

# Ethical Perceptions of Accountant: The Role of Professional Ethical Knowledge, God's Locus of Control and Love of Money

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## Abstract

This study investigates the impact of accounting students' knowledge of professional ethics on their ethical perceptions, with the moderating variable of the love of money. The study employs SmartPLS software and focuses on accounting students from the 2018 to 2020 classes at various state and private campuses in East Jakarta. The research sample comprises 96 participants who completed a questionnaire distributed online via Google Forms. The findings indicate that while knowledge of professional ethics does not predict ethical perceptions, a God Locus of Control does have a positive effect. Also, Love Of Money was not found to moderate ethical knowledge, but God's Locus of Control impacts ethical perceptions. These results suggest that accounting students must focus on strengthening their knowledge of professional ethics, understanding God's Locus of Control, and avoiding excessive love of money to become successful and integrated accountants.

**Keywords:** Professional Ethical Knowledge; God Locus of Control; Love of Money; Ethical Perceptions; Accounting Student.

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## Introduction

Accountancy is a profession in accounting that has professional ethics, and these ethics must be adequately implemented. Accountant professional ethics are special rules that guide the behavior of accountants in carrying out their profession (Khan et al., 2022; Panduwinasari et al., 2021). The accounting profession faces significant challenges in its work for sustainable economic development in Indonesia. The accounting profession is unique, with significant roles and responsibilities, some of which play a role in preparing company financial reports that can attract investors to invest in the company and provide opinions on the adequacy of financial statements. The development of the accounting profession in a country aligns with the development of companies and various legal entities (Gulin et al., 2019). The accounting profession is very close and prone to fraud (Petra & Spieler, 2020; Rezaee, 2005). Recently,

there have been many major financial problems related to companies with well-known accounting firms and international accountants. Among them are the problems of Enron, KAP Arthur Anderson, and Worldcom in the last twenty. Enron changed the numbers in its financial statements from 1997 to 2000, inflating its revenue by \$600 million and hiding its debt by \$1.2 billion (Petra & Spieler, 2020). KAP Arthur Anderson assisted Enron in manipulating its financial statements. In the same period, Worldcom was also caught in a similar problem. Worldcom manipulated its financial statements by recording costs charged to other telecommunications companies as capital expenditures. This resulted in activities that should have been recognized as expenses or costs being recorded as assets, so the company's equity capital was declared overvalued (Khan et al., 2022; Rezaee, 2005). The problems that occurred in the cases of manipulation and fraud committed by Enron and Worldcom have shocked the world and caused perceptions and responses from various groups, including the beliefs of accountants and accounting students who are preparing themselves and knowledge to enter the accounting profession (Petra & Spieler, 2020; Rezaee, 2005).

In Indonesia, as in other countries, accounting fraud seriously impacts the economy and investor confidence. Its prevalence is difficult to measure with certainty because some cases may not be detected or reported, but several high-profile cases reflect this problem. There are many reasons behind the occurrence of fraud by accountants regarding financial reporting, including the fact that several sectors in Indonesia still have a low level of transparency in financial reporting, which makes them vulnerable to accounting fraud. Adopting poor accounting standards or non-compliance with these standards can facilitate manipulation in financial reporting. Cases of accounting fraud can result in a loss of confidence among domestic and foreign investors in the Indonesian capital market, which is very dangerous for the present and future. Accounting fraud in large or significant companies can cause instability in capital markets and harm investors and the economy. Investors could experience significant financial losses if they invested in companies that engage in accounting fraud. Among the cases that occurred in Indonesia due to accountant fraud is the TNI Pension Fund (Asabri) scandal, one of Indonesia's latest cases involving accounting fraud. In 2020, it was discovered that Asabri had manipulated data and financial reporting, resulting in significant losses for participants and related parties. Previously, the Century Bank scandal in 2008 was another example of accounting fraud that was detrimental to the Indonesian economy. This bank went bankrupt because it was discovered that there had been manipulation in financial reporting and unhealthy business practices. The Jiwasraya scandal is a case of massive accounting fraud in the Indonesian insurance sector. Illegal practices in investment management and manipulation of financial reports result in substantial financial losses for customers and the government.

Today's accounting students are future accounting professionals with good ethics education who are expected to benefit from the profession in the long run and become the starting point for increasing ethical perceptions of the accounting profession (Namazi & Rajabdorri, 2020). Therefore, the ethical knowledge of the accounting profession must be embedded as early as possible in accounting students as prospective accountants so that they can consider ethical decisions in expressing their perceptions regarding problems that have occurred related to corporate finance (Hendra et al., 2023; Rebele & St. Pierre, 2019; Saadah & Samroh, 2021).

Knowledge of the ethics of the accounting profession is fundamental, urgent, and fundamental in influencing accountants' actions toward carrying out their duties (García-Sánchez et al., 2022; Rebele & St. Pierre, 2019). A person's actions are good or not, ethical or not, ethical or not based on the level of belief in religion and God. Religion, as a system of beliefs, lifestyles, and rituals, provides meaning and rules for humans to live based on sacred values and provides a basis for one's behavior about good and evil, which is closely related to self-regulation. According to Rotter, locus of control is a "generalized belief that a person can or cannot control his destiny" or a person's perspective on an event, whether they feel they can or cannot control the behavior that happens to them (Kalemci & Tuzun, 2019). Meanwhile, the notion of God's Locus of Control includes the element of God in every human activity, including in the fields of Economics and Accounting, which is a source of knowledge related to control that encourages individual belief in the existence of God's power in every event to regulate human behavior (Boyd & Wilcox, 2020; Fachrizal et al., 2020; Ratnawati, 2020). The problems in the accounting profession led to a lack of trust in accounting students (Kalemci & Kalemci Tuzun, 2019). One day, they will become future accountants, and accountants must be aware that their work is accountable to their field and God (Oktrivina et al., 2022).

Several studies have been conducted to explore the ethical perceptions of accountants associated with fraud and corruption. For instance, Maksum & Ningtyas (2022), Petra & Spieler (2020), Rebele & St. Pierre (2019), Rezaee (2005), and West (2017) have explored this topic. Specifically, some studies have focused on the relationship between ethical perception and the love of money, such as studies by Gulin et al. (2019), Mais & Indah (2023), Namazi & Rajabdorri (2020), Oboh et al. (2020), Oktrivina et al., (2022), Rahman, (2020), and Saadah & Samroh, (2021). These studies indicate that individuals who love money tend to be motivated and driven by the desire for money, which can lead to unethical behavior. Accountants with a high love for money can exhibit unsatisfactory performance because they prioritize their interests over ethical considerations.

However, research is still being conducted on the link between accountants' ethical perceptions and their locus of control. While some studies have explored this relationship between taxation and psychology, no studies have focused on accounting. Oktrivina et al. (2022) conducted the only study linking accountants' ethical perceptions with God's locus of control, which refers to the belief that a divine power controls events. Therefore, this study aims to contribute to the existing research on ethical perceptions of accountants by exploring the relationship between ethical perception, love of money, and God's locus of control. The study will focus on accounting students as they are the future accountants who will shape the profession and contribute to the nation's growth.

