

Analysis of Love of Money, Machiavellian on Ethical Knowledge and Ethical Perception of Accountant Behavior: Study on Accountant Behavior in Surakarta

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ABSTRACT

This study aims to analyze Love of Money and Machiavellian on the Ethical Perception of Accountant Behavior through Ethical Knowledge as an intervening variable. The sampling technique used was purposive sampling, and a sample of 100 respondents, calculated using the Slovin' formula. This study used a questionnaire as a data collection method. Data analysis used to test the hypothesis was conducted by using the path analysis technique. This study obtained the results of the analysis that love of money had a positive and significant effect on ethical knowledge. Machiavellian had a negative but significant effect on ethical knowledge. This means that the ethical perception of accountant behavior is explained by love of money, Machiavellianism, and ethical knowledge by 70.9%, and the remaining 29.1% is explained by other variables outside the research model.

INTRODUCTION

The role of accountants as a profession that has a great responsibility in maintaining the integrity, honesty and transparency of financial reports is faced with great challenges related to ethical behavior (William & Mary, 2023), but several financial scandals and unethical behavior involving accountants have tarnished the image of the profession and even caused a decline in the level of public trust in the accounting profession as a whole. Sugiantari & Widanaputra (2016) stated that every profession, including the accounting profession, has professional norms and ethics that serve as guidelines in carrying out its duties. A professional code of ethics is an agreement on attitudes about values that form the code of a professional group, which can be used to determine what is right or wrong about the group. An accountant must comply with a professional code of ethics in carrying out their duties. The Indonesian Institute of Accountants (IAI) acts as an institution that establishes and ratifies a code of ethics that functions to maintain the integrity and standards of the accounting profession. IAI also functions to compile and establish standards for accounting (SA) practices that are formulated and released by the Financial Accounting Standards Board (FASB) (Isfani, Dewi, & Husain, 2019).

Likewise in the profession as an auditor, the release of audit opinions must also be in accordance with professional standards, and auditors have the right to provide reasonable compensation for audit services provided to auditees (Sa'diah, Mujiani, & Nasution, 2022). An accountant is required to guard the code of ethics of the profession in carrying out their duties. Over the past 2 decades, several financial reporting scandals have shown violations of the code of ethics of the accounting profession. In 2005, PT Kereta Api Indonesia (PT KAI) was suspected of manipulating financial reports by changing a loss of IDR 63 billion to a profit of IDR 6.9 billion (Intan Kusumawathi Nikara & Mimba, 2019). In 2019, the Ministry of Finance imposed sanctions on Public Accountant Kasner Sirumapea and PAF Tanubrata, Sutanto, Fahmi, Bambang, and their partners due to discrepancies in the audit of Garuda Indonesia's 2018 financial report (Kurniawan & Anjarwati, 2020). The latest scandal on February 7th, 2024, involved PAF Anderson and Rekan and AP Anderson Subri, who were given a one-year suspension by the Financial Services Authority (OJK Indonesia) for failing to meet quality control standards, not paying attention to the conformity of transactions with regulations, and not maintaining independence in financial audits according to POJK Number 9 of 2023 (Puspadini, 2024).

The current accounting scandal shows that decision makers have no ethics or morals. Ethical traits can reduce deviant attitudes from the accounting profession, to form moral individuals; these ethical values must be instilled in them from an early age. Accounting students view themselves as future accountants who are indirectly influenced by various cases that occur (Aziz & Taman, 2015). Efrianti *et al.* (2023) found that 80% of students at the Faculty of Economics, Padang State University (UNP), cheated on exams, such as cheating via cellphones, hidden notes, or permission to leave the exam room. This behavior reflects ethical challenges in the academic world that can continue into the work environment. Therefore, ethics education is very important from an

early age to build a strong moral foundation for prospective accountants to be ready to face ethical dilemmas in the future.

Ethics education must be given serious attention from the beginning of the college period. According to Diana and Aisyah (2017), ethics education aims to equip students with an understanding and ability to obey moral values, so that they can become ethical individuals before entering the workforce. Understanding ethics is very important, especially for accounting students who will become professional accountants. Kurniawan and Widanaputra (2017) emphasized that by obtaining quality ethics education, accounting students are expected to be able to make positive and long-term contributions to the accounting profession, strengthen integrity, and help maintain the reputation of this profession in the future.

