

Enhancing Intrapreneurial Characteristics in Accounting and Finance Professionals: Implications for Curriculum and Workplace Learning

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Abstract

This study investigates the intrapreneurial characteristics of accounting and finance professionals in Thailand's private sector. It aims to explore how these traits are manifested and identify both individual- and organizational-level factors that influence the emergence of intrapreneurial characteristics within this workforce. A quantitative research approach was employed using a structured questionnaire administered to 456 accounting and finance professionals. Exploratory and confirmatory factor analyses were conducted to validate key dimensions of intrapreneurship, followed by structural equation modeling (SEM) to test the impact of multilevel determinants including self-attitude, personality traits, job design & support, and resource availability. The analysis revealed five core intrapreneurial traits: innovativeness, proactive leadership, risk-taking, new business venturing, and personal learning & development. SEM results indicated that both personal and organizational factors significantly influence the development of these traits, with self-attitude and job design & support emerging as the strongest predictors. The study contributes to both theory and practice by offering a validated multilevel framework for understanding intrapreneurship in traditionally non-entrepreneurial roles. Importantly, the findings suggest actionable insights for curriculum design and workplace learning. The study recommends embedding intrapreneurial thinking, self-efficacy development, and strategic innovation skills into accounting and finance education programs. In organizational settings, redesigning jobs to enhance autonomy, support, and learning opportunities can cultivate internal innovation. This research highlights the need to align educational strategies with evolving professional expectations in finance functions and positions intrapreneurial development as a key to sustainable performance in a dynamic business environment.

Keywords: intrapreneurial characteristics, accounting and finance education, curriculum development, workplace learning, organizational support, self-efficacy

1. Introduction

The contemporary business landscape is experiencing accelerated transformation driven by digitalization, automation, and intensified global competition. These shifts have profoundly redefined the roles of accounting and finance professionals, who are now expected to move beyond transactional tasks toward becoming strategic partners involved in data analytics, business development, and process innovation (Moll & Yigitbasioglu, 2019; Warren et al., 2015; Quattrone, 2016). This paradigm shift highlights the growing necessity for intrapreneurial characteristics—skills and dispositions that enable employees to act entrepreneurially within established organizations.

Intrapreneurship, defined as opportunity-driven behavior within existing firms, includes dimensions such as innovativeness, risk-taking, proactive leadership, and continuous learning (Pinchot, 1985; Antoncic & Hisrich, 2003; Neessen et al., 2019). These characteristics are increasingly critical in professional functions like accounting and finance, where digital disruption is reshaping expectations. However, these domains remain traditionally conservative and compliance-oriented, often constrained by hierarchical structures and risk-averse cultures (Bisbe & Otley, 2004; Rigtering et al., 2024). This structural rigidity can limit employees' capacity to engage in self-directed

learning and internal innovation—two cornerstones of intrapreneurial behavior.

In emerging economies such as Thailand, where the professional culture is shaped by high power distance and centralized decision-making (Komin, 1991), the development of intrapreneurial characteristics may face additional barriers. Despite the increasing demand for strategic capabilities in finance roles, few empirical studies have examined how such characteristics are fostered in Thai organizations (Federation of Accounting Professions, 2023). This limits the ability of educators and organizational leaders to design curricula or learning programs that support innovation-oriented development among accounting and finance professionals.

Moreover, while existing studies have explored individual traits such as self-efficacy and proactive personality (Bandura, 1997; Khosravi et al., 2019), and organizational factors like job design and managerial support (Eisenberger et al., 2001; Mair, 2002), few have integrated these perspectives into a multilevel framework for competency development. The absence of such integrative models reduces the practical utility of research in informing curriculum design and human resource development strategies (Gawke et al., 2017; Hughes & Mustafa, 2017).

This study addresses these gaps by examining the intrapreneurial characteristics of accounting and finance professionals in Thailand's private sector and exploring how individual-level (self-attitude, personality traits) and organizational-level factors (job design and support, resource availability) jointly influence their development. Using a structural equation modeling (SEM) approach (Hair et al., 2019), the study investigates how these factors interact to shape key intrapreneurial characteristics—innovative behavior, proactive leadership, risk-taking, new business venturing, and continuous learning (Antoncic & Hisrich, 2003; Neessen et al., 2019).

The findings offer important implications for both education and organizational learning. From an educational perspective, the study informs curriculum design by identifying psychological and structural enablers of intrapreneurial characteristics relevant to finance roles. From a workplace perspective, the research guides the development of job roles and support systems that cultivate internal innovation. Two research questions guide this investigation:

- *RQ1*: What are the key dimensions of intrapreneurial characteristics among accounting and finance professionals in Thailand's private sector?
- *RQ2*: How do individual- and organizational-level factors influence the development of these characteristics, and what are the implications for curriculum and workplace learning?

By addressing these questions, this research contributes to theory development in intrapreneurship and offers actionable guidance for designing educational and organizational strategies aimed at enhancing the innovation capacity of accounting and finance professionals.

