Article Type: Research Paper

ETHICS PERSPECTIVE OF QUALITY ACCOUNTING INFORMATION AND FUTURE CERTAINTY: A PATTERN OF RATIONALLY PERCEIVED DECISION

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ABSTRACT

Purpose: *This research tested the distinctive capability of detecting misleading information when real earnings have positively stimulated the smooth movement of the market price.*

Methodology/approach: *This causal research used the primary data from the investor community in 2022, which amounted to 3.242 respondents for running SEM and endogeneity testing; FGD has been the fittest validation process for capturing the rationality models.*

Findings: *High consistency of integrity-characteristic played a crucial role in designing a prudent accounting treatment which indicates the ethics code related to highly sustainable business during an uncertain future global economy. Inevitably, a measurement of trust in high earning quality pointed out that this quality measurement is to protect this investment decision in a highly secured, safe area.*

Practical implications: *One centralized platform of financial reporting services should support the attractiveness of obedience and compliance as an incomparable advantage of positive earnings management. High-prospected firms should be assessed by high-quality accounting information; the delisting procedure has been prioritized firmly for low-prospect ones.*

Originality/value: *This research explores the pattern of predictive simulation modeling as the existence of game theory, adapted from simplex-linear programming; this rationality model has strengthened as a fundamental requirement to illustrate high future certainty.*

Keywords: *Consistency Characteristics, Earnings Quality; Future Certainty; Rationality Perspectives.*

ABSTRAK

Tujuan penelitian: Penelitian ini melakukan pengujian terhadap kemampuan untuk mendeteksi penyesatan informasi, dimana keinginan para *investor* berfokus pada *real earnings* sebagai faktor positif dalam pergerakan harga saham yang relatif stabil.

Metode/pendekatan: Pengujian model kausal ini mengumpulkan data responden sejumlah 3.242 pada beberapa kota untuk menjalankan SEM dan uji *endogeneity*, dengan adanya Forumn Group Decision untuk melakukan konfirmasi dan verifikasi data, termasuk untuk pembuktian model pengambilan keputusan yang *rational*.

Hasil: Tingkat kekonsistentan karakterisitik dalam melakukan prudent accounting treatment menunjukkan keputusan terkait dengan kode etika profesional dalam meningkatkan tingkat keberlangsungan perusahaan. Pembuktian laporan keuangan merupakan sumber informati yang valid dan tinggi akurasi, serta kualitas informasi akuntansi merupakan pembeda terhadap perusahaan yang mempunyai prospek yang baik sebagai implikasi *signalling effect*.

Implikasi praktik: Perusahaan daam pasar modal harus mempunyai prospek yang baik, serta prosedure delisting harus dilakukan pada perusahaan yang tidak mempunyai prospek yang baik. Pelaporan laporan keuangan satu pintu merupakan solusi untuk meningkatkan ketertarikam untuk meningkatkan tingkat kepatuhan sebagai manfaat positif dari *positive earnings management*.

Orisinalitas/kebaharuan: Pengembangan model *simplex-linear programming* sebagai model untuk mencapai tingkat pengembalian yang maksimum, hal ini digunakan untuk pelindungan tingkat investasi yang tinggi, dimana tingkat keyakinan dan kepercayaan merupaka reaksi positif terhadap tingkat kepastian masa mendatang yang tinggi

Kata kunci: Penilaian Konsisten; Kepastian Masa Depan; Perspektif Rasional; Kualitas Laba

INTRODUCTION

The previous research explored the concrete awareness of illustrating the real earnings have motivated the high consistency integrity characteristic to drive up the obedience to accounting standards and compliance with tax regulation, particularly the considerable contribution on calculating the high accuracy future firm value. Efendi et al., (2023) revealed that the relationship between earnings management and investment decision signaled good news of confidence in reaching out to the better expected future returns; Askari et al.,(2019) accentuated that hyper-rationality is a comprehensive illustration of understanding the existing interactive decisions, the positive attention on the better prospect has been explored by Datta et al.,(2013), underlining that higher business growth has been a proclivity to deduct the opportunistic accruals, where concerned with the low risk; the exact point has been strengthened by Lei & Gu, (2016) stressing on the essential requirement of formulating the non-competitive market structure as a fundamental management's competence in publishing the high earnings quality, where this cost leadership is a signal of the highly prospected firm. Pragmatically, regarding the fallacy of achieving the target performance, Jian et al., (2023) pointed out that the low-prospected firm as an indicator of under-performance has a high probability of the opportunistic accruals motive, where this unethical decision has been a handicap of predicting the future returns precisely. The role of high consistency integrity and individual characteristics has a positive influence on illustrating real earnings when the uncertain global economic policy was the pandemic covid effect; Elayan et al., (2016) found a positive impact of firm ethical performance on the firm value when there are many ethical dimensions, like commitment, transparency, and corporate ethics, Prior & Tribo (2008) related to this ethics with the social responsibility of efficient contracting.

Corporate public policy is reflected in an illustration of implementing high earnings quality ethically, where dividend and tax management are high accuracy indicators for estimating future firm value. A dividend policy has been proven as a practical signaling effect related positively to high-earning quality; (Chansarn & Chansarn, 2016; Deng et al., 2017; Pathak & Ranajee, 2020) has a similar viewpoint when the dividend is an indicator of obedience and compliance as a sign of minimum distorted information. A phenomenon of this dividend is a highly yielded dividend, where an annual average dividend payout of 29. 93 %, sales at 21.7%, and net profit at 25.03 % in the manufacturing industry sector during 2011-2022. Then, the dividend payout has been higher than the growth of sales and earnings; this policy is aimed at smoothing the intensity of internal conflict for obtaining the cost of capital, referring to better future performance. The violation of tax consequences the fluctuation of agency cost, Jacob & Schütt, (2019) related the link between tax management as a sign of the certainty of future returns and firm value; a similar viewpoint has been underlined by Delgado et al., (2023) emphasizing this tax compliance is a quality measurement as variation model of earnings quality. Accounting information has been recognized as a real obstacle in measuring sustainability level when is needed special knowledge to interpret this number; Mehrani et al.,(2017) found a different pattern of rationality decision behavior where this institutional investor has a serious-minded awareness of high earnings quality, Takacs el., (2020), and Sakaki et al., (2021) have supporting research on bounded rationality in retail trading; Sashikala & Girish, (2015) and Lia et al.,(2023) underlined that equity valuation mispricing is a sign of speculative motives because of focusing on non-financial reporting information as a subjective decision. Neeraja & Dhilip, (2021) found that symptoms of zero lump game. The retail investor has taken the dominant position based on the Indonesia Capital Market report, which revealed

