



The Effect of Financial Rewards, Religiosity, and Job Market Considerations on Student Interest in a Career in Islamic Financial Institutions

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ABSTRACT

This study aims to analyze the significance of the influence of financial rewards, religiosity, and job market considerations on the interest of students of the Sharia Banking Study Program, Department of Accounting, Semarang State Polytechnic, to have a career in Islamic Financial Institutions both simultaneously and partially. The population in this study were students of the Sharia Banking Study Program, Department of Accounting, Semarang State Polytechnic. Using sampling techniques, namely purposive sampling, there were 75 respondents who met the criteria. The data used in this study are primary data obtained through the dissemination of questionnaires. The analysis model used in this study is a multiple linear regression analysis model, while the analysis technique uses a statistical test F, a coefficient of determination test (R^2), and a statistical test t that is processed using the SPSS 26.00 program. The results of proving hypotheses and discussions show that (1) Financial rewards, religiosity, and job market considerations simultaneously have a significant effect on students' interest in a career in Islamic Financial Institutions. (2) Financial rewards do not partially have a significant effect on the interest of students in a career in Islamic Financial Institutions. (3) Religiosity partially effects the interest of students in a career in Islamic Financial Institutions. (4) Consideration of the Job Market partially has a significant effect on the interest of students in a career in Islamic Financial Institutions.

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh imbalan keuangan, religiusitas, dan pertimbangan pasar kerja terhadap minat mahasiswa Program Studi Perbankan Syariah Jurusan Akuntansi Politeknik Negeri Semarang untuk berkarir di Lembaga Keuangan Syariah baik secara simultan maupun parsial. Populasi dalam penelitian ini adalah mahasiswa Program Studi Perbankan Syariah Jurusan Akuntansi Politeknik Negeri Semarang. Dengan menggunakan teknik pengambilan sampel yaitu purposive sampling diperoleh responden yang memenuhi kriteria sebanyak 75 orang. Data yang digunakan dalam penelitian ini merupakan data primer yang diperoleh melalui penyebaran kuesioner. Model analisis yang digunakan dalam penelitian ini adalah model analisis regresi linier berganda, sedangkan teknik analisisnya menggunakan uji statistik F, uji koefisien determinasi (R^2), dan uji statistik t yang diolah menggunakan program SPSS 26.00. Hasil pembuktian hipotesis dan pembahasan menunjukkan bahwa (1) imbalan keuangan, religiusitas, dan pertimbangan

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pasar kerja secara simultan berpengaruh signifikan terhadap minat mahasiswa berkarir di Lembaga Keuangan Syariah. (2) Imbalan keuangan tidak secara parsial mempunyai pengaruh signifikan terhadap minat mahasiswa berkarir di Lembaga Keuangan Islam. (3) Religiusitas secara parsial mempunyai pengaruh terhadap minat mahasiswa berkarir di Lembaga Keuangan Islam. (4) Pertimbangan Pasar Kerja secara parsial mempunyai pengaruh signifikan terhadap minat mahasiswa berkarir di Lembaga Keuangan Islam.

INTRODUCTION

The emergence of Islamic economics is an embodiment of scientific disciplines, after going through a long struggle until the existence of Islamic economics is increasingly rapid in people's lives today. Western economists have also begun to recognize the existence of Islamic economics as an economic science that gives a cool color to the world economy. Islamic economics can be an alternative economic system that is able to improve the welfare of the people, in addition to the capitalist and socialist economic systems which are proven to be unable to improve the welfare of the people (Rianto, 2012).

The development of the Islamic economic industry in Indonesia has passed three decades. The first decade in 1991 was marked by the establishment of Bank Muamalat as the first Islamic Bank. Then, followed by the establishment of the first Sharia insurance in 1994. Furthermore, in the second decade in 2000, the Indonesia Stock Exchange launched the Islamic Index, which is a stock portfolio that does not conflict with Sharia principles (<http://m.okezone.com>). Still in the development of the sharia economy, in 2003 an MOU was agreed between BAPEPAM- LK and DSN-MUI in making regulations for the Sharia Capital Market. In 2008 the Republic of Indonesia Law No. 21 of 2008 concerning Sharia Banking and Law No. 19 of 2008 concerning State Sharia Securities (<http://business-law.binus.ac.id>). In the last ten years, the Islamic finance industry in Indonesia has continued to show positive and significant growth, both from the banking sector and the non-bank sector, this growth can be seen in Figure 1.



Figure 1: Islamic Finance Industry Growth
Source: Islamic Banking Snapshot, September 2021.



