practice success. Survey data confirmed statistical relationships, while interviews illustrated real-world mechanisms—how entrepreneurs implement ethical standards and entrepreneurial behaviors in day-to-day operations, client service, and decision-making.

To further illustrate the interplay between quantitative and qualitative strands, Figure 2 presents an integrated thematic model linking the statistical findings on entrepreneurial competency and ethical conduct with key qualitative insights drawn from interviews. The model highlights how measurable constructs align with lived experiences and practices of accounting entrepreneurs, culminating in a holistic “success pathway.” Notably, themes such as integrity, client service, and financial management emerged as bridges connecting conceptual variables to real-world outcomes.

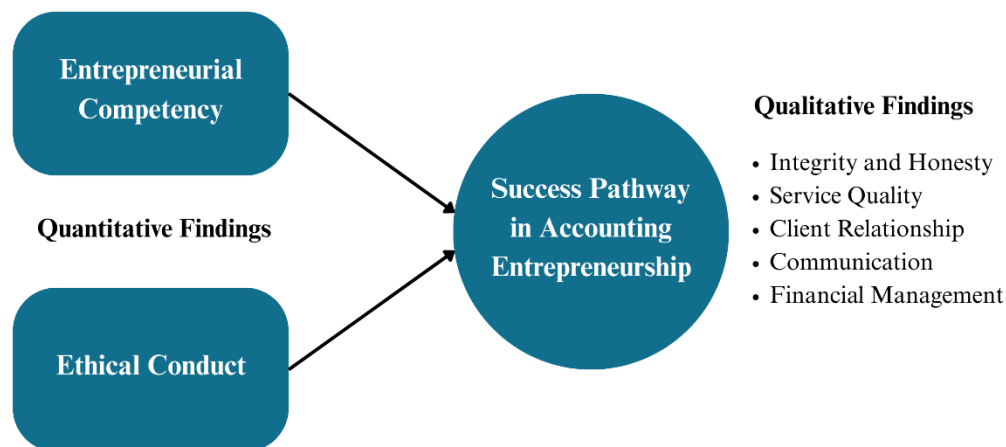


Figure 2. Thematic Integration of Quantitative and Qualitative Findings

4. Discussion

The findings of this study confirm the crucial role of both entrepreneurial competency and ethical conduct in determining the success of accounting entrepreneurs in Thailand. By integrating quantitative data from 400 practitioners and qualitative insights from 10 in-depth interviews, this mixed-methods study offers a holistic understanding of how these two domains interact to shape professional outcomes. The results not only validate prior research but also contribute novel insights to the growing literature on entrepreneurial competencies and ethics in professional services within the Southeast Asian context.

4.1 Entrepreneurial Competency as a Performance Driver

Entrepreneurial competency emerged as a strong and consistent predictor of practice success, supporting earlier work that links such competencies to venture growth and sustainability (Man et al., 2002; Mitchelmore & Rowley, 2010). This study reinforces that strategic planning, opportunity recognition, client relationship management, and leadership are not merely desirable attributes—they are essential capabilities for accounting professionals operating in competitive markets. Our regression results ($\beta = .263$, $p < .001$) demonstrate that accounting entrepreneurs with higher self-assessed competencies reported significantly greater business success.

These findings resonate with international literature emphasizing the need for proactive and opportunity-driven behavior among professionals in dynamic economies (Tehseen & Ramayah, 2015). In particular, participants in this study described practical behaviors associated with entrepreneurial competency, such as adapting services to new tax regulations, diversifying client bases, and engaging in continuous skill development—behaviors aligned with learning agility and business model innovation (Unger et al., 2011).

Given Thailand's policy focus on digital transformation and SME empowerment (TDRI, 2024), entrepreneurial accountants are well-positioned to act as catalysts in strengthening financial discipline among Thai businesses. However, their success depends on their ability to think beyond compliance and adopt a consultative, strategic mindset—one nurtured by formal and informal learning, mentorship, and targeted education (FAP, 2020).

4.2 The Role of Ethical Conduct in Sustained Success

Equally important is the impact of ethical conduct, which was found to have both direct ($\beta = .228$, $p = .002$) and indirect effects on success via entrepreneurial competency. This aligns with stakeholder theory, which emphasizes that businesses perceived as ethical are more likely to gain legitimacy, client loyalty, and long-term success (Verschoor, 1998). For accounting firms, which operate in trust-dependent environments, ethics is not an optional ideal—it is a foundational asset.

