The Influence of Love of Money, Lifestyle, Machiavellianism, and Ethical Knowledge on the Ethical Perceptions of Accounting Students in Indonesia

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Abstract

This study aims to identify and examine the factors influencing the ethical perceptions of Generation Z accounting students in Indonesia, considering the roles of Love of Money, lifestyle, Machiavellian traits, and ethical knowledge. A quantitative approach was employed using a survey method, with questionnaires distributed to 276 respondents selected through purposive and convenience sampling techniques. The collected data were analyzed using Partial Least Squares-Structural Equation Modeling (PLS-SEM) with SmartPLS software version 4.1.1.6 to assess both the measurement and structural models. The results indicate that Love of Money has a positive and significant effect on students' ethical perceptions, suggesting that monetary orientation can coexist with ethical considerations in decision-making. Lifestyle also demonstrates a positive and significant impact on ethical perceptions, showing that students' habits, consumption patterns, and social environments shape their ethical judgments. In contrast, Machiavellianism does not significantly affect ethical perceptions, indicating that manipulative tendencies are not dominant factors in the moral evaluations of Generation Z accounting students. Ethical knowledge emerges as the strongest factor shaping students' ethical perceptions among examined variables. These findings highlight the importance of strengthening ethics education in higher education to develop prospective accountants with integrity who are capable of making responsible professional decisions

Keywords: Love of Money; Lifestyle; Machiavellian; Ethical Knowledge; Ethical Perception

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INTRODUCTION

Ethical awareness in the accounting profession needs to be cultivated during higher education, as accounting students are being prepared to become accountants and auditors who will be responsible for maintaining the reliability of financial information. Throughout the educational process, students are expected to demonstrate integrity and understand the professional code of ethics as a moral guideline when entering the workforce. Ethics education is also essential to equip students with the ability to deal with ethical dilemmas and to reduce judgment errors that may arise in accounting and auditing practices audit (Fina & Laily, 2021;

Magdalena et al., 2025). This issue is particularly important for Generation Z, who are often perceived as having lower levels of ethical awareness in their daily lives. Social changes, technological advancements, and economic developments have contributed to increasingly individualistic, materialistic, and capitalistic lifestyles among younger generations (Setiani & Rita, 2021). Such lifestyles may trigger unethical behavior, including academic misconduct such as cheating or plagiarism, which are carried out to obtain higher grades or to graduate more quickly (Cendekiawan et al., 2024; Sakinah, 2025).

Unethical behavior that emerges during higher education can have long-term repercussions in the professional sphere, ultimately affecting the quality and integrity of future accountants. Numerous accounting scandals demonstrate that ethical violations have a substantial impact on public trust (Widyari et al., 2024). Cases such as the eFishery revenue manipulation involving hundreds of millions of dollars, profit inflation at Macy's, and the bribery scandal involving auditors of the West Java Audit Board (BPK) provide clear evidence that ethical violations continue to occur among accounting professionals (Aries Wicaksono, 2025; Bitter, 2025; Imadah et al., 2025). The misuse of professional expertise to manipulate financial reports causes harm not only to stakeholders but also to society and the state. These phenomena clearly indicate moral failures on the part of decision-makers involved. Therefore, instilling ethical values from an early stage is crucial to building a strong moral foundation and minimizing the risk of deviant behavior in professional practice. Moreover, these cases illustrate that ethical issues do not arise solely in the workplace, but may originate during college, when students' professional character and ethical orientation begin to develop (Dali et al., 2022; Rinaldy et al., 2020).

Therefore, an in-depth examination of the factors influencing the ethical perceptions of accounting students is necessary. One such factor is Love of Money, which refers to an individual's tendency to perceive money not only as a medium of exchange, but also as a symbol of prestige, power, and life achievement (Tang, 1992; T. L. Tang & Chiu, 2003; T. L. P. Tang & Chen, 2008). Tang (2007) identifies six dimensions of Love of Money: motivator (money as an incentive for work), importance (money as a central life interest), success (money as a measure of achievement), budget (concern about financial security), evil (money as the root of evil), and equity (fair distribution of money). For accounting students who are preparing to enter a profession characterized by direct access to financial resources and responsibility for maintaining the integrity of financial information, their monetary orientation becomes a particularly salient factor in understanding ethical decision-making. Prior research suggests that individuals with strong monetary attachments may face heightened vulnerability to ethical compromises when financial incentives conflict with professional obligations (Elias & Farag, 2010; T. L. P. Tang & Chen, 2008)