that the high growth of investors in 2022 has reached 37,5 % when compared annually with 2021; meanwhile, the institutional investor has the majority composition of total investment until having 59,41%. Ramalingegowda et al.,(2021) accentuated the rational decision model in assessing high-quality accounting information based on the prospect theory (Kahneman & Thaler, 2006); the future expectation inspires positive growth distinctly has been the ethical managerial performance of the going–concerned business model, including the larger market share and expanded target market.

The conducting professional ethics code has proposed affirmative willingness to implement positive earnings management, Kanagaretnam et al.,(2015) introduce that morality and ethical behavior are the critical roles of high consistency integrity characteristics in running efficient contracting, commonly known as persistence integrity for designing high consistency accounting treatment as an indicator of the going-concerned model. Theoretically, self-determination and optimism of grabbing the better prospect have translated into a positive attitude as an independent choice of the personal norm, Akhter & Kalam, (2023) proposed that personality integrity inspired a positive motivation for carrying out high obedience and compliance; meanwhile, the trust is needed to support the expanded business operational activities, related to obtaining the flexible financing as absolute advantages of high earnings quality (Islam et al., 2022). A link between trust and business sustainability has been mapped by Montenegro & Rodrigues, (2020), pointing out the functional types of belief and faith as the self-determination of keeping on the business existence with low-intensity internal conflicts stimulated the positive perception of running on the right tracks. Explicitly, the accounting expertise and high morale characteristics have been ethical behavior, particularly the capability to adopt a new paradigm skillfully into a dynamic business change model; Saeed et al., (2020) accentuated the integrity of personality characteristics as a uniqueness factor reflected the competence of making the independent decision referring to the adverse motive, there is no tolerance for the unethical decision (Idris et al.,2018). Based on the previous research, the concept of earnings quality is proven to detect the highly sustainable business model, relating the absolute advantage of gaining obedience and compliance; this research transformed the existing rational perspective by developing this prudent integrity measurement into the pattern of consistency character, which the corporate policy monitors in stimulating the positive perception of market price movement. This characteristic has been formulated by the ideal structured combination of personal perception, social responsibility, and prediction of the better prospect in running real earnings management, which is reflected in rational decision-making, maximizing their utility as a prioritized consideration.

Practically, the firm is pushed to have higher business growth, Rashid et al.,(2021) illustrated that strategic pricing is related to the survival of a business existence, including the competence of monitoring cost control and reduction; Petera et al., (2020) linked to strategic business model depicted the actual performance, where the capability of adapting into a new environment is a critical key for the business sustainability. Almand, et al., (2023) underlined the correlation between the business life cycle and earnings management, where a firm can be categorized as the real manipulator during the period of introduction and decline so that high earnings quality is needed to distinguish the better prospect; Khuong et al., (2022) has supported this similar result by finding the firm with short life cycle period has the proclivity to implement the low accruals quality. On the other side, Herusetya et al., (2023) pointed out that high prospected business has high obedience and compliance as a guideline of a high certainty of future returns, then can be judged as a high earnings quality. This concept of this quality measurement paves out the investor to predict

future performance as protective information in intercept the peach lemon effect (Akerlof, 1970), because of a handicap assessing the better one or not; these conditions happened during the financial crisis.

Earnings quality is a measurement of obedience and compliance as a sign of future certainty value (Beyer et al., 2019; Saleh et al., 2020); Harris, (2024) linked the relationship between the sustainable business model and high-quality financial reporting; this research proposed the formulated problem in testing the investor's positive perception on high consistency in illustrating real earnings with the comprehensive illustration, Zhang et al., (2024) stressed on earnings quality have the positive impact on the positive expectation. Firstly, the testing of the relationship between high consistency or prudent accounting standards and the smooth market price has been conducted in depicting the role of the rational model decision in anticipating misleading information, where the persistence characteristic of implementing positive earnings management has been the most favorable preference for the investor in predicting the future performance precisely, including the determination of running the professional ethic code related to faith, belief, and morale.

As a second formulation problem in testing the impact of the signaling effect, corporate public policy is designed to be a high-accuracy guideline for illustrating real earnings and depicts the way of thinking in a managerial role of keeping the highly sustainable business model (Yung & Root, 2019; Dang & Pham, 2022). The dividend policy and tax management indicate a positive effort in smoothing the volatile movement of agency costs, which is a negative consequence of violating all legal regulations and a signal of performance on the right track. Intensely, this corporate policy is assumed to simulate the awareness of the going concerned, emphasizing the role of prospective signaling in monitoring future performance; the form of a non-competitive market, fixing a collaborative pricing policy, and monitoring cost production has pointed out the management's capability in achieving the positive perception of "good news" (Lei & Gu 2016; Sanusi, et al., 2023). Indeed, Agustia et al., (2020) and Mawaali et al., (2024) accentuated that earning quality is a high-accuracy measurement of anticipating the peach lemon effect, where it has a functional role of guaranteeing a highly secured safe area and distinguishing high or low prospective firm (Ishiguro & Yamada, 2024).

