

LOVE OF MONEY, GENDER, RELIGIOSITY: THE IMPACT ON ETHICAL PERCEPTIONS OF FUTURE PROFESSIONAL ACCOUNTANTS

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Love of money, gender, religiosity: The impact on ethical perceptions of future professional accountants

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Abstract: Accountants are either directly or indirectly partly responsible for corporate frauds, so it is important to know the underlying reasons why such unethical behavior occurred. This study aims to analyze the moderation impact of religiosity and gender on the relation between love of money with student's ethical perception. There were 144 questionnaires from accounting students. As hypothesized, the results of the study revealed love of money have a negative impact to student's ethical perception. The interaction between intrinsic religiosity and love of money are able to weaken the negative effect of love of money to student's ethical perception, however the extrinsic religiosity is vice versa. Gender has no significant effect on love of money relationship with ethical perception.

JEL Classifications: D91, I23, M41

Keywords: Accounting, ethical perception, love of money, religiosity

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1. Introduction

Many scandals and corruption in the company are being reported. Such conditions make researchers and executives want to know profoundly the underlying reasons why such scandals, corruption and white-collar crimes occur (Etzioni, 2002). Accountants could be involved in those scandals. Scandals mainly related to finance such as: earnings management, fraud, are directly or indirectly linked to the lack of implementation of ethics in accounting. Failure to apply the ethical and moral principles that lead to fraud will impact on the quality of financial reporting. These conditions attract public attention to the issues occurred in the world of business and professions which eventually will impact to the declining of public trust on accounting profession. Cases of ethical deviation can be prevented if accountants have good ethical knowledge, and have awareness to apply moral and ethical values in their professional work. Therefore, the incidents of unethical behaviour in companies make accountants should concern about ethics in profession.

The academic community is responsible for the failure of ethical education that is integrated into the character of accounting students (Earley & Kelly, 2004; Madison & Schmidt, 2006). Professionals and academics recognize that professional skills cannot be separated from ethical education (Molyneaux, 2004). Accounting educators need to provide an understanding of the fraudulent practices faced in ethical decision-making when accounting students have become accounting professionals, and how to behave if

that happens. Topics related to professional practice need to be taught, so public trust may increase (Blanthorne et al., 2007). Professional accountants also argue that it is important to integrate ethical education in the accounting curriculum, like other technical accounting skills (Jackling et al., 2007). Ethical education needs to be developed and integrated in the process of accounting learning, so that students can understand the values and ethical standards in the accounting profession and implement when they become professionals in the future. Because accounting students will be the professionals in the future, the ethical education could improve the professionalism as reputable accountants in the long term (Elias & Farag, 2010).

There are several factors that influence individual ethical decisions such as individual needs, orientation in the individual, behaviour and habits, environment and behaviour of superiors that encourage someone to make ethical decisions. Previous research has developed a love of money variable as one that influences individual ethics. Individuals in daily life are always connected with money. Money has an important role in the aspects of human life. People often make money as a benchmark for individual success. The nature of money is universal, but the meaning of money for each individual is different. It is very interesting to examine, how the money orientation of accounting students and their influence on their ethical perceptions. This study also examines the factors that can strengthen or weaken the impact of love of money on accounting student's ethical perception.

Religion plays an important role in influencing human behavior, especially the ethical behavior of individuals. Religion is a commitment to principles believed to have been created by God (McDaniel & Burnett, 1990). Religion can be used as a guideline when people face problems in life. The results suggest that accounting students with a high degree of religiosity will have higher ethical reasoning abilities than their peers with low religious beliefs (Ho, 2009). Results of other studies have also found there are differences in ethical attitudes because of differences in levels of religiosity in the business (Wong, 2008). Religion has a positive impact on business ethics. The research results according to Donahue, that individuals who have a high level of religiosity will be more ethical in all aspects of life (Donahue, 1985).

Currently many women enter the workforce, which previously dominated men. Some of them have an important role in the company. This cultural change draws attention to research. Traditionally, men have a role as the main breadwinner in the family. The meaning of money for men is more important than women (Tang et al., 2006). Men are motivated to meet their needs, and have ambition to get the desired position. Other studies have shown that men have higher levels of love of money than women (Tang et al., 2006).

