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## THE INFLUENCE OF FINANCIAL AWARDS, RELIGIOSITY AND LABOR MARKET CONSIDERATIONS ON THE INTERESTS OF ACCOUNTING STUDENTS FOR A CAREER IN ISLAMIC FINANCIAL INSTITUTIONS

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### ABSTRACT:

This study aims to determine how the influence of financial rewards ,religiosity, and labor market considerations on the interest of accounting students to have a career in Islamic financial institutions. This study uses primary data obtained through a questionnaire/questionnaire. To find representative data, the selection of this research sample used purposive sampling, the research sample was 113 respondents. Data analysis used validity and reliability, descriptive statistical analysis, classical assumption test, multiple regression analysis and hypothesis testing. The results of this study indicate that financial rewards, religiosity, and labor market considerations have a positive and significant effect on the interest of accounting students to have a career in Islamic financial institutions. The implication in this study is that most accounting students already have an interest in a career in Islamic financial institutions but before deciding on a career, students are expected to be able to identify themselves and consider the job market in order to prevent work discomfort so that it has an impact on the quality and achievement of human resources, students who have Having an interest in a career in Islamic financial institutions is also expected to be able to implement both religious knowledge and Islamic economics in life.

**Keywords:** Financial Rewards, Religiosity, Labor Market Considerations, Interest of Accounting Students for a Career in Islamic Financial Institutions.

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## INTRODUCTION

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The development of the business world provides diverse employment opportunities for the workforce, especially the progress of the sharia business world in Indonesia. The rapid development of Islamic banks has led to an increasing demand for Islamic resources in Islamic bank financial institutions. It provides career opportunities for students after graduation. On the other hand, Islamic bank financial institutions also want human resources who have good skills and knowledge about the Islamic finance industry.

The results of research from (Candraning & Muhammad, 2018) on the analysis of factors that influence student interest in working in Islamic financial institutions, show that labor market considerations, work environment, and spirituality affect student interest in working in Islamic financial institutions. While financial rewards have no effect on student interest in working in Islamic financial institutions.

Financial rewards affect interest in a career according to research by (Anisma et al., 2015) and (Budiman, 2016). This is because financial rewards are very important in relation to meeting the daily needs of workers. Meanwhile, according to (Asmoro et al., 2016) showed that financial awards or salaries did not significantly influence the career choice of accounting undergraduate students as public accountants.

(Amalia & Diana, 2020a) in their research results show that religiosity has no

significant effect on interest in a career in Islamic financial institutions. This statement is in line with (Ariska, 2020) which states that religiosity has no significant effect on the interest of accounting students to have a career in Islamic financial institutions. , also in line with the research results of (Widayati, 2017) concluding that the religiosity variable has no effect on the interest of accounting students to have a career in Islamic financial institutions. . This is different from the results of the research by (Candraning & Muhammad, 2018) which states that there is an influence of spirituality on students' interest in working in Islamic financial institutions. Students who have good spirituality will choose jobs that are in accordance with the spirituality they are studying. This is in accordance with the research of (Setyawati, 2015) and (Sandy, 2019) who examined student interest in a career in Islamic banking.

The difference between this study and previous research lies in the population taken, previous research only focused on one university, in this study it was wider, namely three universities in Purwokerto, another difference lies in the addition of the financial award variable, which previously examined the variables of religiosity, personality and labor market considerations.

## RESEARCH METHODS

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This research was conducted using a quantitative approach. The scope of the research includes Financial Awards, Religiosity and Labor Market Considerations

on the Interests of Accounting Students in Islamic Financial Institutions.

The subjects of this study were students majoring in accounting who had taken at least 6 semesters at universities in Purwokerto, namely Unsoed, Unwiku and UMP. The research was conducted for eight months. The sampling of this research used purposive sampling where the sample was taken from the population using certain criteria that were in accordance with the research objectives and were expected to be able to answer research problems. According to (Sugiyono, 2015) purposive sampling is a technique for determining research samples with various considerations and certain criteria to obtain representative data. This study uses the slovin formula because in sampling the number must be representative.

This research was conducted on students majoring in accounting who have taken at least 6 semesters at universities in Purwokerto, namely Unsoed, Unwiku and UMP.