As a new insight in the literature on earnings management, this high-quality accounting information and rationality model are proven as the crucial factor in calculating future market returns; Chen & Wu, (2021) and Wang et al. (2023) found the short selling action related to the highly leveled violation as the turbulence of distrust on a high-prospected firm. Originality, this mapping model has developed the mathematic formulation model by combining Bayes Teorema and simplex linear programming as a pattern on the maxi-min model adopted from Kaplan, (1996) and Trippi & Jae, (1996). Essentially, the new development is recognized as an innovative portfolio for gaining optimal future returns, where commonly known as Artificial Intelligence modeling of assessing quality accounting information (Luangpaiboon & Duangkaew, 2014; Rabie et al., 2021)

As the theoretical illustration in elucidating the practical implication of high-quality accounting information and rational decision-making model, the impact of faith, belief, and trust in leveling up the professional integrity characteristic have encouraged persistence and consistent judgment related to the ethic code for conducting the ethical role when the snowball effect of optimism of achieving a better prospect; Eldomiaty et al., (2020) emphasized that the positive returns are a "good news", where to inspire to maintain the better operational performance, specifically the more efficient production process and

higher utilization rate; this responsive feedback is used positively to be a communication channel of signaling effect. Presumably, this positive impact is interrelated to this ideal economic macro indicator performance; commonly, this state was known as full employment when the low inflation and excessively absorbed workforce; this mutual relationship on economic performance has been tested by Wang & Li, (2020) when the high probability of fulfilling targeted returns has been signaled the high sustainable investment in this capital market; the regulator has the responsibility of providing a simple indicator of detecting the better one, it is aimed to pave the investor out predicting the high certainty future performance. From 2018 until the time being, there has been no delisted firm, Qiu & Zhang, (2022) revealed that the delisting regulation has an effective solution in pushing for high-quality financial reporting, where the capital market is determined for a high-prospected firm; the regulator should design the attractiveness of high earnings quality including to drive up the high obedience and compliance, where the punishment and reward model is prioritized for the low-prospected firm.

The high-earnings quality is a concept of awareness of high obedience and compliance when the principle-based accounting standards are concerned with the fair value measurement as a standpoint of the investor's capability in detecting a distortion. (Mehrani et al., 2017; Ramalingegowda et al., 2021) proved that institutional investors have focused on the well-going business model in the future. As a sign of rational decision, when the illustration used the prospect theory, belief, and confidence have been formed by optimism for better returns in the following period (Kahneman & Thaler, 2006); the pragmatic motive is to gain the maximum utility as a mutual relationship; when Askari et al., (2019) categorized it as an implication of game theory, this phenomenon of accounting information's effect on investment decisions, Chen & Wu, (2021), underlining some conditions, which is detailed below.

1. Short selling is taken when the accounting information is at a low level

2. The buy action is done when the accounting information is at a high level

The rational decision model is used to intercept the undesirable effect of agency theory, Deb, (2019) stated that the high complexity of accounting numbers is key for this cross-sector research, and the linking of multi-sector data provided a comprehensive viewpoint in explaining the classic phenomenon of market price turbulence. Bandi, (2012) and Mi, et al., (2024) revealed that the proclivity to expose high-quality accounting information had been triggered by the optimism of gaining future performance; earnings persistence is a valid indicator of a prospective firm. This relationship has been mapped by the decision tree model (Kaplan, 1996; Erana-Diaz et al., 2020), where what-if analysis is a proof of a rational model. Bayes Theorem has completed the final development for this model for calculating the probability (Akbari et al., 2019). Combining the decision tree and linearity model is an autonomously adaptive learning process that aims to reach higher future returns and intercept the negative investment value.

Primarily, the affirmative willingness to carry out high obedience and compliance could be initiated by the education process as a starting point for forming faith and belief, (Arini et al., 2022) found that the correlation between ethical perception and implementation earnings management, when this measurement of faith and belief can be traced out by the competence of conducting all legal regulations professionally during the financial crisis and uncertainty economics conditions (Pandemy Covid Effect). Kanagaretnam, et al.,(2015) introduced religiosity as interrelated to opportunistic behavior; then it can be interpreted that an ethical value leads to taking the independent decision model with a yielding a risk,

where the existing environment has a paradox of circumstances. Efendi et al., (2023) and Akhter & Kalam, (2023) revealed this practice as personality integrity is a form of social responsibility to perform in illustrating real earnings as a challenged function; Harris, (2024) pointed out that optimism and confidence in achieving a better prospect as the element of in-depth natural willingness is a proxy of a high consistency approach. Montenegro & Rodrigues, (2020) and Salehi et al.,(2022) linked a highly objective judgment with positive earnings management, indicating a negative relationship between real manipulation activity and highly sustainable business (González-Sánchez et al., 2023; Assad et al., 2023). Considering the impact of a better prospect on the positive perception, the hypothesis can be arranged as follows.

H₁: ***Consistency Characteristics* has a positive impact on *Positive Perception***

Corporate public policy is commonly known as a guideline for detecting high earnings quality, which illustrates obedience and compliance are critical measurements of high certainty in the following period; Lebert, (2019) and Dempster & Oliver, (2019) stress the relationship between earnings quality and future returns pave out the investor to predict the high-accuracy future returns as a sign of high trust in achieving the business sustainability; dividend policy as one of the corporate public policies has a functional role of a signaling effect, which has a positive impact on high earnings quality, this contribution has been underlined by (Deng et al., 2017; Chansarn & Chansarn, 2016; Pathak & Ranajee, 2020); this main objection is to smooth the intensity of internal conflict, because of obtaining the low cost of capital and flexible financing in funding the operational expansion activity (Wang et al., 2023; Gorji et al., 2023; Islam et al., 2022). The other consequence of violation is the volatile fluctuation of agency cost as an effort to intercept the probability of tax exposure, so Uzezi, (2022) revealed that the fundamental prerequisite of proper tax management had stimulated the positive perception of high compliance; Jacob & Schütt, (2019) and Delgado et al., (2023) accentuated on the role of tax management is a sign of high future certainty value, Al-Asfour & Abu Saleem, (2023) related to the ethical perspective of illustrating real earnings. Empirically, the signaling indicators and expected future returns have proven the pattern of the rationally perceived decision model; the hypothesis can be arranged as follows:

H₂: ***Corporate Public Policy* has the positive impact on *Positive Perception***