## Literature Review

### *Understanding the Importance of Accountant Professional Ethics*

Knowledge refers to information gained through hearing, feeling, and thinking. It is also a means of comprehending ethics (Ayem & Leni, 2020). For an accountant, it is essential to possess knowledge of professional ethics. Accountant professional ethics is a field that delves into good and bad behavior in a profession that requires specialized knowledge and training, such as accounting (Mulyani, 2020). Having a grasp of the ethics and knowledge of accounting as a profession implies that one knows the rules that govern accountants' conduct

based on a code of ethics (Dhamayanti & Sari, 2020). The knowledge of accounting professional ethics can be evaluated according to the Indonesian Accountants Association's code of ethics, which includes integrity, objectivity, competence and professional care, confidentiality, and professional behavior.

### ***God Locus Of Control***

Locus of Control is a person's belief in their ability to control their destiny or their perspective on their control over events in their life. This belief is categorized into two dimensions: internal and external. Individuals with an internal locus of control believe that their skills, abilities, and efforts determine their life outcomes. In contrast, those with an external locus of control attribute their life outcomes to external factors such as fate, luck, or influential individuals. The concept of God's locus of control combines personal locus of control with religious beliefs. Religion provides a belief system, lifestyle, and rituals that give meaning to life and provide a basis for moral behavior—the Effect of Knowledge of Professional Ethics of Accountants on Ethical Perceptions of Accounting Students.

### ***Love of Money***

Money is a legal means of payment or exchange, recognized as such by applicable laws. Given its importance in daily life, people have varying attitudes towards it. For many, accumulating wealth and achieving high income is the ultimate measure of success (Hardiansyah, 2022). Money often serves as a basis for decision-making; for some, pursuing it is the key to happiness. However, this excessive love of money can lead to unethical behavior (Nikara & Mimba, 2019). Love of Money refers to a deep attachment to money that motivates individuals to pursue it at all costs. As future accountants, accounting students are expected to have a critical perspective on money, given their professional involvement with financial matters.

### ***The Ethical Perceptions of Accounting Students***

Perception refers to how an individual interprets events, objects, and people. Ethical perception is how a person assesses behavior and evaluates a situation based on moral values or violent behavior (Khanifah et al., 2019). In this research, ethical perception pertains to how a person views accounting fraud. The ethical perception or behavior of an accountant is crucial as it directly impacts the credibility of their profession. For accounting students, ethical perception involves their perspective as future accountant candidates, shaped by their experiences and learning about ethical events. To measure their perceptions, students were asked to provide their opinions on ethical scandals that had occurred. According to Fahmi (2020:23), indicators used to measure perception include attitudes, motives, and interests.

### ***The Effect of Knowledge of Professional Ethics of Accountants on Ethical Perceptions of Accounting Students***

The possession of information can significantly influence an individual's understanding and problem-solving abilities, empowering them to make informed decisions and take appropriate action. In accounting, a robust set of ethical principles is essential for professionals to maintain integrity and trust. Aspiring accountants should focus on acquiring a

comprehensive knowledge of professional ethics to minimize the risk of unethical behavior (Rezaee, 2005). This ethical awareness will prepare them for the ethical challenges they may face in their future careers, enabling them to make sound decisions (Listyorini et al., 2022; Sevi et al., 2021). Knowledge of the code of ethics and standards of the accounting profession helps students understand the importance of ethical behavior in accounting practice. They become more aware of an accountant's moral responsibilities in carrying out their professional duties. With a better understanding of accounting professional ethics, students will better understand the consequences of unethical accounting practices. They will understand how unethical actions harm individuals, companies, and society.

Knowledge of accounting professional ethics can lead to positive values and attitudes toward ethical accounting practices. Students will be more likely to develop an attitude of honesty, integrity, and transparency in carrying out their duties in the future. Students with good knowledge of accounting professional ethics tend to have a sharper perception of actions considered ethical and unethical in the context of accounting practice. They will better identify ethical dilemmas and make appropriate decisions in complex situations. Knowledge of accounting professional ethics can influence students' future career choices. They may be more inclined to choose a career in a company or organization that implements ethical business practices and has a strong corporate culture of integrity.

Global studies have shown that ethical behavior among accountants positively impacts accounting students' perceptions (Al Mallak et al., 2020; Fachrizal et al., 2020; Maggalatta & Adhariani, 2020). However, this study will analyze the influence of ethical knowledge among accountants on accounting students' perceptions. Knowledge of accounting professional ethics influences accounting students' ethical perceptions and forms an essential basis for developing professionalism and integrity in future accounting practice. Therefore, we propose the following hypothesis:

***H<sub>1</sub>: Knowledge of professional ethics among accountants affects accounting students' ethical perceptions.***

### ***The Effect of God Locus of Control on Ethical Perceptions of Accounting Students***

God's Locus of control cannot be separated from the belief in God's power to regulate human behavior. Religion provides a foundation for one's behavior about bad/good and is closely related to self-regulation. Thus, the greater the presence of God in the human thought process, the more likely the individual is to feel guilty if they commit actions prohibited by religion. Furthermore, confidence in God prevents individuals from being bound to self-sanctions when behaviors violate religious values, and therefore, they tend to make more ethical decisions. Religion and religiosity are closely related to accountants' ethical behavior (Listyorini et al., 2022). The influence of GLC on accounting students' ethical perceptions may vary depending on how individuals understand and internalize their belief in God or other transcendent forces. Students with a strong GLC tend to have a higher moral orientation. They view ethical behavior as a form of obedience or respect for the values of their religion or beliefs. This may lead to a more sensitive perception of ethical issues in the accounting context. They feel morally responsible for acting according to ethical principles in all aspects of their lives, including accounting practices. Although individuals with ALC may believe that

God or some other transcendent force has control over their fate, this does not necessarily mean that they are ignoring their responsibility. Instead, they may view personal responsibility as a way to obey God's will or their beliefs, which may strengthen their perception of the importance of ethical behavior. Students with a strong GLC may better cope with ethical stress in complex or unethical work environments. Their belief in a transcendent power can give them confidence and calm in facing ethical dilemmas because they believe that a higher power is directing them.

Research that discusses God's Locus of Control on Ethical Perceptions of Accounting Students is still scarce, and only managed to get 1 article after tracing national and international articles conducted by (Oktrivina et al., 2022) states that God locus of control has a positive effect on the perceptions of accounting students. The difference between this research and the previous one is that the variable god locus of control has been carried out only in the health and psychological fields. However, the current research was conducted in the accounting field with the object of accounting students determining their ethical perceptions. In this study, the following hypothesis is proposed:

*H<sub>2</sub>: God Locus of Control Affects Ethical Perceptions of Students Accounting*

***The Effect of Accountant Professional Ethics Knowledge on Accounting Student Perceptions Through Love of Money as a Moderating Variable***

Professional ethics given to accounting students is the basis that must be learned and carried out for prospective professional accountants. There are several financial cases involving accountants, and this occurs because accountants violate the code of ethics. Violation of the code of ethics can also be caused by several factors, including the lack of professional ethics education while still in college. On the one hand, knowledge of accounting professional ethics is expected to influence accounting students' ethical perceptions positively. Students with better knowledge of professional ethics are more sensitive to ethical issues in accounting practice and have more positive attitudes toward ethical behavior. Love of Money (LoM), an individual's tendency to prioritize wealth and materialism, can be a moderating variable.

