SELF-EFFICACY, ISLAMIC FINANCIAL LITERACY, RELIGIOSITY AND REFERENCE GROUP AS FACTORS INFLUENCING ACCOUNTING STUDENTS' CAREER INTEREST IN ISLAMIC FINANCE INDUSTRY

PENGARUH *SELF-EFFICACY*, LITERASI KEUANGAN SYARIAH, RELIGIOSITAS, DAN *REFERENCE GROUP* TERHADAP MINAT MAHASISWA AKUNTANSI UNTUK BERKARIR DI INDUSTRI KEUANGAN SYARIAH

Fikriyah Asbarin Tou
Accounting Study Program, Universitas Negeri Yogyakarta
fikriyah.asbarin2015@student.uny.ac.id

Mimin Nur Aisyah, S.E., M.Sc., Ak.
Staf Pengajar Jurusan P. Akuntansi Universitas Negeri Yogyakarta
mimin_nuraisyah@uny.ac.id

Abstract: Self-Efficacy, Islamic Financial Literacy, Religiosity and Reference Group as Factors Influencing Accounting Students' Career Interest in Islamic Finance Industry. This study aims to investigate the influence of self-efficacy, Islamic financial literacy, religiosity and reference group toward accounting students' career interest in Islamic finance industry. This research is a causal comparative study with quantitative approach. This study used purposive sampling and 184 questionnaires were collected from undergraduate accounting students of Universitas Negeri Yogyakarta. SmartPLS 3.0 was used for analyzing the data with Partial Least Square (PLS) method. The findings indicate that undergraduate accounting students' career interest in Islamic finance industry is influenced by self-efficacy, Islamic financial literacy, religiosity and reference group. Therefore, students' career interest in Islamic finance industry could be increased by improving students' self-efficacy on Islamic financial sector, improving their Islamic financial literacy, strengthen their religiosity and increasing their reference group in Islamic financial sector.

Keywords: Career Interest, Self-Efficacy, Islamic Financial Literacy, Religiosity, Reference Group, Islamic Finance Industry, Social Career Cognitive Theory

***Abstrak: Pengaruh Self-Efficacy, Literasi Keuangan Syariah, Religiositas, dan Reference Group terhadap Minat Mahasiswa Akuntansi untuk Berkarir di Industri Keuangan Syariah.** Penelitian ini bertujuan untuk menyelidiki pengaruh self-efficacy, literasi keuangan syariah, religiositas dan reference group terhadap minat mahasiswa akuntansi untuk berkarir di industri keuangan syariah. Penelitian merupakan studi kausal komparaatif dengan pendekatan kuantitatif. Penelitian menggunakan metode purposive sampling dan 184 kuisioner terkumpul dari mahasiswa akuntansi S1 Universitas Negri Yogyakarta. Analisis data dilakukan dengan metode analisis Partial Least Square (PLS) menggunakan aplikasi SmartPLS 3.0. Hasil penelitian menunjukkan bahwa minat mahasiswa akuntansi untuk berkarir di industri keuangan syariah diperngaruhi oleh self-efficacy, literasi keuangan syariah, religiositas, dan reference group. Dengan demikian, minat mahasiswa untuk berkarir di industri keuangan syariah diharapkan dapat ditingkatkan dengan meningkatkan self-efficacy mahasiswa di sektor keuangan syariah, meningkatkan literasi keuangan syariah, memperkuat religiositas mahasiswa, dan memperbanyak reference group di sektor keuangan syariah.*

***Kata kunci**: Minat Karir, Self-Efficacy, Literasi Keuangan Syariah, Religiositas, Reference Group, Industri Keuangan Syariah, Social Career Cognitive Theory*

INTRODUCTION

Islamic finance industry in Indonesia is developing time to time, begins from Islamic banking industry development in the 90's, followed by Islamic insurance (*takaful*) and Islamic capital market (Otoritas Jasa Keuangan, 2017). Islamic finance industry in Indonesia is continuously progressing, proven by more and more sharia products and services as well as infrastructure that supports Islamic financial sector. The rapid development of Islamic financial sector in Indonesia makes Indonesia included as a top ten country with the biggest sharia finance index in the world. (Sholikah & Zuraya, 2018). This big potency of Islamic finance sector in Indonesia encourages Bank Indonesia (BI) to makes Indonesia as a centre of excellence in the world of sharia financial economy within 2024 (Setiawan, 2017).

Problem solvement should be done to accelerate Islamic finance industry development in Indonesia. One of the biggest problems faced by Islamic finance industry in Indonesia is shortage of human resources.

Indonesia actually has big potency and opportunity in developing Islamic finance industry since Indonesia is a country with the largest Muslim population in the world. *Badan Perencanaan Pembangunan Nasional* (Bappenas) records 63 million millennial in Indonesia (population aged 20-35 years old) which can be categorized as productive age group (IDN Research Institute & Alvara Research Center, 2019). This condition is supposed to able to provide sufficient resources for Islamic finance industry whether as labors or product/service users of Islamic finance industry.