Most accounting students will be the next generation of accountants who will enter the accounting environment (in education, government or business). Previous research has used accounting students as a Surrogates for Professional Accountants (Maisarah et al., 2009). This study uses a sample of accounting students, because they are prospective professional accountants for the future. The study examines the direct effects of love of money on the perception of questionable accounting actions. Contingency theory approach used in this study, that this study also examined the effect of moderating variables, namely religiosity and gender.

2. Literature review

Scandals and corruption that occurred in the company, lead to a crisis of confidence experienced by the accounting profession in terms of its ability to organize members in generating reliable financial statements that are trusted by public. Auditors and accountants as those associated directly with the financial statements take responsibility for the fraud may lead to loss of financial information users (Jackling et al., 2007). This may not happen if the accountant has the ability of ethical decision making.

Ethics is something of value, about "what is good" and "what is bad" in society. Individuals in decision-making especially related to ethical dilemmas will conduct an ethical evaluation. Moral behaviour implies acceptance aware of limitations in achieving the interests of individuals with regard to the interests of society and others. Professionalism accountant's performance is inseparable from ethical and moral concepts are: truth, honesty, objective, neutral, independent (Bostan, 2011).

The ethical reasoning of accountants determines their professional judgment. Studies show that individual with higher moral reasoning tend to have higher ethics than individual with lower ethical reasoning (Nazaruddin, 2012). Auditors with lower ethical values tend to perform dysfunctional behaviours in auditing procedures compared to auditors who have high ethical values (Gul et al., 2003). Previous research has found that certified public accountants have the perception that ethically questionable behaviour is less ethical than accounting student perceptions (Cohen et al., 2001). Because of the important role of ethics, it is necessary to pay attention to students' ability in making ethical decisions when faced with ethical dilemmas. Enhancement of students' abilities is expected to increase their professional ability upon entering the workforce (Elias & Farag, 2010).

Based on Rest's model, Jones (1991) developed a contingency model in ethical decision-making. Jones argues that it is important to consider moral issues in both independent and contingent variables. Jones (1991) claimed that the characteristics of the ethical issues are also a factor that plays an important role in the process of ethical decision making. This research examines the negative impact of love of money on the ethical perceptions of accounting students. This study examines the effects of love of money that are of concern in the psychology literature. Some researchers in the business context have examined the effects of love of money (Tang et al., 2008; Singhapakdi et al., 2013). Elias & Farag (2010) developed the research of love of money in the context of accounting. This research is motivated from research conducted by Elias dan Farag (2010). This study examines the effect of moderating variables that can strengthen and weaken the negative effects of love of money on the ethical perceptions of accounting students. Religiosity and gender in this study are contingency variables that influence the relationship of love of money with ethical perception.

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2.1. Love of money and ethical perception

Greed can be closely related to the high individual orientation toward money. People who have high levels of love of money, tend to be greedy. Individuals who have excessive love of money, will judge everything by money. Greed is considered unethical behaviour, so that someone who has a high love of money orientation tends to have less ethical

behaviour. Love of money measures people subjective feeling about money. Previous research showed that money love is associated with some desirable and undesirable organizational behaviour. Tang et al. (2005) suggested that the orientation of individual attitudes toward money are formed through a process of socialization since they were children to adults. Managers in general often use the money in an attempt to attract, retain and motivate the employees of his company. Tang and Chiu (2003) has argued that the construction of "love of money" is closely related to "greed." The results found that individuals with higher love of money were less satisfied with their work than their counterparts (Tang & Chiu, 2003). However, Chen & Tang (2006) argue that love of money causes unethical behaviour. Furthermore, they also found a direct influence between workers with high levels of money orientation and unethical behavior among Hong Kong employees. Based on the results of previous research, the hypothesis is formulated as follows:

H1: Love of money have a negative impact on the perception of ethical accounting students