If a student has a high level of LoM, then the influence of accounting professional ethics knowledge on his or her perception of ethics may be reduced. Conversely, if LoM is low, the influence of ethical knowledge may be more dominant in shaping ethical perceptions. Through interaction analysis, research may show that the influence of ethical knowledge is stronger or weaker depending on students' level of LoM. The results of this study can provide valuable insights for accounting education and training institutions to design curricula that are more effective in developing ethical awareness and positive attitudes toward ethical accounting practices. They can adjust their approach based on the student's LoM level. Knowledge of the accountant's code of ethics must have been instilled since the person took the education to become an accountant. Therefore, the code of ethics is essential for accounting students to know and understand (Rahman, 2020; Saadah & Samroh, 2021). Research conducted regarding the Perceptions of Accounting Students Through the Love of Money as a Moderating Variable by (Damayanti et al., 2021) states that the love of money cannot moderate accounting students' perceptions. Research on the love of money as a



moderating variable has many results but does not moderate for accounting and management; with the current study, researchers expect different results to become a benchmark for further research. In this study, the following hypothesis is proposed:

*H<sub>3</sub>: Love Of Money Strengthens Ethical Knowledge of the Accountant Profession on Ethical Perceptions of Accounting Students.*

***The Effect of God Locus of Control on Accounting Student Perceptions Through Love of Money as a Moderating Variable***

Accountancy is a profession that is always related to finance because the main task of an accountant is to journalize company finances. It does not rule out the possibility of financial fraud involving an accountant. Many financial cases that occur in large companies involve an accountant. This can occur due to several factors, one of which is the love of money factor or a person's love of money, which makes that person greedy (Oktrivina et al., 2022). A study of the influence of God's Locus of Control (GLC) on accounting students' perceptions through Love of Money (LoM) as a moderating variable can provide an in-depth understanding of how individuals' religiosity or spiritual beliefs influence their perceptions of money and accounting ethics. Students with a strong GLC may tend to have a higher perception of accounting practice's moral and ethical aspects. They may view ethical decisions as a way to obey the will of God or other transcendent forces, which may lead to a more sensitive attitude towards ethical issues in the accounting context. LoM can act as a moderating variable in the relationship between GLC and ethical perceptions. If someone has a high level of LoM, then the influence of GLC on ethical perceptions may be lower.

Conversely, if LoM is low, the influence of GLC may be more dominant in shaping ethical perceptions. The study shows that the interaction between GLC and LoM significantly affects ethical perceptions. For example, individuals with high GLC and low LoM may have the most positive ethical perceptions. In contrast, individuals with low GLC and high LoM may have the most negative ethical perceptions. It can be concluded that the love of money can weaken the good locus of control on the ethical perceptions of accounting students. As prospective accountants with a high love of money, students will easily engage in unethical behavior, so they cannot be accountable for their work to their profession or God. Research has shown that the love of money does not moderate student perceptions. Research on the love of money as a moderating variable has many results but does not moderate for accounting and management; with the current study, researchers expect different results to become a benchmark for further research. In this study, the following hypothesis is proposed:

*H<sub>4</sub>: Love Of Money Strengthens God's Locus Of Control on Perception Accounting Students*

## **Research Design and Method**

The population in this study were accounting students from 2018 to 2020 on several public and private campuses in East Jakarta. In determining the sample if the population is large and the number is unknown, according to (Sugiyono, 2018; Tanjung, 2022), the formula  $n = Z^2/4 (Moe)/2$  is used.

$n$  = Number of Samples

$Z$  = The level of confidence required in determining the sample  $95\% = 1.96$

Moe = Margin of error or the maximum error that can be tolerated or which is

From the calculation above, it can be seen that the number of samples used in this research was 96 people. To facilitate research, researchers took a sample of 100 respondents. The sampling technique was convenient sampling. Convenience sampling is a technique for determining samples based on chance; that is, anyone who meets the researcher by chance can be used as a sample (Sugiyono, 2019: 81). The convenience sampling method was chosen based on the limited number of elements and ease of obtaining them, in other words, the sample was taken because the sample was available at the right place and time. Primary data was obtained by giving questionnaires to respondents or accounting students, which were made in a Google Form and distributed via a link. If it has been filled in by the respondent and the data has been entered, the researcher processes the data to produce certain information. The questionnaire used in this research uses a Likert interval scale. According to Sugiyono (2019:146), the Likert scale measures a person's attitudes, opinions, and perceptions toward social phenomena. The Likert scale is an assessment scale that requires the respondent's opinion to identify the level of agreement or disagreement with levels of "strongly disagree" to "strongly agree" with a statement or question given by the researcher.

Data analysis was done using the Partial Least Square (PLS) method using SmartPLS software version 4.0. PLS is one of the methods of solving Structural Equation Modeling (SEM), which in this case is more compared to other SEM techniques. SEM has more flexibility in research that connects theory and data and can conduct path analysis with latent variables, so it is often used by researchers focusing on social science. Partial Least Square (PLS) is a reasonably powerful analysis method because it is not based on many assumptions. Data also does not have to be multivariate normally distributed (indicators with categorical, ordinal, interval to ratio scales can be used in the same model), and the sample does not have to be significant (Hair et al., 2021).

## Results and Discussion

### *Result Statistic*

**Table 1. Respondent Characteristics**

| Description            | Frequency | Percentase |
|------------------------|-----------|------------|
| age                    |           |            |
| 21 – 25                | 74        | 74%        |
| 26 – 30                | 26        | 26%        |
| gender                 |           |            |
| male                   | 47        | 47%        |
| female                 | 53        | 53%        |
| campus                 |           |            |
| <b>STEI Rawamangun</b> | <b>59</b> | 59%        |
| <b>BSI</b>             | <b>24</b> | 24%        |
| <b>Kalbis</b>          | <b>14</b> | 14%        |
| <b>UNJ</b>             | <b>3</b>  | 3%         |

*Source: Data processed, 2023*



Based on Table 1, it is known that all respondents totaled 100 people or 100%, aged 21-25 years, 74 people (74%), aged 26-30 years, 26 people (26%), male gender 47%, the rest are female 53%, from the STEI Rawamangun campus 59%, BSI 24%, Kalbis 14%, the rest from UNJ 3%.