Although classical ethical literature generally characterizes Love of Money as a value that may reduce ethical sensitivity, with stronger monetary orientation often associated with greater tolerance for unethical behavior (Elias & Farag, 2010; Forsyth, 1980; Tang, 1992), empirical evidence from educational and collectivistic settings shows that this relationship does not always manifest in a negative direction. In environments where ethical norms are strongly emphasized,

individuals with a high monetary orientation may still uphold ethical standards because they perceive long-term advantages in maintaining integrity, reputation, and social approval (Ayu et al., 2024; Sampewai et al., 2022; Sapariyah et al., 2025). Recent studies also indicate that students who value financial success can exhibit stronger ethical perceptions when they believe that ethical conduct supports legitimate achievement and future career advancement (Audri et al., 2025; Dali et al., 2022; Muna, 2021). These findings suggest that Love of Money can coexist with ethical judgment, particularly when reinforced by strong normative expectations, adequate ethical knowledge, and culturally embedded moral values in collectivistic societies. Beyond monetary orientation, lifestyle represents another critical factor influencing ethical perceptions.

Lifestyle reflects how individuals allocate their time and financial resources, thereby illustrating their outlook on life and underlying personality traits. For students, lifestyle is not solely associated with the fulfillment of basic needs, but is also shaped by social and environmental influences (Suyanto, 2022). Generation Z is widely recognized for its consumptive tendencies, which are characterized by an orientation toward appearance, social status, and the fulfillment of symbolic needs and trends (Kristyaningrum & Anindya, 2025). Moreover, the rapid development of digital financial technologies, such as electronic wallets and paylater services, whose users are predominantly aged 20-30 years, further reinforces consumptive behavior through ease of access and attractive promotional incentives (Puspadini, 2025; Sofyani et al., 2025). These conditions have the potential to influence students' decision-making processes, including their ethical judgments.

Personality traits such as Machiavellianism also warrant attention in the discussion of ethical perceptions. Machiavellianism is a personality trait characterized by manipulative, strategic, and opportunistic tendencies, as well as a strong focus on achieving personal interests without regard for moral and ethical norms (Kessler et al., 2010; Richmond et al., 2001). Individuals with high levels of Machiavellianism are typically associated with a lack of empathy, lower ethical awareness, and a greater tendency to justify morally deviant behavior when it yields personal benefits (Istiqomah et al., 2024; Putu et al., 2025). Previous studies have also indicated that self-interest and manipulative practices often influence decision-making and change processes within organizations (Mcguire et al., 2006). Conversely, ethical knowledge serves as a fundamental basis that enables students to understand moral values and the principles of the accounting profession. However, several studies suggest that although ethics education can enhance moral understanding, such values are not always consistently applied in practice without reinforcement through real-life (Chairani et al., 2020; Mubako et al., 2020; Syah et al., 2023). This evidence underscores the importance of effective ethics education in higher education institutions to develop prospective accountants with high levels of integrity and professional responsibility (Alfitriani et al., 2021; Efrianti et al., 2023; Elias & Farag, 2010).

The process through which students form ethical perceptions when facing various situations does not occur instantaneously, but rather through a cognitive evaluation process prior to decision-making. This phenomenon can be explained by the Theory of Planned Behavior proposed by Ajzen (1991), which posits that an

individual's behavior is driven by behavioral intentions formed through three key components: attitudes toward the behavior, subjective norms, and perceived behavioral control. In the context of this study, Love of Money, lifestyle, Machiavellianism, and ethical knowledge are conceptualized as personal factors that influence how students evaluate the ethicality of an action. Love of Money reflects students' orientation toward money as a symbol of success; lifestyle represents social influences that may create normative pressure; Machiavellianism indicates a tendency to prioritize self-interest; and ethical knowledge serves as the cognitive foundation for ethical decision-making. Therefore, the Theory of Planned Behavior provides an appropriate theoretical framework for explaining how these four variables contribute to the ethical perceptions of accounting students.

Based on Theory of Planned Behavior Ajzen (1991), ethical perceptions are formed through an evaluative process influenced by individual attitudes, subjective norms, and perceived behavioral control. Consistent with the findings of Dali et al. (2022) and Muna (2021), Love of Money is viewed as a motivating factor that encourages students to act more responsibly and to consider the consequences of their actions. Furthermore, in line with Rachman et al. (2024) and Suyanto et al. (2024), lifestyle reflects students' ability to adapt to social norms and regulate their consumption patterns. Similarly, Audri et al. (2025) and Sapariyah et al. (2025) argue that ethical knowledge forms the foundation for understanding moral values and professional codes of ethics, which play an important role in strengthening the ethical considerations of accounting students. In contrast, Ulum & Sari (2025) suggest that Machiavellianism reflects a tendency to prioritize personal interests, which may weaken ethical considerations. Therefore, it is hypothesized that Love of Money, lifestyle, and ethical knowledge positively influence the ethical perceptions of accounting students, whereas Machiavellianism has a negative influence on their ethical perceptions.