The investor has a full concentration on the oligopoly market structure, this non-competitive market structure is an ideally expected condition because of the strategic decision approach of reaching out to better future performance, this result has been tested by (Dmitrovi & Suljovi, 2017; Zhong et al., 2017; Rashid et al., 2021); this high sustainability is related statistically to competence in keeping on the trust in the high business growth, including creating a newly added value (Petera et al.,2020). Because of prioritizing higher returns, the low-concentrated market structure related to obedience and compliance, where the right momentum is to reach the maximum earnings; Mohammed & Jiedan, (2016) linked the earnings quality has a positive effect on non-competitive market structure as an ideal preference for gaining the maximum capital gain. Cho & Jang, (2019) reveal that the oligopoly market structure is a reference to a "blue chip", the identical result has been strengthened by El Diri et al., (2020) found that the lowly concentrated market has the certainty of future returns and a lower probability of negative earnings management. Sanusi et al.,(2023) profounded a favorable preferred choice for management in publishing high-quality accounting information, predominantly the high technical competence in forming the non-competitive market structure with low

concentration as a guideline of "good news" to achieving the abnormal or higher return; consequently, which is prioritized for flexible financing and low cost of capital as a stringent motive of real earnings management. Islam et al., (2022) have strengthened this identical result; Chen & Wu, (2021) and Wang et al., (2023) revealed that optimism and confidence had been triggered by the high growth of sales and market share as the high-validity variables of predicting the highly sustainable business model in the following period. The positive future returns encourage management to level up the high-efficiency and high-utilization production rate, including the expanded operational capacity for creating an incremental value-added, where related to the going-concerned business model; the hypothesis can be arranged as follows:

H₃: *Positive Perception* has the positive impact on the *Business Model*

The capability of maintaining the business survival can be examined by high business growth and low risk as a positive wave of future returns; Datta et al., (2013) have related to the positive relationship between business growth and earnings quality. Hewitt & van Rensburg,(2020) and Dang & Pham (2022) found the connection between earnings quality and business survival, indicating to create an economic value added. Ma & Yoo, (2022) underlined the negative correlations between earnings management and the excellent sustainable management activity focusing on ethical management; Nguyen, (2022) found the negative impact of real manipulation activity and corporate sustainability performance. Ang et al., (2024) linked the relationship between earnings quality and a stable supplier chain, where the involvement of the other stakeholders has been a valid indicator of achieving high business growth; the illustration of the performance of the certainly predictable market price elaborated on the high probability of expected future returns. Mulchandani & Vishnani, (2023), Rahman et al., (2024) and Yan, (2024) pointed out that attention to the socio-environment issue is a crucial factor in driving up the positive perception of the business model; explicitly, business growth has a positive contribution to strategic business must be tested by the following hypothesis :

H₄: *Positive Perception* has the positive impact on the *Growth Performance*

Based on the theoretical illustration, the conceptual framework can be illustrated as follows

Figure 1.
The Conceptual Framework
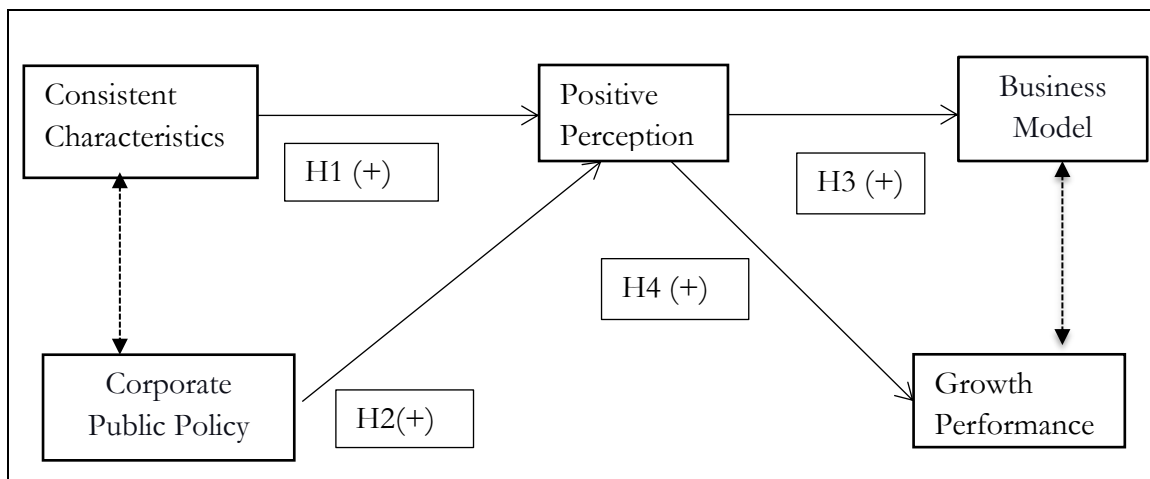
Source: To be compiled by the researcher

This causal research has proven the role of decision usefulness accounting information, which is concerned with exploring the triangle relationship between skillful management, investor perception, and the performance industry environment. The role of the decision usefulness of accounting information has leveled up in high-accuracy investment decisions as a pattern of detecting the high-low-prospected firm, related to expanding the new literature on earning management.

METHOD

The primary data was collected within 8 months of the observation period in 2022 by using Google Forms with a five-point ordinal scale. As the descriptive statistics testing, The summary of structured respondents is presented below

Descriptions	Regional				
Model Of Investor	**Jakarta**	**West Java**	**Central Java**	**East java**	**Average**
Type Of Investor					
1. Retail Investor (< 2 billion)	56.23%	59.48%	62.92%	64.04%	60.67%
2. Retail Investor (> 2 billion)	20.74%	18.87%	17.17%	15.63%	18.10%
3. Fund Manager	18.41%	16.57%	14.91%	13.12%	15.75%
4. Mutual Fund Company	4.62%	5.08%	5.00%	7.21%	5.48%
Gender					
1. Male	74.81%	76.89%	79.03%	e81.22%	77.99%
2. Female	25.19%	23.11%	20.97%	18.78%	22.01%
Education					
1. Non-College Education	38.92%	41.96%	45.23%	48.76%	43.72%
2. College Education	61.08%	58.04%	54.77%	51.24%	56.28%
Psychological Model					
1. Risk Averse	27.69%	29.29%	30.98%	32.77%	30.18%
2. Moderat	38.83%	35.34%	32.16%	29.26%	33.90%
3. Risky Preferences	33.48%	35.37%	36.86%	37.96%	35.92%
Based on Investment Model					
1. Investor Capital Market	719	512	355	340	1,926
2. Mutual Fund Investor	491	350	243	232	1,316
Total Questionaire	1,210	862	598	572	3,242
Total Valid Questionaire	845	599	456	396	2,297
The Failed Rate Of Questionnaire	30.14%	30.49%	23.74%	30.67%	28.76%