2. Literature Review

2.1 Intrapreneurship and the Changing Role of Finance Professionals

Intrapreneurship—defined as the practice of entrepreneurial behavior within established organizations—has gained increased scholarly attention as a mechanism for fostering innovation, adaptability, and organizational renewal (Pinchot, 1985; Antoncic & Hisrich, 2003). Traditional dimensions of intrapreneurship include innovativeness, risk-taking, and proactivity (Miller, 1983; Covin & Slevin, 1989), which have been extended in recent models to include continuous learning and strategic renewal (Zahra, 1991; Neessen et al., 2019). These characteristics are not only relevant to entrepreneurship research but also have critical implications for curriculum development and employee training within professional domains.

Although intrapreneurial behavior has been widely studied in innovation-intensive fields such as marketing and R&D, it remains underexplored in finance and accounting—domains often perceived as conservative, risk-averse, and compliance-driven (Bisbe & Otley, 2004; Rigtering et al., 2024). Nevertheless, recent developments in digitalization, AI-enabled analytics, and integrated financial technologies are reshaping the strategic role of accounting and finance professionals, requiring greater adaptability, innovation, and data-driven decision-making capabilities (Bhimani et al., 2023).

However, the digital transformation of finance has led to evolving role expectations for accounting professionals, who are now required to contribute to business strategy, process improvement, and data-informed decision-making (Moll & Yigitbasioglu, 2019; Warren et al., 2015; Quattrone, 2016). As Bongini et al. (2017) argue, this shift marks a transition from the traditional role of "cost controller" to "value creator," calling for new sets of skills that blend

technical expertise with adaptive and innovative thinking.

This shift raises important considerations for finance education and professional development. Current accounting and finance curricula often emphasize technical accuracy, standardization, and regulatory compliance, while placing limited emphasis on soft skills such as initiative, innovation, and continuous learning (De Loo et al., 2011). Given the growing demand for strategic finance professionals, there is an urgent need to integrate intrapreneurial thinking into educational programs and workplace learning systems. Doing so will require evidence-based frameworks that identify the key predictors and enablers of such behavior in real-world settings.

2.2 Multilevel Determinants of Intrapreneurial Characteristics

Recent studies have emphasized the importance of taking a multilevel perspective when investigating intrapreneurial behavior—one that considers both individual-level traits and organizational enablers (Hughes & Mustafa, 2017; Gawke et al., 2017). At the individual level, self-attitude, particularly self-efficacy, confidence, and internal locus of control, plays a central role in enabling proactive and innovative behaviors (Bandura, 1997; Khosravi et al., 2019). Among these factors, self-efficacy has consistently been recognized as one of the strongest psychological predictors of innovation-oriented behavior, as individuals who believe in their capabilities are more likely to initiate change, respond proactively to challenges, and engage in intrapreneurial activities within organizational settings. Proactive personality and openness to experience have also been identified as predictors of intrapreneurial engagement (Rauch & Frese, 2007). These findings suggest that educational efforts aimed at cultivating intrapreneurship must go beyond technical training to address personal belief systems, mindsets, and motivation.

At the organizational level, contextual factors such as job design, autonomy, managerial support, and access to resources significantly influence whether employees are able to act intrapreneurially (Eisenberger et al., 2001; Mair, 2002). A supportive organizational climate that encourages experimentation, tolerates risk, and provides psychological safety is essential for employees to develop and express intrapreneurial traits (Gartner, 2023). Structural barriers such as bureaucratic control, top-down leadership, and lack of resources can undermine even highly motivated individuals. Thus, workplace learning interventions and professional development programs must be supported by job structures and cultural norms that reinforce intrapreneurial activity.

2.3 Intrapreneurship in the Thai Context

Thailand offers a culturally specific context in which to examine the development of intrapreneurial characteristics. High power distance, hierarchical communication patterns, and risk-avoidance tendencies have long been identified as influential characteristics within Thai organizational culture (Komin, 1991).

Although these cultural dimensions remain relevant, more recent studies and international cultural frameworks continue to indicate that Thai workplaces are often characterized by centralized decision-making, deference to authority, and limited upward communication, which may constrain proactive and innovation-oriented behavior among employees (Holmes & Tangtongtavy, 1995). In highly hierarchical organizational environments, employees may hesitate to challenge existing practices or propose new ideas without explicit managerial support.

At the same time, Thailand's ongoing digital transformation and national innovation policies have increased pressure on organizations to become more adaptive and innovation-driven. As a result, accounting and finance professionals are increasingly expected to balance traditional compliance-oriented responsibilities with strategic and innovation-related functions. This creates an important contextual setting for examining how intrapreneurial characteristics are developed and supported within Thai private-sector organizations. Even as Thailand promotes national policies focused on digital innovation and entrepreneurial growth, the implementation of these initiatives within traditional corporate environments remains uneven (Federation of Accounting Professions, 2023). The finance profession in Thailand, despite its strategic importance, continues to be shaped by conventional norms and rigid job structures.