The research data were processed using SmartPLS 4.0 with the following chart:

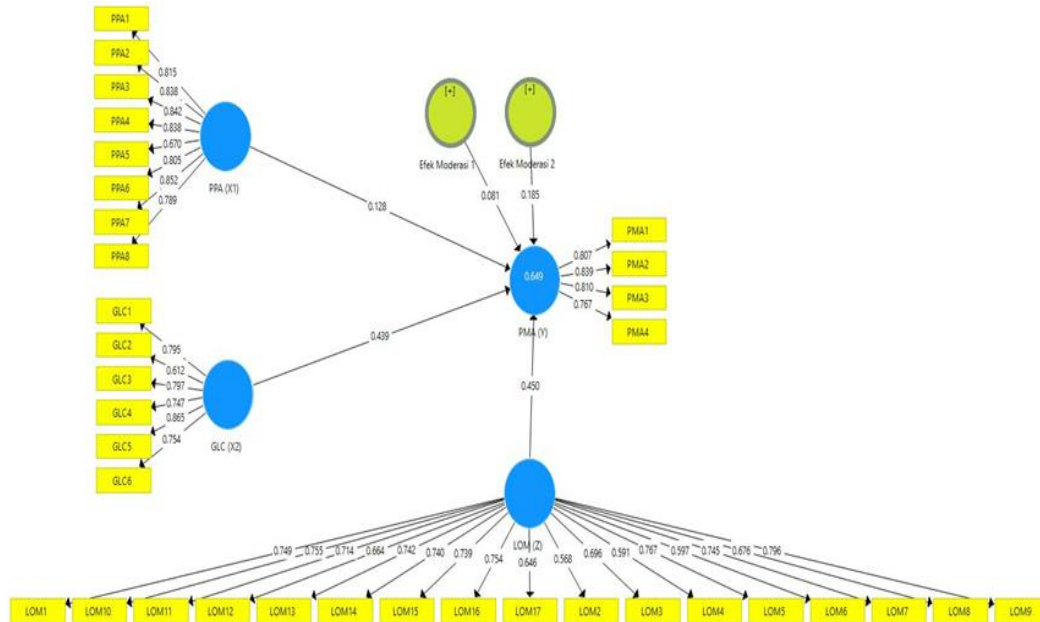


Figure 1. Phase I Data Processing Results

### Measurement Model (Outer Model)

According to (Hair et al., 2021), outer model analysis is a measurement model test that shows how indicators in each block can measure latent variables. Outer model analysis is used to assess the validity or reliability of the model.

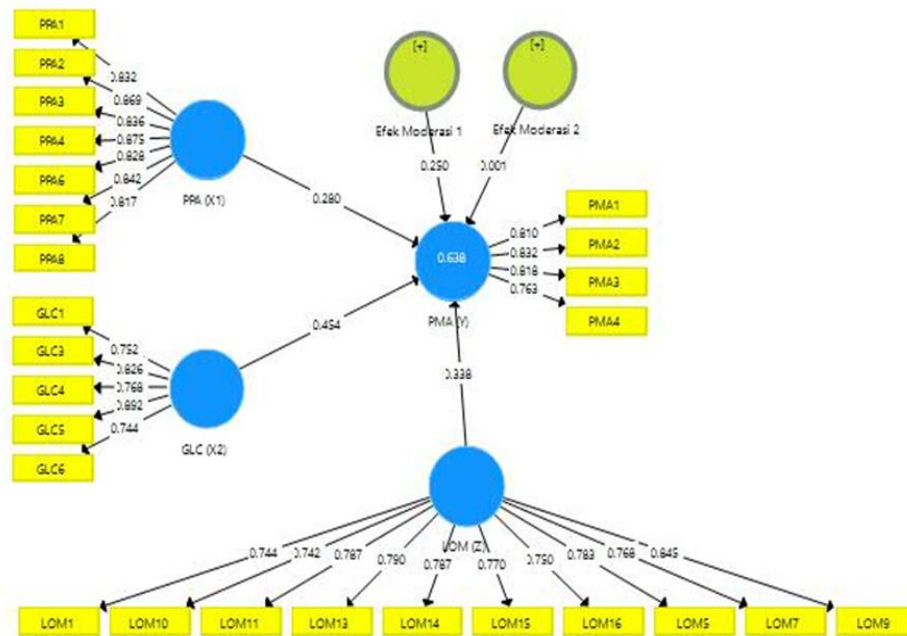
### Covergent Validity

Convergent validity of the measurement model correlation between the item/instrument score and the construct score (loading factor) with the criteria for the loading factor value of each instrument  $> 0.7$ . Based on the first data processing with the Accountant Professional Ethics Knowledge Variable, there is one invalid instrument ( $< 0.7$ ), namely PPA5, and the rest are valid ( $> 0.7$ ). The God Locus Of Control Variable has one invalid instrument ( $< 0.7$ ), namely GLC2, and the rest are valid ( $> 0.7$ ). Love Of Money variable there are 7 invalid instruments ( $< 0.7$ ), namely LOM2, LOM3, LOM4, LOM6, LOM8, LOM12, LOM17 and the rest are valid ( $> 0.7$ ). variable Ethical Perceptions of Accounting Students, all instruments are declared valid ( $> 0.7$ ). So that the loading factor value  $< 0.7$  must be eliminated or removed from the model.

**Table 2. Loading Factor**

| Variable   | Indicator          | Loading Factor | Rule of Thumb | Result  |
|--|--------------------|----------------|---------------|---------|
| moderation X1 - Z                                    | PPA (X1) * LOM (Z) | 1.462          | 0.700         | Valid   |
| Moderation X2 - Z                                    | GLC (X2) * LOM (Z) | 1.058          | 0.700         | Valid   |
| Ethical Perceptions of Accounting Students (Y)       | PMA1               | 0.807          | 0.700         | Valid   |
|  | PMA2               | 0.839          | 0.700         | Valid   |
|  | PMA3               | 0.810          | 0.700         | Valid   |
|  | PMA4               | 0.767          | 0.700         | Valid   |
| God Locus Of Control (X2)                            | GLC1               | 0.795          | 0.700         | Valid   |
|  | GLC2               | 0.612          | 0.700         | Invalid |
|  | GLC3               | 0.797          | 0.700         | Valid   |
|  | GLC4               | 0.747          | 0.700         | Valid   |
|  | GLC5               | 0.865          | 0.700         | Valid   |
|  | GLC6               | 0.754          | 0.700         | Valid   |
| Love of Money (Z)                                    | LOM1               | 0.749          | 0.700         | Valid   |
|  | LOM2               | 0.568          | 0.700         | Invalid |
|  | LOM3               | 0.696          | 0.700         | Invalid |
|  | LOM4               | 0.591          | 0.700         | Invalid |
|  | LOM5               | 0.767          | 0.700         | Valid   |
|  | LOM6               | 0.597          | 0.700         | Invalid |
|  | LOM7               | 0.745          | 0.700         | Valid   |
|  | LOM8               | 0.676          | 0.700         | Invalid |
|  | LOM9               | 0.796          | 0.700         | Valid   |
|  | LOM10              | 0.755          | 0.700         | Valid   |
|  | LOM11              | 0.714          | 0.700         | Valid   |
|  | LOM12              | 0.664          | 0.700         | Invalid |
|  | LOM13              | 0.742          | 0.700         | Valid   |
|  | LOM14              | 0.740          | 0.700         | Valid   |
|  | LOM15              | 0.739          | 0.700         | Valid   |
|  | LOM16              | 0.754          | 0.700         | Valid   |
|  | LOM17              | 0.646          | 0.700         | Invalid |
| Knowledge of Professional Ethics of Accountants (X1) | PPA1               | 0.815          | 0.700         | Valid   |
|  | PPA2               | 0.838          | 0.700         | Valid   |
|  | PPA3               | 0.842          | 0.700         | Valid   |
|  | PPA4               | 0.838          | 0.700         | Valid   |
|  | PPA5               | 0.670          | 0.700         | Invalid |
|  | PPA6               | 0.805          | 0.700         | Valid   |
|  | PPA7               | 0.852          | 0.700         | Valid   |
|  | PPA8               | 0.789          | 0.700         | Valid   |