Source: Primary Data   For Total, the average has been replaced by the total number by summing all regional data

Table 1.
The Structure of Respondent

Descriptions	All Observation		Valid Observation		Notes
Model Of Investor	**Number**	**%**	**Number**	**%**	
1. Retail Investor	1,967	60.67%	1,394	60.67%	Investment < 2 billion IDR
2. Retail Investor	304	9.38%	215	6.64%	Investment > 2 and < 4 billion IDR
3. Institutional Investor	396	12.22%	281	8.66%	Funding, Investment, and Holding Firm
4. Fund Manager	511	15.75%	362	11.16%	Mutual Fund Manager
5. Institutional Creditor	64	1.99%	46	1.41%	Creditors and Banking Institutions
Total	3,242	100.00%	2,297	100.00%	

Table 2.
The Summary Composition of Respondent

Source: Primary Data

Table 1 shows that this community can be assumed to have bounded rationality which is indicated by the dominant proportion of retail investors and risk preferences as the critical factor of volatile fluctuation; this phenomenon of taking action profit encourages this research to strengthen this observation with the Forum Group Discussion (FGD) in some big regional cities, like Jakarta, Bandung, Semarang, Solo, and Surabaya The valid sample amounted to 3.742, with concerns on the completeness of this questionnaire about 85.66 %, and the number of fails to retrieve this complete information about 14.34 %. The gender female is a minority, based on Luo et al., (2017) and Saona et al.,(2020), underlining that preference for female decisions prioritized the minimum speculative behavior and manipulative motives; the majority of a graduated college education is an indicator of well informed for making an investment decision. This research uses the following criteria in filtering the respondents to level up the accuracy and validity (Sekaran & Bougie, 2016; Sarstedt et al., 2021); this purposive sampling method has featured the unique composition of retail and institutional investors for capturing the different viewpoints of understanding of meaningful accounting information, the fund manager represents institutional investors, particularly the pattern of a rationally perceived decision model.

Data collection has been done in two stages; this treatment minimizes the biased error in this questionnaire. Every respondent has to complete this response twice during the following days, referring to capturing the accurate perception of this answer. This composition of respondents can be displayed in Table 2 as follows

This practical earnings management is an indicator of faith and belief in conducting a persistent willingness as a measurement of high consistency integrity characteristic based on Akhter & Kalam, (2023) and Efendi et al., (2023); Datta et al., (2013) and Sanusi et al.,(2023) pointed out the highly sustainable business associated to high earnings quality, the consistent integrity characteristic is the measurement of optimism and confidence of achieving the better prospect with none distorted judgment, where the persistence of illustrating real earnings focused on a highly objective and prudent characteristics decision model during uncertainty global economic environments.

This dividend policy illustrated a "good sign" related to the trust in keeping a positive firm value, underlined by (Meghna et al., 2019; and Ain & Manping, 2022); the investor has recognized how to intercept this opportunity motive; Khuong et al. (2022) and González-Sánchez et al., (2023) accentuated on obedience and compliance depicted is to interpret

that is no chance of volatile movement of agency cost. Then, this policy measures how to calculate the future returns precisely, Barros, et al., (2023) underlined that this policy is an illustration of the high-prospect firm, including an explanation of positive accounting theory.

Positive perception is measured by high certainty of better prospects, Jacob & Schütt, (2019) found a relationship between future firm value and compliance; Deb, (2019) accentuated the role of accounting has a positive effect on investment decisions, Dichev et al., (2016) pointed out that the dominant behavior of providing the misrepresentation of earnings has a negative perception, Hohenfels, (2016) and Cupertino et al., (2016) focus on the monitoring mechanism in calculating the high-prospected firm.

The business model encourages the management to implement positive earnings management, Alam et al.,(2022) and Herusetya et al.,(2023) have tested the link between the business model and better prospects; El Diri et al.,(2020) pointed out that the low-concentrated industry sectoral has been "good sign" and Dmitrovi & Suljovi (2017) and Zhong et al.,(2017) emphasized that oligopoly is the ideal circumstances for higher earnings when the uncertainty economic is a force to drive up higher future business sustainability.

High business growth signals the competence of keeping sales growth in a positive business environment, Lei & Gu, (2016) and Chen & Wu, (2021) have pointed out the link between accounting and marketing. This high sales growth is a simple and naïve indicator of highly favored preference generated by the probability of expansion activity, and positive perception is a sign of a low-manipulated firm.

This mapping of positive perception used some variables of consistent characteristics, corporate public policy, business growth model, and strategy sustainability. SmartPLS software is highly reliable because it runs with fewer samples (More than 30 samples) compared to SEM-Amos, which has a minimum sample of about 175 observations.. This research with high data observation is aimed to attain the low error of capturing the investor perception of usefulness decision high-quality accounting information (Sarstedt et al., 2021; Hair et al., 2020). This hypothesis illustrates a theoretical relationship between unobserved and observed based on a practical model, which is aimed to pave out this research in making an easily understandable conclusion

RESULT AND DISCUSSION

Assessment Of Measurement Model

The convergent and discriminant validity test is the fittest testing (Hair et al., 2020); all indicators' outer loadings were higher than 0.7, and the indicator reliability was confirmed. As comprehensively proven data, the questionnaire's result has been enlisted in Appendix I; this research used Cronbach's alpha to test the indicator reliability and internal consistency the result can be detailed partially as follows.