Yustisianingsih *et al.* (2020) put forward two views that explain the factors that influence a person's ethical behavior. First, there is a view that states that an individual's moral character is a dominant factor in decision-making related to ethical behavior. This means that a person's personal moral quality plays an important role in determining whether or not he or she will act ethically. Second, the external environment, such as organizational culture and social pressure from coworkers, plays an important role in influencing a person's ethical behavior. These factors can encourage individuals to act unethically, even though they may personally have high integrity (Purnamasari, 2006).

A person's ethical behavior can be influenced by various factors, one of which is money. Money is an important aspect in an individual's daily life and is often considered a measure of success. As expressed by Elias (2009), a person's success in America is often measured by the amount of money and income they can generate. Herzberg (1987) added that money can function as a motivator for some people, but for others, money is more of a hygiene factor that does not directly motivate, but can affect job satisfaction and comfort in life. Research conducted by Aziz & Taman (2015), Kurniawan & Widanaputra (2017), Prabowo & Widanaputra (2018), Nikara & Mimba (2019), Maggalatta & Adhariani (2020) found that love of money has a significant negative effect on the ethical perception of accountant behavior. However, this is not in line with research by Asmara (2017), Rindayanti & Budiarto (2017), and Hidayatulloh & Sartini (2019), which found that love of money does not have a significant effect on the ethical perception of accountant behavior.

Research conducted by Aziz & Taman (2015), Kurniawan & Widanaputra (2017), Nikara & Mimba (2019), and Maggalatta & Adhariani (2020) found that Machiavellianism has a negative and significant effect on ethical perceptions of accountant behavior. However, this finding is different from Asmara's research (2017), which found that Machiavellianism has a positive and significant effect on ethical perceptions of accountant behavior.

LITERATURE REVIEW

Kohlberg's Cognitive Moral Development Theory

Kohlberg's cognitive moral development theory was first introduced through his research in 1946 and 1963, then further developed in 1969 with a focus on the development of adolescent and young adult mindsets in understanding moral concepts such as justice, rights, and human welfare (Purnamasari, 2006). This theory emphasizes that moral development occurs gradually through a process of moral reasoning, which becomes more complex as the individual ages and experiences. Cognitive in this theory refers to mental processes that include understanding, attention, judgment, and problem solving, which play a role in how a person reasons and interacts with their social environment. This theory consists of three levels of moral development, namely pre-conventional, conventional, and post-conventional, each of which is divided into two stages. At the pre-conventional level, individuals act based on rewards and punishments, which are related to the variables love of money and Machiavellianism, where individuals tend to prioritize personal gain. At the conventional level, individuals begin to consider social expectations, which are related to the ethical perception of accountant behavior, where individuals try to act according to norms and laws. While at the post-conventional level, individuals build moral principles based on human rights and universal justice, demonstrating independence in ethical decision making. This theory is relevant in the context of accounting education and profession, because it describes how individuals develop an understanding of ethics in their lives and work (Purnamasari, 2006).

Theory of Attitude and Behavior

Attitude and behavior theory explains that individual behavior is influenced by attitudes formed from beliefs about the consequences of actions, social rules, and existing habits (Intan Kusumawathi Nikara & Mimba, 2019). This attitude has cognitive (understanding and beliefs) and affective (feelings towards behavior) components that determine an individual's response to a particular situation (Pradanti & Prastiwi, 2014). Krech and Krutchfield in Asmara (2017) emphasize that attitudes are influenced by personal experiences, social environments, and values. In the accounting profession, attitudes play a role in ethical decision-making, where understanding the consequences of actions can strengthen ethical perceptions and prevent violations of the code of ethics. Accounting scandals provide real insight for students into ethical challenges in the workplace, so that they can increase their awareness of acting professionally and ethically (Asmara, 2017).

Based on previous research, literature review, and the conceptual framework that has been prepared, the following hypotheses can be formulated:

H₁ : Love of money has a significant effect on ethical knowledge.

H₂ : Machiavellian has a significant effect on ethical knowledge.

H₃ : Love of money has a significant effect on ethical perception of accountant behavior.