Unfortunately, the large number of population doesn't guarantee human resource availability for Islamic finance industry. The number of sharia study program graduates is lower than Islamic finance industry labors need. In average, Islamic banking industry needs approximately 5,900 human resources per year while there is only 1,500 Islamic banking graduates per year (retrived from Republika Online, 2015). National sharia council or *Majelis Ulama Indonesia* (MUI) also admitted there is human resources shortage within Islamic finance industry therefore multiple job title is still happening (Arief, 2019).

Human resource shortage in Islamic financial sector caused many Islamic finance industry convert conventional financial human resource into Islamic financial to fulfil their need of human resources for every department/division, including its accounting department/division (Irawan, 2017). Islamic finance industry development has been increasing volume and value of Islamic or sharia based transaction which leads to increasing needs of accounting in Islamic finance industry.

Accounting is important for Islamic finance industry to record economy activities as evidence that Islamic finance industry has implement economic activities according to sharia (Siswantoro, 2015; Nurhayati & Warsilah, 2015). Not only obedient to sharia criterias, accounting also needed to fulfil obligation to prepare financial report based on *Standar Akuntansi Keuangan (SAK)*.

Islamic finance company's annual reports often stated their accounting human resources needs. For example, *BTPN Syariah* has a policy that board of directors' members who supervise accounting or finance department should be expertise and/or has basic knowledge in accounting (BTPN Syariah, 2019). *BNI Syariah* requires an expertise in financial accounting for their membership structure of audit committee and risk monitoring committee. *BNI Syariah* also provides accounting certification for job level clerk until senior manager who seems need the accounting certification based on Learning Need Analysis evaluation (BNI Syariah, 2019). The facts show that the financial industry generally needs human resources who are good at basic knowledge in accounting.

High accounting needs in Islamic finance industry may provide wider job opportunity for accounting graduates. Universities in Indonesia produce a lot of accounting graduates; approximately 35,000 accounting undergraduate students graduate from their universities per year (Anshori, 2019). The big number of graduates may provide contribution to fulfil Islamic finance industry's need of human resources.

Islamic finance industry employs quite a lot of workforce. As per 2015, there are 60,918 workforce who works in Islamic finance industry that approved legally by OJK (includes sharia commercial bank, sharia business unit and *bank pembiayaan rakyat syariah*). That number of labor can't represent total labor employed by Islamic finance industry in Indonesia because there is no data available for BMT (*Baitul Mal Wattamwil*) which estimated there are about 5,500 unit of BMT (BAPPENAS, 2016). Based on data provided by Bappenas (2016), Islamic finance industry may employs more than 100,000 labors.

On the other hand, only few accounting undergraduate students have career interest in Islamic finance industry. The fact that Islamic finance industry in Indonesia struggles to find suitable human resources, where Indonesia is the largest Muslim country in the world, may describe low career interest in Islamic finance industry. It raises a big question mark, especially related to factors influencing career interest in Islamic finance industry, since from 2017 Islamic finance industry in Indonesia has been supported by many regulations and socializations from the government (Tempo.co, 2017).

Previous researches show that career interest in certain sector can be motivated by self-efficacy - self believe that they have ability to pursue the career - because there is big possibility that people developing interest on activity they felt able to success and produce good result (Betz & Hackett, 1986; Wang et al., 2007; Hutaibat, 2012; Atikah & Salehudin, 2013; Isaac et al., 2015; Ng et al., 2017; Wiebe et al., 2018; Hackett, 2013). Learning process or expose to a certain sector influences self-efficacy so someone able to set realistic goal or choose environment that suitable with his/her ability (Wang et al., 2007; Buchanan, 2016). Therefore, if someone feels unable to pursue career in Islamic finance industry or it also can be said as that he/she has low self-efficacy, he/she most likely do not develop career interest in Islamic finance industry.

Self-efficacy is a subjective assessment as it is someone's perspective on his/her ability while literacy is objective assessment of someone ability and knowledge in certain area (Cambridge University Press, 2019). Like self-efficacy, literacy may also influence someone's career interest in a specific area. This idea is supported by social career cognitive theory which has a view about how someone's learning experiences in certain area is able to build career interest in the area (Hackett, 2013). As someone is getting more knowledge and understanding from the learning experiences, they build more interest in the area. Therefore, someone's knowledge in certain area may reflect their interest in the area (Silvia, 2019) and when someone is interested in certain area, they are going to be interested to involve more in the area, such as to have a career in it. In this case, low Islamic financial literacy index among Indonesian (OJK, 2017) might influence low career interest in Islamic finance industry in Indonesia.

Islamic finance is different from the conventional finance because it is trying to obey Islamic principles. It is a financial system that operates according to Islamic law (which is called *sharia*) and is, therefore, sharia-compliant (Jamaldeen, 2012). That unique trait of Islamic finance industry might be interesting for religious Muslim since they have higher desire or willingness to fulfil their spiritual need. These people can be categorized as people who has high religiosity, which KBBI (2005) defines as "devotion to religion or piety. The spiritual desire or need could be fulfilled by not only obeying religion principles in religion activities such as praying or worshiping God, but also in every aspects of life including in their career activity. Muslim's spiritual desire in career can be fulfilled by choosing a career in a place that obeys Islamic principles, such as Islamic finance industry. Therefore, career interest in Islamic finance industry could be influenced by the level of someone's religio-

sity.