The objects in this study include Financial Awards, Religiosity and Labor Market Considerations on the Interests of Accounting Students in Islamic Financial Institutions. The population taken in this study were students of accounting concentration from 3 universities in Purwokerto, namely Unsoed, Unwiku and UMP.

This study uses the slovin formula because in sampling the number must be representative. Some of the criteria determined in this research are as follows:

1. Is Muslim because the focus of research is Islamic financial institutions
2. Active undergraduate students focus on accounting both conventional accounting and sharia accounting.
3. Students who have taken at least 6 semesters, because they are considered to have a career plan that is of interest after graduating from university.
4. Students who have taken courses in either sharia accounting, sharia auditing, Islamic economic systems or courses related to sharia financial institutions.

## **RESULTS AND DISCUSSION**

### **A. Description of respondent specific data**

This study discusses the influence of financial rewards, religiosity, and labor market considerations on the interest of accounting students to have a career in sharia financial institutions. This research was conducted on accounting students at universities in Purwokerto who met the specified sample criteria, namely accounting students at Jenderal Sudirman University, Purwokerto Muhammadiyah University and Wijayakusuma University. The type of data used is primary data. The population of research data taken is accounting students class of 2018 which is 280 students with the following sample criteria:

1. Is Muslim because the focus of research is sharia financial institutions
2. Active undergraduate students majoring in accounting.

3. Students who have completed a minimum of 6 semesters (class of 2018) because they are considered to have a career plan that they are interested in after graduating from university.
4. Students who have taken courses in either Shari'ah accounting, Shari'ah auditing, Islamic economic systems or courses related to Shari'ah financial institutions.

Based on the sample criteria above, 121 students met the criteria,

with details of 41 UNSOED accounting students, 57 UMP accounting students and 23 UNWIKU accounting students. However, from the 121 respondents' data, there are 113 respondent data that can be processed and 8 respondent data are declared errors. so that the total sample of this research is 113 respondents. The following are the data obtained during the distribution of research questionnaires:

**Table 1. Questionnaire Return Rate**

No	Description	Number	Percentage
1	Questionnaire distributed	121	100%
2	Questionnaire could not be processed	8	6,7%
3	Processable questionnaire	113	93,3%

Source: Processed research data (2022)

Based on the amount of data obtained from the 113 respondents' data, it is described as follows:

**Table 2. Description of respondent data based on university origin**

No	University	Frequency	Percentage
1	Universitas Jenderal Soedirman	41	36,3%
2	Universitas Muhammadiyah Purwokerto	49	43,4%
3	Universitas Wijayakusuma Purwokerto	23	20,4%

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<b>Total</b>	113	100%
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Source: Processed research data (2022)

Based on the table above, the number of respondents is dominated by accounting students from Muhammadiyah University of Purwokerto, namely 49 respondents with a percentage of 43.4%, General

Sudirman University Accounting Students as many as 41 respondents with a percentage of 36.3% and Wijayakusuma University Purwokerto as many as 23 respondents with a percentage of 20.4%.

**Table 3. Description of Respondents by Gender**

No	Gender	Frequency	Percentage
1	Man	44	38,1%
2	Woman	69	61,9%
<b>Total</b>		113	100%

Source: Processed research data (2022)

The table above shows that the respondents in this study were dominated by women, amounting to 69 respondents with a percentage of 61.9% and male respondents amounting to 44 respondents with a percentage of 38.1%.

**B. Validity and Reliability Test Results**

1. Validity Test Results

Validity test was conducted to determine whether the statement on the questionnaire was valid or not. The validity was tested using the Pearson Correlation technique with a significance level of 0.05 and  $n-2 = 113-2 = 111$ , so that the  $r_{table}$  value = 0.1848. In validity testing, the questionnaire is considered valid if  $r_{table}$  is smaller than  $r_{count}$ , on the other hand the questionnaire is

considered invalid if  $r_{table}$  is greater than  $r_{count}$

The student interest variable (Y) shows that all statement items produce  $r_{count}$  greater than  $r_{table}$ , it can be concluded that all statement items on the student interest variable (Y) are declared valid.

a. Financial Award Validity Test Results (X1)

The financial reward variable (X1) shows that all statement items produce  $r_{count}$  greater than  $r_{table}$ , it can be concluded that all statement items in the financial award variable (X1) are declared valid.

b. Religiosity Validity Test Results (X2)

The religiosity variable (X2) shows that all statement items

produce rcount greater than rtable, it can be concluded that all statement items on the religiosity variable (X2) are declared valid.

c. Test Results of the Validity of Labor Market Considerations (X3)

The labor market consideration variable (X3) shows that all statement items produce rcount greater than rtable, it can be concluded that all statement items on the labor market consideration variable (X3) are declared valid.