Previous studies examining the factors influencing the ethical perceptions of accounting students have generally been limited to specific regions or individual universities, and therefore do not fully reflect the diversity of accounting students' characteristics in Indonesia (Audri et al., 2025; Dali et al., 2022; Muna, 2021; Rachman et al., 2024; Sapariyah et al., 2025; S. Suyanto et al., 2024). Moreover, empirical research investigating the effects of Love of Money, lifestyle, Machiavellianism, and ethical knowledge on students' ethical perceptions remains limited, particularly among Generation Z. This study extends the research of Putu et al. (2025), which did not incorporate the lifestyle variable. Accordingly, this study seeks to make a novel contribution by including lifestyle as an additional variable and by expanding the research scope to a national level, whereas previous studies were confined to a single university.

In response to existing research gaps, this study involves Generation Z accounting students from several regions in Indonesia to obtain a broader representation of the determinants of students' ethical perceptions. Accordingly, the study is designed to examine the influence of Love of Money, lifestyle, Machiavellianism, and ethical knowledge on the ethical perceptions of Generation Z accounting students in Indonesia. Drawing on the theoretical framework and findings of previous studies, this research assumes that Love of Money, lifestyle, and

ethical knowledge positively influence students' ethical perceptions, while Machiavellianism negatively affects the ethical perceptions of Generation Z accounting students in Indonesia. The findings of this study are expected to contribute to educational institutions and professional organizations in strengthening ethics education and in shaping professional accountants with high levels of integrity and moral responsibility.

METHODOLOGY

This study employed a quantitative approach to examine the influence of Love of Money, lifestyle, Machiavellianism, and ethical knowledge on the ethical perceptions of accounting students. Respondents were selected using purposive sampling based on predetermined inclusion criteria: active undergraduate students in the Bachelor of Accounting program, belonging to Generation Z, and having completed the courses of Behavioral Accounting, Business Governance and Ethics, and Auditing. Following the application of these criteria, recruitment was conducted using a convenience approach by distributing an online questionnaire through academic networks and social media channels to reach eligible participants. Data were collected using a structured questionnaire adapted from previous studies and measured using a five-point Likert scale ranging from "strongly disagree" to "strongly agree." A total of 276 respondents who satisfied all inclusion criteria participated in this study. Given the non-probability nature of the sampling design, the findings may be subject to self-selection bias and should not be generalized beyond the studied sample.

As a preliminary step prior to testing the structural model, the data were analyzed using descriptive statistical methods to describe the characteristics of the dataset, including the minimum, maximum, mean, and standard deviation of each research variable. This descriptive analysis aimed to identify data distribution patterns and trends in respondents' responses, thereby providing a foundation for proceeding to the subsequent stage of inferential analysis. To examine the effects among the latent variables, this study employed the Partial Least Squares-Structural Equation Modeling (PLS-SEM) technique using SmartPLS version 4.1.1.6. The use of PLS-SEM is methodologically appropriate for several reasons. First, the proposed model is prediction-oriented, as the study aims to evaluate the extent to which Love of Money, lifestyle, Machiavellianism, and ethical knowledge influence students' ethical perceptions. PLS-SEM is widely recommended for prediction-focused research because it emphasizes variance explanation. Second, the data were obtained through non-probability sampling and measured using Likert-type scales, which are highly susceptible to non-normal distribution. PLS-SEM does not require multivariate normality, making it more suitable than covariance-based SEM for this type of dataset. Third, the research model consists of several latent constructs with multiple reflective indicators, a condition that aligns well with the strengths of PLS-SEM in addressing complex measurement structures. Based on these methodological considerations, PLS-SEM is deemed the most appropriate analytical approach for this study (Hair & Alamer, 2022).

The analysis consisted of two main phases: evaluation of the measurement model (outer model) and evaluation of the structural model (inner model). The

measurement model evaluation was conducted to assess the validity and reliability of the constructs. Convergent validity was examined using outer loadings and Average Variance Extracted (AVE), with threshold values of outer loadings above 0.70 and AVE values above 0.50. Furthermore, discriminant validity was assessed using the Fornell-Larcker criterion and cross-loadings to ensure that each construct demonstrated adequate differentiation from other constructs. Construct reliability was evaluated using Composite Reliability and Cronbach's Alpha, with values exceeding 0.70 considered acceptable (Hair & Alamer, 2022; Henseler et al., 2015).

After confirming that the measurement model met the required validity and reliability criteria, the next stage of analysis was to evaluate the structural model to examine the relationships among variables in the research framework. Structural model evaluation included assessment of the coefficient of determination (R^2) to measure the explanatory power of the independent variables in explaining the dependent variable, predictive relevance (Q^2) to assess the model's predictive capability, and effect size (f^2) to determine the magnitude of each independent variable's influence on the dependent variable. Hypothesis testing was conducted using the bootstrapping procedure by examining path coefficients, t-statistics, and p-values at a 5 percent significance level. All analytical procedures followed the PLS-SEM guidelines recommended in the methodological literature (Hair & Alamer, 2022).