2.2. Love of money, religiosity and the ethical perception of accounting students

Religion has an important role in the lives of individuals (Lung et al., 2010). Religion could control the behaviour of individuals from unethical behaviour. Religiosity is defined as an integrated system of beliefs, lifestyles, ritual activities and institutions that give meaning to human life and direct humans to the highest values or sacred values. The definition of religiosity as defined by McDaniel and Burnett (1990) is a belief in God accompanied by a commitment to follow the principles believed established by God. Religiosity refers to faith in God and the extent to which individuals strive to live all that God has established (McDaniel & Burnett, 1990)

In general, religiosity has an impact on individual ethical decision making. Religiosity affects individuals in the recognition of ethical issues, ethical judgments, intentions and ethical behaviour (Terpstra et al., 1993; Vitell, 2009). The orientation of individual religiosity will have a different impact on ethical behaviour (Weaver & Agle, 2002). Allport presented two different dimensions of religiosity, which are extrinsic and intrinsic religiosity.

Intrinsic religiosity refers to motivation based on the inherent purpose of the religious tradition itself. Intrinsic religious show commitment and religious involvement in accordance with a spiritual purpose. Intrinsic religious orientation is seen as understanding of religion is very personal and is often defined as those who live with their religion (Vitell et al., 2011). Individuals who are intrinsically oriented in religiosity will carry as much as possible the teachings of religion they believe in the behaviour of everyday life in society. A person who has this orientation seeks to internalize the religion believed and follow it totally. In his heart and mind always based on religion.

Love of money is an attitude of individuals who prefer money. The examples of love of money impact in behaviour are discontent and fraud (Lung & Chai, 2010). Religiosity can control people's behaviours to act more ethically, especially intrinsic religiosity. In a research conducted by Lung & Chai (2010), it was found that intrinsic religiosity had an effect on student's ethical behaviour. People who have high intrinsic religiosity are able to control unethical behaviour, so people with high love of money will be controlled not to

engage in unethical behaviour. Students with a high-level orientation will have the perception of questionable accounting actions less ethical, if the students have a high degree of intrinsic religiosity. Based on the above description then it is hypothesized:

H2a: Intrinsic religiosity negatively affects the relationship of love of money to ethical perceptions.

Extrinsic religiosity refers to the utilitarian motivations especially that could underly religious behaviour. Extrinsic religiosity shows religious involvement with selfish reasons. It represents a utilitarian approach to religion and reflects selfish motivation for social consent (Vitell et al., 2011). Extrinsic religiosity refers to the behaviour of individuals who use religion as power. In addition, extrinsic religious orientations are also indicated through behaviours that use religion as a protector, escape, social status, participation in denominational groups, and ego defenses (Allport & Ross, 1967)

The results of the previous study showed that individuals with higher extrinsic religiosity tend to be less ethical (Singhapakdi et al., 2013). This occurred because the primary motivation of individuals with extrinsic religious orientation based on extrinsic need satisfaction such as social recognition or business development (Vitell et al., 2011). In addition, individuals with high extrinsic religious orientations have utilitarian motives and tend to have less sincere ethical intentions. They tend to have less ethical intentions, because they do not have to internalize ethical principles as part of a moral identity (Allport, 1967; Vitell, 2009). Based on the above description then it is hypothesized:

H2b: Extrinsic religiosity positively affects the relationship of love of money to ethical perceptions

