

Dark Triad and Religiosity: Competing Forces Shaping Ethical Perceptions of Accounting Students

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ABSTRACT

Ethical breaches involving accountants have emerged as a significant issue in Indonesia, with various financial scandals exposing ongoing flaws in professional ethics. Even though there is conformity with International Education Standards (IES) 4, the way students view the effectiveness of ethics education is still notably low. This research examines how the desire for money, Machiavellian traits, narcissistic tendencies, and religious beliefs impact the ethical outlook of accounting students in Indonesian universities. A quantitative method was employed, gathering primary data via online surveys from 228 undergraduate accounting students who had taken a Professional Ethics course. The analysis utilized Partial Least Squares Structural Equation Modeling (PLS-SEM) through WarpPLS 8.0 software. Results showed that Machiavellianism and narcissism negatively influence students' ethical views significantly, while religiosity positively affects them. In contrast, the desire for money did not demonstrate a noteworthy impact on these ethical perceptions. The model designed accounted for 35% of the variance in ethical perceptions. These findings imply that religiosity serves as a protective moral factor that can lessen the harmful impacts of Dark Triad personality characteristics. The research highlights the necessity of incorporating ethical education and spiritual intelligence within accounting programs to enhance ethical awareness and integrity among future accounting professionals.

Keywords: Ethical Perception; Love of Money; Machiavellianism; Narcissism; Religiosity

INTRODUCTION

Ethical violations involving accountants and accounting students have become a serious concern in Indonesia. Various large-scale financial scandals in the past decade have revealed persistent weaknesses in professional integrity within the accounting profession ((Kuang et al., 2024; Yudisthira & Kuang, 2023)). The Investigative Audit Report of the Indonesian Supreme Audit Institution (2020) disclosed the PT Asuransi Jiwasraya case, which resulted in state losses reaching IDR 16.81 trillion due to stock and mutual fund investment manipulation conducted in violation of regulations. A similar case occurred at PT Indofarma Tbk, where the BPK Investigative Audit Report (2024) identified irregularities indicating criminal acts in financial management that caused state losses of IDR 371.8 billion through inventory inflation, transaction manipulation, and fictitious recording. This integrity Assessment Survey conducted by the Corruption Eradication Commission (2024) involving 36,888 educational institutions and 449,865 respondents revealed that 98% of universities still experienced cases of academic dishonesty in the form of cheating, and 43% of universities detected plagiarism. Although accounting curricula have been aligned with International Education Standards (IES) 4, students' perceptions of ethics education effectiveness remain relatively low (Nawaah et al., 2024), indicating a critical gap in understanding the psychological factors that shape ethical perceptions among prospective accountants.

Previous research has pinpointed several important psychological factors that shape ethical



viewpoints. To begin with, the desire for money is frequently believed to motivate people to lower their ethical standards for financial benefits (Lestari et al., 2022; Tang, 1992). Nonetheless, research results are varied, with Akbar & Indrayeni (2024) finding no significant correlation, indicating complexities in the situation. Additionally, the Dark Triad traits—Machiavellianism, narcissism, and psychopathy—have been found to significantly affect unethical attitudes and actions (Liu et al., 2024; Nataliawati et al., 2024; Yudisthira & Kuang, 2023). Lastly, religiosity is seen as a safeguarding factor that boosts moral consciousness and ethical decision-making by fostering internalized moral principles and spiritual devotion (Daito et al., 2026; Marlinda et al., 2025).

Despite these findings, significant research gaps persist. The majority of current studies focus on these aspects separately (Akbar & Indrayeni, 2024; Lestari et al., 2022), thereby limiting understanding of how love of money, Machiavellianism, narcissism, and religiosity interact simultaneously in influencing ethical perceptions. Although the works of Muhdar et al. (2026) and Daito et al. (2026) highlight the moderating role of religiosity, they have not comprehensively analyzed the direct and competing effects among financial attitudes, dark personality traits, and spiritual beliefs within a cohesive framework. This limitation is particularly evident in the Indonesian context, where strong religious convictions confront the increasing materialistic pressures faced by students. Theoretically, the absence of an integrative model examining the simultaneous effects of love of money, Machiavellianism, narcissism, and religiosity results in a fragmented understanding of ethical perception formation among prospective accountants. Practically, without understanding how these psychological factors work together, ethics education interventions may prove ineffective by targeting only one dimension while neglecting the influence of other factors.