H₄ : Machiavellian has a significant effect on ethical perception of accountant behavior.

H₅ : Ethical knowledge has a significant effect on ethical perception of accountant behavior.

METHODOLOGY

This study uses quantitative research. The population used in this study involved Accounting Students in Surakarta, recorded by PDDIKTI Odd Semester 2024/2025 academic year, recorded 4,003 Students, using a purposive sampling technique, only 100 Accounting Students were selected as research samples. Data analysis methods in this study are validity and reliability tests, linearity tests, path analysis tests, partial tests (t-test), determination coefficient tests, direct, indirect, and total influence tests, and correlation tests.

RESEARCH RESULT

Output Results Interpretation

Table 1. First Equation Path Analysis Test

Variable	β	t-statistics	Sig
<i>Love of money</i>	0.598	9.250	0.000
<i>Machiavellian</i>	-0.280	-5.346	0.000
Constant	13.945	9.310	0.000

Source: Data Processed (2025)

Based on the statistical analysis results, it was obtained that Love of money has a positive and significant influence on ethical knowledge. Love of money shows a coefficient value of 0.598 with a t-statistic value of 9.250 and a significant value of 0.000, this means that if love of money is increased, ethical knowledge will also increase. Meanwhile, the Machiavellian variable has a negative but significant influence on ethical knowledge, showing a coefficient value of -0.280 with a t-statistic value of -5.346 and a significance value of 0.000. This shows that if Machiavellianism is increased, ethical knowledge will decrease. The constant value of 13.945 with a t-statistic of 9.310 and a significance of 0.000 shows the initial value of the dependent variable when both independent variables are zero. Thus, the results of the indirect effect show that love of money has a stronger influence than Machiavellianism. Both variables are proven to significantly influence the dependent variable because their significance values are below 0.05.

Table 2. Second Equation Path Analysis Test

Variable	β	t-statistics	Sig
<i>Love of money</i>	-0.251	-3.221	0.002
<i>Machiavellian</i>	-0.226	-4.323	0.000
<i>Ethical Knowledge</i>	0.334	3.737	0.000
Constant	13.945	11.145	0000

Source: Data Processed (2025)

Based on the statistical analysis results, it was obtained that the variables love of money and Machiavellianism have a negative but significant effect on the dependent variable, while ethical knowledge has a positive and significant effect on the dependent variable. Love of money has a coefficient value of -0.251 , a t-statistic of -3.221 , and a significance value of 0.002 . This means that if the love of money is increased, the ethical perception of an accountant's behaviour will decrease. Machiavellian has a coefficient value of -0.226 , t-statistic -4323 , and a significance value of 0.000 . If Machiavellianism is increased, the ethical perception of accountant behaviour will decrease. Meanwhile, ethical knowledge has the strongest influence with a coefficient of 0.334 , t-statistic 3.737 , and a significance value of 0.000 . This shows that if ethical knowledge is increased, the ethical perception of accountant behaviour will also increase. The constant value of 13.945 with a t-statistic of 11.145 and a significance of 0.000 indicates the initial value of the dependent variable when all independent variables are zero. Overall, this model is proven to be statistically valid because all variables have a significance value that is at or below 0.05 , with ethical knowledge as the most dominant variable in influencing the dependent variable.

Table 3. First Equation t-Test Results

Variable	β	Sig
<i>Love of money</i>	0.598	0.000
<i>Machiavellian</i>	-0.280	0.000
Constant	13.945	0.000

Source: Data Processed (2025)

The t-test results show that the Love of money variable has a significant effect on Ethical Knowledge, with a significance value of $0.000 < 0.05$. In addition, the Machiavellian variable is also proven to have a significant effect on Ethical Knowledge, with the same significance value, namely $0.000 < 0.05$. These results confirm that simultaneously or together, the love of money and Machiavellian variables have a significant effect on the dependent variable. In other words, both independent variables together can explain the changes that occur in the dependent variable well.