2.3. Love of money, gender and the ethical perception of accounting students

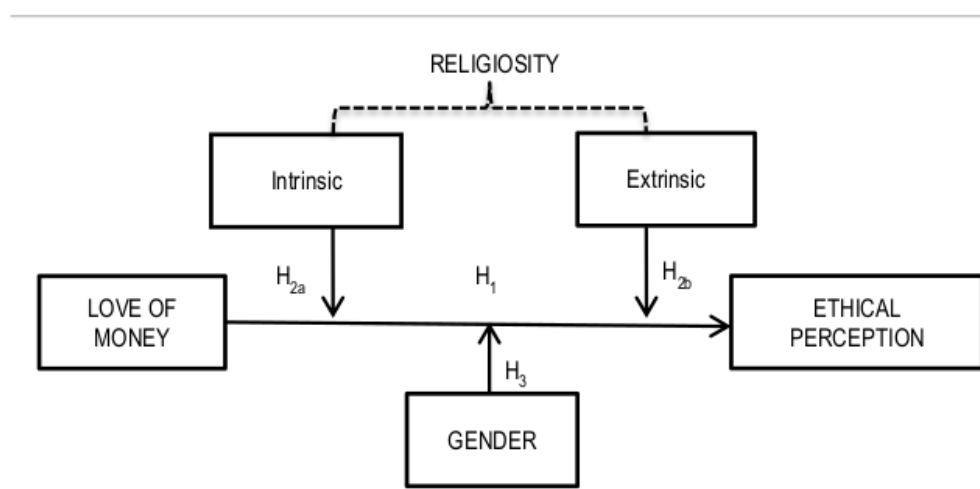
Men and women carry different values and attitude in the workplace. This gender difference in values and attitude affects men and women in making decisions and practices. Men will compete for success and are more likely to break the rules because they perceive achievement as a competition, while women are more focused on good execution and harmonious working relationships. Therefore, female accountants are more obedient to the rules and less tolerant of individuals who violate the rules.

Character men tend to have a higher level of love of money than women. Men generally have higher concerns about career advancement, so they are more likely to engage in unfair practices than women (Betz et al., 1989; Malinowski & Berger, 1996). Most men are motivated to meet their needs as well as ambitious to get a high position. Love of money may have an impact on unethical behaviour. Women are more sensitive to issues concerning the moral, while men showed a more rational attitude than women. Men tend to have lower ethical reasoning than women, because men are willing to be risk takers when they try to achieve their goals. It is supported by Hoffman's (1998), who found that women managers are more ethical compared to men in relation to unsafe products (Hoffman, 1998). Therefore, the following hypothesis is proposed:

H3: Gender will moderate the influence of the love of money on ethical perception.

Based on the development of the hypothesis, the research model to be tested is presented as Figure 1

FIGURE 1. RESEARCH MODEL



3. Research methods

3.1. Sample design and data collection

The cross-sectional study design was used to collect data from accounting students at the four best private universities in Yogyakarta. Participants are assured that their participation will be voluntary and that all responses are kept confidential. The questionnaires were distributed to 250 accounting students. A total of 155 returned the questionnaires and after the incomplete responses were removed, there were 144 valid questionnaires remained.

3.2. Measurement

Measurement of ethical perceptions using scenarios constructed by Uddin and Gillett (2002) are used. Ethical perceptions are measured by perception of questionable accounting actions among accounting students. This study used four scenarios as follows: Scenario 1 is about earnings management, scenario 2 discusses the classification of long-term securities as current assets to improve current ratio, scenario 3 discusses the consignment inventory as an asset, and scenario 4 is about unreported contingent liabilities (Uddin & Gillett, 2002). Respondents rated their perceptions on a seven-point scale ranging from 1 (very ethical) to 7 (very unethical). If respondents answered very unethical means they have the perception that questionable accounting actions are unethical or in other words they have good skills in analyzing about ethical dilemmas

The measurement of the love of money used money ethics scales (MES) developed by Tang (1992). The scale measures the weight of money for the individual. Someone with a high love of money then they will put a higher interest in money. Respondents recorded their agreement or disagreement with each statement on a seven-point scale ranging from 1 (strongly disagree) to 5 (strongly agree) and a separate score for each factor was calculated.

The religion has an important role in the lives of individuals. There are two kinds of religiosity namely extrinsic religiosity and intrinsic religiosity. This research used 8 questions to measure intrinsic religiosity and 12 questions to measure extrinsic religiosity. This instrument was adopted by Alport & Ross (1967). The question was measured with a 5-point Likert scale of 1 (strongly disagree) to 5 (strongly agree). The highest score showed high religiosity.

In this study, gender is male and female. Gender differences also create differences in the case of love of money between men and women in which have their own way to implement the use of money. The approach of gender socialization states that men and women have different sets of values in a working environment as well as in a learning environment. These gender-based differences will influence decision making.