This cultural backdrop presents both challenges and opportunities for educators and human resource developers. On the one hand, professionals may hesitate to take risks or voice new ideas without explicit encouragement from superiors. On the other hand, targeted interventions—such as intrapreneurship training, team-based learning, and leadership development—could help foster a culture of innovation from within. Understanding how intrapreneurial characteristics emerge in such a context can inform the design of culturally responsive curricula and organizational learning models.

2.4 Research Gaps and Theoretical Implications

Despite the increasing importance of intrapreneurial behavior in professional roles, few studies have developed

integrative models that link individual psychological traits with organizational structures in the accounting and finance domain. Moreover, the implications of intrapreneurship for curriculum and workplace learning remain underdeveloped in the literature. As educational institutions are called upon to produce innovation-ready graduates and organizations seek to cultivate internal change agents, there is a need for empirically grounded frameworks that bridge theory and practice.

This study responds to that gap by applying a multilevel theoretical lens to examine the determinants of intrapreneurial characteristics among accounting and finance professionals in Thailand. Drawing upon validated constructs from entrepreneurship, organizational behavior, and educational psychology, the research seeks to provide evidence-based recommendations for curriculum design, workplace learning, and professional development initiatives that support innovation in traditionally non-entrepreneurial roles.

2.5 Conceptual Framework

Drawing from the reviewed literature, this study conceptualizes intrapreneurship as a multidimensional construct composed of five key traits: innovativeness, proactive leadership, risk-taking, new business venturing, and continuous learning (Antonicic & Hisrich, 2003; Neessen et al., 2019). These characteristics represent proactive and creative behavior within structured organizations and are particularly relevant in the evolving roles of finance professionals in the digital era.

To understand what drives such behavior, this study adopts a multilevel perspective. At the individual level, prior research suggests that psychological factors such as self-attitude (e.g., confidence, self-efficacy) and personality traits (e.g., openness, proactivity) significantly influence entrepreneurial tendencies within organizations (Bandura, 1997; Rauch & Frese, 2007; Khosravi et al., 2019). At the organizational level, structural and contextual factors such as job design & support and resource availability play a critical role in enabling or constraining intrapreneurial action (Mair, 2002; Eisenberger et al., 2001). Job autonomy, managerial encouragement, and adequate resources allow employees to pursue new ideas and take calculated risks.

The conceptual framework proposed in this study integrates these individual- and organizational-level factors to explain intrapreneurial characteristics in the accounting and finance function. The relationships are hypothesized and tested using structural equation modeling (SEM) in subsequent sections. As shown in Figure 1, the framework proposes four predictor variables influencing intrapreneurial characteristics.

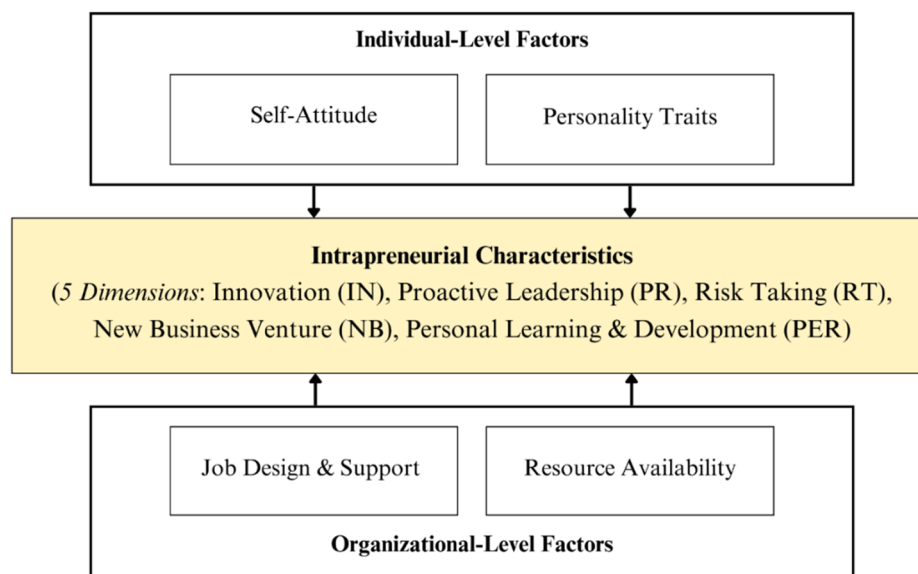


Figure 1. Conceptual Framework

The framework illustrates the hypothesized relationships between individual-level factors (self-attitude and personality traits) and organizational-level factors (job design and support, and resource availability) as predictors of intrapreneurial characteristics. Intrapreneurial characteristics is conceptualized as a second-order construct

comprising five dimensions: innovativeness, proactive leadership, risk-taking, new business venturing, and continuous learning. This model provides the theoretical foundation for hypothesis development and guides the study's empirical testing using structural equation modeling (SEM).

2.6 Hypotheses Development

Based on the reviewed literature and proposed conceptual framework, this study posits that intrapreneurial characteristics among accounting and finance professionals is influenced by a combination of individual-level and organizational-level factors. Each set of predictors is discussed below, leading to the formulation of testable hypotheses.