Interest is not only come from a self-desire but might also come from someone else. Someone is actually influenced by someone else or group of people that he/she is considered important (Dawson & Chatman, 2001). He/she might have desire to be like those people, wanted to be associated with those people, or inspired by their experiences. Someone used those people as reference therefore he/she tried to have attitude, behavior or norms of people he/she referenced. Social group or someone who considered as a person's reference in attitude, behavior and norms called as reference group. Reference group could be family, friends, neighbors, co-workers, teachers, lectures, organizations, community and the other social group as long as the person or group considered as behavior reference by someone. Therefore, career interest in Islamic finance industry might occur when someone has reference group that is related to Islamic finance.

Based on background problem has been discussed, this study implemented to investigate factors influencing accounting students' career interest in Islamic finance industry. This research has objective to identify and analyze the factors influencing accounting students' career interest in Islamic finance industry. The finding is hopefully able to contribute in Islamic finance industry as a consideration in

fulfilling their need of accounting human resources.

LITERATURE REVIEW

Career Interest in Islamic Finance Industry

Interests are activities or tasks that arouse feelings of curiosity, attention and happiness or pleasure (Holland, 1997). Interest can be an indicator of a person's strength in a particular area because he/she will be motivated to learn and show high performance in that particular area. Therefore, interest is an instrument that is often used in the career assessment to decide on a career that is in accordance with someone's personality and abilities (Raona, 2017; McNally, 2018).

Holland (1997) defined career interest as integration result of someone's life histories and his/her overall personality therefore interest became a personal characteristics in the form of self-expression in certain career, certain academic study, main hobby, various recreation activities and many other favourites. Hence, career interest can be defined as someone's expression of his/her preference or personality to a certain career that is related to his/her preference or personality and can be used as an instrument for his/her career decision process.

The process of developing career interest can be explained through Social

Cognitive Career Theory (SCCT) model which illustrated in the Figure 1. Social Cognitive Career Theoru (SCCT) is developed by Lent, Brown & Hackett (1994) to explain 3 interconnected aspects of career development, which consist of: (1) how academic and career interests develop, (2) how education and career choices are determined, and (3) how academic and career success are achieved.
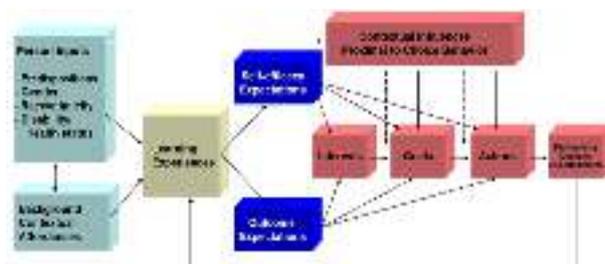

Figure 1: Social Cognitive Career Theory Model (Lent, Brown & Hackett, 2002; Hackett, 2013)

To develop interest, SCCT assumes someone should exposed to direct experiences, vicarious experiences, and persuasive experiences (learning experiences) that can increase confidence in his/her self-efficacy and outcome expectations (can be seen in Figure 1). Interest cannot develop when individuals do not have the opportunity to form strong self-efficacy and positive expectation. Someone tends to develop an interest in activities that are felt to be in accordance with his/her abilities and can produce positive results. Conversely, interest tends to not develop in activities that are presumed incompatible with his/her abilities and is expected to pro-

duce negative results.

Self-efficacy and outcome expectations arise due to individuals' the learning experiences through exposure to activities, applications, and feedback that is originally come from their person inputs and background contextual affordances. These learning experiences hone skills, develop personal performance standards, establish efficacy in certain tasks, and obtain certain expectations regarding the results of involvement in an activity.

This study investigates factors influencing career interest in the Islamic finance industry, especially self-efficacy, Islamic financial literacy (cognitive), religiosity (affective and outcome expectations) and reference groups (environment and outcome expectations).

Islamic finance refers to the means by which corporations in the Muslim world, including banks and other lending institutions, raise capital in accordance with sharia, or Islamic law (Ross, 2018). Along its development, Islamic finance not only facilitated Muslims but also public in general.

Islamic finance industry is an industry where finance service providers help people to raise capital or managing their finance in accordance to *sharia* or Islamic law (OJK, 2017; Ross, 2018; Adiyanto, Suprtiatna, & Sunaryo, 2019). Career interests in the Islamic finance industry can

be defined as someone's interest to pursue career in Islamic finance industry (Holland, 1997). This desire arises because of the nature of individuals and their environment that build their preference to a career that is related to Islamic finance industry. Career interest in the Islamic finance industry then might encourages someone to consider the Islamic finance industry as his/her career alternative.

Self-Efficacy

Self-efficacy is the belief in one's ability to influence events that affects one's life and control over the way these events are experienced (Bandura, 1994). When it is related to career, self-efficacy is personal beliefs about an individual's capabilities to perform particular behaviours or courses of action in an occupational domain (Mandzik, 2011).

Individual is most likely develop an interest in activities that he/she felt that they able to succeed and produce good results (Betz & Hackett, 1986; Wang et al., 2007; Hutaibat, 2012; Atikah & Salehudin, 2013; Isaac et al., 2015; Ng et al., 2017; Wiebe et al., 2018; Hackett, 2013). When individuals felt that they are good in certain field, interest to pursue that field is increasing (Wang et al., 2007; Buchanan, 2016). On the contrary, low self-efficacy means someone is pessimistic or unsure with his/her ability in related field. Distrust on his/her owns ability encourages someone to not involve in activities related to

that field which lead him/her to have low interest in that field. Thus, someone with a strong self-efficacy in pursuing career in Islamic finance industry is likely has career interest in Islamic finance industry.