Table 4. Second Equation t-Test Results

Variable	β	Sig
<i>Love of money</i>	-0.251	0.002
<i>Machiavellian</i>	-0.226	0.000
<i>Ethical Knowledge</i>	0.334	0.000
Constant	13.945	0.000

Source: Data Processed (2025)

The t-test results show that the Love of Money variable has a significant effect on the Ethical Perception of Accountant Behaviour, with a significance value of $0.002 < 0.05$. Furthermore, the Machiavellian variable also has a significant effect on the Ethical Perception of Accountant Behaviour, as indicated by a significance value of $0.000 > 0.05$. In addition, the test results also show that the Ethical Knowledge variable has a significant effect on the Ethical Perception of Accountant Behaviour, with a significance value of $0.000 < 0.05$. These results confirm that simultaneously or together, the three independent variables, namely

Love of money, Machiavellian, and Ethical Knowledge, have a significant effect on the dependent variable. In other words, the three independent variables together can explain the changes that occur in the dependent variable well.

Table 5. Results of the First Equation Determination Coefficient

Variable	R²	Adj. R²
<i>Love of money</i>	0.495	0.484
<i>Machiavellian</i>		

Source: Data Processed (2025)

The results of the statistical analysis show that the regression model with the variables love of money and Machiavellian has an R Square value of 0.495 or 49.5%, which means that these two variables can explain 49.5% of the variation in the dependent variable. Meanwhile, the Adjusted R Square value of 0.484 or 48.4% provides a more accurate estimate of the model's predictive ability after adjusting for the number of independent variables and sample size. Thus, 48.4% of the variation in the dependent variable is influenced by these two variables, while the other 51.6% comes from factors outside the research model. This value indicates that the model has quite good predictive ability, even though there are still other factors that contribute to the variation in the dependent variable.

Table 6. Results of the Second Equation Determination Coefficient

Variable	R²	Adj. R²
<i>Love of money</i>	0.422	0.404
<i>Ethical Knowledge</i>		
<i>Machiavellian</i>		

Source: Data Processed (2025)

The results of the statistical analysis show that the regression model with the variables Transformational Leadership, Work-Life Balance, and Job Satisfaction has an R Square of 0.422 or 42.2%, which means that these three variables can explain 42.2% of the variation in the dependent variable. Meanwhile, the Adjusted R Square value of 0.404 or 40.4% provides a more accurate estimate after adjusting for the number of independent variables and sample size. Thus, 40.4% of the changes in the dependent variable are influenced by these three variables, while the other 59.6% comes from factors outside the model. This value shows that the model has a fairly good predictive ability, although there are still other factors that influence the dependent variable.

Table 7. Results of the Second Equation Determination Coefficient

Variable	Direct	In-Direct	Total
<i>Love of Money</i> → Ethical perceptions of accountant behavior	-0.251		
<i>Machiavellian</i> → Ethical perceptions of accountant behavior	-0.226		
Pengetahuan Etika → Ethical perceptions of accountant behavior	0.334		
<i>Love of money</i> → Ethical perceptions of accountant behavior with Ethical Knowledge		$0.598 \times 0.344 = 0,205$	$-0.251 + 0.205 = -0.046$
<i>Machiavellian</i> → Ethical perceptions of accountant behavior with Ethical Knowledge		$-0.280 \times 0,344 = -0.096$	$-0.226 + -0.096 = -0.322$

Source: Data Processed (2025)

Statistical analysis shows an interesting relationship pattern between the research variables. Love of money has a direct influence on the ethical perception of accountant behaviour of -0.251, as well as an indirect influence of 0.205 through ethical knowledge (obtained from 0.598×0.344). Thus, its total influence on performance reaches 0.046. On the other hand, Machiavellianism has a direct influence on the ethical perception of accountant behaviour of -0.226, as well as an indirect influence of -0.096 through ethical knowledge (calculated from -0.280×0.344), so that its total influence becomes -0.322. This finding indicates that love of money contributes more than Machiavellianism to the ethical perception of accountant behaviour, seen from the total influence result of -0.046, which is greater than -0.322.