Based on Figure 1 it is known that as of September 2021, Indonesia's total Islamic financial assets (excluding Sharia shares) were able to grow to reach Rp. 1,993.41 trillion or USD 139.33 billion. In addition to the growth of Islamic financial assets in Indonesia from a global perspective, it has won the first rank in the Islamic Finance Country Index (IFCI) based on the release of the Global Islamic Finance Report 2021. The ranking results explain that Indonesia has managed to outperform 49 countries with a total of 83.35 points. This ranking is based on several indicators including the total number of Sharia Commercial Banks, Sharia Business Units, BPRS and Non-Bank Financial Institutions as well as the level of effectiveness of supervision carried out by the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) (KNEKS, 2021). The ranking can be seen in Table 1.

Table 1: Islamic Finance Country Index (IFCI) Score 2021 Rank

Countries	2021 Score	2020 Score	Change in Score 2020-21	% Change in Score 2020-21	2021 Rank	2020 Rank	Change in Rank
Indonesia	83.35	82.01	1.34	1.61	1	2	+1
Saudi Arabia	80.67	66.01	14.66	18.17	2	4	+2
Malaysia	80.01	83.33	-3.32	-4.15	3	1	-2
Iran	79.73	79.99	-0.26	0.33	4	3	-1
Pakistan	60.23	53.12	7.11	11.80	5	6	+1
Sudan	59.01	61.08	-2.07	-3.51	6	5	-1
Brunei Darussalam	55.01	52.89	2.12	4.00	7	7	0
Bangladesh	48.56	47.06	1.5	3.09	8	9	+1
United Arab Emirates	47.94	47.84	0.1	0.21	9	8	-1
Kuwait	44.04	43.47	0.57	1.29	10	10	-1

Source: Global Islamic Finance Report, 2021.

Based on Table 1, it can be seen that in 2020, Indonesia still occupies the second position with 82.01 points. Then Malaysia is in first position with 83.33 points. Then the change in Indonesia's points from 2020 to 2021 is 1.34. So based on these data, a straight line can be drawn that Indonesia has the potential to continue to develop the Islamic finance industry. In addition to the award as the first rank in the Islamic Finance Country Index (IFCI), it was also accompanied by a significant increase in market share. The market share can be seen in Table 2.

Table 2: Market Share of Islamic Finance Industry

Institution	Score
Islamic Banking	6,52 %
NBFIs	4,26 %
Islamic Capital Market	17,88 %
Total Share Of National Islamic Finance	10,19 %

Source: OJK Islamic Banking Snapshot, September 2021.

Based on Table 2, it shows that the market share of Islamic finance in Indonesia is at 10.19 percent. This shows that the Islamic finance industry has great potential with managed assets worth Rp.



1993.41 trillion as of September 2021, but the market share is still relatively low compared to conventional financial products. Seeing this reality, Indonesia as a whole has an increase in the need for labor in the Islamic finance industry. Squire in Muhtamil (2017) suggests that the number of business units has a positive influence on the number of workers, meaning that if the number of business units increases, the number of workers needed by the business unit in question will also increase.

The reality shows that there are still many human resources who have been involved in sharia institutions, do not have the academic and practical experience to support their work. Based on data from Bank Indonesia, around 90% of the workforce in Islamic banking does not have a background in Islamic economics education (m.metrotvnews.com). Of course, this condition significantly affects the productivity and professionalism of Islamic banking or Islamic financial institutions themselves. Based on data from Bank Indonesia, around 90% of the workforce in Islamic banking does not have a background in Islamic economics education.

The number of graduates from S1/S2 tertiary institutions in Islamic economics and finance study programs is an average of 6,542 people per year. Meanwhile, the average absorption of alumni from a number of respondents for the 2010-2014 period, is only about 20% per year of the total graduates (Republika, 2015). This study aims to analyze the significance of the effect of financial rewards, religiosity, and job market considerations on the interest of students of the Islamic Banking Study Program, Department of Accounting, Semarang State Polytechnic, to pursue careers in Islamic Financial Institutions either simultaneously or partially.

LITERATURE REVIEW

Career Interest

Slameto (2010) interest is a sense of connection to a thing or activity. Interest is basically the acceptance of something between oneself and something outside of oneself, the stronger or closer the relationship, the greater the interest. Therefore, interest is said to be an urge to relate to the environment, a tendency to examine, investigate or do an activity that interests him. Several indicators used in measuring career interest variables refer to the research of Slameto (2010), namely: Attention (Slameto, 2010), Motive (Slameto, 2010), Interest (Slameto, 2010). Widyastuti, et al. (2004) defines stated the factors that influence interest are there is something that attracts attention to an object or activity, there is encouragement from within a person, dan there is encouragement from outside.