*Source: data processed, 2023*



**Figure 2. Phase II Data Processing Results**

Based on the results of the third data processing, the value of the instruments above has met the criteria of more than 0.700 by eliminating several invalid instruments. Based on the measurement model test results, which can be seen in Table 2, it can be explained as follows:

The Accounting Student Ethical Perception indicator has a loading factor value of 0.832 in the PPA2 statement, which is the most significant value, and the lowest value is in PPA4, with a loading factor value of 0.763. This indicates that each Ethical Perception indicator of Accounting Students is valid and can be used in research. The God Locus of Control indicator has a loading factor value of 0.892 in the GLC5 statement, which is the most significant value, and the lowest value is in GLC6 with a loading factor value of 0.744. This shows that each God Locus of Control indicator is valid and can be used in research. The Love of Money indicator has a loading factor value of 0.845 in the LOM9 statement, which is the most significant value, and the lowest value is in LOM10 with a loading factor value of 0.742. This indicates that each Love of Money indicator is valid and can be used in research. The Accountant Professional Ethics Knowledge indicator has a loading factor value of 0.875 in the PPA4 statement, which is the most significant value, and the lowest value is in PPA8 with a loading factor value of 0.817. This data shows that each Professional Ethics Knowledge indicator of Accountants is valid and can be used in research.

Table 3 shows that the loading factor value of each indicator on its construct is greater than the loading factor value of 0.7. Therefore, it can be said that all constructs or latent variables have met excellent discriminant validity (Hair et al., 2021). Other methods can also determine discriminant validity by looking at the Average Variance Extracted (AVE) value for each indicator value > 0.5.

*Discriminant Validity*

**Tabel 3. Cross Loading Discriminant Validity**

| Indicator             | Effect Moderation 1 | Effect Moderation 2 | God Locus Of Control | Love Of Money | Ethical Perceptions of Accounting Students | Knowledge of Professional Ethics of Accountants |
|-----------------------|---------------------|---------------------|----------------------|---------------|--|---|
| GLC (X2)<br>* LOM (Z) | 0.868               | <b>1.000</b>        | -0.392               | -0.419        | -0.157                                     | -0.625  |
| GLC1                  | -0.598              | -0.436              | <b>0.752</b>         | 0.584         | 0.530                                      | 0.840   |
| GLC3                  | -0.225              | -0.214              | <b>0.826</b>         | 0.641         | 0.708                                      | 0.419   |
| GLC4                  | -0.104              | -0.191              | <b>0.768</b>         | 0.506         | 0.589                                      | 0.371   |
| GLC5                  | -0.386              | -0.338              | <b>0.892</b>         | 0.637         | 0.567                                      | 0.571   |
| GLC6                  | -0.372              | -0.437              | <b>0.744</b>         | 0.593         | 0.517                                      | 0.602   |
| LOM1                  | -0.558              | -0.420              | 0.729                | <b>0.744</b>  | 0.558                                      | 0.789   |
| LOM10                 | -0.297              | -0.422              | 0.559                | <b>0.742</b>  | 0.554                                      | 0.403   |
| LOM11                 | -0.379              | -0.379              | 0.437                | <b>0.787</b>  | 0.443                                      | 0.386   |
| LOM13                 | -0.466              | -0.399              | 0.498                | <b>0.790</b>  | 0.408                                      | 0.508   |
| LOM14                 | -0.324              | -0.386              | 0.503                | <b>0.787</b>  | 0.327                                      | 0.315   |
| LOM15                 | -0.421              | -0.386              | 0.605                | <b>0.770</b>  | 0.522                                      | 0.516   |
| LOM16                 | -0.399              | -0.419              | 0.664                | <b>0.750</b>  | 0.615                                      | 0.579   |
| LOM5                  | -0.139              | -0.194              | 0.539                | <b>0.783</b>  | 0.507                                      | 0.289   |
| LOM7                  | -0.138              | -0.076              | 0.586                | <b>0.768</b>  | 0.604                                      | 0.299   |
| LOM9                  | -0.245              | -0.219              | 0.545                | <b>0.845</b>  | 0.532                                      | 0.410   |
| PMA1                  | -0.224              | -0.145              | 0.677                | 0.575         | <b>0.810</b>                               | 0.565   |
| PMA2                  | -0.182              | -0.241              | 0.593                | 0.546         | <b>0.832</b>                               | 0.453   |
| PMA3                  | 0.077               | 0.076               | 0.600                | 0.481         | <b>0.818</b>                               | 0.204   |
| PMA4                  | -0.180              | -0.203              | 0.497                | 0.570         | <b>0.763</b>                               | 0.336   |
| PPA (X1) *<br>LOM (Z) | 1.000               | <b>0.868</b>        | -0.408               | -0.430        | -0.159                                     | -0.776  |
| PPA1                  | -0.611              | -0.429              | 0.615                | 0.507         | 0.487                                      | <b>0.832</b>                                    |
| PPA2                  | -0.705              | -0.647              | 0.546                | 0.432         | 0.402                                      | <b>0.869</b>                                    |
| PPA3                  | -0.656              | -0.525              | 0.670                | 0.610         | 0.461                                      | <b>0.836</b>                                    |
| PPA4                  | -0.674              | -0.563              | 0.513                | 0.466         | 0.427                                      | <b>0.875</b>                                    |
| PPA6                  | -0.654              | -0.563              | 0.556                | 0.467         | 0.353                                      | <b>0.828</b>                                    |
| PPA7                  | -0.642              | -0.462              | 0.655                | 0.560         | 0.400                                      | <b>0.842</b>                                    |
| PPA8                  | -0.647              | -0.530              | 0.445                | 0.396         | 0.301                                      | <b>0.817</b>                                    |

*Source: data processed with SmartPLS 4.0.0 (2023)*

**Tabel 4. Average Variance Extracted (AVE)**

| Variable            | AVE   | Rule of Thumb |
|---------------------|-------|---------------|
| Moderation Effect 1 | 1.000 | 0,5           |
| Moderation Effect 2 | 1.000 | 0,5           |
| GLC (X2)            | 0.637 | 0,5           |
| LOM (Z)             | 0.604 | 0,5           |
| PMA (Y)             | 0.650 | 0,5           |
| PPA (X1)            | 0.711 | 0,5           |

*Source: data processed with SmartPLS 4.0.0 (2023)*

Table 4 shows that the AVE value of each variable contained in this study has met the value  $> 0.5$ .