2.7 Individual-Level Predictors of Intrapreneurial Characteristics

Self-attitude, reflecting confidence in one's own capabilities and willingness to take initiative, has been consistently linked to entrepreneurial orientation and innovation behavior (Bandura, 1997; Khosravi et al., 2019). Employees who possess a strong sense of self-efficacy are more likely to challenge the status quo, propose novel solutions, and persist in the face of obstacles—all of which are central to intrapreneurship. In professional domains like accounting, where autonomy may be constrained, self-attitude becomes a critical driver for proactive behavior.

H1: Self-attitude has a positive effect on intrapreneurial characteristics among accounting and finance professionals.

Personality traits such as openness to experience, conscientiousness, and proactivity have been widely studied in entrepreneurship literature. These traits influence how individuals perceive opportunities and respond to risk and uncertainty (Rauch & Frese, 2007). Proactive individuals are particularly well-suited for intrapreneurship, as they tend to seek change and are willing to assume responsibility for driving innovation within existing structures.

H2: Personality traits have a positive effect on intrapreneurial characteristics among accounting and finance professionals.

2.8 Organizational-Level Predictors of Intrapreneurial Characteristics

At the organizational level, job design and support mechanisms—such as autonomy, decision-making authority, and managerial encouragement—create the structural and psychological space necessary for intrapreneurial characteristics (Mair, 2002; Eisenberger et al., 2001). In rigid environments like finance departments, well-designed roles that allow flexibility and discretion can significantly enhance employees' capacity to innovate.

H3: Job design and organizational support have a positive effect on intrapreneurial characteristics among accounting and finance professionals.

Resource availability, including access to time, tools, budgets, and information, is also a critical enabler of intrapreneurship. While motivation and attitude are necessary conditions, the lack of tangible resources can inhibit execution and follow-through on innovative ideas (Antoncic & Hisrich, 2003). In resource-constrained environments, even motivated employees may struggle to translate ideas into action.

H4: Resource availability has a positive effect on intrapreneurial characteristics among accounting and finance professionals.

Four hypotheses were derived from the multilevel conceptual framework, linking individual-level (self-attitude, personality traits) and organizational-level (job design and support, resource availability) factors to intrapreneurial characteristics. These hypotheses were empirically tested using structural equation modeling (SEM).

3. Method

This study employed a quantitative, cross-sectional research design aimed at examining the structure and predictors of intrapreneurial characteristics among accounting and finance professionals in Thailand's private sector. The private sector was selected as the research context because organizations in this sector are increasingly exposed to competitive pressures, digital transformation initiatives, and innovation-driven performance expectations. Compared to public-sector settings, private-sector organizations typically require greater strategic adaptability and responsiveness, making them an appropriate context for examining intrapreneurial characteristics among accounting and finance professionals.

The rationale for adopting a quantitative approach lies in the need to empirically validate latent constructs and their interrelationships using statistical techniques. A structural equation modeling (SEM) framework was selected as the analytical strategy, as it enables simultaneous assessment of measurement and structural models while accounting for

measurement error and multicollinearity (Hair et al., 2019).

The research model posits that intrapreneurial characteristics—conceptualized as a second-order latent construct—is influenced by two sets of exogenous variables: (1) individual-level factors (self-attitude, personality traits), and (2) organizational-level factors (job design & support, resource availability). The SEM approach provides a robust means of testing the proposed model and assessing the strength and significance of the hypothesized paths.

3.1 Population and Sampling Procedure

The target population comprised full-time accounting and finance professionals working in private-sector companies registered under Thai law. Given the absence of an accessible national database of such professionals, non-probability purposive sampling was employed. Inclusion criteria included:

- Full-time employment in an accounting or finance role,
- Minimum of one year of professional experience in the current position,
- Current employment in a private-sector organization in Thailand.

To enhance generalizability, respondents were recruited from diverse business sectors and firm sizes (small, medium, and large enterprises) across multiple geographic regions. A total of 456 valid responses were collected, meeting the recommended minimum sample size for SEM, which typically requires 10–15 cases per observed variable (Kline, 2016).

3.2 Instrument Development

The primary data collection instrument was a structured questionnaire comprising four sections:

1. Demographic information (e.g., gender, age, education, income, job position),
2. Intrapreneurial characteristics (5 constructs, 19 items),
3. Predictor variables (4 constructs, 25 items),
4. Open-ended suggestion for promoting intrapreneurship in the workplace.

Measurement items were adapted from well-established scales in the literature, including Antoncic and Hisrich (2003), Khosravi et al. (2019), and Eisenberger et al. (2001). All items were rated on a 5-point Likert scale, ranging from 1 ("Strongly disagree") to 5 ("Strongly agree"). Each construct was represented by at least 3–6 items to ensure construct breadth and psychometric adequacy.