Financial Rewards

According to Rivai and Sagala (2011) defines financial rewards as remuneration in the form of money received by employees because of their position in the company that contributes to achieving company goals. Some of the indicators used in measuring financial rewards variables refer to the research of Rahayu et al. (2003), namely: high salary (Rahayu et al., 2003), salary increase (Rahayu et al., 2003), and pension fund (Rahayu et al., 2003).

Religiosity

Religiosity is a condition that exists in a person that encourages thinking, acting, behaving, and acting in accordance with the teachings of his religion (Ancok and Suroso, 2011). Several indicators used in measuring religiosity variables refer to Gibson (2010), namely: belief (Gibson, 2010), religious practice (Gibson, 2010), and religious knowledge (Gibson, 2010).

Job Market Considerations

According to Talamaosandi & Wirakusuma (2017:6), labor market considerations are always taken into account by students in choosing a career, due to the declining economic situation, limited job

information for some people or the difficulty of finding a job where each job certainly has different opportunities and chances. Several indicators used in measuring job market considerations variables refer to Andersen's research (2012), namely: Job Security (Andersen, 2012), Ease of Job Opportunities (Andersen, 2012), and Jobs that are easy to get (Andersen, 2012).

Based on the description and explanation above, the framework of thought in this study can be seen in Figure 2.

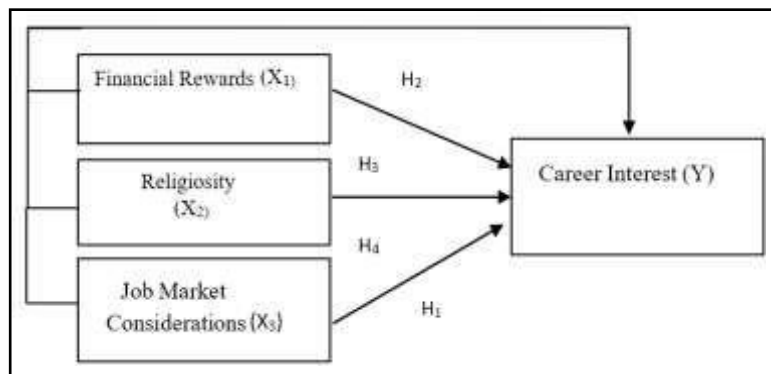


Figure 2: Framework

Sources: Candraning *et al.*, (2017), Febriyanti (2019), Ratrisna *et al.*, (2020), Ariska (2020), Agustini (2020), Rahmatullah *et al.*, (2021), Nikmatututisarah, Azza.)(2014), Iswahyuni, Yetty (2018), Sulistyowati, T.I., & Hakim, L. (2021), Nofianti, L., Rahmi, F., & Hafidah, N. (2019), Arismutia, S. A. (2017), Andini, R., & Amboningtyas, D. (2020).

RESEARCH METHODOLOGY

The research design used in this study is an applied causality study. The primary data used in this study were obtained from respondents' answers directly from the questionnaires distributed to students of Islamic banking study program Semarang State Polytechnic. The secondary data used in this study were obtained from research journals, reference books, magazines, and supporting websites. Data collection method used in this study were questionnaires, interviews, and literature study. The population in this study is a student of the Islamic banking study program at the Semarang State Polytechnic who has carried out an internship. The number of samples in this study is 75 respondents. The sampling technique used in this study is a purposive sampling approach. The type of sampling method used is non-probability sampling. In this study using multiple linear regression analysis model.

RESULTS AND DISCUSSION

1. Validity & Reliability Test Result

Table 3: Validity and Reliability Test Result

Variable	Number of Question	Value ranges (r hitung)	R tabel	Notes	Statistic test		
					Cronbach's Alpha	Minimum Standard	Notes
Career Interest (Y)	5	0,807 – 0,888	0,227	Valid	0,879	0,50	Reliabel
Financial Rewards (X1)	5	0,725 – 0,854	0,227	Valid	0,822	0,50	Reliabel



Religiosity (X2)	5	0,748 – 0,884	0,227	Valid	0,838	0,50	Reliabel
Job Market Considerations (X3)	5	0,718 – 0,846	0,227	Valid	0,803	0,50	Reliabel

Source: Processed primary data, 2022.