Therefore, this research seeks to investigate several key objectives. First, to examine the influence of love of money on the ethical perceptions of accounting students in Indonesia. Second, to analyze the influence of Machiavellianism on their ethical perceptions. Third, to assess the influence of narcissism on their ethical perceptions. Fourth, to determine the influence of religiosity on their ethical perceptions. Addressing these research problems will contribute theoretically by developing a holistic understanding of the psychological antecedents of ethical perceptions through simultaneous examination of financial attitudes, dark personality traits, and spiritual beliefs within an integrated model, while offering practical implications for more effective and contextual ethics curriculum design in Indonesian accounting higher education.

Specifically, this study examines how the love of money, Machiavellian traits, narcissistic behaviors, and religious beliefs shape the ethical views of accounting students in Indonesia. From a theoretical standpoint, this research enhances understanding by providing a cohesive perspective on the various psychological influences that affect ethical perceptions in accounting education. On a practical level, the findings are anticipated to offer valuable insights for universities to design more impactful ethics programs and targeted interventions aimed at cultivating the ethical integrity of future accounting professionals.

LITERATURE REVIEW

Descriptive Ethics Theory

Descriptive Ethics Theory focuses on the objective study of actual ethical behavior rather than dictating what should be considered morally right. In the realm of organizational behavior research, this theory offers a factual basis for understanding morality by analyzing trends in ethical conduct and pinpointing psychological and societal influences that shape ethical choices (Treviño et al., 2006). This research utilizes Descriptive Ethics Theory to systematically investigate how the ethical views of accounting students develop, particularly when swayed by internal elements such as greed, while noting that traits like Machiavellianism did not notably impact their ethical views, emphasizing the intricate nature of how ethics is shaped that necessitates objective examination. Likewise, Marlinda et al. (2025) used a descriptive quantitative method and discovered that spiritual intelligence accounted for 58.2% of the ethical perceptions related to creative accounting, further underscoring the importance of descriptive ethics in comprehending ethical actions.

Ethical Decision-Making Theory

Ethical Decision-Making Theory describes how people think and what drives them when faced with ethical dilemmas, suggesting that moral choices develop through various cognitive steps shaped by individual traits (Treviño et al., 2006). Internal factors like a strong desire for wealth, Machiavellian tendencies, and narcissistic traits can negatively impact this decision-making process by fostering self-centeredness and detachment from ethical considerations. Daito et al. (2026) showed that Islamic Spiritual Intelligence significantly reduced the attraction to wealth, indicating that spiritual principles can help rectify cognitive biases caused by a focus on materialism. Thus, religiosity acts as a beneficial cognitive filter that boosts moral understanding and enhances ethical decision-making. Simabur et al. (2023) discovered that while religiosity did not influence the link between the fraud pentagon and academic dishonesty, essential aspects of fraud, such as pressure and justification, still played an important role. In summary, high levels of religiosity can diminish biases toward self-interest, lessen the impact of negative personality traits, and direct ethical viewpoints to align more with professional expectations.

Normative Ethics Theory

Normative Ethics Theory seeks to define appropriate moral conduct by establishing general principles of right and wrong and identifying universal moral standards. This Theory underpins professional codes of ethics and encompasses three main approaches: virtue ethics, deontological ethics and consequentialist ethics (Treviño et al., 2006). In the accounting context, Normative Ethics Theory explains how professional norms, ethics education, and religiosity function as protective mechanisms that foster strong ethical perceptions among students. (Nawaah et al., 2024) reported that approximately 70% of accounting ethics curricula were aligned with IES 4; however, students' perceptions of teaching effectiveness remained low, indicating a gap between ethical norms and their practical implementation. Through the establishment of clear moral standards, normative ethics helps counteract greedy, manipulative, and arrogant tendencies by reinforcing ethical consistency in accounting education.

Moral Intensity Theory

Moral Intensity Theory conceptualizes morality as a multidimensional construct defined by characteristics of ethical issues, including magnitude of consequences, social consensus, and proximity to those affected. This theory shifts attention from individual traits alone to the interaction between individuals and the moral significance of the situations they encounter. Individuals exhibiting dark personality traits may underestimate moral intensity, as shown by Laily et al. (2021), who found that narcissism significantly influenced academic fraud. In contrast, Rahayu & Wahyudi (2025) reported that CEO narcissism did not affect tax avoidance, suggesting that the moral intensity associated with tax issues may be insufficient to counter narcissistic tendencies. Conversely, strong religiosity can enhance moral intensity, particularly through increased social consensus and heightened awareness of spiritual consequences. This is supported by Nataliawati et al. (2024), who found that religiosity significantly contributed to the prevention of tax evasion.