3.3 Validity and Reliability

To ensure content validity, the questionnaire was reviewed by a panel of five academic experts in entrepreneurship, human resource development, and accounting. The Item-Objective Congruence (IOC) for all items exceeded the acceptable threshold of 0.67 (Turner & Carlson, 2003). A pilot study with 30 respondents was conducted to assess reliability, yielding Cronbach's alpha values ranging from 0.74 to 0.89 across subscales, indicating satisfactory internal consistency (Nunnally & Bernstein, 1994).

Further psychometric evaluation was conducted through both Exploratory Factor Analysis (EFA) and Confirmatory Factor Analysis (CFA). The EFA revealed a nine-factor solution accounting for 72.6% of the total variance. CFA results confirmed the validity and reliability of the measurement model, with all fit indices meeting acceptable thresholds (see Table 2). Convergent validity was supported by AVE values above 0.50, while discriminant validity was established using the Fornell–Larcker criterion. All constructs demonstrated strong internal consistency.

3.4 Data Collection Procedure

Data collection was conducted over a three-month period using both online (Google Forms) and paper-based surveys to ensure wider reach. Invitations were disseminated through professional networks, HR departments, and industry contacts. Participation was voluntary, and respondents were assured of confidentiality and anonymity. Prior to data collection, respondents provided informed consent, and the study received ethical clearance from an Institutional Review Board (IRB) in Thailand.

After data screening and cleaning, a final sample of 456 usable responses was retained for analysis. Missing data were minimal (< 5%) and handled through mean substitution. No significant outliers or normality violations were observed.

3.5 Data Analysis

Quantitative data were analyzed using SPSS 28 and AMOS 24 following a multi-stage analytical procedure:

1. Descriptive Statistics were computed to summarize demographic characteristics.
2. Exploratory Factor Analysis (EFA) was used on a subsample to identify the factor structure.
3. Confirmatory Factor Analysis (CFA) was conducted to validate the measurement model.
4. Structural Equation Modeling (SEM) was employed to test the hypothesized model and examine the direct effects of individual- and organizational-level predictors on intrapreneurial traits.

Model evaluation was based on conventional goodness-of-fit criteria, and standardized regression weights, standard errors, and significance levels (p-values) were reported for all hypothesized paths.

4. Results

4.1 Descriptive Statistics of Respondents

The final dataset comprised 456 valid responses from accounting and finance professionals employed in Thailand's private sector. The demographic profile of respondents reflected a diverse workforce in terms of gender, age, experience, and organizational level. A majority of respondents were female (64.3%) and held a bachelor's degree (66.7%). Nearly half of the respondents had over 10 years of professional experience (44.7%), and 27.4% occupied managerial positions. This diversity enhances the generalizability of the findings across different organizational contexts and career stages.

4.2 Exploratory Factor Analysis (EFA)

To identify the underlying dimensions of intrapreneurial characteristics and their predictors, an Exploratory Factor Analysis (EFA) was conducted on a random subsample of 200 cases. The analysis used Principal Component Analysis with Varimax rotation.

- Kaiser-Meyer-Olkin (KMO) = 0.911, indicating excellent sampling adequacy
- Bartlett's Test of Sphericity was significant ($\chi^2 = 4582.34$, $df = 378$, $p < .001$)

A nine-factor solution emerged, explaining 72.6% of the total variance. All items had factor loadings above 0.60, supporting construct validity. The extracted factors and their variance contributions are summarized below:

Table 1. Results of Exploratory Factor Analysis (EFA) for Intrapreneurial Traits and Predictors

Factor	Abbr.	Items	% Variance Explained
<i>Intrapreneurial Characteristics</i>			
• Innovativeness	IN	4	12.4
• Proactive Leadership	PR	4	11.3
• Risk-Taking	RT	5	9.3
• New Business Venturing	NB	3	8.4
• Personal Learning & Development	PER	3	7.9
<i>Predictors</i>			
• Self-Attitude	SA	6	7.4
• Personality Traits	PT	3	6.2
• Job Design & Support	DS	7	5.6
• Resource Availability	RA	9	4.9

The results of the exploratory factor analysis (EFA) provided strong empirical support for the proposed multidimensional structure of intrapreneurial characteristics and their antecedents. The five factors corresponding to intrapreneurial characteristics, namely innovativeness, proactive leadership, risk-taking, new business venturing, and personal learning and development, accounted for over 49% of the explained variance, indicating their central role in the overall model. Among these, innovativeness and proactive leadership emerged as the most dominant factors in terms of variance contribution, reflecting the evolving expectations placed upon accounting and finance professionals to contribute to strategic innovation and lead internal initiatives.

On the predictor side, four factors were extracted, self-attitude, personality traits, job design and support, and resource availability, together accounting for an additional 24.1% of the variance. The strong loadings across all factors (above 0.60) and the total variance explained (72.6%) indicate excellent construct coverage and sampling adequacy. These results not only confirm the robustness of the measurement model but also establish a solid foundation for subsequent confirmatory factor analysis and structural modeling. From a practical standpoint, the extracted factor structure highlights the need to embed both personal and contextual dimensions into curriculum and workplace learning programs aimed at fostering intrapreneurship in finance-related roles.