2. Multiple Linear Regression Test Results

Table 4: Multiple Linear Regression Test Results

Coefficients a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.428	4.068		-.351	.727
	Financial Rewards (X1)	.115	.093	.100	1.231	.222
	Religiosity (X2)	.698	.107	.599	6.523	.000
	Job Market Considerations (X3)	.216	.093	.216	2.336	.022
a. Dependent Variable: Career Interest (Y)						

Source: Processed primary data, 2022.

Based on the table above, multiple linear regression equations can be arranged as follows:

Career Interest = 1.428 + 0,115 Financial Rewards + 0,698 Religiosity + 0,216 Job Market Considerations + e

Based on the regression equation, it can be interpreted as follows:

The constant is 1.428. A positive sign means that it shows a unidirectional influence between the independent variable and the dependent variable. This shows that if the variables of financial rewards, religiosity, and job market considerations are constant or 0 percent or do not change, the value of career interest is 1.428. The financial reward regression coefficient of 0.115 indicates that each increase in financial rewards by one unit will have an impact on an increase in career interest of 0.115 with the assumption that the variables of religiosity and job market considerations are considered constant.

The regression coefficient of religiosity of 0.698 indicates that each increase of one unit of religiosity will have an impact on increasing career interest of 0.698 with the assumption that the variables of financial rewards and job market considerations are considered constant. The regression coefficient for job market considerations is 0.216, indicating that each increase in job market considerations by one unit will have an impact on increasing career interest by 0.216 with the assumption that the variables of financial rewards and religiosity are considered constant.

3. Normality Test

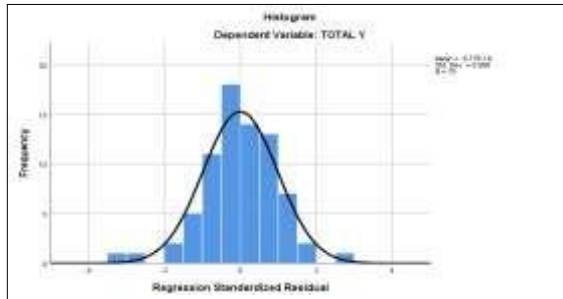


Figure 3: Histogram Graph

Source: Processed primary data, 2022.

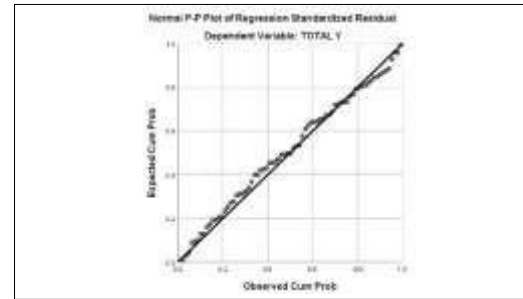


Figure 4: Normal Probability Plot Graph

Source: Processed primary data, 2022.

Furthermore, the results of statistical tests using the Kolmogorov-Smirnov test can be seen in Table 5.

Table 5: Kolmogorov-Smirnov Test Result

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		75
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	3.38957546
Most Extreme Differences	Absolute	.063
	Positive	.057
	Negative	-.063
Test Statistic		.063
Asymp. Sig. (2-tailed)		.200 ^{c,d}

Source: Processed primary data, 2022.

Based on the results of the Kolmogorov Smirnov One-Sample statistical in Table 5. It can be seen that the significance value of 0,200 is greater than 0,05. This shows that the data in this study are normally distributed.

4. Classical Assumption Test

- Multicollinearity Test

Table 6: Multicollinearity Test Result

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Financial Rewards	.762	1.313
	Religiosity	.594	1.682
	Job Market Considerations	.589	1.699

a. Dependent Variable: Career Interest

Source: Processed primary data, 2022.

Based on Table 6., it is known that the tolerance value has a value of more than 0,10, and the VIF value is less than 10. Thus there is no multicollinearity between independent variables in the regression model.

- Heteroscedasticity Test

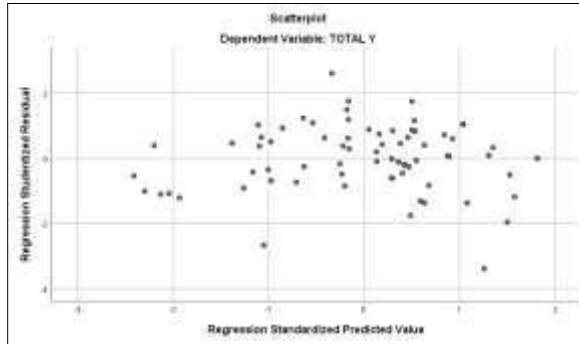


Figure 5: Scatterplot Chart

Source: Processed primary data, 2022.