All instruments in the study were tested for validity and reliability. Only valid question items were used for hypothesis testing. Indicators of variables that did not fit the standard criteria were eliminated. The instrument indicators of each variable are said to be valid if they have a loading factor above 0.4. The variable used is entirely reliable with the Cronbach alpha value above 0.7. The results of validity and reliability testing are in Table 1.

TABLE 1. RESULTS OF VALIDITY AND RELIABILITY TEST

VARIABLE	NO. OF ITEMS	KMO	FACTOR LOADING	CRONBACH'S ALPHA
ETHICAL PERCEPTION	4	0.814	0.801-0.850	0.841
LOVE OF MONEY	9	0.790	0.536-0.780	0.857
INTRINSIC RELIGIOSITY	7	0.882	0.716-0.894	0.907
EXTRINSIC RELIGIOSITY	7	0.745	0.481-0.715	0.717

3.3. Data analysis method

The direct effect of love of money with ethical perceptions was tested using simple regression by model 1. A moderate regression analysis was applied to evaluate the proposed hypothesis 2a and 2b. Moderated Regression Analysis (MRA) is a multiple linear regression that is specific in regression equations that contain a element of interaction. Testing hypothesis 4 using Chow Test was to determine the effect of gender on the relationship of love of money and ethical perceptions.

4. Results and discussion

Description of respondent's answer from research variables are: love of money, intrinsic religiosity, extrinsic religiosity and ethical perception are presented in Table 2.

The results (Table 2) show that accounting students have the perception that questionable accounting actions is unethical. This is seen from the average of student answers are relatively high. High standard deviations show differences in students' perceptions of accounting.

TABLE 2. DESCRIPTIVE STATISTICS

VARIABLE	MIN SCORE	MAX SCORE	MEAN	STD. DEVIATION
ETHICAL PERCEPTION	8	28	19.39	5.026
LOVE OF MONEY	8	45	25.72	6.465
INTRINSIC RELIGIOSITY	12	35	24.99	5.567
EXTRINSIC RELIGIOSITY	13	35	24.92	4.054

Classical assumption tests on research data are intended to make no bias in the value estimator of the model used in the study. The classical assumption tests in this study include normality, heteroscedasticity and multicollinearity test. The normality test using Kolmogorov-Smirnov shows that the value of Sig. Asymp $0 > 0.05$, which indicates that the residual data has normal distribution. Heteroscedasticity test with Glejser test shows significant values of all variables above 0,05, so there is no heteroscedasticity on the variables. Multicollinearity is not occurred in this study because of all the variables have the tolerance values > 0.1 and VIF < 10 .

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TABLE 3. DIRECT EFFECT OF LOVE OF MONEY ON ETHICAL PERCEPTION

MODEL		UNSTANDARDIZED COEFFICIENTS		STANDARDIZED COEFFICIENTS	SIG.	R SQUARE
		B	STD. ERROR	BETA		
		1	(CONSTANT)	26.944		
	LOVE OF MONEY	-.294	.060	-.378	.000	

1
Hypothesis 1 examines whether the love of money negatively affects the ethical perception of accounting students. The test results (Table 3) show hypothesis one is supported, it can be seen from regression coefficient $-.294$ and significant ($p < .001$). This shows that individuals who have high love of money tend to perceive accounting actions that are questionable more ethically than those whose love of money are low. This is consistent with the results of research conducted by Elias (2010), Tang and Chen (2008).

To test the interaction Hypothesis 2a, method of stepwise hierarchical regression was used. This method entered Love of money and intrinsic religiosity in Model 2, then their interaction in Model 3. Table 4 shows, this process uncovered a significant interaction effect (regression coefficient $= -.016$, $p < .001$). The interaction test results of intrinsic religiosity and love of money is proved to have a negative influence on the relation between love of money to ethical perceptions. The increase in R square in Model 3 shows the role of the moderator variable in the regression model. R square change indicates that there is moderation of intrinsic religiosity. In clear support of Hypothesis 2a.