RESULT AND DISCUSSION
Respondent Characteristics

Tabel 1. Respondent Characteristics

Category	Description	Number	Percentage
Gender	Male	70	25,4%
	Female	206	74,6%
Institution	State University	207	75,0%
	Private University	69	25,0%
Island	Sumatera	119	43,1
	Java	148	53,6
	Sulawesi	4	1,4
	Bali & Nusa Tenggara	3	1,1
	Kalimatan	2	0,7
Year of Study	2024	16	5,8%
	2023	85	30,8%
	2022	158	57,2%
	2021	10	3,6%
	Others	7	2,5%
Courses Taken	Behavioral Accounting	12	4,3%
	Auditing I & II	50	18,1%
	Ethics & Business Governance	12	4,3%
	Taking more than one course	202	73,2%
Monthly Allowance	< IDR 500,000	41	14,9%
	IDR 500,000 - IDR 1,000,000	91	33,0%
	IDR 1,000,000 - IDR 2,000,000	86	31,2%
	IDR 2.000.000 - IDR 3.000.000	38	13,8%
	IDR 3.000.000 - IDR 5,000,000	16	5,8%
	≥ IDR 5.000.000	4	1,4%

Source: Processed Data, 2025

Based on Table 1 the demographic data, the majority of respondents in this study were female, accounting for 74.6%, while male respondents comprised 25.4%. In terms of university type, most respondents were enrolled in public universities (75%), with the remainder attending private universities. Regarding regional distribution, the majority of respondents were from Java and Sumatra, which together represented almost the entire sample. Other regions, such as Sulawesi, Bali and Nusa Tenggara, and Kalimantan, contributed relatively small proportions of respondents. With respect to cohort, the sample was dominated by students from the 2022 cohort, accounting for 57.2%, followed by the 2023 cohort at 30.8%. Other cohorts, including 2024, 2021, and other categories, accounted for smaller proportions. This distribution indicates that most respondents were at a relatively advanced stage of their studies and therefore had sufficient academic experience to understand and evaluate materials relevant to the research.

In terms of academic and economic characteristics, most respondents (73.2%) had completed more than one course relevant to the research topic. The remaining respondents had taken only one related course, such as Behavioral Accounting, Auditing I and II, or Ethics and Business Governance. Regarding financial conditions, respondents' monthly allowances varied considerably; however, the majority fell within the range of IDR 500,000 to IDR 2,000,000, indicating that most respondents belonged to a middle-income category.

Descriptive Statistical Analysis

Table 2. Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
PE	276	5,00	21,00	9,25	3,54
LOM	276	10,00	50,00	18,78	8,82
GH	276	6,00	28,00	17,29	3,70
MC	276	6,00	30,00	15,38	4,49
PET	276	8,00	40,00	11,42	3,82
Valid N (listwise)	276				

Source: Processed Data, 2025

Based on Table 2, the results of the descriptive statistical analysis of 276 respondents show that the PE variable has a minimum value of 5.00 and a maximum value of 21.00, with a mean of 9.25 and a standard deviation of 3.54. This indicates that respondents' responses vary, but the distribution is fairly even. The LOM variable recorded a minimum value of 10.00 and a maximum value of 50.00, with a mean of 18.78 and a standard deviation of 8.82, indicating that respondents' responses were quite diverse. The GH variable obtained a minimum value of 6.00 and a maximum value of 28.00, with a mean of 17.29 and a standard deviation of 3.70, suggesting that the response values tended to converge around the mean. The MC variable recorded a minimum value of 6.00 and a maximum value of 30.00, with a mean of 15.38 and a standard deviation of 4.49, indicating differences in responses among respondents, but still within reasonable limits. Furthermore, the PET variable obtained a minimum value of 8.00 and a maximum value of 40.00, with a mean of 11.42 and a standard deviation of 3.82, indicating that the data distribution was at a

consistent level. Overall, all respondent data were complete (Valid N = 276); thus, they could be used for further analysis.

Outer Model
(Convergent Validity)

Convergent validity is an assessment of the measurement model (outer model) that aims to determine the extent to which the indicators adequately represent the latent constructs they are intended to measure. Convergent validity was evaluated by examining outer loadings and the Average Variance Extracted (AVE). A construct was considered to have achieved convergent validity when the outer loading value exceeded 0.70 and the AVE value exceeded (Hair & Alamer, 2022).