Based on the Fornell-Larcker criterion as a test assessment of the convergent validity, the average variance extraction (AVE) has fulfilled the requirement for discriminant validity testing, which refers to a higher value than the correlations among the latent variables in Table 3; this matching result has directed to the AVE has been more than 0.5 as a minimum standard criterion, which can be presented partially, as follows.

Table 4 shows that the unobserved variable's validity has been tested; this value of the AVE's square roots was also examined individually by unobserved variables where these values are higher than the correlations among other latent variables. This discriminant validity criterion has been matched statistically as an indicator of high validity, which is a positive signal of predictive simulation in testing the effect of high-quality accounting information on investment return from the rationality perspective.

Based on a PLS model, this summary of this testing model concerned with the regression coefficient weight can be presented as follows

Variables	CA	CR	Average variance Extracted (AVE)	Factor Loading	VIF
Consistency Characteristics	0.891	0.905	0.847	0.874-0.901	1.679–2.431
Corporate Policy	0.884	0.841	0.872	0.836-0.905	1.762-2.584
Growth Performance	0.861	0.884	0.897	0.795-0.924	1.891-2.797
Business Model	0.826	0.789	0.786	0.726-0.882	1.525-2.382
Positive Decision	0.907	0.896	0.893	0.896-0.913	1.975-2.691

Table 3.
The Summary of Reliability Testing

Notes: Compiled from File Output Smart PLS   CA = Cronbach's Alfa CR= Composite Requirement VIF= variance inflation factor

Variables	CC	CP	GP	BM	PP
Consistency Characteristics (CC)	*0,847*				
Corporate Policy (CP)	0.114	*0.872*			
Growth Performance (GP)	0.129	0.201	*0.897*		
Business Model (BM)	0.101	0.183	0.276	*0.786*	
Positive Perception (PP)	0.117	0.194	0.231	0.212	*0.893*

Table 4.
Discriminant Validity Evaluation

Notes: To be compiled from File Output Smart PLS

49

Table 5.
Assessment of
Hypotheses

No	Variables I	Variables II	Path	p values	t Statistic	Ho	Previous Research
1	**Consistency Characteristics**	**Positive Perception**	0.124	0.005	2.854	H1 accepted	(Saeed et al., 2020; Akhter & Kalam, 2023; Efendi et al., 2023)
2	**Corporate Policy**	**Positive Perception**	0.103	0.008	3.872	H2 accepted	(Deng et al., 2017; Pathak & Ranajee, 2020; Delgado et al., 2023; Wang et al., 2023)
3	**Positive Perception**	**Business Model**	0.205	0.002	5.869	H3 accepted	(Lei & Gu, 2016; El Diri et al., 2020; Herusetya et al., 2023)
4	**Positive Perception**	**Growth Performance**	0.189	0.004	4.215	H4 accepted	(Petera et al., 2020; Chen & Wu, 2021;Sanusi et al., 2023)

Source : To be ompiled form File Output Amos   tcal =t calculate(5%,3742)=0.519   F cal=F calculate(5%,3742)=0.229

Concerning the statistical testing, Table 5 shows some points in analyzing this model. Empirically, consistent characteristics have a positively significant contribution to positive perception, where indicated by the acceptance of H1($b = 0.124$, $p < 0.01$); as signaling of the current performance, the corporate public policy has triggered a positive impact on positive perception, this significant contribution of a highly sustainable business model has been confirmed an acceptance of H2 ($b_2 = 0.191$, $p_2 < 0.01$). On the other side, the positive perception has been formulated by the business model and growth performance; firstly, the business model has a significant positive effect, which is related to an acceptance of H3 (($b = 0.205$, $p < 0.01$). Secondly, the growth performance variable has been associated significantly, this result refers to the acceptance of H4 ($b = 0.189$, $p < 0.01$). In the gist, the corporate public policy as an output of prudent accounting information has simulated the high certainty of future returns as a critical factor for influencing positively the smooth movement, this perception of good signs of keeping the business existing in the long run. The prudent characteristics and high-consistency accounting treatment policy have assumed high trust in future business sustainability when the optimism of garbing the extended market share. In this case, there is a potential market share of the manufacturing-based green industry environment as a business opportunity where the shifted paradigms push on creating an incremental value in generating a positive perception of the manufacturing industry sectors. The awareness of the philosophy "back to nature" and attention to high-quality life has related positively to the essential prerequisite of driving high obedience and compliance as a high accuracy sign of highly sustainable business survival. For an understanding of the robustness-checking model, this assessment of the endogeneity problem can be seen in Appendix II, illustrating the Gaussian model in leveling up the high validity of the statistical testing model as an empirical proof of high-accuracy predictive mapping between accounting information and future business survival.

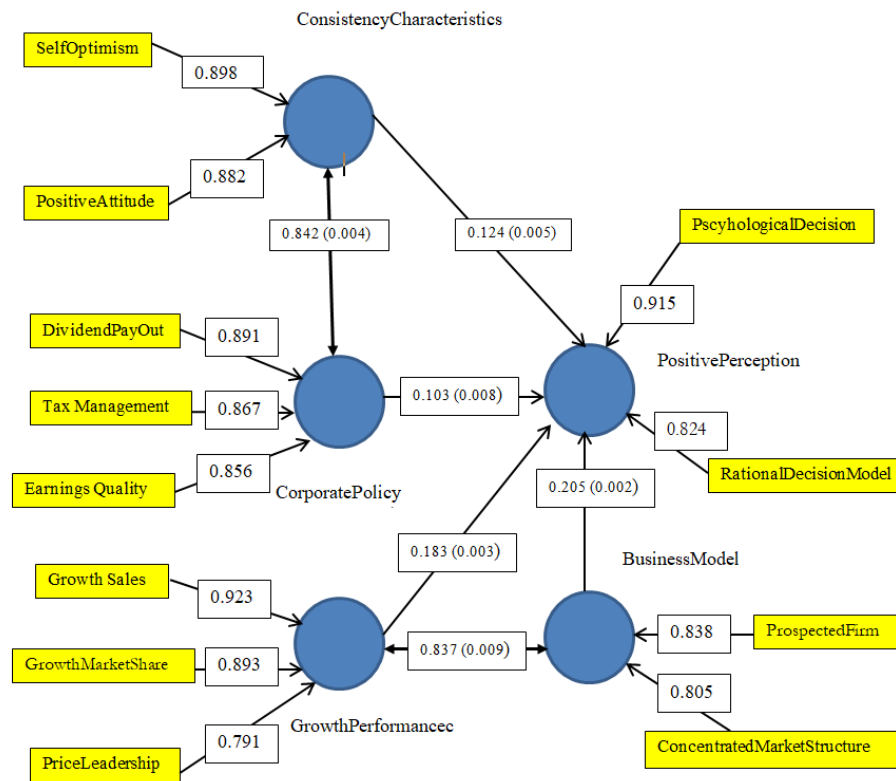Graphically, the Structure Equitation Model testing is presented below.

