



The Influence of Love of Money, Machiavellianism, and Idealism on the Ethical Perception of Accounting Students with Religiosity as a Moderating Variable

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Abstract An accounting student's ethical outlook is crucial for future professional integrity. This study aims to analyze how the love of money, Machiavellianism, and idealism influence the ethical views of accounting students, with religiosity as the moderating variable. The research method used is quantitative, with a survey conducted among accounting students at the University of Jambi, class of 2021 and 2022. A sample of 224 students was selected using the Slovin formula. Hypothesis testing was performed using multiple linear regression and moderated regression analysis (MRA). The results of the study show that the ethical views of accounting students are negatively influenced by the love of money and Machiavellianism, which tend to undermine student ethics. In contrast, idealism significantly enhances the ethical views of accounting students. However, religiosity does not have a significant effect on the relationship between the love of money, Machiavellianism, and idealism with the ethical views of accounting students. These findings suggest that schools need to improve the teaching of ethics in accounting education to produce honest professionals.

Keywords: Love of Money, Machiavellianism, Idealism, Religiosity, Ethical Perception of Accounting Students

Introduction

In today's interdependent world, it is increasingly important for accountants to maintain high ethical standards (De Villiers, 2021). In the field of business and accounting, there are several examples of unethical behavior, including falsification of financial statements (Nainggolan, 2023). Because of this tendency, it is crucial to learn what makes accounting students, who will become accountants in the future, think ethically (Bérubé & Gendron, 2023a). According to Maggalatta and Adhariani (2020), The study considers many significant factors, such as religious affiliation, idealism, Machiavellianism, and the desire to earn money (Tan et al., 2024).

Accounting ethics concerns are sometimes exacerbated by the pursuit of financial gain (Zhang et al., 2023). Those who prioritize their financial interests over ethical considerations are more prone to engaging in unethical behavior (Hu et al., 2024). Machiavellianism is another important trait because it shows how people often ignore moral issues when they use manipulation to their advantage

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(Alvionita, 2023). And vice versa: accounting students with a high level of idealism are more likely to make ethical judgments (Kasingku, 2024).

Each of these things has a unique impact. Accounting procedures that harm others or falsify financial figures are examples of unethical behavior that can result from an obsession with money (West, 2023). In the same vein, machiavellianism can inspire people to put their own interests ahead of ethical standards (Sarwar & Song, 2025). On the other hand, highly idealistic people tend not to do immoral things because they have strong moral principles (Verwey & Asare, 2022). Despite conflicting findings in the past, it is believed that student religiosity moderates the relationship between these factors and their ethical perspectives (Hamdani et al., 2022). The ethical perspective of accounting students is further investigated in this study by looking at the variables of love for money, machiavellianism, idealism, and religion (Parawansa & Winarto, 2024). According to Rasyadan and Susilowati (2023), A person who has a love of money is a person who tends to evaluate his achievements solely in terms of finances. A pragmatic worldview that puts self-interest above the interests of society and morality is at the heart of Machiavellianism (Stanchina & Bai, 2022). According to Sidartha and Sujana (2020), idealists emphasize the importance of moral values in making decisions. On the other hand, religiosity is a reflection of how much a person's religious beliefs influence attitudes and actions related to professional ethics (Alshehri et al., 2021). This study adds to the existing literature by examining the ethical perspectives of accounting students in relation to their love of money, machiavellianism, and idealism, and by including religiosity as a moderation variable. Small amount of literature (Yamin et al., 2020; Nainggolan, 2023) has investigated the ways in which religiosity modifies the impact of an independent variable on a dependent variable, i.e., ethical judgments.

To guarantee that future accountants have a strong ethical foundation, it is essential to understand what influences the ethical outlook of accounting students (Okougbo et al., 2021a). Accounting firms are under increasing pressure to become more open and responsible, which is why it is crucial for students to learn to be ethically aware in the workplace (Bérubé & Gendron, 2023b).

This study aims to investigate the ethical perspective of accounting students in relation to three variables: love of money, machiavellianism, and idealism. The study will also assess whether religiosity moderates this relationship. Developing effective strategies to increase the ethical awareness of accounting students requires an appreciation of the relationship between the two (Okougbo et al., 2021b).