Outer Loadings Test

<div align="center">Table 3. Outer Loadings Test</div>

	Lifestyle	Love of Money	Machiavellian	Ethical Knowledge	Ethical Perception
GH1	0.745				
GH2	0.722				
GH3	0.732				
GH4	0.738				
LOM2		0.770			
LOM3		0.781			
LOM4		0.748			
LOM5		0.795			
LOM6		0.850			
LOM8		0.782			
MC1			0.783		
MC3			0.826		
MC5			0.793		
PE1					0.758
PE2					0.777
PE3					0.751
PE4					0.848
PE5					0.792
PET1				0.791	
PET2				0.865	
PET4				0.840	
PET5				0.869	
PET6				0.847	
PET7				0.840	
PET8				0.854	

Source: Processed Data, 2025

Based on Table 3, the results of the outer loadings evaluation show that several indicators obtained values below the threshold of 0.70, indicating insufficient convergent validity. In the Lifestyle variable, two indicators, GH5 (0.013) and GH6 (0.080), did not meet the specified criterion and were therefore removed. In the Love of Money variable, several indicators also fell below the minimum threshold, namely LOM1 (0.607), LOM7 (0.645), LOM9 (0.667), and LOM10 (0.660), and were thus excluded from further analysis. In the Machiavellianism variable, indicators MC2

(0.369) and MC4 (0.600) were deemed invalid due to low loading values. Similarly, in the Ethical Knowledge variable, the PET3 indicator (0.518) did not meet the convergent validity criterion. All indicators with outer loading values below 0.70 were eliminated to ensure that the construct measurement was valid and consistent with the underlying theoretical framework. After the removal of these indicators, the subsequent analysis showed that all remaining indicators satisfied the convergent validity requirements (Hair & Alamer, 2022).

Average variance extracted Test

Table 4. Average variance extracted Test

	Average variance extracted (AVE)
Gaya Hidup	0.540
Love of Money	0.621
Machiavellian	0.641
Pengetahuan Etika	0.712
Persepsi Etis	0.618

Sumber: Hasil Pengolahan 2025

Based on Table 4, the results of the Average Variance Extracted (AVE) test indicate that all constructs in this study obtained AVE values above the recommended threshold of 0.50, namely 0.540, 0.621, 0.641, 0.712, and 0.618. These results meet the minimum criterion proposed by Hair & Alamer (2022), which requires an AVE value of at least 0.50, indicating that each construct is able to explain more than 50% of the variance of its indicators. Therefore, all variables in this study are considered to have adequate convergent validity and are appropriate for use in structural model analysis.

Discriminant Validity

Discriminant validity is an assessment of the measurement model (outer model) that aims to verify that each latent construct has distinctiveness from other constructs. In this study, discriminant validity was evaluated using three approaches, namely the Heterotrait-Monotrait Ratio (HTMT), the Fornell-Larcker criterion, and cross-loadings values (Hair & Alamer, 2022; Henseler et al., 2015).

Heterotrait-Monotrait Ratio Test

Table 5. Heterotrait-Monotrait Ratio Test

	Lifestyle	Love of Money	Machiavellian	Ethical Knowledge	Ethical Perception
Lifestyle					
Love of Money	0.188				
Machiavellian	0.378	0.393			
Ethical Knowledge	0.144	0.237	0.064		
Ethical Perception	0.240	0.377	0.243	0.441	

Source: Processed Data, 2025

Based on Table 5, the results of the Heterotrait-Monotrait Ratio (HTMT) test show that all HTMT values range from 0.064 to 0.441, indicating that they are well below the maximum threshold of 0.90. According to the standard proposed by Hair & Alamer (2022), an HTMT value of less than 0.90 indicates that each construct in this study demonstrates distinct uniqueness from the others, indicating that there are no issues related to discriminant validity. Therefore, all variables have met the discriminant validity requirements based on the HTMT criterion and are eligible for further analysis.

Fornell Larcker Test

Table 6. Fornell Larcker Test

	Lifestyle	Love of Money	Machiavellian	Ethical Knowledge	Ethical Perception
Lifestyle	**0.735**				
Love of Money	0.163	**0.788**			
Machiavellian	0.257	0.319	**0.801**		
Ethical Knowledge	0.125	0.226	0.044	**0.844**	
Ethical Perception	0.202	0.342	0.201	0.407	**0.786**

Source: Processed Data, 2025

Based on Table 6, the results of the Fornell-Larcker criterion test show that the square root of the AVE for each construct is higher than the correlation values between that construct and the other constructs. This is indicated by the square root of the AVE values ranging from 0.735 to 0.844, which are all higher than the inter-construct correlation values ranging from 0.044 to 0.407. This condition is consistent with the discriminant validity requirements proposed by Hair & Alamer (2022) and Henseler et al. (2015), which state that a construct is considered valid if the square root of its AVE exceeds its correlations with other constructs. Therefore, all constructs in this study have met the discriminant validity requirements based on the Fornell-Larcker criterion.