Participants in the qualitative phase consistently identified integrity, honesty, and transparency as cornerstones of client trust. One entrepreneur noted, "Trust is everything—if clients believe in your ethics, they refer others," illustrating how ethical conduct contributes directly to client acquisition and retention. These narratives affirm prior research highlighting the tangible business value of ethical behavior, especially in SMEs (APEC, 2020).

The mediation model further suggests that ethical conduct may enhance entrepreneurial effectiveness by fostering trust-based relationships and a strong reputation—resources which enable greater strategic flexibility and client engagement. This supports the view that ethical entrepreneurs are more capable of mobilizing social capital, which in turn contributes to entrepreneurial competency (Zizile & Chimucheka, 2018).

4.3 Interdependence of Competency and Ethics

A central contribution of this study lies in demonstrating the interdependence between ethics and entrepreneurial competency. Rather than functioning as independent silos, these two domains appear to reinforce one another in both the quantitative and qualitative dimensions of the findings.

Quantitative analysis revealed that ethical conduct and entrepreneurial competency are both significant predictors of practice success, with entrepreneurial competency serving as a mediator between ethical dispositions and outcome measures. This statistical relationship underscores the theoretical assumption that ethical orientation enhances the effectiveness of entrepreneurial behavior. Qualitative insights further validate and enrich these findings. Interview narratives highlighted how practitioners enact ethical values—such as integrity, honesty, and transparency—in day-to-day decision-making. For instance, several participants emphasized that trustworthiness is not merely a moral ideal but a business asset: "Clients stay with us because they know we won't mislead them, even if it means losing a contract" (P03). This quote reinforces the quantitative construct of ethical conduct, offering a lived illustration of how ethical behavior contributes to sustainable client relationships and ultimately firm success.

Similarly, the theme of mentorship and professional support, which emerged from the qualitative strand, corresponds

with entrepreneurial competency—specifically in its dimensions of learning agility, networking, and opportunity recognition. Participants described how engagement with mentors, certification programs, and professional networks contributed to their ability to innovate and respond to challenges. These experiences exemplify the mechanisms by which entrepreneurial competencies are cultivated, supporting the statistical finding that such competencies mediate the effect of other predictors on business outcomes. Moreover, the discussion of adaptive problem-solving in the interviews complements the quantitative emphasis on competencies such as strategic planning and resource management. Practitioners described how navigating regulatory changes or staffing shortages demanded not only knowledge, but also entrepreneurial initiative—linking real-world actions to abstract constructs in the conceptual model.

In short, the qualitative data humanize and contextualize the quantitative relationships by demonstrating how ethics and entrepreneurship operate simultaneously in the lived experiences of Thai accounting professionals. This triangulated interpretation enhances the study's internal validity and practical relevance, reinforcing the need for integrative education and training models.

4.4 Implications for Accounting Education

The findings hold critical implications for accounting education, particularly in Thailand and similar emerging economies. Traditional curricula tend to emphasize technical competence and compliance, often neglecting soft skills, strategic thinking, and ethical reasoning (Albrecht & Sack, 2000). However, in light of our findings, accounting educators must reconceptualize learning outcomes to include the development of entrepreneurial and ethical mindsets.

First, formal education should incorporate dedicated modules on entrepreneurship for accountants, focusing on business planning, service innovation, and strategic growth. These can be delivered through experiential learning approaches—case-based teaching, business simulations, and consulting projects with real clients—to foster applied competency (McVay et al., 2008).

Second, ethics education should move beyond abstract principles to focus on contextualized dilemmas, reflective practice, and scenario-based learning. As our participants noted, real-life situations often require moral discernment, not rote application of rules. Embedding ethics across the curriculum—rather than as a stand-alone course—has been shown to yield deeper learning (Martinov-Bennie & Mladenovic, 2015).

Third, non-formal and informal learning opportunities should be emphasized. Professional bodies like the Federation of Accounting Professions (FAP) can expand Continuing Professional Development (CPD) offerings to include workshops on strategic thinking, client engagement, and ethical leadership. Peer mentoring and community-of-practice models can also help early-career accountants cultivate these competencies in real time. Furthermore, the concept of intrapreneurship—defined as entrepreneurial behavior exhibited within established organizations—should be explicitly addressed in accounting education and continuing professional development. In the context of Thai accounting firms, many professionals do not establish their own practices but instead work within structured teams or larger entities. Cultivating intrapreneurial skills, such as initiative-taking, innovation within firm boundaries, and proactive problem-solving, equips these professionals to contribute meaningfully to organizational growth while upholding ethical standards.