4.3 Confirmatory Factor Analysis (CFA)

The refined model from EFA was validated through Confirmatory Factor Analysis (CFA) on the full sample ($n = 456$). The measurement model consisted of 9 latent variables and 44 observed indicators. The model demonstrated excellent fit, as evidenced by the following indices:

Table 2. Model Fit Indices from Confirmatory Factor Analysis (CFA)

Fit Index	Value	Threshold	Interpretation
CMIN/df	2.18	< 3.0	Good fit
CFI (Comparative Fit Index)	0.941	≥ 0.90	Good fit
TLI (Tucker-Lewis Index)	0.928	≥ 0.90	Good fit
RMSEA	0.051	< 0.08	Acceptable error
SRMR	0.047	< 0.08	Good fit

The confirmatory factor analysis (CFA) results provided strong validation for the nine-factor measurement model developed through EFA. All fit indices met or exceeded commonly accepted thresholds for model adequacy (Hair et al., 2019), with a CMIN/df ratio of 2.18 indicating acceptable parsimony, and CFI (0.941), TLI (0.928), RMSEA (0.051), and SRMR (0.047) demonstrating excellent overall model fit. Furthermore, all standardized factor loadings were statistically significant ($p < .001$) and exceeded 0.60, supporting strong indicator reliability across constructs. The AVE values above 0.50 and composite reliabilities exceeding 0.70 further confirmed convergent validity, while discriminant validity was established through the Fornell–Larcker criterion.

These psychometric properties suggest that the latent constructs used in the study are both reliable and distinct, justifying their inclusion in the subsequent structural model. For curriculum designers and HRD practitioners, this validated measurement model offers a comprehensive framework for assessing the intrapreneurial capacity of finance professionals and developing targeted learning interventions aligned with these constructs.

4.4 Structural Equation Modeling (SEM)

The structural model tested the hypothesized paths between individual- and organizational-level factors and intrapreneurial traits. All relationships were statistically significant ($p < .01$), supporting the proposed conceptual framework.

Figure 2 illustrates the structural relationships among the latent constructs included in the SEM model. The model demonstrates that both individual-level factors (self-attitude and personality traits) and organizational-level factors (job design & support and resource availability) positively influence intrapreneurial characteristics among accounting and finance professionals. Among these predictors, self-attitude exhibited the strongest standardized effect, followed by job design and organizational support.

The figure also confirms the overall adequacy of the proposed multilevel framework in explaining intrapreneurial behavior within the private-sector context.