The Influence of Love of Money on Ethical Perceptions

Love of money is frequently described as a driver of unethical behavior as excessive financial orientation can shift moral priorities and weaken ethical judgment (Tang & Chiu, 2003). Money Ethic Theory explains that individuals who strongly value money represent a form of pressure that motivates individuals to pursue financial gains at the expense of ethical standards. Empirical evidence supports this view. Kuang et al. (2024) recognized the affection for wealth as a notable factor that positively affects tax evasion, suggesting that a focus on material possessions promotes dishonest actions. Likewise, Lestari et al. (2022) discovered that the passion for money has a considerable impact on tax evasion behavior, reinforcing the link between financial materialism and unethical conduct. In contrast, Daito et al. (2026) demonstrated that Islamic Spiritual Intelligence significantly reduces love of money, thereby indirectly improving ethical perceptions through stronger engagement. Collectively, these findings suggest that a strong orientation toward

money reduces moral sensitivity and fosters more permissive ethical perceptions. Drawing from the theoretical and empirical points made, we present the initial hypothesis:

H₁: Love of money negatively affects the ethical perceptions of accounting students.

The Influence of Machiavellianism on Ethical Perceptions

Machiavellianism is a manipulative personality trait characterized by cynicism, strategic exploitation of others, and disregard for conventional moral norms, making it fundamentally incompatible with the principles of integrity, objectivity, and honesty central to the accounting profession (Jones & Paulhus, 2014). Individuals high in Machiavellianism tend to perceive ethical rules as constraints that hinder personal goal attainment, thereby weakening ethical judgment. Empirical findings, however, show mixed results. Lestari et al. (2022) found that Machiavellianism positively influenced love of money, which in turn promoted unethical behavior. In contrast, Muhdar et al. (2026) and Nataliawati et al. (2024) found no notable impact of Machiavellian traits on views of ethics or in the prevention of tax evasion, indicating that its effects might be influenced by situational or moderating elements like gender or the workplace setting. According to Ethical Decision-Making Theory, Machiavellianism can interfere with moral reasoning in various stages, starting from the identification of ethical dilemmas to the implementation of ethical safeguards. Given this theoretical framework and supporting research, the second hypothesis is introduced:

H₂: Machiavellianism negatively affects the ethical perceptions of accounting students.

The Influence of Narcissism on Ethical Perceptions

Narcissism is a personality trait marked by grandiosity, entitlement, and a strong need for admiration, which can distort ethical perception through excessive self-focus. Within Dark Triad Theory, narcissistic individuals possess an inflated self-concept and perceive themselves as deserving of special treatment, often believing that ethical rules do not apply to them (Paulhus & Williams, 2002). In ethical dilemmas, this mindset encourages moral disengagement and justifies unethical actions as acceptable or deserved (Yudisthira & Kuang, 2023). Narcissism operates through self-serving bias and limited empathy, reducing sensitivity to the consequences of unethical behavior. Empirical evidence presents varied results. Laily et al. (2021) and Yudisthira & Kuang (2023) found that narcissism significantly influenced academic fraud and unethical decision-making, while Liu et al. (2024) reported dual effects of narcissism in auditing contexts. Conversely, Rahayu & Wahyudi (2025) found no significant shape in its ethical impact. Based on these theoretical perspective and empirical findings, the third hypothesis is proposed:

H₃: Narcissism negatively affects the ethical perceptions of accounting students.

The Influence of Religiosity on Ethical Perceptions

Religiosity represents a comprehensive value system that provides moral guidance and strengthens ethical decision-making. High levels of religiosity internalize moral principles such as honesty, justice, and responsibility, which function as stable reference points that are relatively resistant to situational pressures (Hill & Pargament, 2003). Prior studies provide strong empirical support for this relationship. Marlinda et al. (2025) found that spiritual intelligence contributed 58.2% to ethical perceptions, while Daito et al. (2026) demonstrated that Islamic Spiritual Intelligence reduced love of money and enhanced engagement. Additionally, Nataliawati et al. (2024), Lestari et al. (2022), and Nawaah et al. (2024) consistently reported that religiosity significantly influenced ethical perceptions and the prevention of unethical behavior through spiritual commitment. Based on these consistent theoretical and empirical foundations, the fourth hypothesis is formulated:

H₄: Religiosity positively affects the ethical perceptions of accounting students.