H1: Self-efficacy positively influences accounting students' career interest in Islamic finance industry.

Islamic Financial Literacy

Bhabha et. al (2014) define financial literacy as a mishmash of awareness, knowledge, skill, attitude and behaviour essential to make sound financial decisions and also finally achieve individual financial wellbeing. Houston (2010) explains that financial literacy and financial knowledge are two different things. Financial knowledge is actually an integral dimension of financial literacy yet financial literacy has another dimension of application that implies someone must has ability and confidence to use their financial knowledge in his/her financial decisions.

Abdullah & Anderson (2015) defines Islamic financial knowledge as the stock of knowledge that one acquire through education and/or experience specifically related to essential Islamic finance concepts and products. Raffick (2015) briefly states Islamic financial literacy as financial literacy specific to Islamic financial products and concepts. Islamic financial literacy indicates individual's knowledge and ability related to Islamic financial concepts and products that

is helpful for his/her financial decisions and welfare without neglecting his/her religious duties as a Moslem.

The level of literacy in certain sector can be a factor that motivates individual to pursuing the sector. Individual's understanding of certain field helps him/her to decide whether he/she is dominating that field or not (Hackett, 2013). Based on SCCT model, high level of literacy may encourage individual to be confidence with his/her ability which then leads interest to pursue a career in the field. Therefore, Islamic financial literacy may encourage accounting student to have career interest in Islamic finance industry. Thus, higher level of Islamic financial literacy may lead to higher level of career interest in the Islamic financial industry.

H2: Islamic financial literacy positively influences accounting students' career interest in Islamic finance industry.

Religiosity

Religiosity is the strength of a person's commitment to the precepts of Islam or in other words, the strength of a Muslim's faith (Zubairu et al., 2017). Religiosity of Muslim measures the level of Muslim's faith through his/her commitment to the Islamic teachings.

Religiosity encourages individuals to fulfil their spiritual needs or desires (Magill & Rodriquez, 1993). They are fulfilled by obeying religious rules in every aspect of life, including in career activities. Muslim's spiritual desire in a career can be fulfilled by pursuing career in a place that obeys Islamic principle. Islamic finance industry is considered to be able to facilitate suitable career option for Muslims who have higher desire or willingness to fulfil their spiritual need. It is expected that higher level of religiosity will lead to higher interest of accounting student to pursue career in Islamic finance industry.

H3: Religiosity positively influences accounting students' career interest in Islamic finance industry.

Reference Group

Reference group is a group that has direct or indirect influence on individual's attitude or behaviour (Kotler & Keller, 2008). Crossman (2018) explains that the values, standards, and beliefs in a reference group will direct individual in taking his/her action and conducting self-evaluation regardless of whether he/she is part of that group.

It is not uncommon for individuals to orient themselves in more than one reference group at the same time (Mondal, 2014). Family members, teachers, neighbours and co-workers form different aspects of individual's self-evaluation. Reference group does not have to be a group (a collectivity or aggregate), but it can also be a person or personification of something abstract. As long as individual referenced them as his/her reference in behaviour, they are referred to as

a reference group.

When the reference group of a person has a view to practice everything in their life based on the Islamic rules, it is expected that he/she will have the same view, including in his/her career activity. Thus, individual who has more references related to Islamic financial comes from his/her reference group is expected to have higher level of career interest in Islamic finance industry.

H4: Reference group positively influences accounting students' career interest in Islamic finance industry.

RESEARCH METHODS

Type of Research

This research is an associative causal study which has the objective to analyse relation between one variable with another variable (Umar, 2011) and use quantitative approach for analyzing data to test the hypothesis (Sugiyono, 2015).

Research Place, Time, Population and Sample

The study was conducted at Universitas Negeri Yogyakarta in October 2019. Population in this research is the undergraduate accounting students of Univesitas Negeri Yogyakarta and by using purposive sampling the samples included 184 students.

This research used primary data which is data collected and processed by an organization or a person directly from the research object (Supranto, 2000). The data is collected by direct survey using questionnaire. Questionnaire is primary data collection method using a number of question or statement items with certain format (Abdillah & Jogiyanto, 2015).

Data Collection Methods

Online questionnaire through *Google* form was distributed to undergraduate accounting student of Universitas Negeri Yogyakarta. *Google* form is used because it provides a fast way to create an online survey, allows researchers to collect information easily and efficiently, the forms are integrated with *Google* spreadsheets so that researcher can access to a spreadsheet view of the collected data, people can answer questions from almost any web browser - including mobile smartphone and tablet browsers, and researchers are able to view each response in a single row of a spreadsheet (Wolber, 2018).

Questionnaire link was distributed by visiting each classroom after-class and if necessary, it was distributed by *WhatsApp* application through group chat or personal chat. It was conducted to ensure that the questionnaire link was well-distributed and has been filled by respondents.