### **Composite Reliability (Reliability Test)**

The next step is to test the reliability of latent variables with reflection indicators. The reliability test in this study measured the composite reliability value. A latent variable can be reliable if the Composite Reliability value is  $> 0.7$ .

**Tabel 5. Composite Reliability**

| Variable            | Composite Reliability | Rule of Thumb | Result   |
|---------------------|-----------------------|---------------|----------|
| Moderation Effect 1 | 1.000                 | 0,7           | Reliabel |
| Moderation Effect 2 | 1.000                 | 0,7           | Reliabel |
| GLC (X2)            | 0.897                 | 0,7           | Reliabel |
| LOM (Z)             | 0.938                 | 0,7           | Reliabel |
| PMA (Y)             | 0.881                 | 0,7           | Reliabel |
| PPA (X1)            | 0.945                 | 0,7           | Reliabel |

*Source: data processed with SmartPLS 4.0.0 (2023)*

Based on the results of Table 5, the results of the composite reliability of the variable ethical knowledge of the accountant profession (x1) are 0.945, the composite reliability value of the variable god locus of control (x2) is 0.897, the composite reliability value of the variable ethical perceptions of accounting students (y) is 0.881. The composite reliability value of love of money (z) is 0. 938. This shows that the composite reliability value of each variable is  $> 0.7$ , so it can be concluded that each instrument used is reliable. These variables are said to be reliable because they have a composite reliability value  $> 0.7$ , which has become a general rule that means they have good internal consistency values (Hair et al., 2021).

### **Coefficient of Determination (R-Square)**

**Table 6. Value of the Coefficient of Determination (R-Square)**

| Variabel                                      | R-Square | R-Square Adjusted |
|---|----------|-------------------|
| Ethical Perception of Accounting Students (Y) | 0.638    | 0.618             |

*Source: data processed with SmartPLS 4.0.0 (2023)*

Table 6 shows that the R-Square value on the Ethical Perception of Accounting Students (Y) variable is 0.618. This means that there is a unidirectional relationship between the Accountant's Professional Ethics Knowledge (X1), God Locus Of Control (X2), and Love Of Money (Z) variables of 61.8%; other variables may influence the remaining 38.2%. So, it can be said that the R Square variable on the Ethical Perceptions of Accounting Students is moderate (Hair et al., 2021).

### **Q-Square (Q2)**

After seeing how much the R-Square (R2) value is, evaluate the next inner model analysis using Q-Square (Q2). Q-Square is used for each endogenous variable. Interpretation

of Q2 results if the Q2 value > 0 indicates that the model has Predictive Relevance, while the Q2 value < 0 indicates that the model lacks Predictive Relevance, if the value on Predictive Relevance (Q2) shows 0.02 it can be interpreted as weak, 0.15 can be interpreted as moderate, while for a value of 0.35 it can be interpreted as strong. Table 6 below is the result of the Q-Square (Q2) value that has been processed using SmartPLS version 3.2.9:

**Tabel 7. Q-Square (Q2)**

| Variable                                      | Q-Square (Q <sup>2</sup> ) |
|---|----------------------------|
| Ethical Perception of Accounting Students (Y) | 0,362                      |

*Source: data processed with SmartPLS 4.0.0 (2023)*

Based on the results of blindfolding testing in Table 7, it can be seen that the Q2 value on the Ethical Perceptions of Accountant Students (Y) variable is 0.362; this can be interpreted that the model has Predictive Relevance because the Q2 value > 0 and it can be interpreted that the Q-Square (Q2) value on the Ethical Perceptions of Accountant Students (Y) variable is classified as moderate. Predictive Relevance (Q2) can be interpreted as moderate if it shows a value of 0.15 (Hair et al., 2021).

### *Goodness of Fit (GoF)*

**Tabel 8. Normed Fit Index (NFI)**

|     | Saturated Model | Estimated Model |
|-----|-----------------|-----------------|
| NFI | 0.500           | 0.500           |

*Source: data processed with SmartPLS 4.0.0 (2023)*

Based on the value of table 8, it shows that the Normed Fit Index (NFI) value for this model is 0.500. The Normed Fit Index (NFI) value ranges from 0 - 1; if the value is closer to 1, the model will be more suitable or fit (Hair et al., 2021). Therefore, this study has a match or fit between the model and the data.

### *Hypothesis Test*

**Table 9. Direct Effect Calculation Results**

| Variable                        | T-statistics | P-Value | Info                 |
|---------------------------------|--------------|---------|----------------------|
| Moderating Effects 1 -> PMA (Y) | 1.271        | 0.204   | Not significant      |
| Moderating Effects 2 -> PMA (Y) | 0.004        | 0.997   | Not significant      |
| GLC (X2) -> PMA (Y)             | 2.957        | 0.003   | Positive significant |
| PPA (X1) -> PMA (Y)             | 1.361        | 0.174   | Not significant      |

*Source: data processed with SmartPLS 4.0.0 (2023)*



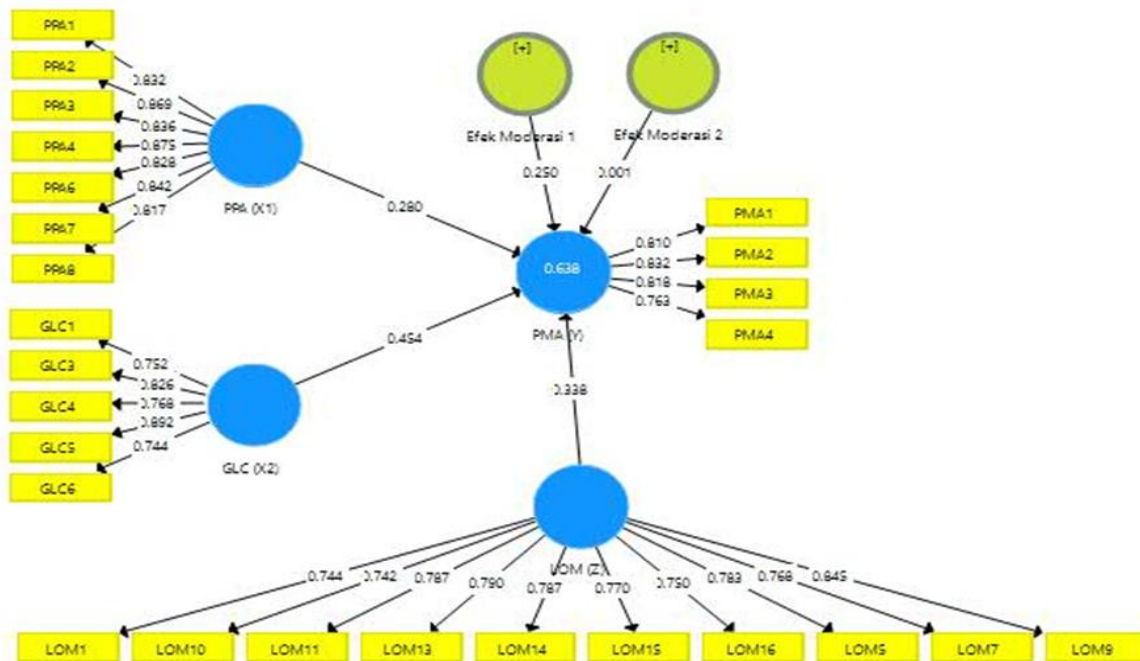


Figure 3. Bootstrapping Data Results

## Discussion

This study surveyed 100 accounting students across multiple public and private campuses in Jakarta, categorizing respondents by age, gender, campus, and year of entry. Most respondents fell into the 21-25 age range, with 74 individuals, while 26 people were between 26-30 years old. Women comprised the majority of respondents, with 53 individuals, while men accounted for 47. Respondents from STEI Rawamangun campus were the most numerous at 59, followed by Bina Sarana Informatika University with 24, Kalbis Institute with 14, and Jakarta State University with 3. The differing characteristics of respondents provide insight into how accounting students form their ethical perceptions. The study's independent variables include knowledge of accounting ethics, good locus of control on ethical perceptions, and love of money as a moderating variable. To examine the partial effects of each independent variable on the dependent and moderating variables, the t-test was conducted using SmartPLS 4.0.