This study employs the following research framework model:

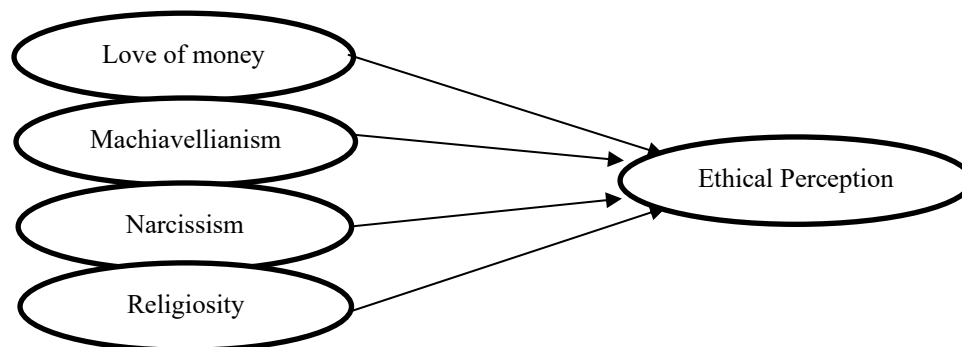


Figure 1. Conceptual Framework
Source: *Processed by Research, 2025*

METHOD

This research uses an associative approach paired with a quantitative method to explore the connections between the desire for wealth, Machiavellian traits, narcissistic behavior, and religious beliefs, as they relate to the ethical views of accounting students Sugiyono (2022). The population of this study consists of S1 (undergraduate) Accounting students in Indonesia who are currently taking or have completed a professional ethics in accounting course. Given the very large population size distributed across Indonesia and the limited access to centralized data per study program, this study utilizes purposive sampling techniques with sample size justification based on Hair et al. (2019) for PLS-SEM analysis, which requires minimum of 10 times the largest number of structural paths directed at a single endogenous construct. With 4 structural paths leading to the ethical perception construct, the minimum sample is 40 respondents; however, the target was increased to 200 respondents to enhance statistical power and generalizability. Primary data were collected through an online survey (Google Form) over 2 months (November-December 2025) with the following inclusion criteria: (1) active S1 Accounting students at Indonesia universities; (2) currently taking or have completed a professional ethics in accounting course; (3) minimum of semester 5; (4) willing to participate voluntarily and complete the questionnaire in full. The final sample of 228 respondents exceeds the minimum target of 200 respondents and far surpasses the minimum requirement of 40 respondents based on Hair et al. (2019), thus being adequate for the planned statistical analysis.

All variables were assessed using a 5-point Likert scale. The assessment of ethical views was conducted through five ethical dilemma scenarios taken from the work of Permatasari & Surayya (2019): issues of conflict of interest, tax evasion, insider trading, professional confidentiality, and kickbacks. The concept of love of money was evaluated with the Money Ethic Scale (MES) by Tang (1992), as referenced in Permatasari & Surayya (2019), covering ten aspects: budgeting, the nature of evil, fairness, achievement, self-expression, social influence, control, happiness, wealth, and motivation. Machiavellianism was measured using the MACH-IV Scale developed by Christie & Geis (1970), as employed by Setyaningrum & Musslifah (2024), which includes five aspects: emotional connection, lack of ideological commitment, self-centeredness, manipulative behavior, and aggressiveness. Narcissism was assessed with the Narcissistic Personality Inventory (NPI) utilized by Wijaya & Indrayeni (2021), comprising five aspects: feeling superior, desire for admiration, absence of empathy, arrogance, and a wish for preferential treatment. Religiosity was measured based on the dimensions outlined by Stark & Glock (1968), referenced from Permatasari & Surayya (2019), which includes five aspects: beliefs, religious practices, personal experiences, knowledge, and moral observance.

Data examination was carried out using WarpPLS 8.0, which utilizes the Partial Least Squares-Structural Equation Modeling (PLS-SEM) technique. This method is a multivariate statistical approach that assesses several variables at once to gauge the measurement of unseen constructs. The choice of PLS-SEM was based on its capability to manage intricate models featuring latent

variables, accommodate non-normally distributed data, and analyze relatively small datasets, prioritizing prediction over validation of theories (Ghozali & Latan, 2020; Hair et al., 2022; Sholihin & Ratmono, 2020). The analysis consisted of two main evaluation phases: the outer model was used to assess (1) internal consistency reliability (Cronbach’s alpha above 0. 60; composite reliability above 0. 70), (2) convergent validity (outer loading exceeding 0. 50), (3) discriminant validity (the square root of AVE compared to the correlation between constructs); and the predictive relevance. (3) Full Collinearity VIF.