Cross Loadings Test

Table 7. Cross Loadings Test

	Lifestyle	Love of Money	Machiavellian	Ethical Knowledge	Ethical Perception
GH1	**0.745**	0.159	0.219	0.130	0.154
GH2	**0.722**	0.103	0.164	0.081	0.146
GH3	**0.732**	0.056	0.198	0.052	0.103
GH4	**0.738**	0.136	0.179	0.090	0.172
LOM2	0.069	**0.770**	0.220	0.241	0.250
LOM3	0.268	**0.781**	0.246	0.187	0.294
LOM4	0.138	**0.748**	0.263	0.204	0.309
LOM5	0.083	**0.795**	0.290	0.161	0.265
LOM6	0.108	**0.850**	0.244	0.149	0.268
LOM8	0.067	**0.782**	0.233	0.104	0.199
MC1	0.241	0.272	**0.783**	-0.015	0.132
MC3	0.109	0.272	**0.826**	0.083	0.197

MC5	0.313	0.218	**0.793**	0.016	0.140
PE1	0.162	0.206	0.080	0.312	**0.758**
PE2	0.214	0.346	0.164	0.390	**0.777**
PE3	0.159	0.259	0.144	0.282	**0.751**
PE4	0.168	0.286	0.231	0.299	**0.848**
PE5	0.062	0.208	0.157	0.292	**0.792**
PET1	0.074	0.119	-0.012	**0.791**	0.305
PET2	0.107	0.174	0.019	**0.865**	0.316
PET4	0.125	0.272	0.046	**0.840**	0.451
PET5	0.149	0.215	0.071	**0.869**	0.328
PET6	0.073	0.193	0.033	**0.847**	0.319
PET7	0.103	0.161	0.061	**0.840**	0.314
PET8	0.096	0.160	0.037	**0.854**	0.324

Source: Processed Data, 2025

Based on Table 7, the results of the cross-loadings test show that each indicator has the highest loading value on its respective construct compared to other constructs. This indicates that the cross-loadings of each indicator demonstrate clear distinctions between the construct being measured and the other constructs. In accordance with Hair & Alamer (2022) and Henseler et al. (2015), discriminant validity is considered sufficient when indicators exhibit stronger correlations with their intended construct than with other constructs. Therefore, the cross-loadings results in this study indicate that the measurement model has met the discriminant validity standards.

Realibility

Reliability is a test of the measurement model (outer model) that aims to evaluate the level of internal consistency of each indicator in measuring a latent construct. Reliability reflects the extent to which indicators are able to produce stable and consistent measurements. Composite Reliability was used as the reliability testing method in this study because it is compatible with the characteristics of the Partial Least Squares-Structural Equation Modeling (PLS-SEM) approach. Hair & Alamer (2022) state that a construct is considered reliable if it achieves a Composite Reliability value above 0.70, indicating an adequate level of internal consistency.

Composite Realibility Test

Table 8. Composite Realibility Test

	Cronbach's alpha	Composite reliability (rho_c)
Lifestyle	0.721	0.824
Love of Money	0.878	0.908
Machiavellian	0.729	0.843
Ethical Knowledge	0.933	0.945
Ethical Perception	0.846	0.890

Source: Processed Data, 2025

Based on Table 8, the Composite Reliability test results indicate that all constructs have met the required standards, with Cronbach's Alpha and Composite Reliability values exceeding the threshold of 0.70, ranging from 0.721 to 0.933 for Cronbach's Alpha and from 0.824 to 0.945 for Composite Reliability. These reliability values comply with the criteria established by Hair & Alamer (2022), which specify acceptable reliability values in the range of 0.70 to 0.95. This range is determined on the basis that a minimum value of 0.70 indicates adequate internal consistency, while a maximum value of 0.95 serves as a safeguard against potential redundancy among measurement items. Based on these results, it can be concluded that all constructs in this study demonstrate an adequate level of internal consistency, and the measurement instruments used are capable of measuring latent variables in a stable and consistent manner.

Inner Model

The evaluation of the inner model was conducted to determine the extent of the relationships among latent variables within the model, as well as to assess the model's ability to explain and predict the dependent variable. This evaluation process employed three testing methods: the coefficient of determination (R^2), predictive relevance (Q^2), and effect size (f^2) tests (Hair & Alamer, 2022)

R-Square (R^2) Test

The R-square (R^2) test aims to identify the extent to which the independent variables explain the dependent variable. The R^2 value reflects the proportion of variance in the dependent variable that can be explained by the independent variables within the model. Referring to Hair & Alamer (2022), an R^2 value of 0.75 indicates a strong level of explanatory power, 0.50 indicates a moderate level, and 0.25 indicates a weak level. The greater the proportion of variance in the dependent variable explained by the independent variables in the model, the better the overall quality of the model.