Table 8. Correlation Coefficient Analysis

	Love of Money	Machiavellian	Ethical Knowledge	Ethical Perceptions of Accountant Behavior
<i>Love of Money</i>	1	0.257	0.588	-0.217
Pearson Corr. (Sig)		0.010	0.000	0.030
<i>Machiavellian</i>	0.257	1	-0.221	-0.577
Pearson Corr. (Sig)	0.010		0.027	0.000
Ethical Knowledge	0.588	-0.221	1	0.287
Pearson Corr. (Sig)	0.000	0.027		0.004

Ethical Perceptions of Accountant Behavior				1
Pearson Corr.	(Sig)	-0.217	-0.577	-0.287
		0.030	0.000	0.004

Source: Data Processed (2025)

The results of the correlation analysis show that the Love of Money variable has a negative relationship with the Accountant's Ethical Perception of Behaviour, with a correlation coefficient of -0.217 and a significance level of 0.030 , indicating a weak but significant relationship. Meanwhile, the Machiavellian variable shows a stronger negative correlation with the Accountant's Ethical Perception of Behaviour, with a correlation coefficient of -0.577 and a significance of 0.000 , indicating a significant and strong negative relationship. Furthermore, the Love of Money variable has a positive correlation with Ethical Knowledge, with a correlation coefficient of 0.588 and a significance of 0.000 , indicating a fairly strong positive relationship. Conversely, the Machiavellian variable shows a negative correlation with Ethical Knowledge, with a correlation coefficient of -0.221 and a significance level of 0.027 , indicating a significant but weak negative relationship. Finally, the Ethical Knowledge variable has a positive relationship with the Accountant's Ethical Perception of Behaviour, with a correlation coefficient of 0.287 and a significance of 0.004 , indicating a significant positive relationship, even though it is in the weak category.

DISCUSSION

The Influence of Love of Money on Ethical Knowledge

The results of this study indicate that love of money has a positive and significant effect on the ethical perception of accountant behavior through ethical knowledge. The higher a person's love for money, the better their ethical knowledge, because the individual understands the rules and seeks income in a halal way. Although love of money can encourage hard work and success, the downside is the potential for unethical actions, such as stealing, but the existence of legal sanctions is a driving factor for ethical behavior. Thus, love of money can strengthen ethical understanding, because individuals who behave according to ethical principles are more likely to achieve success and professional recognition (Nindy Wijayanti *et al.*, 2022).

The Influence of Love of Money on Ethical Knowledge

The results of this study indicate that Machiavellian traits have a negative and significant effect on ethical perceptions of accountant behavior through ethical knowledge. Students with low Machiavellian traits tend to have high ethical knowledge, which is important for prospective accountants to avoid opportunism that is detrimental to related parties in financial reports. Machiavellianism is related to manipulative traits, where individuals tend to be persuasive and aggressive without respecting moral and ethical values. In the accounting profession, good moral qualities are essential to maintaining integrity and making the right ethical decisions (Prabowo & Widanaputra, 2018).

The Influence of Love of Money on the Ethical Perception of Accountants' Behavior

The results of this study are in line with the studies of Aziz & Taman (2015), Kurniawan & Widanaputra (2017), Prabowo & Widanaputra (2018), Nikara & Mimba (2019), Maggalatta & Adhariani (2020), who found that love of money has a significant negative effect on the ethical perception of accountant behavior. However, the results of this study are not in line with the studies of Asmara (2017), Rindayanti & Budiarto (2017), and Hidayatulloh & Sartini (2019), who found that love of money does not have a significant effect on the ethical perception of accountant behavior.

Love of money can affect a person's ethical behavior, with the potential to trigger unethical acts if not managed properly. The love of money for each individual is different, influenced by factors such as environment, education, socio-economic conditions, and ethnic background. Thus, it can be concluded that love of money has a negative and significant influence on the ethical perception of accountant behavior, because excessive love of money can encourage individuals to ignore ethical principles in decision making. However, if managed wisely, love of money can also motivate individuals to work hard without sacrificing ethical values (Diana & Aisyah, 2017). Accounting students in this study have a high budget level, while social influence is still low. Accounting students, as prospective accountants who have a high budget level for money will be more careful in using money. Students who have a high budget have the principle that money is for daily needs and is used in the long term. Students consider money to be everything and a measure of success in society. This view needs to be considered so that students are not always oriented towards money.