Intrapreneurial accountants are often those who lead internal improvements in client service systems, adopt new technologies, or initiate compliance reforms—actions that align with both entrepreneurial competency and ethical responsibility. Embedding these capabilities into accounting curricula through role-based simulations, innovation labs, and in-house leadership tracks can promote a culture of continuous improvement and responsible innovation across the profession. This perspective expands the traditional notion of entrepreneurship in accounting and acknowledges the diverse career trajectories within the Thai professional landscape.

Finally, education policy should reflect an ecosystem view—recognizing that entrepreneurial and ethical development is a shared responsibility among universities, regulatory bodies, and industry. By aligning standards (e.g., IFAC's International Education Standards) with the realities of practice in Thailand, stakeholders can co-create a more adaptive and sustainable accounting profession.

4.5 Theoretical Implications

The findings of this study offer several important theoretical implications. First, through the lens of **stakeholder** theory (Freeman, 1984), the study reinforces the notion that ethical behavior is not merely an internal professional expectation but a relational mechanism that fosters trust, loyalty, and legitimacy among key stakeholders—including clients, regulatory bodies, and the broader public. The positive association between ethical conduct and practice

success reflects the importance of meeting stakeholders' expectations for transparency, accountability, and professional responsibility.

Second, the study contributes to entrepreneurial learning theory by empirically demonstrating how entrepreneurial competency mediates the relationship between ethical dispositions and tangible outcomes. Entrepreneurial learning theory posits that competencies such as opportunity recognition, adaptability, and strategic action are developed over time through iterative experience, reflection, and interaction with context (Politis, 2005; Cope, 2005). This study extends the theory by highlighting that these competencies are also shaped by ethical foundations and are essential in professions traditionally viewed as compliance-driven, such as accounting.

Third, the results support and operationalize the International Education Standards (IES) of the International Federation of Accountants (IFAC)—particularly IES 3 (Professional Skills and General Competencies) and IES 4 (Professional Values, Ethics, and Attitudes). The integrated model presented in this study aligns with IFAC's emphasis on developing holistic professionals who combine technical competence with ethical judgment and entrepreneurial agility. The evidence suggests that embedding these dimensions into both initial education and continuing professional development (CPD) frameworks can enhance practice-level performance and public confidence in the profession.

Together, these perspectives affirm the study's contribution to bridging theoretical domains—linking ethical frameworks, entrepreneurial behavior, and stakeholder outcomes—while providing a model that is contextually relevant to emerging economies such as Thailand.

4.6 Limitations and Future Research

While this study contributes valuable insights into the intersection of entrepreneurial competency and ethical conduct within the accounting profession, it is important to recognize several contextual limitations that may affect the generalizability of the findings.

First, the study is embedded within the institutional context of Thailand, where the regulatory environment, educational frameworks, and professional certification systems are shaped by localized norms and state-centric governance. For instance, the role of the Federation of Accounting Professions (FAP) as a central authority exerts a strong influence on ethical standards, continuing professional development, and qualification pathways. These institutional characteristics may differ significantly from those in countries with more decentralized or market-driven systems of professional regulation. Second, cultural values prevalent in Thai society—such as high power distance, collectivism, and conflict avoidance (Hofstede, 2011)—may also shape how ethical behavior and entrepreneurial risk-taking are perceived and enacted. For example, practitioners may prioritize harmony over confrontation, or emphasize long-term relationships over assertive market expansion. These cultural dynamics may reinforce ethical compliance but simultaneously temper proactive entrepreneurial initiatives. As a result, the balance between ethical restraint and entrepreneurial ambition may manifest differently than in Western or individualist contexts. Third, the emphasis on self-reported success measures—such as client satisfaction, reputation, and firm adaptability—reflects normative success indicators that may carry culturally specific connotations in Thai professional practice. Future studies could compare how practitioners in different countries conceptualize “success” and whether these conceptualizations mediate the relationship between competencies and outcomes.

In light of these limitations, future research should explore cross-cultural comparative studies to examine whether the integrated model holds across varied institutional and cultural landscapes. Additionally, longitudinal research could investigate how Thai accountants adapt their ethical and entrepreneurial orientations over time in response to institutional reforms, digital transformation, and regional economic integration under frameworks such as ASEAN.