Table 9. R-Square Test

	R-square	R-square adjusted
Ethical Perception	0.252	0.241

Source: Processed Data, 2025

Based on Table 9, the R-square value for the Ethical Perception variable is 0.252, which, according to Hair & Alamer (2022), indicates a weak level of explanatory power because it is below the 0.50 threshold. These findings indicate that the independent variables in this study explain 25.2% of the variance in Ethical Perception, while the remaining variance is influenced by factors outside the scope of this study. Thus, although the level of explanatory power is relatively weak, the structural model still demonstrates an acceptable level of predictive capacity.

Q^2predict Test

The Q^2predict test, or predictive relevance, aims to evaluate how accurately the structural model makes predictions. The Q^2 value is obtained using the blindfolding procedure and indicates the model's ability to predict observed data.

Referring to Hair & Alamer (2022), a Q² value greater than zero (Q² > 0) indicates that the model has adequate predictive relevance for the endogenous variables.

Table 10. Q-Predict Test

	Q²predict	RMSE	MAE
Ethical Perception	0.190	0.911	0.699

Source: Processed Data, 2025

Based on Table 10, the predictive relevance test results for the Ethical Perception variable show a Q²predict value of 0.190. Because this value is positive (greater than 0), the model meets the criteria for adequate predictive relevance according to Hair & Alamer (2022). In addition, the RMSE value of 0.911 and the MAE value of 0.699 indicate that the prediction errors remain within acceptable tolerance limits. Thus, it can be concluded that the research model demonstrates good and reliable predictive relevance.

Effect Size (F²) Test

The effect size test (f²) aims to evaluate the extent to which each independent variable contributes to the dependent variable. The f² value represents the relative contribution of each independent construct in explaining the dependent variable when that construct is removed from the model. According to Hair & Alamer (2022), the interpretation of f² values is as follows: 0.02 indicates a small effect, 0.15 indicates a moderate effect, and 0.35 indicates a large effect.

Table 11. Effect Size (F2) Test

	F² Terhadap Persepsi Etis
Lifestyle	0.012
Love of Money	0.055
Machiavellian	0.009
Ethical Knowledge	0.146

Source: Processed Data, 2025

Based on Table 11, the effect size (f²) test results show that each independent variable contributes differently to Ethical Perception. The Lifestyle (0.012) and Machiavellianism (0.009) variables obtained f² values below 0.02, indicating very small effects. The Love of Money variable (0.055) falls within the range of 0.02 to 0.15, which indicates a small effect. Meanwhile, Ethical Knowledge (0.146) is close to 0.15 and is therefore categorized as having a moderate effect, according to (Hair & Alamer, 2022). Based on these results, Ethical Knowledge is the variable with the strongest influence on Ethical Perception, whereas the other variables exhibit limited effects.

Hypothesis Testing

Table 12. Hypothesis Testing

	Original sample (O)	T statistics (|O/STDEV|)	P values	Keputusan
Lifestyle -> Ethical Perception	0.100	1.790	**0.037**	**Accepted**
Love of Money -> Ethical Perception	0.220	3.291	**0.001**	**Accepted**
Machiavellian -> Ethical Perception	0.090	1.622	0.052	Rejected

Ethical Knowledge -> Ethical Perception	0.341	4.863	**0.000**	**Accepted**

Source: Processed Data, 2025

The Influence of Love of Money on Accounting Students' Ethical Perceptions (H1)

Referring to the hypothesis testing results, the Love of Money variable obtained a coefficient value of 0.220, a t-statistic of 3.291, and a p-value of 0.001 (< 0.05). These results indicate that Love of Money has a positive and significant effect on accounting students' ethical perceptions; therefore, H1 is accepted. The Theory of Planned Behavior proposed by Ajzen (1991) states that an individual's attitude toward a behavior is shaped by beliefs about the consequences arising from that behavior. In this context, Love of Money can function as a positive supporting factor when individuals possess a good understanding of applicable norms and regulations. Students who have a strong orientation toward money are not necessarily associated with unethical behavior; rather, this orientation may motivate them to achieve financial success through legitimate and ethical means. The results of this study are consistent with the findings of Audri et al. (2025); Ayu et al. (2024); Dali et al. (2022); Muna (2021); Sampewai et al. (2022); Sapariyah et al. (2025), which indicate that individuals with a strong Love of Money tend to exhibit higher ethical perceptions, as they are motivated to maintain their reputation and integrity for long-term success. Thus, Love of Money can serve as an ethical motivator when balanced with behavioral control and a sound understanding of moral values.