Research Instrument

Research instrument is a tool or facility used by researcher for collecting data to ease data processing and to get good result

(Arikunto, 2013). Online questionnaire in *Google* form used in this study consisted of questions investigating self-efficacy, Islamic financial literacy, religiosity, reference group and career interest in Islamic finance. Statements presented in the questionnaire included positive and negative statements.

Research instrument is established by classifying variable into sub-variable or dimension and creating instrument framework based on research problems and relevant researches. Instrument framework explained in the table 1 down below:

Table 1: Research Instrument Framework

No	Variable	Indicator	No. Item	Reference
1	Self-Efficacy	Mastery Experience	1*, 2, 3	Ng et al. (2017); Isaac et al. (2015); Hutaibat (2012)
		Social Modelling	4,	
		Social Persuasion	5, 6	
		Physiology States	7, 8*	
2	Islamic Financial Literacy	Money Basics	1, 2, 3, 4,	Nawi et al. (2018)
		Islamic Banking	5, 6, 7, 8	
		Islamic Investment	9*, 10, 11	
		Takaful	12, 13	
3	Religiosity	Ideological Dimension	1*, 2	Naufal (2019); Stark & Glock (1974)
		Ritualistic Dimension	3, 4*	
		Experiential Dimension	5, 6	
		Intellectual Dimension	7, 8, 9	
		Consequential Dimension	10, 11	
4	Reference Group	Informational Influence	1, 2	Rorlen (2007)
		Normative Influence	3, 4	
		Value Expressive Influence	5, 6	
5	Career Interest in Islamic Finance Industry	Personal or Individual Interest	1, 2, 3, 4	Oh et al. (2012); Krapp et al. (1992)
		Situational Interest	5, 6	
		Interest as a Psychological State	7, 8	

*negative statement

Data Analysis

This research used Structural Equation Modelling (SEM) method to as it is able to validate and processing model simultaneously (Yamin & Kurniawan, 2011). SEM with variance approach namely partial least square path modelling or PLS-PM is chosen because the base assumption in this research is for predictive purpose. Model evaluation in PLS consist of outer model or measurement model evaluation and inner model or structural model evaluation.

1. Outer Model Evaluation (Measurement Model)

Outer model or measurement model evaluation is run to verify the validity and reliability of research instrument to ensure that it is decent as a research instrument.

a. Test Validity

Test validity aims to understand research instrument ability to measure what

it is supposed to measure (Cooper & Schindler, 2016 in Abdillah & Jogiyanto, 2015). In this research, validity is done by using construct validity. Construct validity shows the extent to which the measurement used is able to define the construct being measured; it consists of convergent validity and discrimant validity (Abdillah & Jogiyanto, 2015).

Convergent validity measures the correlation between construct with latent variable (Yamin & Kurniawan, 2011). Convergent validity is analyzed by checking the factor loadings which represents correlation strength between each measurement item (indicator) with its construct and the average variance extracted (AVE) which describes the amount of variance that is captured by a construct. The ideal score for factor loadings is 0.7 or higher which means that the indicator is valid as the construct indicator while 0.5 is AVE minimal score, which represent good convergent validity.

Discriminant validity happens when two different instrument measure two constructs that are not supposed to be related produce scores showing that they are indeed not correlated (Jogiyanto & Abdillah, 2016). Discriminant validity is analyzed by looking at the result of cross loading. Cross loading is comparing correlation indicator with its construct and other block's construct. If correlation between indicators with its construct is higher than correlation with other block's construct, the construct is predicting the amount of its block better than the other block (Yamin & Kurniawan, 2011). Ideal score for cross loading is at least 0.7.

b. Reliability Test

The purpose of reliability test is to ensure that the research instrument has ability to produce consistent measurement result. Reliability is an index number which shows a measurement tool's consistency in measuring the same symptoms (Umar, 2005).

This research used cronbach's alpha and composite reliability for testing reliability. Cronbach's alpha measures lower limit reliability score of a construct whereas composite reliability measures the actual reliability score of a construct (Chin & Gopal, 1995 in Salisbury et al., 2002 in Jogiyanto & Abdillah, 2016). Composite reliability interpretation is same as cronbach's alpha in which 0.7 or higher is acceptable whereas 0.8 or higher is very satisfying (Nunally & Bernstein, 1994 in Yamin & Kurniawan, 2011).

2. Inner Model Evaluation (Structural Model)

Structural model (inner model) predicts causality relationship between latent variables of tested hypothesis. Inner model is evaluated by bootstrapping and aims to several goals:

a. Coefficient of Determination (R^2)

The purpose of coefficient of deter-

mination (R Square) is to explain how much variability of one factor can be caused by its relationship to other factors (Grant, 2019). R Square shows that dependent variable is influenced by independent variables as much as the percentage of the R square and for the rest percentage, is influenced by other factors (Ghozali, 2001).

b. Statistical Hypothesis Testing

Statistical hypothesis testing is analyzed by looking at path coefficients result (original sample, mean, STDEV, T-Statistic, P-Value). The analysis is done to evaluate the significance of influence between constructs (Ghozali, 2001).

RESULT AND DISCUSSION

Data Research Descriptions

Characteristics of respondents in this study classified based on their study year and gender. The following are sample data that has been classified based on the respondents' characteristics.