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Theoretical and practical considerations contribute to the importance of this study. Theoretically, this research is expected to contribute to what is known about what shapes accounting students' views on ethics. The results of this study have real-world applications: the results of this research can help educational institutions and policymakers to develop accounting curricula that place a stronger emphasis on ethics, and can guide the development of overarching legislation that governs accounting ethics (Nainggolan, 2023).

Methods

The ethical view of accounting students is a dependent variable in this study. The independent variables include machiavellianism, idealism, and love of money. Religion is a moderation variable. The purpose of this study is to identify the factors that impact accounting students and how they interact with each other.

Participants in this study are S1 students of the Faculty of Economics and Business at the University of Jambi (angkatan 2021-2022) who take courses in professional development, behavioral accounting, and business ethics. Information taken from the official website of the University of Jambi shows that 413 people were included in the study population that year (2024):

Table 1. Research Subject

No	Generation	Amount
1	2021	315
2	2022	98
Total		413

Source : University of Jambi cite, 2024

Accounting students were selected for this research because of their increasingly mature critical ethical viewpoints. What students are learning and experiencing today is directly related to the variables they are studying: love of money, machiavellianism, and idealism – and how it impacts their ethical attitudes. Integrating religiosity as a moderator into this research improves our understanding of machiavellianism, idealism, love of money, and ethical judgment of accounting students. This highlights the complex nature of the factors that influence accounting students and academics' perceptions of ethical behavior in the profession.

The study used the slovin formula to find out how many people should be surveyed from the entire population. Since there is absolute certainty that the number and population of the studies are homogeneous, the slovin formula is used (Sekaran & Bougie, 2019). Here are the steps to calculate slovin:

$$n = N / (1 + N * e^2)$$

where:

n = Sample size

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N = Population size

e = Error tolerance limit (error tolerance)

Using a 95% confidence level and an error tolerance limit (e) of 4.52% or 0.0452, the sample size calculation is as follows.:

$$n = 413 / (1 + 413 * 0.04522)$$

$$n = 413 / (1 + 413 * 0.00204)$$

$$n = 413 / (1 + 0.84252)$$

$$n = 413 / 1.84252$$

$$n = 224$$

From the total population of 413 students majoring in Accounting at the Faculty of Economics and Business, University of Jambi in the 2021-2022 academic year, as many as 224 students will be selected as a sample for this study.

To ensure that each cohort in the population is adequately represented based on the number of students, a proportional stratified random sampling technique is used (Sekaran & Bougie, 2019). This method uses the proportion of students in each batch to randomly select a sample from each strata. This is done to ensure that the results of the study are representative of the population and limit the possibility of bias in the sampling procedure. The following is the calculation of the sample size used in this study:

- 1) Class of 2021
 - a. The population involved in this study is 315 students from the class of 2021 University of Jambi.
 - b. Based on the calculation of proportions, the number of samples taken from the class of 2021 is 171 students.
 - c. The number of samples taken was rounded from the results of the calculation of the proportion which resulted in 170.85.
 - d. The participation of students of the class of 2021 in this study reached 54.29%.
- 2) Class of 2022
 - a. The population involved in this study is 98 students from the class of 2022 University of Jambi.
 - b. Based on the calculation of proportions, the number of samples taken from the class of 2022 is 53 students.
 - c. The number of samples taken was rounded from the results of the calculation of the proportion which yielded 53.15.
 - d. The participation of students of the class of 2022 in this study reached 54.08%.

There were a total of 224 students surveyed; 171 are from the class of 2021 and 53 are from the class of 2022, with a fairly balanced ratio between 54.29%

and 54.08%. Each batch is fairly represented by this sample distribution because it upholds the idea of proportionality in sampling. As a result, accounting students of all generations can trust the findings of this research to accurately portray their ethical perspectives. A descriptive method is used in this study. Because describing and explaining the phenomenon of the ethical perspective of accounting students and the elements that influence it is the main goal of this research, this method was chosen. This study uses quantitative techniques. According to Sekaran and Bougie (2019), collecting measurable numerical data and analyzing it statistically is the core of a quantitative approach. We chose this method because we will test the hypothesis and see the measurable relationship in our research.