RESULTS

The data collection process yielded 230 respondents who completed the online questionnaire. After screening and data validation, 228 respondents (99.13%) met all research inclusion criteria and provided complete responses. Two respondents (0.87%) were excluded from the analysis as they were from Management programs rather than Accounting programs as specified in the established inclusion criteria. Thus, the final sample from this study consisted of 228 accounting students from various universities across Indonesia. The sample distribution was dominated by Institut Bisnis dan Teknologi Kalimantan (26.75%), Universitas Brawijaya (18.86%), and Universitas Negeri Medan (14.04%). The majority of respondents were female (67.98%), from the class of 2022 (53.51%) and class of 2023 (32.02%), and Muslim (65.35%), followed by Catholic (13.16%) and Protestant Christian (10.09%). Regarding the status of the professional ethics course. 54.82% of respondents had complete demographic characteristics of respondents as presented in Table 1.

Table 1. Demographic Characteristics of Respondents (N=228)

Profile	Frequency (N)	Percentage
Institution		
Institut Bisnis dan Ekonomi Teknologi Kalimantan	61	26.75%
Institut Teknologi Bisnis dan Bahasa Dian Cipta Cendikia	1	0.44%
Universitas Lambung Mangkurat	3	1.32%
Politeknik Negeri Malang	2	0.88%
Universitas Brawijaya	43	18.86%
Universitas Negeri Medan	32	14.04%
Universitas Negeri Semarang	30	13.16%
Universitas Padjadjaran	12	5.26%
Universitas Hasanuddin	11	4.82%
Universitas Udayana	11	4.82%
Universitas Gadjah Mada	2	0.88%
Universitas Andalas	1	0.44%
Universitas Terbuka	1	0.44%
Universitas Islam Negeri Raden Mas Said Surakarta	3	1.32%
Universitas Islam Negeri Sunan Kudus	1	0.44%
Universitas Katolik Soegijapranata	2	0.88%
Universitas Kuningan	1	0.44%
Sekolah Tinggi Ilmu Ekonomi Indonesia Surabaya	5	2.19%
Sekolah Tinggi Ilmu Ekonomi Global Intellectual	1	0.44%
Community of Indonesia	1	0.44%
Universitas Telkom	1	0.44%
Sekolah Tinggi Ilmu Ekonomi Indonesia Banking School	3	1.32%
Universitas Bina Sarana Informatika	1	0.44%
Gender		
Male	73	32.02%
Female	155	67.98%
Study Program		



Profile	Frequency (N)	Percentage
Accounting	227	99.56%
Accounting Computerization	1	0.44%
Cohort Year		
2021	11	4.82%
2022	122	53.51%
2023	73	32.02%
2024	17	7.46%
2025	5	2.19%
Religion		
Islam	149	65.35%
Catholic	30	13.16%
Protestant Christian	23	10.09%
Buddhism	13	5.70%
Hinduism	11	4.82%
Confucianism	2	0.88%
Professional Ethics Course Status		
Currently Taking	79	34.65%
Already Completed	125	54.82%
Not Yet Taken	24	10.53%

Source: Processed by Researches, 2025

Descriptive analysis used a 5-point Likert scale with classification criteria: 1.00-1.50 = Very Low; 1.51-2.50 = Low; 2.51-3.50 = Neutral; 3.51-4.50 = High; 4.51-5.00 = Very High. The ethical perception variable showed a high score of 4.05 (SD=1.07). For the independent variables, love of money showed an average of 3.69 (SD=1.23) in the high category, Machiavellianism showed a neutral average of 2.95 (SD=1.32), narcissism with an average of 3.09 (SD=1.38), and religiosity with an average of 3.11 (SD=1.37). Descriptive statistics of the research variables are presented in Table 2.