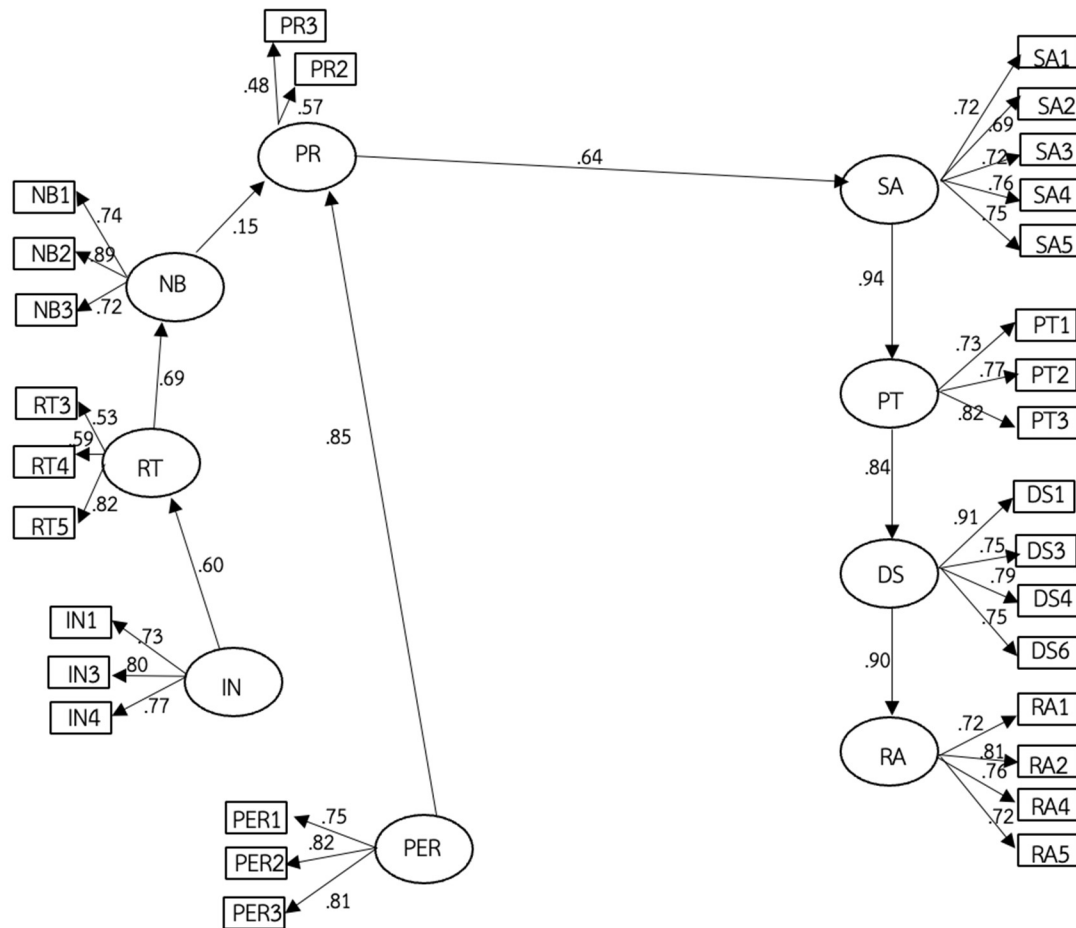


Figure 2. Structural Model of Intrapreneurial Determinants

Table 3. Structural Equation Model Results: Standardized Estimates and Significance Levels

Path	Standardized Estimate (β)	p-value	Significance
Self-Attitude $\rightarrow$ Intrapreneurial Traits	0.39	< .001	***
Personality Traits $\rightarrow$ Intrapreneurial Traits	0.27	< .001	***
Job Design & Support $\rightarrow$ Intrapreneurial Traits	0.32	< .001	***
Resource Availability $\rightarrow$ Intrapreneurial Traits	0.21	< .01	**

The structural model confirmed that both personal attributes and organizational enablers play statistically significant roles in shaping intrapreneurial characteristics. The strongest predictor was self-attitude, followed by job design, personality traits, and resource availability.

4.5 Explained Variance and Model Predictive Power

The coefficient of determination (R^2) for the latent construct intrapreneurial traits was 0.69, indicating that the combined predictors explained 69% of the variance in intrapreneurial characteristics. This value exceeds the commonly accepted threshold of 0.50 in behavioral research (Hair et al., 2019), suggesting strong predictive power of the model.

In summary, the key findings of this study provide robust empirical support for the proposed multilevel framework. Five dimensions of intrapreneurial characteristics were validated—namely, innovativeness, proactive leadership, risk-taking, new business venturing, and continuous learning. Among the individual-level predictors, self-attitude emerged as the most influential factor, followed by personality traits. At the organizational level, job design and

support exerted a stronger impact than resource availability. The structural equation model demonstrated excellent fit, and all latent constructs exhibited strong reliability and validity, highlighting the critical roles of both personal dispositions and contextual enablers in fostering intrapreneurial characteristics among finance professionals.

5. Discussion

This study examined the multidimensional nature and multilevel determinants of intrapreneurial characteristics among accounting and finance professionals in Thailand's private sector. Using structural equation modeling (SEM), five key characteristics were validated, namely, innovativeness, proactive leadership, risk-taking, new business venturing, and continuous learning. The results confirm that both personal attributes (i.e., self-attitude and personality traits) and organizational enablers (i.e., job design and resource availability) significantly influence the development of these characteristics. Among these, self-attitude emerged as the strongest predictor, followed by job design and support, personality traits, and resource availability.

5.1 Theoretical Contributions

From a theoretical perspective, this study extends intrapreneurship literature into an underexplored domain: the accounting and finance profession. While previous research has primarily focused on innovation-driven functions such as R&D and marketing (Rigtering et al., 2024; Antoncic & Hisrich, 2003), the present study confirms that intrapreneurial behavior can also flourish in more structured, compliance-focused environments—given the right individual and contextual conditions. Moreover, the study contributes to multilevel theories of intrapreneurship (Gawke et al., 2017; Hughes & Mustafa, 2017) by validating a model that integrates psychological, dispositional, and structural dimensions.

The finding that self-attitude plays a dominant role strongly supports Bandura's (1997) theory of self-efficacy, which posits that individuals' beliefs in their own capabilities significantly influence their willingness to initiate action, persist in challenging situations, and engage in innovation-oriented behavior. In the context of accounting and finance professions, self-efficacy appears to function as a critical psychological mechanism underlying proactive leadership and intrapreneurial engagement.

Importantly, the study also confirms the enabling role of job design and support, aligning with organizational behavior literature that emphasizes autonomy, feedback, and psychological safety as drivers of internal innovation (Eisenberger et al., 2001; Mair, 2002). Although resource availability was statistically significant, its relatively weaker effect size suggests that resources alone are insufficient without a climate that empowers and encourages experimentation.

5.2 Implications for Curriculum and Professional Learning

One of the central goals of this research was to generate insights for curriculum designers, educators, and HR developers seeking to build innovation-ready characteristics in accounting and finance professionals.