5. Conclusion and Recommendations

This study explored the combined influence of entrepreneurial competency and ethical conduct on the success of Thai accounting entrepreneurs. Utilizing a mixed-methods approach that integrated survey responses from 400 firm owners with in-depth interviews from 10 practitioners, the research revealed that both entrepreneurial skills and ethical behavior are significant and mutually reinforcing predictors of professional success in accounting practices.

The quantitative findings confirmed that entrepreneurial competency and ethical conduct each exert direct and positive effects on practice success. Moreover, professional skills indirectly influence success through these mediators, indicating that technical proficiency alone is insufficient unless applied with ethical sensitivity and entrepreneurial initiative. These insights suggest that effective accounting entrepreneurship hinges not merely on

what professionals know, but on how they apply that knowledge strategically and responsibly.

The qualitative data provided rich context to these statistical results. Through interview narratives, participants highlighted how entrepreneurial and ethical capacities are enacted in practice—via strategic adaptation to regulatory changes, client-centered service delivery, transparent communication, and continuous learning. These lived experiences validated and deepened the quantitative model, demonstrating that ethical entrepreneurship in accounting is both a mindset and a daily practice.

Based on these findings, several practical recommendations are proposed to advance the development of accounting professionals in Thailand and similar contexts. First, formal education must be enhanced through integrated competency models. Thai universities and professional training institutions should embed entrepreneurial and ethical competencies into accounting curricula. This could involve introducing courses such as “Accounting Practice Management” or “Entrepreneurship for Professional Services,” alongside case-based modules that explore ethical dilemmas in client service. Experiential methods—like business simulations and project-based learning—should be leveraged to promote applied learning and critical reflection. These pedagogical strategies will nurture opportunity-oriented professionals capable of managing the multifaceted demands of accounting practice. Second, non-formal learning channels should be strengthened to support lifelong competency development. Professional bodies, such as the Federation of Accounting Professions (FAP), are encouraged to expand continuing professional development (CPD) programs. Relevant offerings may include workshops on entrepreneurial finance, digital transformation, client acquisition, and ethical leadership. Furthermore, establishing certification tracks (e.g., “Certified Entrepreneurial Accountant”) would formally recognize non-traditional competencies and promote professional growth across different career stages and regions. Third, informal learning ecosystems must be cultivated through mentorship and peer networks. Accounting firms and industry associations can play a pivotal role in supporting informal learning by implementing mentor–mentee programs, fostering online communities of practice, and organizing regional knowledge-sharing forums. These platforms enable practitioners to exchange insights, share innovations, and collaboratively address common challenges, thereby reinforcing a culture of ethical entrepreneurship rooted in real-world experience.

Fourth, there is a need to align national policies and educational standards with the dual goals of entrepreneurial and ethical capacity building. Regulatory agencies and education policymakers should view these competencies not only as enablers of business success but also as public values that sustain trust in the financial system. Accreditation standards, for instance, should reflect the integration of entrepreneurship and ethics in accounting education (consistent with IFAC’s IES 3 and IES 4). In parallel, SME development policies could offer funding or tax incentives for training programs targeting entrepreneurial skill development among accounting professionals.

In conclusion, this study provides compelling empirical and narrative evidence that ethical and entrepreneurial capacities are essential—not optional—for the success of accounting practitioners in Thailand’s evolving economic landscape. Educators, policymakers, and professional bodies must collaborate to foster these competencies at all levels of the learning continuum. By investing in formal instruction, non-formal development programs, and informal peer learning communities, Thailand can strengthen its accounting profession and promote broader economic resilience through principled entrepreneurial leadership.

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Acknowledgments

We sincerely thank the committee members and all participants who contributed valuable insights and information to this research.

Authors contributions

SH was responsible for designing the research. PJ drafted the manuscript. SS provided consultation and guidance for revisions to ensure the article's completeness. All authors read and approved the final manuscript.

Funding

This research did not receive any specific grant from funding agencies in the public, commercial, or not-for-profit sectors.

Competing interests

The authors declare no competing interests.

Informed consent

Obtained.

Ethics approval

The Publication Ethics Committee of the Sciedu Press.

The journal's policies adhere to the Core Practices established by the Committee on Publication Ethics (COPE).

Provenance and peer review

Not commissioned; externally double-blind peer reviewed.

Data availability statement

The data that support the findings of this study are available on request from the corresponding author. The data are not publicly available due to privacy or ethical restrictions.

Data sharing statement

No additional data are available.

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