2. Reliability Test

The reliability test was conducted to determine the reliability of the research questionnaire using the Cronbach alpha formula. The research variable is declared reliable if rcount > 0.60 otherwise the research variable is declared unreliable if rcount < 0.60. Reliability Test Results

The results of the reliability test for the research questionnaire on the variables of interest, financial rewards, religiosity, and labor market considerations get a value exceeding Cronbach Alpha Min where the Cronbach Alpha Coefficient > 0.60, then all questionnaire items are declared reliable

3. Results of the Coefficient of Determination

The R2 test is used to determine the contribution of the independent variable to the dependent variable. The value of R2 has a value range of 0-

1, if the value of R2 is closer to 1, the stronger the contribution of the independent variable to the dependent variable. In this study, the results of the R2 test were 0.610 or 61%, meaning that the role of the independent variable in this study was quite strong but 39% was explained by other variables outside the variables studied in this study.

4. Model Feasibility Test Results (Test F)

The F test is used to determine the feasibility of the regression model used to prove whether all independent variables have a simultaneous effect on the dependent variable. The F test is carried out by comparing Ftable with Fcount with a significance level of 5% or 0.05. Ftable is calculated with degree of freedom (df) = (k;n-k) = (3;113-3) = (3;110), resulting in a Ftable of 2.69.

F test results obtained Fcount = 56,840 > Ftable = 2.69 with Fsig. = 0.000 < (0.05), it can be concluded that the regression model is feasible to use and it can also be concluded that H0 is rejected and ha is accepted. This means that financial rewards, religiosity, and labor market considerations simultaneously influence the interest of accounting students to have a career in Islamic financial institutions.

5. t test

T test is used to see how the influence of the independent variable on the dependent variable. The t-test

is carried out by comparing  $t_{table}$  and  $t_{count}$  with a significance level of 5% or 0.05 provided that if  $t_{count} > t_{table}$  or  $sig.t \text{ value} < (0.05)$ , it means that the hypothesis is accepted and each independent variable has a positive effect on the dependent variable.  $t_{table}$  is calculated with degree of freedom ( $df$ ) =  $(n-k) = (113-3)$  so that the value of  $df = 110$  and the value of  $t_{table} = 1.981$ .

### C. Discussion

The financial award variable (X1) has a  $t_{count}$  value of 2.218 with a  $sig.t$  result of 0.029. Based on this test where  $t_{count} = 2.218 > t_{table} = 1.981$  and a  $sig.t$  value of  $0.029 < 0.05$ , it can be concluded that the financial award variable has a significant effect on interest Accounting students have careers in Islamic financial institutions. This is because students have the view that financial rewards are the main reason for choosing a job because it is related to meeting human needs. A career in a sharia financial institution can apply the knowledge gained during college and also a career in a sharia financial institution will get a salary above the minimum wage, get a pension and a quick salary increase. This is in accordance with (Aristantya, 2019) which shows that students expect long-term financial rewards, high starting salaries, and salary increases choosing a career as a public accountant. This study is different from research (Widiatami & Cahyonowati, 2013), Yita Suriano (2021)

where financial rewards do not affect the interest of accounting students in a career in Islamic financial institutions. Widiatami's research is in line with the results of (Suyono, 2014) showing that professional training, social values, and financial rewards do not affect the interest of accounting students in a career as public accountants.