Table 2: Respondent Classification based on Study Year

No	Study Year	Total	Percentage
1	2016 Fourth Year	47	25.54%
2	2017 Third Year	31	16.85%
3	2018 Second Year	38	20.65%
4	2019 First Year	68	36.96%
	Total	184	100%

Source: primary data, processed in 2019

Table 2 shows that the majority respondents are first year students. This number was determined based on a predetermined sample calculation. Table 3 shows that the majority respondents of this study are women.

Table 3: Respondent Classification based on Gender

No	Gender	Total	Percentage
1	Male	53	28.80%
2	Female	131	71.20%
	Total	184	100%

Source: primary data, processed in 2019

Variable Descriptive Analysis

Based on figure 2, more than half of the respondents have a moderate tendency of career interest in the Islamic finance industry. Based on figure 3, it can be concluded that the undergraduate accounting students of Universitas Negeri Yogyakarta tend to have moderate self-efficacy related to their career ability in the Islamic finance industry.
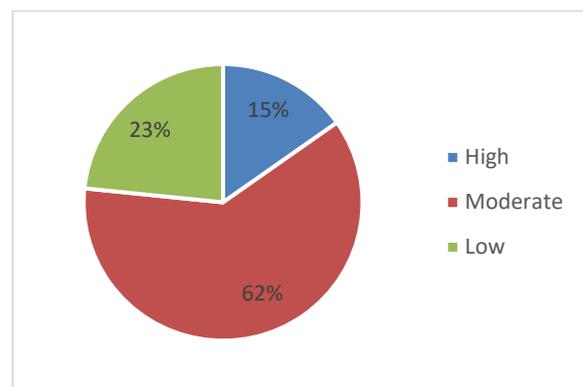

Figure 2: Pie Chart of Accounting Students of Universitas Negeri Yogyakarta's Career Interest in Islamic Finance Industry Variable Tendency
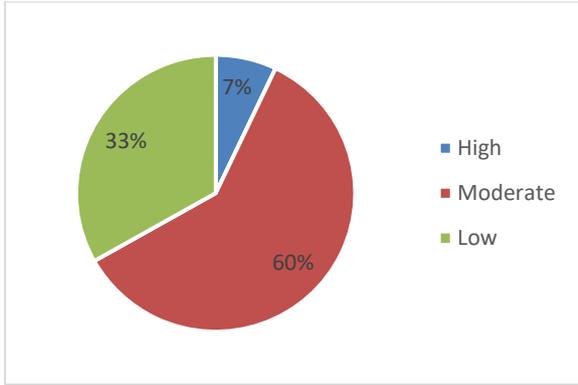
Figure 3: Pie Chart of Accounting Students of Univeristas Negeri Yogyakarta's Variable Self-Efficacy Tendency

Figure 4 below shows that the undergraduate accounting students of Universitas Negeri Yogyakarta tend to have high level of Islamic financial literacy. Based on figure 5, it can be concluded that the undergraduate accounting students of Universitas Negeri Yogyakarta tend to have high level of religiosity. Based on figure 6 above, it can be concluded that the undergraduate accounting students of Universitas Negeri Yogyakarta tend to have moderate reference group.
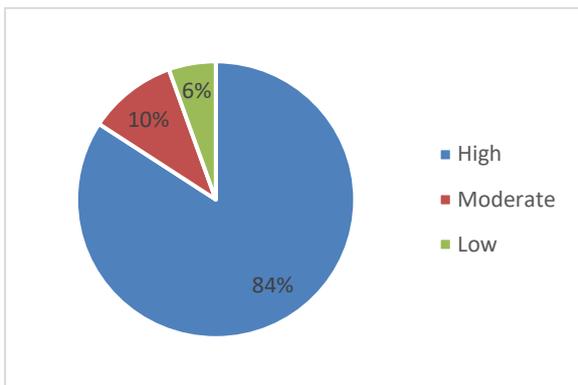

Figure 4: Pie Chart of Accounting Students of Univeristas Negeri Yogyakarta's Variable Islamic Financial Literacy Tendency
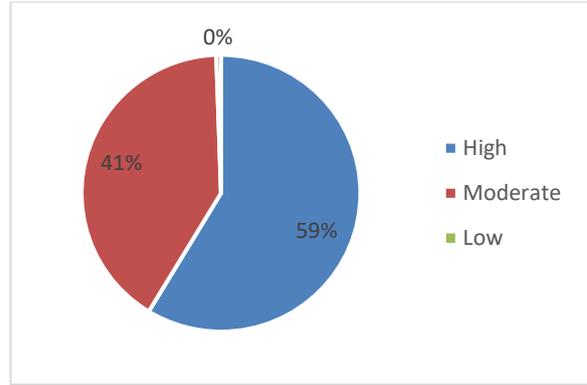

Figure 5: Pie Chart of Accounting Students of Univeristas Negeri Yogyakarta's Variable Religiosity Tendency
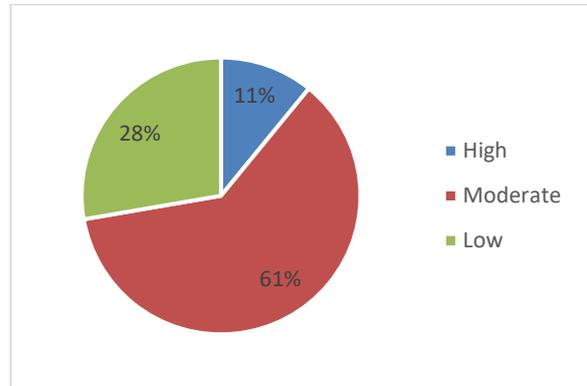