### *The Effect of Ethical Knowledge of the Accountant Profession on Ethical Perceptions of Accounting Students*

The information a person has will influence the knowledge he has. Knowledge will help make it easier to solve a problem, determine what actions should be taken, and determine the best solution. Professional ethics is an inseparable part of carrying out life as a professional. Various professions, including the accounting profession, must possess ethics. Therefore, the broader the knowledge of professional ethics that an accounting student has, the smaller the possibility of carrying out unethical behavior. Accounting students in the future will become prospective accountants and, in their profession, will face problems related to ethical aspects. So, an accountant must be able to determine whether an action is ethical through knowledge of professional ethics.

The level of knowledge about ethics possessed by accounting students does not always directly influence their ethical actions or perceptions of the accounting profession for several reasons; including although accounting students can understand the concept of ethics in theory, they apply ethics in practice in real-world situations. Not easy. Often more complex. Factors such as pressure from superiors or coworkers, business interests, and organizational norms can influence decisions regardless of ethical knowledge. Cultural factors also play an essential role in determining a person's ethical behavior. Sometimes, there is a difference between what is taught as ethics in academic contexts and what is considered ethics in everyday practice. Accounting students may understand what is considered ethical in theory, but in practice, they may encounter situations where there are moral disagreements or complex ethical dilemmas. Some students may need to realize the long-term consequences of unethical actions fully. They may be tempted to violate ethical principles for short-term gain without considering the long-term impact on their or the profession's reputation. External factors such as economic or social pressures can also influence accounting students' ethical actions or perceptions. For example, in situations where jobs are hard to find or competition is fierce, students may feel forced to ignore ethical principles to maintain or succeed in their careers.

Therefore, although knowledge of ethics is essential, other factors such as organizational culture, social context, and external pressures also shape the ethical actions and perceptions of individuals, including accounting students. Based on the research conducted, it was found that the t-statistic value for the variable effect of knowledge of the ethics of the accountant profession (X1) is 1.361, which is smaller than the t-table of 1.96. Additionally, the p-value of 0.174 is more significant than 0.05. As a result,  $H_a$  is rejected, and  $H_0$  is accepted. This means that the research contradicts  $H_0$  in the form of a statement. In other words, the level of ethical knowledge possessed by accounting students does not affect their actions or ethical perceptions of the accounting profession. This result is significant because all accountants are required to have ethical knowledge to avoid unethical behavior in their work. The results of this study align with previous research by (Sevi et al., 2021), which found that professional ethics had no significant effect on audit judgment. However, this study contradicts the results of previous research (Maggalatta & Adhariani, 2020), which stated that knowledge of the ethics of the accounting profession has a positive effect on the ethical perceptions of accounting students.

### ***The Effect of God's Locus of Control on Ethical Perceptions of Accounting Students***

This research is relevant to the theory put forward (Boyd & Wilcox, 2020), God Locus of Control (GLC) knowledge related to control, which encourages individual belief in the existence of God's power in every event to regulate human behavior. These impacts increasing public and other people's trust in the accounting profession. As an accountant, you are required to have faith in yourself and God when carrying out your duties. This also applies to students who will become accountants; they must know their work responsibilities to God. Increasing GLC can positively influence accounting students' perceptions because they tend to feel they have greater control over their destiny and can take responsibility for their actions and decisions. In the context of accounting students, this can lead to decision-making based more on ethical values and awareness of the consequences of one's actions. Individuals with GLC are more likely to realize that their actions have significant consequences for themselves

and others. This can increase awareness of the importance of considering ethical values in decision-making. Accounting students with GLC can better overcome external pressure or negative influences from the surrounding environment. They tend to remain true to their ethical values even amidst pressure or temptation to violate those principles and are more open in expressing their perceptions and opinions. They may be more willing to express their views regarding ethical issues in accounting, which can enrich discussions and help build collective awareness regarding professional ethics. However, it is essential to remember that the relationship between GLC and perception is not always linear or direct. Other factors such as organizational culture, personal experiences, and individual values also play an essential role in determining how individuals express their perceptions, including in the context of accounting ethics. According to the research findings, the t-statistic value for the impact of the god locus of the control variable (X2) is 2.957, which is greater than the t-table value of 1.96. The p-value of 0.003 is smaller than 0.05, indicating that  $H_a$  is accepted while  $H_0$  is rejected.

Consequently, these results reveal that  $H_a$  contradicts  $H_0$ .

Therefore, an accountant with high confidence in God will recognize that they are accountable to God for their work rather than themselves. This behavior will shape the ethical perspectives of accounting students who aspire to work in the field, as they must also possess confidence in God to fulfill their job responsibilities in the future. The study concludes that partially, the god locus of control (X2) significantly positively impacts the ethical perceptions of accounting students (Y) on public and private campuses in East Jakarta. This indicates that the higher the god locus of control, the better the accounting students' expression of their perceptions. These findings align with previous research (Oktrivina et al., 2022), which also concluded that testing the god locus of control positively and significantly impacts the ethical perceptions of accounting students. However, (Listyorini et al., 2022) found that testing the god locus of health control does not affect self-care behavior. Previous research on the god locus of control variable has been conducted solely in the health and psychological fields. In contrast, this study was conducted in the accounting field, focusing on accounting students' ethical perceptions.

### ***The Effect of Ethical Knowledge of the Accountant Profession on Ethical Perceptions of Accounting Students Through Love of Money as Moderating***

The professional ethics given to accounting students are the basis that prospective professional accountants must study and apply. Considering several financial cases involving accountants, this happened because the accountants violated the code of ethics. Violations of the code of ethics can also be caused by several factors, including a need for more education regarding professional ethics while still in college. Knowledge about the accountant's code of ethics must also be instilled when students learn to become accountants. Therefore, the code of ethics is essential for accounting students to know and understand. Knowledge of accounting professional ethics (X1) may have a negligible effect on accounting students' ethical perceptions (Y) through love of money (Z) as a moderating variable due to the limited influence of ethical knowledge. Although accounting students may know the accounting profession's ethics, this only sometimes directly leads to higher perceived ethics. Ethical knowledge is just one factor that influences ethical perceptions, while other factors such as personal values, experience, and organizational culture also play a role. Love of money (Z) is

a moderating variable in this context. However, love of money may not always be the dominant factor in moderating the relationship between knowledge of accounting professional ethics and students' ethical perceptions. Other factors, such as p, personal integrity, intrinsic motivation, or environmental factors, may significantly moderate the relationship. Accounting students may have different backgrounds, values, and motivations. Thus, the influence of the love of money on the relationship between ethical knowledge and perceptions may vary between individuals.