The religiosity variable (X2) obtained a  $t_{count}$  value of 6.641 with a  $sig.t$  result of 0.000. Based on this test, where  $t_{count} = 6.641 > t_{table} = 1.981$  and  $sig.t \text{ value} 0.000 < 0.05$ , it can be concluded that the religiosity variable has a significant effect on the interest of accounting students having a career in a shari'ah financial institution. The variable of religiosity (X2) obtained a  $t_{count}$  value of 6.641 with a  $sig.t$  result of 0.000. religiosity variable has a significant effect on the interest of accounting students to have a career in sharia financial institutions. In other words, a person's high level of religiosity in the Islamic dimension (routines of worship), the dimension of faith (based on the Qur'an and hadith), ihsan (doing good and preventing oneself from cheating), knowledge (preaching and deepening religious knowledge) and charity (strengthening the friendship of fellow human beings) can be the cause of someone choosing a career in a sharia financial institution because of the support of religiosity in the sharia entity. In the practice of the sharia financial system, students are not only required to

understand the concept of sharia finance but also must have knowledge of religious values applied in sharia financial institutions. Someone who has a high level of religiosity tends to choose a career that is guided by sharia principles and chooses transactions that are guided by the Qur'an, hadith and ijmaul ulama'. The application of religiosity is not only in Islamic financial institutions, but in any job, religiosity must always be used as a guide to work and behavior. Thus, the TRA theory in the context of subjective norms which states that religious beliefs and views on the work environment affect the intention to perform a behavior that is considered correct. Therefore, the level of religiosity affects the interest of accounting students in a career in Islamic financial institutions.

The results of this study are in line with research conducted by (Agustini, 2020) that religiosity has a positive and significant effect on the interest of accounting students for a career in Islamic financial institutions. Also in line with (Agustini, 2020) shows that Islamic accounting knowledge and religiosity have a positive and significant effect on the interest of accounting students to have a career in Islamic financial institutions. In contrast to (Widayati, 2017) it shows that religiosity has no significant effect on the interest of accounting students in choosing a career in Islamic financial institutions. Research by (Amalia & Diana, 2020b) shows that religiosity has no significant effect on the

interest of accounting students to have a career in Islamic financial institutions.

The labor market consideration variable (X3) obtained a tcount value of 5.037 with a sig.t result of 0.000. Based on the test where  $t_{count} = 5.037 > t_{table} = 1.981$  and sig.t value  $0.000 < 0.05$ , it can be concluded that the labor market consideration variable has a significant effect on the interest of accounting students to have a career in Islamic financial institutions. According to (Widayati, 2017), consideration of the labor market is something that is taken into consideration in determining a future career because every job has different opportunities and opportunities. Labor market considerations are closely related to easy access to jobs, jobs with a broad labor market are more desirable than jobs with a narrow labor market (Dary & Ilyas, 2017). Consideration of the labor market is characterized by the availability of employment opportunities, job security and comfort, easy access to employment opportunities, job promotion opportunities and job flexibility. The rapid development of sharia business causes the increasing need for human resources in sharia finance and the difficulty of getting a job makes it increasingly difficult for students to get promising jobs for future careers. This can be a consideration and concern for accounting students in pursuing the desired career world. Considerations regarding the availability of jobs, good

job security and comfort, easy access to employment opportunities, job promotion opportunities and job flexibility can attract accounting students to get good careers. Thus, the TPB theory in the context of behavioral control is also stated that intentions are based on on the ease and difficulty of doing something declared right. Therefore, labor market considerations affect the career interests of accounting students in Islamic financial institutions.

The results of this study are in line with (Agustini, 2020) which shows that labor market considerations have a positive and significant effect on the interest of accounting students for a career in Islamic financial institutions. Meanwhile, (Widayati, 2017) shows that labor market considerations have a significant effect on the interest of accounting students for a career in Islamic financial institutions. In (Candraning & Muhammad, 2018) it shows that labor market considerations have a positive effect on the interest of accounting students to have a career in Islamic financial institutions.

## CONCLUSION

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Financial rewards have a positive and significant effect on the interest of accounting students to have a career in Islamic financial institutions. This is because students have the view that financial rewards are the main reason for choosing a job because it is related to the fulfillment of

human needs. Islamic finance. This means that the higher the level of student religiosity, the higher the interest of students in a career in Islamic financial institutions. Job market considerations have a positive and significant effect on the interest of accounting students in a career in Islamic financial institutions. This means that accounting students have considered the job market to choose a career in Islamic financial institutions.

The implication of this research is that it is hoped that the results of this study can help Islamic financial institutions to be more selective in recruiting human resources, given the number of prospective workers who have the ability to develop Islamic financial institutions as a whole so that there is no shortage of qualified personnel and resources. people who do not understand the science of religion and knowledge related to sharia finance.

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