Figure 2.
The Result
Testing of
PLS-SEM

Note: Adopted form PLS-SEM ver 3

This research explored the fundamental role of the decision model in assessing accounting information, where an obstacle in predicting future performance pushes the implementation of the technical analysis as a proof of bounded rationality; Neeraja & Dhilip, (2021) and Lia et al., (2023) revealed that the different decision models of both kinds of investors illustrated the pattern of maximizing the future expected returns. For obtaining the confirmation on statistical testing, FGD is used to present the second opinion for the kind of investor; Wilson et al.,(2022) and Chada & Gopal, (2023) stressed the critical awareness of institutional investors have zero tolerance of aggressive accruals and high leveled transparency mechanism of strategic decisions. Based on FGD, the role of the rationally perceived decision model of a well-informed investor can be described below,

High earnings quality featured high obedience and compliance as a sign of no misleading information, which is associated with certainty of future performance; the role of decision-meaningful accounting information is directed to guarantee the investment decision in a highly secured safe area. The high consistency judgment as proof of prudent accounting treatment is proven as a practical implication of high-quality accounting information; this circumstance is a valid indicator of high consistency integrity characteristics to illustrate real earnings as social and individual responsibility of conducting all the professional ethics code. The optimism and confidence in achieving a better prospect have simulated the pattern of positive earnings management, referring to the "good sign" of a highly sustainable business model. Corporate public policy is related to negative consequences of agency cost; proper tax management is a must, and the management is concerned with high-yielded dividends as a practical signaling effect.

The dominant position of retail investors can be considered alternatively as the other viewpoint, so the result of FGD has formulated, like

Accounting is a complex and complicated model for monitoring the capability of maintaining business sustainability; the design accounting treatment has been the discretionary obligation for management in running a two-way traffic communication channel; this incapability to assess the accounting information pushed on the bounded rationality in calculating the future firm value, which the movement of the market price is a leading indicator to interpret the firm performance. For daily decisions, this speculative motive is used to take action to profit in the short run because of ignorance in the analysis of accounting numbers as a different mindset. With full concentration on the better prospect, this decision approach prioritized the unverified public opinion as essential information, regarding the independent decision as a foolish decision without taking care of actual firm performance. This technical analysis is believed to create a temporarily secured, safe feeling when a need for being rational enough is fulfilled by meaningless chart analysis.

The quantitative testing in FGD has to test the difference between the kinds of investors in assessing the accounting information, where the Mann-Whitney U Test is presented below.

Based on Table 8, the descriptive analysis results show that the overall rating score ranges from 2.352 to 3.006, with the highest rating for Future Certainty, Business Sustainability, and Consistency Judgement. This statistical testing used the Mann-Whitney U Test as nonparametric testing, where there were significant differences between the decision model of Risk Averse, Moderative, and Risk Preferences on the principles of "Future Value Certainty", "Business Sustainable Prospect," and "Consistency Accounting Judgments" ($p < 0.05$). All directions were rated higher by Risk Averse, where the differences in perceptions in groups in assessing accounting information through obedience and compliance. Sequentially, Risk Averse approach took the highest ratings to the principle of "Consistency Characteristics", followed by "Future Value Certainty" and "compliance" in assessing accounting information. Meanwhile, the Moderative approach gave the highest ratings to the principles of " Future Value Certainty" followed by "Business Sustainable Prospect" and "Consistency Accounting Judgments" in having an awareness of earnings quality. On the other one, the Risk Preference approach provided the highest ratings for "Business Sustainable Prospect," followed by "Future Value Certainty" and "Consistency Accounting Judgments" as alternatively supporting factors.

The implication of this statistical testing pointed out that there is theoretical proof of a mutual relationship; at this beginning, the capability of the investor to react to quality accounting information based on business sustainability is indicated in Table 2. The interpretation can be presented below

1. The positive and strong correlation between consistent character and corporate public policy (0,842 and $p < 0.0$) has significantly supported the positive contribution of these variables on positive perception.

2. The positive and strong correlation between business model and growth performance (0,837 and $p < 0.0$) has significantly supported the positive contribution of these variables on positive perception.

As dynamically responsive feedback, this fluctuation of market price has intense pressure on management to level up or down obedience and compliance, where persistence integrity characteristics and business survival model are the essential roles of maximizing each utility as a guide of game theory (Franklin & Morris, 2002; Askari et al.,2019). Based on Kaplan (1996) and Hutton & Stocken (2021) as the references in proposing predictive modeling in estimating the investor's decision which is detailed below.