Results and Discussion

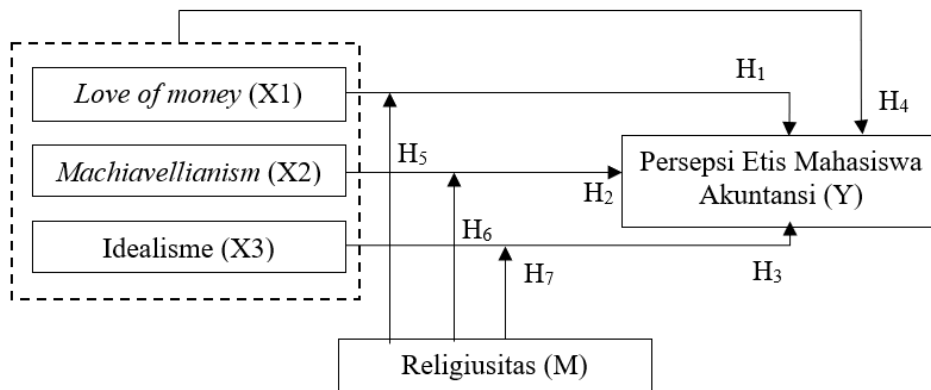


Figure 1. Conceptual Model of Research Findings

The purpose of this study was to examine how the religious beliefs of accounting students moderate the relationship between the love of money, Machiavellianism, and idealism with their ethical perspectives. Based on the results of the classical assumption test, the residual data followed the normal distribution with a significance level above 0.05. The independent variables did not show the existence of multicollinearity indicated by the Variance Inflation Factor (VIF) value below 10, and the scatterplot did not show the existence of heteroscedasticity. This proves that the regression model of this research is valid and feasible to use for hypothesis testing.

The results of multiple linear regression analysis showed that there was a negative and significant relationship between students' Ethical Perception and Love of Money, with a regression coefficient of -0.279 and a significance of <0.001. This shows that students' ethical standards tend to be lower when they have a higher orientation towards money as a measure of success. Similarly, Machiavellianism also had a negative influence, with a coefficient of -0.147 and a significance of <0.001, which suggests that students who have Machiavellian traits tend to prioritize personal gain over ethical norms. On the other hand, Idealism has a significant positive influence, with a regression coefficient of 0.626

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and a significance of <0.001 , indicating that students with high idealism are more consistent in applying moral principles in their work.

Moderation analysis using Moderated Regression Analysis (MRA) was carried out to see the role of religiosity in strengthening or weakening the relationship between independent variables and Ethical Perception. The results showed that the interaction between Love of Money and Religiosity was not significant with coefficients of 0.041 and $p = 0.070$, which means that the level of religiosity of students was not strong enough to reduce the negative influence of Love of Money on their ethics. The interaction between Machiavellianism and Religiosity was also insignificant with coefficients of -0.009 and $p = 0.619$, suggesting that religious values could not reduce the tendency of Machiavellian individuals to act pragmatically and manipulatively in ethical situations. Similarly, the interaction between Idealism and Religiosity has a coefficient of 0.003 and $p = 0.918$, which means that individuals with high idealism retain their moral values, regardless of the level of religiosity they have.

These results indicate that internal factors such as moral values and idealism are more dominant in shaping students' ethical perceptions compared to normative religious values. Although religiosity is often considered a guideline for ethical behavior, there is no strong enough evidence that religiosity can moderate the relationship between Love of Money, Machiavellianism, or Idealism to Ethical Perception. This confirms that ethical awareness does not only come from religious teachings, but is more influenced by the character and values of the individual itself.

The implication of this study is that accounting education institutions need to strengthen ethics education through a more applicable approach. Accounting students, as aspiring professional accountants, need a deeper understanding of ethical standards in accounting practice, especially in situations that have the potential to trigger moral conflicts. One way that can be done is to apply case-based learning that teaches how to deal with ethical dilemmas in the professional world realistically. In addition, accounting education needs to develop more interactive learning methods, such as ethical discussions, business simulations, and the introduction of universal moral principles that focus not only on religious aspects but also on professional integrity.