Table 2. Descriptive Statistics of Research Variables

Variable	N	Min	Max	Mean	Standard Deviation
Ethical Perception	228	4.05	4.20	4.05	1.07
Love of Money	228	2.66	4.27	3.69	1.23
Machiavellianism	228	2.03	3.85	2.95	1.32
Narcissism	228	2.62	3.10	3.09	1.38
Religiosity	228	2.75	3.61	3.11	1.37

Source: Processed by Researchers, 2025

The distribution pattern per dimension showed significant variations: for love of money, the evil dimension recorded a low score (2.66) while motivation (4.27) were very high; for Machiavellianism, affection (2.03) showed rejection while aggressive reached 3.85; for narcissism, superiority (3.10) showed moderate acceptance while lack of empathy score 2.62; for religiosity, observance/moral character (2.75) showed low scores while worship/religious practice (3.61) was the highest; for ethical perceptions, the highest score was on tax avoidance (4.20), while the lowest was on reimbursement/kickbacks (3.87). The outer model evaluation demonstrated satisfactory reliability and validity with Cronbach's alpha of 0.73-0.84 and composite reliability of 0.82-0.88 for all variables, exceeding the threshold of 0.70. Complete internal consistency reliability test results are presented in Table 3.

Table 3. Internal Consistency Reliability Test Results



Variable	Cronbach's Alpha	Composite Reliability
Love of Money	0.84	0.88
Machiavellianism	0.73	0.82
Narcissism	0.78	0.85
Religiosity	0.77	0.85
Ethical Perception	0.80	0.86

Source: Data processing using WarpPLS 8.0

Convergent validity results showed that the majority of loading factors were above 0.50 with p-values less than 0.001. Although the first indicator of love of money was slightly below at 0.47, the overall measurement effectively captured the latent construct. Average Variance Extracted (AVE) reached 0.56 for ethical perceptions, 0.52 for religiosity, and 0.54 for narcissism, exceeding the standard of 0.50. Love of money (0.42) and Machiavellianism (0.48) were slightly below the ideal standard but remained acceptable in the exploratory research context. Convergent validity results are presented in Table 4.

Table 4. Convergent Validity Test Results (Loading Factors and AVE)

Variable	Indicator	Loadings	Type (a)	P-value	AVE
Love of Money	X1.1	0.47	Reflective	<0.001	0.42
	X1.2-X1.10	0.53-0.78	Reflective	<0.001	
Machiavellianism	X2.1-X2.5	0.59-0.75	Reflective	<0.001	0.48
Narcissism	X3.1-X3.5	0.55-0.82	Reflective	<0.001	0.54
Religiosity	X4.1-X4.5	0.68-0.77	Reflective	<0.001	0.52
Ethical Perception	Y.1-Y.5	0.70-0.78	Reflective	<0.001	0.56

Source: Data processing using WarpPLS 8.0

Discriminant validity was fulfilled with the square root of AVE greater than inter-constructs correlations: 0.75 for ethical perceptions, 0.72 for religiosity, 0.73 for narcissism, 0.70 for Machiavellianism, and 0.65 for love of money. There were no violations of the Fornell-Larcker criterion, confirming that each construct possessed conceptual uniqueness. Discriminant validity results are presented in Table 5.

Table 5. Discriminant validity Test Results (Square Root of AVE)

Variable	LoM	MC	NR	RLG	EP
LoM (X1)	(0.65)	0.20	0.53	-0.04	-0.03
MC (X2)	0.19	(0.70)	0.26	-0.61	-0.46
NR (X3)	0.53	0.26	(0.73)	-0.18	-0.21
RLG (X4)	-0.04	-0.61	-0.18	(0.72)	0.40
PE (Y)	-0.03	-0.46	-0.21	0.40	(0.75)

Source: Data processing using WarpPLS 8.0

The evaluation of the internal model revealed an R-square value of 0.35, a Q-square of 0.35, an average VIF of 1.56, and a Goodness of Fit (GoF) of 0.42. The R², or coefficient of determination, at 35% indicated that the model accounted for one-third of the variations in ethical perceptions, surpassing the threshold of 0.25 typically required in social research. The Q² value of 35% validated the model's capacity for predicting holdout data. The average VIF of 1.56, with all maximum values falling below 5 across all variables, signified the absence of multicollinearity. The Tenenhaus GoF of 0.42 was classified as substantial with supporting metrics: Simpson's Paradox Ratio of 1.00, R-squared Contribution Ratio of 1.00, Statistical Suppression Ratio of 1.00, and Nonlinear Bivariate Causality Direction Ratio of 0.63. The results of the structural model evaluations can be found in Table 6.