The relationship between knowledge of accounting professional ethics, love of money, and accounting students' ethical perceptions may not be direct or linear. There may be interactions between these variables that are more complex than those described by simple moderation models. The research shows that the t-statistic value of the moderating effect on the ethical knowledge of the accountant profession is (X1) 1.271, which is smaller than the t-table of 1.96. Also, the p-value of 0.204 is smaller than 0.05, which means that  $H_a$  is rejected, and  $H_0$  is accepted. From these results, we can conclude that  $H_a$  is a statement that contradicts  $H_0$ . Thus, it can be concluded that the ethical knowledge of the accounting profession (X1) has no significant effect on the ethical perceptions of accounting students (Y) through the love of money (Z) as moderation, which means that the higher or lower the love of money students have, it will not affect the ethical behavior of students. The love of money cannot be moderated because many students believe money is not everything in terms of happiness or success.

These findings have value for later depiction when a student has finished studying and enters the world of work, which is expected to have high integrity in completing the assigned tasks and working based on norms and ethics, not on money. This study's results align with previous research proposed by (Damayanti et al., 2021), which concluded that the test results of love of money cannot moderate intellectual, spiritual, and emotional intelligence on students' ethical perceptions. Research on the love of money as a moderating variable has many results in the field of taxation, but it needs to be moderated for accounting and management. With the current study, researchers expect different results to become a benchmark for further research.

### ***The Effect of God's Locus of Control on Ethical Perceptions of Accountant Students Through Love of Money as Moderating***

This research is relevant to the theory put forward (Louise, 2021), individual beliefs about the control of God (or higher power) and religion over their behavior, and this is where individuals feel that everything they do is influenced and determined by God. Religion provides a basis for a person's behavior regarding bad/good and is closely related to self-regulation. Thus, the greater the presence of God in the human thought process, the greater the possibility that the individual will feel guilty if they commit an act prohibited by religion. Likewise, when an accountant carries out his profession, he is aware that his work is not solely accountable to himself but to God. There are several reasons why God's Locus of Control (X2) does not have a significant effect on ethical perceptions of accounting students (Y) through love of money (Z) as a moderating variable, including because although GLC can influence ethical perceptions, its influence may not be entirely moderated by love money. Other factors such as m, oral values, religious education, and culture can also influence the

relationship between GCL and ethical perceptions. Each individual has unique experiences and beliefs regarding GLC. Some people may have a strong belief in God but also a strong desire for money, while others may have a weak belief in God but be less influenced by the love of money. This variability can make the relationship between. For example, in contexts where the organizational culture encourages integrity and morality, the influence of GLC may be more pronounced, regardless of the level of love of money.

The interactions between variables such as GLC, love of money, and ethical perceptions may be much more complex than simple moderation models can explain. There may be a combined influence or interaction between these variables, which can indirectly influence the relationship between X2 and Y. Therefore, to understand better how GLC influences accounting students' ethical perceptions, it is necessary to consider additional factors and possible interactions between these variables in a broader context. According to the research results, the t-statistic value of moderation effect two on GLC (X2) was found to be 0.004, smaller than the t-table value of 1.96. The p-value of 0.997 is more significant than 0.05, indicating that the alternative hypothesis (Ha) is rejected and the null hypothesis (H0) is accepted. This shows that love of money can weaken the god locus of control on the ethical perceptions of accounting students, meaning that partially (directly) God's Locus Of Control (X2) has no significant effect on the ethical perceptions of accounting students (Y) through love of money (Z) as moderation. This suggests that students with a high love of money are likelier to engage in unethical behavior and have lower confidence in God.

In the accounting profession, unethical behavior is prevalent, primarily due to accountants' love for high money. This can lead to committing fraud or being lured by significant rewards, resulting in a lack of awareness that their work is accountable to their interests and God. Such unethical behavior affects students' trust in their ethical perceptions and interest in becoming accountants. The study's findings align with previous research proposed by Fachrizal et al. (2020), which concluded that love of money cannot moderate intellectual, spiritual, and emotional intelligence on students' ethical perceptions. However, the results contradict the research by Oktrivina et al. (2022). Research on the love of money as a moderating variable has many results, but it has yet to be studied for accounting and management. Therefore, the researchers hope these findings will serve as a benchmark for future research.

The accounting education curriculum can be enriched by integrating more lessons on ethical values, integrity, and social responsibility in accounting practice. Focus on technical knowledge, character development, and moral awareness. It is essential to provide students with opportunities to develop the critical skills of considering the ethical implications of business decisions. This can be achieved through case studies, group discussions, and research projects emphasizing ethical dilemmas in accounting practice. Introducing the concept of God's Locus of Control into the curriculum can help students understand the influence of personal beliefs on their ethics and business decisions. This can help them better understand the psychological factors that influence ethical behavior. Although the Love of Money did not moderate the relationship between other variables and perceived ethics, it is essential to provide a better understanding of the impact of the love of money on ethics and business decisions. This can be done through critical teaching about wealth, materialism, and the values that underlie consumer behavior. Companies can strengthen an organizational culture



that encourages integrity, transparency, and social responsibility. This involves implementing policies and practices that support ethical behavior and establishing an environment where employees feel comfortable considering the ethical implications of their actions. Companies can organize ethics training that is integrated into employee development programs. This includes knowledge of ethical codes and professional standards and developing skills in dealing with ethical dilemmas and making responsible decisions. Company management can realize the importance of psychological factors such as God's Locus of Control in shaping employee ethical behavior. This can be reflected in a more holistic management approach that is sensitive to individual needs and values.

## Conclusions

In this study, we aimed to provide fresh insights into the impact of Knowledge of the Professional Ethics of Accountants, God's Locus of Control, and Love of Money on the ethical perceptions of Accounting Students at State and Private Campuses in East Jakarta. Our findings indicated that knowledge of the accounting profession's ethics did not influence accounting students' ethical perceptions. However, God's Locus of Control had a positive and significant effect on the ethical perceptions of accounting students. Furthermore, Love Of Money did not moderate the ethical knowledge of the accounting profession on the ethical perceptions of accounting students, nor did it moderate God's Locus Of control on the ethical perceptions of accounting students.

By considering the findings of this research, the accounting education curriculum can be improved to prepare students better to face ethical challenges in accounting practice. At the same time, company policies can be adjusted to create a work environment that supports and encourages ethical behavior. We hope that this research will serve as a valuable reference for future studies and that future researchers will expand on the research objects or variables to enhance the diversity of their research. Our study is expected to offer new perspectives on the god locus of control literature in accounting, particularly among Muslim researchers and academics.

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