This research has several limitations. First, the scope of the sample is limited to accounting students from one university, so the generalization of the findings must be done carefully. Second, this study uses a quantitative approach that only measures the relationship between variables without in-depth exploration of psychological and social factors that can affect students' Ethical Perception. Therefore, further research may consider the use of a mixed-method approach, which combines quantitative and qualitative analysis to obtain a more comprehensive understanding.

In addition, further research can also expand the scope of the sample by

involving students from various universities or other study programs to see if the results obtained remain consistent in a broader context. Another factor that can also be further researched is the influence of the social environment, academic culture, and personal experience in shaping students' Ethical Perceptions. Thus, the results of the research can make a greater contribution in understanding how individual character and educational environment play a role in shaping professional ethics in the field of accounting.

Based on the findings of this study, students with a high tendency towards Love of Money and Machiavellianism tend to have lower ethical perceptions. In contrast, students with a higher level of Idealism show a stronger ethical perception. The absence of moderation from religiosity shows that internal moral factors are more dominant than religious values in shaping the ethical perception of accounting students.

These findings are consistent with the theory that Love of Money can weaken a person's ethical standards, while Machiavellianism is associated with pragmatic decision-making without considering moral aspects. On the contrary, high idealism strengthens the understanding and application of ethical principles in professional life. These results enrich the literature on ethics in accounting, especially in understanding the factors that affect students' ethical perceptions.

Practically, these results show that accounting education institutions should pay more attention to the aspects of moral and ethical values in their curriculum. Strategies such as case-based learning and ethical awareness raising through seminars or workshops can help students understand the impact of their behavior on the accounting profession. The research can also assist regulators in designing policies to increase ethical awareness among young accountants.

Overall, this study shows that Love of Money and Machiavellianism have a negative impact on the Ethical Perception of accounting students, while Idealism contributes positively in shaping their ethical behavior. However, religiosity has not been shown to be a factor that significantly moderates the relationship. Therefore, a broader and deeper educational approach is needed in shaping students' ethical awareness, so that they not only understand the moral standards in the accounting profession but can also apply them consistently in their professional lives.

Table 2. Research Subject

Variable	Coefficient	t-count	Significant
Love of Money	-0.279	-5.708	<0.001
Machiavellianism	-0.147	-3.872	<0.001
Idealism	0.626	12.341	<0.001
Constanta	24.167	-	-

Source : Data processed by Researcher, 2025

Research Urgency

Ethics in the world of accounting plays a crucial role in ensuring transparency, honesty, and accountability in financial statements. However, various studies show that the ethical perception of accounting students is still challenging, especially due to the influence of individual factors such as Love of Money, Machiavellianism, and Idealism. A study by Astungkara et al. (2024) found that generation Z accounting students have a different mindset regarding ethics, which is influenced by the digital era and changes in social values. In addition, the research of Oktrivina et al. (2022) confirms that the ethical perception of accounting students depends not only on individual values but also on their academic and institutional environment.

This phenomenon is further complicated by the increasing cases of academic ethics violations at various universities. The prevalence of academic cheating and low ethical awareness among accounting students raises concerns about their future professionalism. Previous studies have shown that individuals who have a high tendency to love of money tend to have a higher tolerance for unethical behavior in decision-making. Meanwhile, students with high levels of Machiavellianism are more likely to prioritize self-interest without considering the ethical impact of their actions. On the other hand, students with a strong idealism orientation show a tendency to maintain moral principles despite facing external pressure.

This study also highlights the role of religiosity as a moderation factor in shaping students' ethical perceptions. Some studies show that religiosity can serve as a moral guideline that suppresses unethical behavior. However, the results of existing research are still mixed. Yamin et al. (2020) found that religiosity can reduce the negative effects of Machiavellianism, while other studies show that religiosity is not strong enough to inhibit the negative influence of Love of Money on students' Ethical Perceptions. This difference in findings confirms the existence of a research gap that needs to be bridged through a more comprehensive study.