Table 6. Structural Model Evaluation Results (Inner Model)

Measure	Result	Criterion	Remarks
R-squared (R ²)	0.35	-	-
Q-squared (Q ²)	0.35	-	-
Average path coefficients (APC)	0.19, P<0.001	P<0,05	Satisfied
Average R-squared (ARS)	0.35, P<0.001	P<0,05	Satisfied
Average adjusted R-squared (AARS)	0.34, P<0.001	P<0,05	Satisfied
Average block VIF (AVIF)	1.24	≤ 5	Satisfied
Average full collinearity VIF (AFVIF)	1.56	≤ 5	Satisfied
Tenenhaus GoF (GoF)	0.42	≥ 0,36	Large
Sympson's paradox ratio (SPR)	1.00	≥ 0,7	Satisfied
R-squared contribution ratio (RSCR)	1.00	≥ 0,9	Satisfied
Statistical suppression ratio (SSR)	1.00	≥ 0,7	Satisfied
Nonlinear bivariate causality direction ratio (NLBCDR)	0.63	≥ 0,7	Moderate

Source: Data processing using WarpPLS 8.0

The statistical testing of hypotheses revealed substantial support at a significance level of $p \leq 0.05$ for H2 (where Machiavellianism has an adverse effect, $\beta = -0.44$, $p < 0.001$), H3 (where narcissism has an adverse effect, $\beta = -0.13$, $p = 0.021$), and H4 (where religiosity has a positive effect, $\beta = 0.18$, $p = 0.003$). In contrast, H1 (asserting that love of money has an adverse effect, $\beta = -0.02$, $p = 0.367$) was not substantiated, as its p-value was greater than the predetermined significance threshold. A comprehensive summary of all hypothesis testing outcomes can be found in Table 7.

Table 7. Hypothesis Testing Results

No	Path Relationship		Path coefficient	P-value	Significance
	Exogenous	Endogenous			
1	LoM	EP	-0.02	0.367	Not Significant
2	MC	EP	-0.44	<0.001	Significant
3	NR	EP	-0.13	0.021	Significant
4	RLG	EP	0.18	0.003	Significant

Source: Processed by Researchers, 2025

DISCUSSION

The Influence of Love of Money on Ethical Perceptions

The non-significant effect of love of money on ethical perceptions is attributable to three protective factors among respondents. First, 89.47% of respondents had received professional ethics education that provides a systematic moral framework to neutralize materialistic tendencies. Second, respondents were accounting students in an intensive phase of professional value learning, creating a controlled environment where financial motivations had not yet evolved into ethical compromises. Third, the dominant dimension of love of money among respondents emphasized achievement motivation rather than moral corruption (Tang, 1992), resulting in minimal ethical implications. This combination of ethics education, academic context, and motivational framing explains why monetary orientation does not undermine ethical perceptions. These findings are supported by previous research with similar results. Muhdar et al. (2026) reported the absence of a significant effect of love of money on ethical perceptions in contexts where respondents possessed strong moral foundations. Daito et al. (2026) reinforced this argument by demonstrating that Islamic Spiritual Intelligence significantly reduces love of money, indicating spiritual values as an effective neutralizer of materialistic orientations. Both studies confirm that value contexts and education determine whether love of money influences ethical perceptions. These results challenge

conventional assumptions of Money Ethic Theory: love of money is contextually contingent rather than inherently unethical—its effect depends on value systems and institutional frameworks. Educational interventions should strengthen mediating values that align financial motivations with ethical judgments rather than suppress financial aspirations.

The Influence of Machiavellianism on Ethical Perceptions

Machiavellianism emerged as the strongest negative predictor of ethical perceptions, making it the dominant factor within the competing forces model between Dark Triad traits and religiosity. This finding enriches Dark Triad Theory by demonstrating that Machiavellianism is particularly destructive because it establishes a fundamental cognitive orientation in which ethical norms are perceived as obstacles to personal objectives, distinguishing it from narcissism, which operates primarily through self-worth bias. Notably, even moderate levels of Machiavellianism exerted a substantial negative effect, offering a new perspective on prior studies that reported non-significant results (Muhdar et al., 2026; Nataliawati et al., 2024). In contrast, Maggalatta & Adhariani (2020) found a significant negative effect of Machiavellianism on ethical perceptions among Indonesian accounting students, supporting the robustness of this relationship across comparable contexts, the key theoretical contribution lies in demonstrating that Machiavellianism disrupts the entire sequence of Ethical Decision-Making Theory, from moral issue recognition to moral intention and behavior. This conclusion is supported by Simabur et al. (2023), who showed that rationalization and personal ethics significantly influenced academic fraud highlighting how manipulative cognitive orientations distort moral reasoning. As a fundamental risk factor, these findings imply case-based learning and ethical dilemma analysis, to mitigate Machiavellian tendencies.