The Influence of Machiavellian on Ethical Perception of Accountant Behavior

The results of this study are in line with the research of Aziz & Taman (2015), Kurniawan & Widanaputra (2017), Nikara & Mimba (2019), and Maggalatta & Adhariani (2020), which found that Machiavellianism has a negative and significant effect on the ethical perception of accountant behavior. High Machiavellian traits indicate that individuals tend to focus more on the result, so they will use various means to achieve the desired goals, even if it means taking unethical and socially irresponsible actions (Nikara & Mimba, 2019). However, this finding is different from the research of Asmara (2017), which found that Machiavellianism has a positive and significant effect on the ethical perception of accountant behavior. Machiavellianism is a condition where an individual works aggressively, manipulatively, exploitatively, and fraudulently to achieve goals without considering feelings. Individuals with Machiavellian traits easily manipulate others and tend to ignore moral and ethical values. In the context of the accounting profession, having good moral qualities is very important to maintain integrity and make the right ethical decisions (Prabowo & Widanaputra, 2018). So it can be concluded that Machiavellian traits have a significant influence on ethical knowledge, because the tendency to ignore ethics can affect how a person views and acts in situations involving ethical dilemmas.

The Influence of Ethical Knowledge on Ethical Perceptions of Accountants' Behavior

The results of the study obtained after applying these implications show that the variable of ethical knowledge has a significant positive effect on the ethical perception of accountant behavior. The high level of ethical knowledge is supported by an understanding of the code of ethics of the accounting profession, the principles of professional ethics, and examples of ethical and unethical accountant behavior that are introduced to students. This study is in line with that conducted by Ayem & Leni (020) and Ariyanti & Widanaputra (2018), which show that ethical knowledge has a positive effect on the ethical perception of accountant behavior. This means that the higher the ethics of the student, the higher the accounting student's perception of ethical behavior involving accountants. Students who have a lot of and broad knowledge of the ethical principles of the accounting profession will be wiser and understand more about ethical decision making. As a prospective accountant, you must have integrity, be professional, and use moral considerations when carrying out your duties. So that students can know which behaviors should be done and which should be avoided when working as an accountant.

CONCLUSIONS AND RECOMMENDATIONS

Based on the presentation of data processing and the discussion that has been described, it can be concluded that:

1. Love of money has a positive and significant effect on ethical knowledge, so that hypothesis 1 is proven.
2. Machiavellian has a negative and significant effect on ethical knowledge, proving hypothesis 2.
3. Love of money has a negative and significant effect on ethical perception of accountant behavior, so that hypothesis 3 is proven.
4. Machiavellian has a negative and significant effect on ethical perception of accountant behavior, proving hypothesis 4.
5. Ethical knowledge has a positive and significant effect on ethical perception of accountant behavior, proving hypothesis 5.
6. Ethical perception of accountant behavior is explained by love of money, Machiavellian, and ethical knowledge by 70.9%, the remaining 29.1% is influenced by other variables.
7. The indirect effect of love of money on ethical perception through ethical knowledge is greater than its direct effect, so that ethical knowledge is effective as an intervening variable.
8. The indirect effect of Machiavellian on ethical perception through ethical knowledge is greater than its direct effect, so that ethical knowledge is also effective as an intervening variable.

ADVANCED RESEARCH

Suggestions that the author can provide based on the research results include:

1. Love of money has a significant effect on ethical knowledge. Accounting students are advised to maintain and improve their understanding of ethics to manage their love of money positively for better financial quality.
2. Machiavellianism has a negative effect on ethical knowledge. Students need to focus more on studying ethics to reduce the negative impact of this trait on ethical behavior.
3. Love of money hurts the ethical perception of accountants' behavior. Students are advised to be wise in managing their love of money, ensuring that financial achievements are achieved through professional and ethical values.
4. Machiavellianism has a negative effect on the ethical perception of accountants' behavior. Awareness of its negative impacts and instilling values of integrity, responsibility, and transparency are needed.
5. Ethical knowledge can intervene in the influence of love of money on ethical perceptions. Students need to continue to deepen their ethics so that love of money does not have a negative impact.
6. Ethical knowledge can also intervene in the influence of Machiavellianism on ethical perceptions. Students are advised to continue to strengthen their understanding of ethics to reduce the negative impact of this trait.
7. Further research can develop this study with other variables such as ideology, religiosity, and socio-economics, as well as expand the research object for more accurate results.

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