5.2.1 Curriculum Reform in Finance and Accounting Education

Traditional accounting curricula often emphasize technical precision, regulatory compliance, and risk aversion (Bisbe & Otley, 2004; De Loo et al., 2011). However, the demands of modern finance roles—driven by digitalization and strategic integration—necessitate new learning outcomes that prioritize self-efficacy, creativity, critical thinking, and leadership (Moll & Yigitbasioglu, 2019; Warren et al., 2015). Based on the findings of this study, educational institutions should:

- Integrate modules focused on entrepreneurial mindset, proactive problem-solving, learning agility, and strategic innovation skills such as AI literacy, data analytics, digital decision-making, and data governance competencies relevant to modern accounting and finance functions
- Adopt experiential learning methods (e.g., simulations, innovation labs, real-case projects) to foster intrapreneurial behavior
- Embed personal development frameworks that enhance self-attitude and self-directed learning

In particular, modern accounting and finance professionals increasingly require strategic innovation skills that extend beyond traditional technical competencies. These include the ability to interpret AI-generated insights, utilize predictive analytics for decision-making, manage data governance and ethical data usage, and collaborate effectively in digitally integrated business environments. Embedding these competencies into accounting curricula may better prepare graduates for innovation-oriented and technology-driven finance roles.

5.2.2 Designing Workplace Learning Programs

For organizations, the results provide clear guidance for designing HRD initiatives and workplace learning strategies that cultivate intrapreneurship among finance personnel. These may include:

- Structuring job roles to include greater autonomy, decision-making authority, and opportunities for cross-functional collaboration
- Offering coaching and mentoring programs that build confidence and promote proactive behavior
- Creating a culture of psychological safety, where employees feel empowered to take initiative without fear of reprisal (Komin, 1991)

In cultures such as Thailand's, where hierarchical norms and power distance are high, middle managers play a critical role in enabling bottom-up innovation (Komin, 1991; Federation of Accounting Professions, 2023). Leadership development programs should therefore target these gatekeepers as catalysts for intrapreneurial change.

5.2.3 Aligning Education and Industry Expectations

There is an emerging disconnect between the expectations of employers and the skills developed through traditional academic programs. This study's validated model can serve as a diagnostic tool for assessing intrapreneurial readiness and aligning learning outcomes with industry needs. Through collaboration between universities and industry partners, customized training programs can be developed that simultaneously fulfill professional standards and foster innovation-oriented characteristics.

5.3 Contextual Relevance to Thailand

Thailand's socio-cultural context presents both constraints and opportunities for intrapreneurial development. Cultural tendencies toward risk aversion and deference to authority (Komin, 1991) may inhibit the expression of intrapreneurial traits. However, the study's findings suggest that such barriers can be mitigated through curriculum design, structural reform, and targeted learning interventions. As finance functions in Thailand continue to modernize in response to digital and strategic demands, the capacity to foster intrapreneurship will be essential for national competitiveness and organizational adaptability.

6. Conclusion

This study contributes to the growing body of research on intrapreneurship by exploring how individual and organizational factors influence the development of intrapreneurial characteristics among accounting and finance professionals in Thailand's private sector. Through a structural equation modeling (SEM) approach, five core characteristics—innovativeness, proactive leadership, risk-taking, new business venturing, and continuous learning—were empirically validated. The results highlight self-attitude as the strongest individual-level predictor, while job design and support emerged as the most influential organizational factor.

From a theoretical perspective, the study extends intrapreneurship research into a traditionally underexplored professional field. It reinforces multilevel models of intrapreneurial behavior (Gawke et al., 2017; Hughes & Mustafa, 2017) and affirms the relevance of self-efficacy theory (Bandura, 1997) in professional competency development. By contextualizing these findings within the finance function, the study underscores the adaptability of intrapreneurial theory to roles not typically associated with innovation.

The findings also offer practical guidance for both curriculum designers and organizational leaders. In higher education, there is a clear need to integrate intrapreneurial characteristics into finance and accounting curricula through experiential, reflective, and competency-based learning. In the workplace, efforts to redesign job roles, build supportive structures, and foster a learning culture can significantly enhance employees' capacity for innovation. Special attention should be paid to leadership development among middle managers, particularly in hierarchical cultures like Thailand (Komin, 1991), where structural constraints may suppress bottom-up innovation.

Despite its contributions, the study has several limitations. Its cross-sectional design restricts causal inference, and the reliance on self-reported data introduces potential bias. Furthermore, the exclusive focus on Thailand's private sector may limit generalizability to other cultural or institutional contexts.

Future research may address these limitations through longitudinal, cross-cultural, mixed-method, or qualitative approaches. In particular, qualitative inquiry may provide deeper insights into how self-attitude and intrapreneurial characteristics are developed and negotiated within hierarchical organizational contexts, especially in cultures characterized by high power distance such as Thailand. Future studies may also explore the effectiveness of specific

curriculum interventions or HRD strategies informed by this model.

In conclusion, this study demonstrates that intrapreneurial characteristics are both measurable and malleable. With the right combination of personal development, supportive environments, and education-industry collaboration, finance professionals can be empowered to act as change agents, driving innovation from within and contributing to the strategic transformation of their organizations.

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Authors contributions

DS was responsible for data collection, data analysis, and correspondence with the journal as the corresponding author. PJ contributed to the research design and the validation of the research instrument. SS and TS reviewed the manuscript and provided critical feedback to ensure its academic quality and appropriateness. All authors read and approved the final manuscript.

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The authors declare that they have no competing interests related to this study.

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