In addition to academic urgency, this research has significant practical relevance. Universities as educational institutions need to understand the factors that affect students' ethical perceptions in order to design a more effective curriculum in shaping the character of accountants with integrity. One strategy that can be applied is to strengthen ethical education in accounting study programs, not only through theory but also through real-life case simulations that emphasize ethical dilemmas in business practice.

For students, this research is expected to increase their awareness of the importance of maintaining ethical standards in the accounting profession. In the world of work, an accountant who has high integrity is not only appreciated by the company, but also more trusted by clients and the public. Therefore, understanding how factors such as orientation towards money, Machiavellian nature, idealism, and religiosity affect ethical decision-making is key in shaping

responsible professionals.

Cause of the Problem

There are strong indications that many college students are prioritizing financial gain over ethical issues because of their extreme love of money. In addition, machiavellianism makes things worse because students who are manipulative follow the dictates of machiavellianism and ignore ethical standards in order to pursue their own interests (Hidayati et al., 2022).

One of the main factors that affect the low Ethical Perception of accounting students is the high tendency towards Love of Money. Several studies show that students who prioritize money as the main motivation in choosing an accounting profession tend to be more tolerant of unethical behavior. Nainggolan (2023) explained that students who view money as a measure of success often experience ethical dilemmas, especially when faced with situations that test their integrity. In a competitive academic environment, such as those found at some private universities in Jakarta, students with high levels of Love of Money are more likely to prioritize financial gain over adherence to ethical principles. This indicates that ethics education that is only theoretical is not enough to shape students' character, but rather a deeper approach is needed in building their moral awareness.

In addition to Love of Money, Machiavellianism is also a significant factor that affects the Ethical Perception of accounting students. Individuals with high levels of Machiavellianism tend to prioritize self-interest by ignoring moral and ethical principles. Maggalatta & Adhariani (2020) explained that students with Machiavellian traits are more likely to act pragmatically and cynically in decision-making, especially in academic and professional contexts. This finding is also relevant in the context of Generation Z students who tend to have a more flexible view of ethical norms. Universities with less emphasis on integrity and professional responsibility will be more susceptible to high levels of Machiavellianism among their students, which can ultimately lead to a decline in ethical standards in the world of accounting.

Solutions and Implications

A more thorough educational strategy incorporating ethical principles into the accounting curriculum is needed to address this issue. Educational institutions must improve case-based learning methodologies to help students better understand ethical ideas (Adam et al., 2023). In addition, professors should play a more prominent role as role models for ethical behavior, and universities should institute a professional code of ethics at an early stage.

Comparison with Previous Research

Unlike other studies, this study took into account religious affiliation as a moderation variable. Although previous research has shown that religiosity may reduce the detrimental effects of the love of money and machiavellianism, our data show that religiosity does not substantially reduce those effects (Yamin et al., 2020).

Conclusion

With a regression coefficient of -0.279 and a significance of <0.001 , this study found a noteworthy inverse relationship between accounting students' desire for money and their ethical perceptions. This data reveals that when faced with professional ethics issues, individuals with a stronger love of money tend to view these situations in a less ethical way. Worse ethical assessments of accounting students are associated with higher levels of Machiavellianism, as indicated by a regression coefficient of -0.147 and a significance of <0.001 . There was a substantial correlation between the level of idealism of accounting students and their ethical considerations, with a regression coefficient of 0.626 and a significance level of less than 0.001. Based on an estimated value of F of 36.121 and a significance value of <0.001 , the ethical considerations of accounting students of the class of 2021-2022 of the Faculty of Economics and Business, University of Jambi are positively and significantly influenced by idealism, Machiavellianism, and love of money. There was no evidence that religious affiliation influenced accounting students' views of machiavellianism ($0.619 > 0.05$), idealism ($0.918 > 0.05$), or love of money ($0.070 > 0.05$). While other variables account for 61.4% of the variation in ethical attitudes of accounting students, our research model only accounts for 38.6%.

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