Figure 6: Pie Chart of Accounting Students of Univeristas Negeri Yogyakarta's Variable Reference Group Tendency

Inferential Statistics Analysis Result

1. Outer Model (Measurement Model)

Measurement model or outer model consists of two types of test which are validity test and reliability test.

a. Validity Test Result

Table 4 shows that all of the average variance extracted (AVE) values for each variable are more than 0.5. The smallest AVE value that is 0.528 obtained in the Islamic financial literacy variable and is still considered good because it is in accordance with the AVE value criteria for convergent

validity test. It can be concluded that the indicators have good convergent validity.

Table 4: Avarage Variance Extracted (AVE)

Variable	Average Variance Extracted (AVE)	Conclusion
Self-Efficacy (SE)	0.538	Valid
Islamic Financial Literacy (IFL)	0.528	Valid
Religiosity (R)	0.538	Valid
Reference Group (RG)	0.555	Valid
Career Interest in Islamic Finance Industry (CII)	0.628	Valid

Source: primary data, processed in 2019

b. Reliability Test Result

Table 5: Composite Reliability and Cronbach's Alpha

Variable	Cronbach's Alpha	Composite Reliability	Conclusion
Self-Efficacy (SE)	0.878	0.903	Reliable
Islamic Financial Literacy (IFL)	0.926	0.936	Reliable
Religiosity (R)	0.914	0.928	Reliable
Reference Group (RG)	0.840	0.882	Reliable
Career Interest in Islamic Finance Industry (CII)	0.915	0.931	Reliable

Source: primary data, processed in 2019

The composite reliability and cronbach's alpha value for each variable shows good results where the score is above 0.7. Thus, it can be concluded that all construct indicators are reliable and meet the reliability test criteria.

2. Inner Model (Structural Model)

Structural model analyzed by testing the goodness-fit model based on the value of R-square. The next step is to look at the path coefficients result (original sample, T-Statistic, and P-Value) to assess the influence significance between constructs (Ghozali, 2014).

a. Discrimination Coefficient Result (R^2)

Table 6: R Square

Variable	R Square
Career Interest in Islamic Finance Industry	0.577

Source: primary data, processed in 2019

Based on the result presented in the table 6, it can be seen that R^2 for construct career interest in the Islamic finance industry is 0.577. This value shows that self-efficacy, Islamic financial literacy, religiosity and reference group constructs are influencing undergraduate accounting students of Universitas Negeri Yogyakarta's career interest in Islamic finance industry by 57.7% and the remaining 42.3% is influenced by other variables outside model that is being proposed in the study this.

b. Hypothesis Testing

The next test is hypothesis testing which is done by looking at the influence significance of independent variable toward dependent variable through the path coefficients results. The results of the path coefficients from data processing are presented in the table 7 below:

Table 7: Path Coefficients Results

Hypothesis	Original Sample (O)	T Statistics (\O/STDEV\)	P Value	Conclusion
SE → CII	0.249	4.018	0.000	Accepted
IFL → CII	0.167	3.298	0.001	Accepted
R → CII	0.096	1.881	0.030	Accepted
RG → CII	0.453	6.424	0.000	Accepted

Source: primary data, processed in 2019

Based on the results of the original sample shown in Table 7, the reference group variable had the greatest influence on students' career interest in Islamic finance industry (45.3%), followed by self-efficacy (24.9%), Islamic financial literacy (16.7%) and religiosity (9.6%). All original sample values are positive so that the influence given by each independent variable is positive. Furthermore, all independent variables are significantly influence career interest in Islamic finance industry as they have p-value less than 0.05 and t table more than 1.653.

The inner model test results show that self-efficacy, Islamic financial literacy, religiosity and reference groups have positive significant influence on career interest in Islamic finance industry. Thus, all hypotheses are accepted.

Discussions

The result of this study specifically shows that self-efficacy is positively influence interest of accounting students of Universitas Negeri Yogyakarta to pursue career in Islamic finance industry. If they have higher self-efficacy in their ability to have a career in the Islamic finance industry, then their career interest Islamic finance industry will be higher.

The study also finds that majority of accounting students of Universitas Negeri Yogyakarta has a moderate self-efficacy. It is in line with their career interest in Islamic finance industry tendency which is also mo-derate.

Self-efficacy plays a role in increasing career interest in Islamic finance industry which can be helpful to fulfil the accounting workforce needs of Islamic finance industry. The enhancement of career self-efficacy in the Islamic finance industry may be pursued by increasing mastery experience, social modelling, social persuasion, as well as physiology conditions and affections in the realm of Islamic finance industry.

This study also indicates that Islamic financial literacy positively influences interest of accounting students of Universitas Negeri Yogyakarta to pursue career in Islamic finance industry. Therefore, if they have high Islamic financial literacy, then their career interest in Islamic finance industry will also be high.