These results provide empirical evidence that student who have a religious awareness that is encouraged from internal self-students, will reduce the negative effects of love of money on their perception of accounting activity in question. They will be perceived that the questionable accounting actions are unethical. The results of this study is similar to Vitell

(2009), but different from the results of research Gorjidoz & Greenman (2012) and (Hickman, 2013).

TABLE 4. INTERACTING EFFECTS OF LOVE OF MONEY WITH INTRINSIC RELIGIOSITY ON ETHICAL PERCEPTION

MODEL		UNSTANDARDIZED COEFFICIENTS		STANDARDIZED COEFFICIENTS	SIG.	R SQUARE
		B	STD. ERROR	BETA		
1	(CONSTANT)	26.944	1.601		.000	.143
	LOVE OF MONEY	-.294	.060	-.378	.000	
2	(CONSTANT)	17.193	2.443		.000	.273
	LOVE OF MONEY	-.237	.057	-.305	.000	
	INTRINSIC RELIGIOSITY	.332	.066	.368	.000	
3	(CONSTANT)	6.601	6.232		.291	.290
	LOVE OF MONEY	.152	.219	.196	.487	
	INTRINSIC RELIGIOSITY	.773	.248	.856	.002	
	LOVE OF MONEY X INTRINSIC RELIGIOSITY	-.016	.009	-.640	.067	

TABLE 5. INTERACTING EFFECTS OF LOVE OF MONEY WITH EXTRINSIC RELIGIOSITY ON ETHICAL PERCEPTION

MODEL		UNSTANDARDIZED COEFFICIENTS		STANDARDIZED COEFFICIENTS	SIG.	R SQUARE
		B	STD. ERROR	BETA		
1	(CONSTANT)	26.944	1.601		.000	.143
	LOVE OF MONEY	-.294	.060	-.378	.000	
2	(CONSTANT)	30.249	2.633		.000	.158
	LOVE OF MONEY	-.272	.062	-.350	.000	
	EXTRINSIC RELIGIOSITY	-.155	.098	-.125	.117	
3	(CONSTANT)	51.191	9.295		.000	.190
	LOVE OF MONEY	-1.086	.352	-1.397	.002	
	EXTRINSIC RELIGIOSITY	-.980	.365	-.791	.008	
	LOVE OF MONEY X EXTRINSIC RELIGIOSITY	.032	.014	1.372	.020	

The result of hypothesis testing H2b shows regression coefficient on interaction of love of money and extrinsic religiosity is 0.032 and significant at p-value 0.020 (Table 5). The result means that extrinsic religiosity moderates relationship between love of money to the ethical perception of accounting students. The increase in R square in Model 3 shows the role of the moderator variable in the regression model. R square change indicates that there is moderation of extrinsic religiosity. Thus, the hypothesis H2b which states that the negative influence of love of money on ethical perceptions of accounting students is greater if the level of extrinsic religiosity is high. The results of this study indicate that students who are oriented to money and money are a measure of success then they will

have the perception that the questionable accounting actions is ethical. The perception will be stronger if the students have extrinsic religious orientation.

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TABLE 6. DIRECT EFFECT OF LOVE OF MONEY ON ETHICAL PERCEPTION BY GENDER

SAMPLE	VARIABLE	UNSTANDARDIZED COEFFICIENTS		STANDARDIZED COEFFICIENTS	SIG.	R SQUARE
		B	STD. ERROR	BETA		
MALE AND FEMALE STUDENTS	(CONSTANT)	26.944	1.601		.000	.143
	LOVE OF MONEY	-.294	.060	-.378	.000	
MALE STUDENT	(CONSTANT)	25.038	2.217		.000	.111
	LOVE OF MONEY	-.234	.083	-.333	.006	
FEMALE STUDENTS	(CONSTANT)	28.991	2.325		.000	.181
	LOVE OF MONEY	-.361	.088	-.425	.000	

5

Table 6 shows that love of money has a negative influence on the ethical perception. In male respondents, the negative influence of love of money on ethical perceptions can be regression coefficient $-.234$ ($p < .01$), while female students regression coefficient value $-.361$ ($p < .01$). Male and female student-oriented money will have the perception that questionable accounting is ethical actions. The negative effects seen from the regression coefficients, the impact is greater in women than men.