The Influence of Lifestyle on Accounting Students' Ethical Perceptions (H2)

Referring to the hypothesis testing results, the Lifestyle variable recorded a coefficient value of 0.100, a t-statistic of 1.790, and a p-value of 0.037 (< 0.05). These results indicate that Lifestyle has a positive and significant effect on accounting students' ethical perceptions; therefore, H2 is accepted. These findings are consistent with Theory of Planned Behavior Ajzen (1991), which asserts that subjective norms, including factors influenced by the social environment and lifestyle, play an important role in shaping individuals' perceptions and attitudes in decision-making. Students who are able to manage their lifestyle in a rational and proportional manner tend to prioritize applicable norms and values, thereby exhibiting stronger ethical perceptions. The results of this study are also in line with the findings of Suyanto et al. (2024) and Rachman et al. (2024), which reveal that students who are able to control their lifestyle and manage their finances appropriately tend to demonstrate more ethical behavior. From an ethical perspective, students with a simple lifestyle who prioritize needs over wants are more cautious in evaluating actions, thereby increasing their ethical sensitivity. Thus, Lifestyle is an important factor in shaping accounting students' ethical perceptions.

The Influence of Machiavellianism on Accounting Students' Ethical Perceptions (H3)

Referring to the hypothesis testing results, the Machiavellianism variable obtained a coefficient value of 0.090, a t-statistic of 1.622, and a p-value of 0.052 (> 0.05). These results indicate that Machiavellianism does not have a significant effect on accounting students' ethical perceptions; therefore, H3 is rejected. According to Theory of Planned Behavior Ajzen (1991), Machiavellian personality traits may

influence an individual's attitudes and perceived behavioral control when engaging in ethical actions. However, the findings of this study indicate that manipulative tendencies and a strong orientation toward self-interest do not automatically influence the ethical perceptions of accounting students. The rejection of this hypothesis is consistent with the findings of Muhdar et al. (2026), which report that Machiavellianism does not significantly affect ethical perceptions. This result may be explained by the characteristics of the respondents, who are still embedded in an academic environment where ethical values and social supervision remain relatively strong. As a result, Machiavellian traits may not yet be fully reflected in the way students evaluate actions from an ethical perspective.

The Influence of Ethical Knowledge on Accounting Students' Ethical Perceptions (H4)

Referring to the hypothesis testing results, the ethical knowledge variable obtained a coefficient value of 0.341, a t-statistic of 4.863, and a p-value of 0.000 (< 0.05). These results indicate that ethical knowledge has a positive and significant effect on accounting students' ethical perceptions; therefore, H4 is accepted. In accordance with Theory of Planned Behavior Ajzen (1991), ethical knowledge is closely related to perceived behavioral control, which refers to an individual's belief in their ability to act in accordance with moral values. Students who possess a strong understanding of ethics and professional codes of conduct are better equipped to evaluate actions in a relevant and ethical manner. The findings of this study are consistent with those of Sapariyah et al. (2025) and Audri et al. (2025), which demonstrate that ethical knowledge contributes significantly to shaping ethical perceptions. The higher students' understanding of moral principles and professional accounting ethics, the stronger their ability to assess and distinguish between ethical and unethical actions.

CONCLUSION

The results of this study indicate that the ethical perceptions of Generation Z accounting students in Indonesia are influenced by Love of Money, Lifestyle, and Ethical Knowledge, while Machiavellianism does not show a significant effect. These findings can be explained by the characteristics of the respondents, who were predominantly female students from public universities, with the majority having completed Auditing I and II as well as Ethics and Business Management courses. These conditions suggest that the academic environment and exposure to ethics education play an important role in shaping students' ethical perspectives. Love of Money has a positive effect on ethical perceptions, indicating that students' orientation toward money is not necessarily negative. Among respondents who are still in an academic setting and have not yet been fully exposed to the pressures of the professional workplace, Love of Money tends to be interpreted as motivation to achieve success through ethical and professional means. Lifestyle also shows a positive influence, reinforcing the finding that students who are able to manage their lifestyle and spending rationally tend to exhibit stronger ethical sensitivity when evaluating actions.

Conversely, Machiavellian traits do not have a significant influence on ethical perceptions. This result indicates that manipulative tendencies have not yet become a dominant factor in shaping students' ethical judgments, possibly due to the presence of strong social norms, academic supervision, and ethical values that continue to be reinforced throughout the educational process. Ethical Knowledge is shown to be the strongest factor influencing ethical perceptions, highlighting the critical role of ethics education in developing the moral understanding of accounting students as future professionals. Overall, the findings of this study demonstrate that student characteristics and the educational environment play a crucial role in shaping the ethical perceptions of Generation Z. Therefore, educational institutions are encouraged to continuously strengthen applied and contextual ethics education, enabling students to maintain integrity and make ethical decisions when they enter the professional workforce.menuliskan format pengorganisasian tersebut, yang di dalamnya menunjukkan cara penulisan hal-hal khusus yang tidak dapat dipisahkan dari sebuah artikel.

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