The study finds that the majority of Universitas Negeri Yogyakarta's accounting students have high Islamic financial literacy. This result is quite good considering that Islamic financial literacy leads to higher career interest in Islamic finance industry. The accessibility of Islamic financial learning facilities and infrastructures needs to be improved to increase Islamic financial literacy which in turn builds career interests in Islamic finance industry.

The research finds that the majority of students have high religiosity tendency. Moreover, it indicates that religiosity has positive influence towards accounting

students of Universitas Negeri Yogyakarta's career interest in the Islamic finance industry. Higher religiosity leads to higher individual's interest in a career in the Islamic finance industry.

The increase in religiosity that is expected to help increase career interest in the Islamic finance industry can be realized through the supportive social, natural, needs, and intellectual conditions (Thoules, 1992; Zubairu et al., 2017). Integration between spiritual needs and material needs should be implemented in the social environment, natural conditions, needs, and intellectuals of individuals to create the significance of religiosity and Islamic finance for individual lives. Some concrete manifestations that can be implemented are access to education related to the importance of Islamic finance and Islamic finance system implementation in daily life.

The results of this study specifically indicate that the reference group can influence accounting students' interest in a career in the Islamic finance industry. Accounting students' career interest in Islamic finance industry arose from those who were used as references by accounting students. If individuals have a lot of reference group that is related to the Islamic finance industry, then the individual's career interest in Islamic finance industry will be high. Thus, more reference groups of Islamic finance industry owned, the higher the career interest in the Islamic finance industry.

The results show that accounting students of Universitas Negeri Yogyakarta tendency towards the reference group in Islamic finance realm is in moderate level. Such condition will lead to the lack of student career interest in Islamic finance industry which may contribute to low labour availability for the Islamic finance industry.

The results of this study also support the idea that the existence of Islamic financial reference groups in the community needs to be supported. For examples by having more experts or Islamic financial intellects in the community to facilitate the distribution of knowledge and information related to Islamic finance. Thus, the public's view of Islamic finance will be clearer; they get more familiar with the Islamic financial sector and develop interest in Islamic finance industry career.

CONCLUSION AND SUGGESTIONS

Conclusion

This study finds that self-efficacy, Islamic financial literacy, religiosity and reference group positively influence accounting students' career interest in Islamic finance industry. Therefore, students' career interest in Islamic finance industry could be increased by improving students' self-efficacy on Islamic financial sector, improving their Islamic financial

literacy, strengthen their religiosity and increasing their reference group in Islamic financial sector.

Limitations

This study has several limitations and is expected to be taken into consideration for further researchers. First, the data collecting method in this study is done by using a questionnaire. There is no direct communication between researcher and respondent which means the researcher cannot confirm about the detail of respondents' answers and whether respondents are giving the truth answers or not.

Second, the study results could not be generalized to all accounting students because the study was conducted only on accounting students of Universitas Negeri Yogyakarta. Similar research of this study may have different results when it is conducted with different respondents.

Third, this study cannot describe all of factors influencing accounting students' career interest in the Islamic finance industry. This research examines some of the factors especially that are related to the individuals' characteristics or perspectives and have positive influence toward career interest in Islamic finance industry. Therefore, this study didn't explore another factors that are possibly influence career interest in Islamic finance industry especially related to the external characteristics or perspectives (such

as job opportunities, workplace comfort, salary, etc) and factors that has negative influence on accounting students' career interest in the Islamic finance industry.

Suggestions

Based on the research conclusions, there are some suggestions recommended for several parties.

1. Researcher

a. Data can be collected by using interview for more in depth data exploration.

b. Future studies are expected to conduct comparative studies which compare students from different universities to explore insightful view and understanding related to accounting students' career interest for the Islamic finance industry.

c. This study shows that 42.3% factors outside the variables studied in this research influence accounting students' career interest in Islamic finance industry. Further study is expected to investigate other factors that are not being explored in this study such as factors that give negative influence and environmental factors such as work opportunities, workplace comfort, income, etc.

d. Developing in-depth study such as accounting students' career choices, career plans, and career decisions in

Islamic finance industry for better understanding in improving human resoues quality in Islamic finance industry.

2. **Educational Institution**

In order to increase career interest in the Islamic finance industry, educational institutions can provide adequate assistance both in terms of material and motivation to students. This can be realized by:

a. Carry out more discussions and case studies related to the Islamic finance industry.

b. Inviting guest lecturers from Islamic finance sector to disseminate information and knowledge related to the Islamic finance industry.

c. Conducting study visit to the Islamic finance industry.

d. Team up with the Islamic finance industry to hold an internship program in the Islamic finance industry.

e. Educational institutions may consider including Islamic economics or finance courses in the education curriculum.

3. **Islamic Finance Industry**

Increasing career interest in the Islamic finance industry as effort to fulfil the accounting labor needs of the Islamic finance industry can be implemented by:

a. Open to industry visits for accounting students.

b. Held or accept internships program for accounting students.

c. Continuously publish and socializes information related to the Islamic finance industry via online and offline.

4. **Government**

In order to support the development of the Islamic finance industry in Indonesia, the government can work on:

a. Providing adequate and equitable Islamic financial education facilities.

b. Supporting and assisting educational efforts undertaken by various institutions/communities to improving Islamic financial literacy.

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