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TABLE 7. INTERACTING EFFECTS OF LOVE OF MONEY WITH GENDER ON ETHICAL PERCEPTION

MODEL		UNSTANDARDIZED COEFFICIENTS		STANDARDIZED COEFFICIENTS	SIG.	R SQUARE
		B	STD. ERROR	BETA		
1	(CONSTANT)	26.944	1.601		.000	.142
	LOVE OF MONEY	-.294	.060	-.378	.000	
2	(CONSTANT)	25.848	2.031		.000	
	LOVE OF MONEY	-.292	.061	-.375	.000	.146
	GENDER	.690	.787	.068	.382	
3	(CONSTANT)	21.105	5.013		.000	
	LOVE OF MONEY	-.108	.188	-.138	.568	
	EXTRINSIC RELIGIOSITY	3.933	3.231	.390	.226	.153
	LOVE OF MONEY X GENDER	-.126	.122	-.405	.303	

Tests to determine whether there is a difference in the influence of love of money on ethical perceptions between male and female students are in Table 7. The result of interaction test between gender with love of money toward ethical perception shows the regression coefficient magnitude $-.126$ ($p\text{-value} = 0.303$). This result does not support hypothesis 3, meaning the interaction between love of money and gender does not affect ethical perceptions. Test results are also consistent with the Chow test, because the statistical value $F 1.857 < F$ Table 2. This study According to research conducted by Lam & Shi (2007), which states that gender does not affect the relationship between love money with ethical considerations. There is no effect of the interaction of love with

money with gender against ethical perceptions probably due to cultural change and gender equality. Now these women also have ambitions to pursue careers and wealth.

5. Conclusion

The results show if the level of individual love of money is lower, it causes the higher the ethical perception of accounting students. If students have a high level of love of money then they will view ethically questionable acts as ethical.

Hypothesis 2a testing shows individuals with intrinsically higher religiosity will have an impact on decreasing the influence of love of money on ethical perceptions. Individuals who have a high love of money attitude exhibit low ethics. Love of money is a negative individual attitude that prioritizes money. The attitude of love of money results in behaviours such as discontent and fraud (Lung, 2010). Intrinsic religiosity can control one's behaviour to act more ethically. Individuals who have high intrinsic religiosity are able to control unethical behaviour, so the negative impact of love of money on ethical perceptions becomes decreased.

The interaction of love of money and extrinsic religiosity has an effect on ethical perception. High individuals with extrinsic religiosity will increase the negative impact of love of money on ethical perceptions. The relationship between extrinsic orientation and ethical intent shows that individuals with higher extrinsic religiosity tend to be less ethical. This is because the primary motivation of individual extrinsic religiosity lies in extrinsic need satisfaction such as social approval or business development of a person (Vitell et al. 2011). High individuals with extrinsic religiosity tend to be less ethical and should not internalize ethical principles as part of their moral identity (Allport 1967; Vitell et al., 2009). The study results are consistent with previous studies conducted by Singhapakdi (2013).

The test results of gender influence on the relationship between love of money and ethical perception failed to support the proposed hypothesis. Traditionally, men perform the role of the main breadwinner in the family. But the last few decades, women work a lot, earn income and have greater responsibilities in the family. Money plays an increasingly important role in women's lives (Fatoki, 2015), so gender does not have an effect on ethical perceptions.

5.1. Managerial implication, limitation and suggestion for future research

Accounting students are future professional accountants. The results of this study indicate that high love of money will affect student's ethical perception. High love of money is one of the causes of unethical behaviour. Therefore, it is important for the accounting lecturer to emphasize the love of money in an ethical way. The role of ethics education is important in order to improve ethical decision-making abilities. The accounting department needs to develop a curriculum which contains materials of adequate ethical and integrated within the lecture material. Based on the results of the study, also shows the importance of emphasis on religious education. Religion ought to be part of their personality, so it can be in control of themselves in the act and increasing ethical sensitivity of students. Lecturers of Accounting need to work hard to improve the moral character of the students before they enter the workplace. This action is expected to increase public trust in the accounting profession.

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