The Influence of Narcissism on Ethical Perceptions

Narcissism exhibited a significant but weaker negative effect on ethical perceptions, confirming that its destructive mechanism differs from that of Machiavellianism. This study contributes theoretically by clarifying that narcissism operates primarily through inflated self-concept and entitlement, leading individuals to perceive ethical rules as less applicable to themselves. The pattern of responses—moderate acceptance of superiority and entitlement, combined with rejection of low empathy—helps explain the smaller effect size, as retained empathy appears to function as a moral restraint. These findings help reconcile inconsistencies in prior research. While Laily et al. (2021) and Abdillah et al. (2022) found significant negative effects of narcissism on ethical and investment decision behavior, Rahayu & Wahyudi (2025) reported no effect of CEO narcissism on tax avoidance, and Liu et al. (2024) identified dual effects depending on narcissism weakens perceptions of the magnitude of consequences and social consensus, consistent with Yudisthira & Kuang (2023). Accordingly, ethics education should emphasize professional empathy through dilemma simulations that highlight stakeholder impacts and the broader social consequences of accounting decisions.

The Influence of Religiosity on Ethical Perceptions

Religiosity demonstrated a significant positive effect on ethical perceptions, functioning as a countervailing force against Dark Triad traits and representing one of the most important contributions of this study. The findings reveal multilevel mechanisms through which religiosity operates: cognitively, by enhancing moral awareness; evaluatively, by providing clear criteria for honesty, justice, and trustworthiness; and motivationally, by creating spiritual incentives for ethical behavior. These results are consistent with Marlinda et al. (2025), who reported a 58.2% contribution of spiritual incentives for ethical perceptions, and Daito et al. (2026), who found that Islamic Spiritual Intelligence reduced love of money and increased engagement. Further support is provided by Nataliawati et al. (2024) and Nawaah et al. (2024), who confirmed the role of religiosity in preventing tax evasion and shaping ethical perceptions among accounting students. A distinctive contribution of this study lies in highlighting the Indonesian context, where religious norms (65.35% Muslim, 13.16% Catholic, and 10,09% Protestant Christian) interact with the Indonesian Institute of Accountants (IAI) Code of Ethics to form a dual normative framework. This combination effectively neutralizes Dark Triad tendencies and suppresses the “evil” dimension of

love of money. Theoretically, the study proposes that religiosity is not merely a moderating variable but a constitutive element that shapes the entire ethical decision-making process. Although the model explains 35% of the variance in ethical perceptions, the remaining unexplained variance underscores the need for future research integrating individual traits with situational and organizational factors to better understand ethical behavior in the accounting profession.

CONCLUSION

This study examined the influence of love of money, Machiavellianism, narcissism, and religiosity on the ethical perceptions of 228 accounting students across Indonesian universities and found that Dark Triad personality, rather than monetary orientation, are the primary determinants of ethical sensitivity among future accountants. Machiavellianism demonstrated the strongest negative effect on ethical perceptions, followed by narcissism, while religiosity showed a significant positive role as a moral safeguard that mitigates the detrimental impact of dark personality traits. Notably, love of money was not significant, indicating that students' financial orientation is predominantly achievement-driven and effectively moderated by ethics education and religious values embedded in Indonesian culture. The proposed model explains 35% of the variance in ethical perceptions, contributing to the theoretical development of Money Ethic Theory, Dark Triad Theory, and Ethical Decision-Making Theory within the Indonesian context. This study provides three main contributions. First, theoretically, the findings extend Money Ethic Theory by demonstrating that love of money is contextually contingent—its effect on ethical perceptions depends on value system and institutional frameworks, challenging the assumption that monetary orientation is inherently unethical. Second, empirically, the study identifies specific protective mechanisms (professional ethics education, religiosity, and academic context) that neutralize the potential negative impact of love of money on the ethical perceptions of Indonesian accounting students. Third, practically, the findings underscore the urgency of strengthening ethics education through real-case-based learning, integrity-oriented simulations, and the cultivation of an inclusive religious environment within accounting curricula. However, the study has limitations including self-report bias in survey methodology, cross-sectional design that constrains causal inference, uneven distribution of respondents across universities affecting generalizability, and potential unmeasured peer influence effects. Future research should employ mixed-methods approaches, longitudinal design to capture ethical development over time, and culture-specific instruments that better context to deepen understanding of students' ethical perception formation.

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