Figure 5 shows that in this study there was no symptom of heteroscedasticity because the points on the scatterplot spread randomly and spread above and below the number 0 (zero) on the Y axis.

Based on Table 7, it shows that all the significance values (sig.) of the independent variables are > 0.05 . This shows that in this study there were no symptoms of heteroscedasticity.

- Autocorellation Test

Table 7: Glejser Test Results

Coefficients ^a			
		t	Sig.
Model			
1	(Constant)	.998	.322
	Financial Rewards	.581	.563
	Religiosity	.411	.682
	Job Market Considerations	-1.148	.255
a. Dependent Variable: Abs Res			

Source: Processed primary data, 2022.

Table 8: Durbin Watson Test Results

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.802 ^a	.744	.759	3.460	2.207
a. Predictors: (Constant), Job Market Considerations (X3), Religiosity (X2), Financial Rewards (X1)					
b. Dependent Variable: Career Interest (Y)					

Source: Processed primary data, 2022.

Based on the output model summary in Table 8. Shows that the DW value is 2.207. This value will be compared with the table value, where the number of samples (n) = 75 and the number of independent variables (k) = 3, then the Durbin-Watson table will obtain the value of $dU = 1,680$. Thus, it can be seen that the DW value is greater than the upper limit (dU), which is 1,680 and less than $4 - 1,680$ ($4 - dU$) of 2,320 or in other words $1,680 < 2,207 < 2,320$, it can be concluded that there is no autocorrelation in the regression model.



5. F Statistic Test

Table 9: F Statistic Test Results

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1537.984	3	512.661	42.812	.000 ^b
	Residual	850.202	71	11.975		
	Total	2388.187	74			
a. Dependent Variable: Career Interest (Y)						
b. Predictors: (Constant), Job Market Considerations, Financial Rewards, Religiosity						

Source: Processed primary data, 2022.

Proof of hypothesis 1 (one) is done by F test. Based on Table 9. The resulting F count = 42,812 > F table = 2,730 or significance = 0.000 < 0,05, which means that there is a significant influence between the variable of financial rewards, religiosity, and job market considerations on career interest.

6. Coefficient of Determination Test Results (R²)

Table 10: Coefficient of Determination Test Results (R²)

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.802 ^a	.744	.759	3.460
a. Predictors: (Constant), Job Market Considerations, Financial Rewards, Religiosity				
b. Dependent Variable: Career Interest				

Source: Processed primary data, 2022.

Based on the results of the coefficient of determination test in Table 10. The resulting Adjusted R Square value is 0,759 or 75,9 %. This means that the variables of financial rewards, religiosity, and job market considerations contribute to influence of career interest by 75,9 %. While the remaining 24,1 % is influenced by other variables not examined in this study.

7. t statistic Test

The t- statistical test aims to determine the effect of each independent variable partially on the dependent variable. The results of the t statistical test in this study can be seen in the Table 11.

Table 11: t Statistical Test

Coefficients ^a			
Model		t	Sig.
1	(Constant)	-.351	.727
	Financial Rewards	1.231	.222
	Religiosity	6.523	.000
	Job Market Considerations	2.336	.022
a. Dependent Variable: Career Interest			

Source: Processed primary data, 2022.



Based on Table 11. The resulting t count for the financial rewards variable = $1,231 < t \text{ table} = 1,992$ or significance = $0,222 > 0,05$, which means there is no significant effect between financial rewards partially on career interest, the resulting t count for the religiosity variable = $6,523 > t \text{ table} = 1,992$ or significance = $0,000 < 0,05$, which means that there is a significance influence between religiosity partially on career interest, and the resulting t count for the job market considerations variable = $2,336 > 1,992$ or significance = $0,022 < 0,05$, which means that there is a significance influence between job market considerations partially on career interest.

CONCLUSION

Based on the results of research that has been carried out, the following conclusions are obtained: (1) Financial rewards, religiosity, and job market considerations simultaneously have a significant effect on student interest in pursuing a career in Islamic Financial Institutions. (2) Financial rewards partially have a positive and insignificant effect on student interest in a career in Islamic Financial Institutions. (3) Religiosity partially has a positive and significant effect on student interest in a career in Islamic Financial Institutions. (4) Job market considerations partially has a positive and significant effect on student interest in a career in Islamic Financial Institutions. Suggestions for future research are using other variables that are thought to affect employee performance and can be carried out with larger research objects, such as involving students from other universities.

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