	N	Group	Mean	SD	Mann-Whitney U Test	
					Z	Sig
Future Value Certainty	694	Risk Averse	2.958	0.108		
	778	Moderative	3.792	0.143	-8.541	0.021
	825	Risky Preferences	2.268	0.431		
	2,297	Overall	3.006			
Business Sustainable Prospect	694	Risk Averse	1.534	0.572		
	778	Moderative	2.847	0.349	-7.545	0.034
	825	Risky Preferences	3.618	0.284		
	2,297	Overall	2.666			
Consistency Accounting Judgments	694	Risk Averse	3.824	0.283		
	778	Moderative	1.168	0.154	-6.375	0.018
	825	Risky Preferences	2.063	0.491		
	2,297	Overall	2.352			

Table 6. Perception of Investment Decision by Group (Poor to Excellent)

Note: To be compiled from File Output SPSS   Source: Forumn Group Discussion's Data

Business Sustainability Accounting Information	High Consistency Characteristics High-Prospected	Low Consistency Characteristics Low-Prospected
Highly Sustainable Business	Positive Market Value	Negative Market Value
High Growth, Low Concentration.	Highly Favored Probability To Buy	Lowly Favored Probability To Sell
Low Sustainable Business	Positive Market Value	Negative Market Value
Low Growth, High Concentration.	Lowly Favored Probability To Buy	Highly Favored Probability To Sell

Table 7. The Matrix of Rational Decision Model

Note: Adopted from Siladjaja et al. (2022)   Low/High   Concentration   =:   Low/High Intensity of Competition on The Market Structure

Table 7 illustrates the role of meaningful accounting information as a measurement of faith and belief in keeping the business survival and the critical impact of changing from *"bad news "*into *"good news*," including the impact of changing normal pressure "to sell" much less than extraordinary pressure for "to buy," Finally, this matrix can be interpreted as follows.

1. The positive perception happens when positive returns can be obtained, and then the probability of a positive market value is higher than negative movement, commonly known as efficient contracting.

2. The negative perception happens when the total loss has yielded as a misrepresentation of the future performance, then the probability of a positive market value is lower than a negative movement; commonly known as misleading information

Based on Bayes Teorems, the probability of a short position can be calculated for each condition as follows:

First condition: High Sales Growth and Positive Market Returns.

P(*CA, Hi*|Hi Growth)=P(Hi Growth | *CA, Hi*). P(Hi Growth)

P(Hi Growth | *CA, Hi*). P(Hi Growth) + P(Hi Growth | *CA. Lo*). P(*CA.* Lo)

Second condition: Low Sales Growth and Negative Market Returns.

P(*CA, Hi* |Lo Growth)=P(Lo Growth | *CA, Hi*). P(Lo Growth)

P(Lo Growth | *CA, Hi*). P(Lo Growth) + P(Lo Growth | *CA. Lo*). P(*CA.* Lo)

Notes:
- P(*Hi Growth*) is the probability of a firm at high business growth.
- P(*CA, Hi*) is the probability of consistency accounting treatment in a High Position.
- P(CA, Lo) is the probability of consistency accounting treatment in a Low Position.
- P(Hi *Growth*|*CA, Hi*) is the probability that high business growth has been obtained when high consistency accounting treatment is done
- P(*Hi Growth*|*CA, Lo*) is the probability that a high Sales growth level has been obtained when low consistency accounting treatment is done.
- P(*CA, Hi*|*Hi Growth*) is the probability that high consistency accounting treatment can be detected when a firm is at high business growth.
- P(*Lo Growth*) is the probability of a firm at low business growth.
- P(Lo *Growth*|*CA, Hi*) is the probability that low business growth has been obtained when a high consistency accounting treatment is done.
- P(*Lo Growth*|*EQ, Lo*) is the probability that a low Sales Growth has been obtained when low consistency accounting treatment is done.
- P(*EQ, Hi*|*Lo Growth*) is the probability that low consistency accounting treatment is done when a firm is at a low sustainability level.

This research has tested the mutual relationship between accounting information and business sustainability; this Bayes Theorem has been used in predicting the investor's reaction to accounting information. The rational decision model pattern was occasionally proven statistically, Trippi & Lee, (1996) introduced the optimized selection portfolio model as a practical artificial intelligence prototype in finance literature. Luangpaiboon & Duangkaew, (2014) have strengthened the implication of simplex-linear programming as an artificial intelligence optimization mechanism. Rabie et al., (2021) proved that the simplex with the neutrosophic approach is more accurate than the fuzzy approach. This optimization model is one of the artificial intelligence models, Babu & Jayasudha, (2022) emphasize that this programming model applied nature-inspired optimization algorithms for running data cluster analysis as an autonomous adaptive learning dataset machine. This simplex model calculates the maximum return and minimum costs as a newly optimized deep-learning machine; the mathematical formula can be proposed as follows.

First model: Smart Portfolio for Investor

Maximum returns: $Z = D_1 X_1 + D_2 X_2 + D_3 X_3 + D_4 X_4$ then $Z=$ Expected Future Returns

where $X_{1,2,3,4}$ is an investment portfolio in companies $_{1,2,3,4}$

Second Model: Formulation Decision-Making Process for Management

Maximum firm value : $Z = D_1 X_1 + D_2 X_2 + D_3 X_3 + D_4 X_4$ then Z= Future Firm Value where

- X1 is the pattern of earnings quality concerning optimism and confidence.

- X_2 is the pattern of real manipulation activity concerning obedience.

- X_3 is the pattern of tax management concerning compliance.

- X_4 is the pattern of low-concentrated low-intensity competition in an oligopolistic market structure concerning better prospect

The constraint function can be arranged mathematically as follows:

1. Delta (changes) of taxable income as a proxy of income smoothing = $\mu_1 X_1 + \mu_2 X_2 + \mu_3 X_3 + \mu_4 X_4 + + \mu_5 X_5 <$ Average earnings growth as a target indicator of illustrating real earnings and obtaining better future performance.

2. Sales Growth as a proxy of business sustainability = $\alpha_1 X_1 + \alpha_2 X_2 + \alpha_3 X_3 + \alpha_4 X_4 + \alpha_5 X_5 <$ Average Sales Growth as a target indicator of incremental value added.

3. Risk (Beta) as a proxy of future certainty = $\varsigma_1 X_1 + \varsigma_2 X_2 + \varsigma_3 X_3 + \varsigma_4 X_4 + \varsigma_5 X_5 <$ Average Risk (Beta) as a target indicator of positive future perception

4. Dividend Pay Out Policy as corporate public policy = $\psi_1 X_1 + \psi_2 X_2 + \psi_3 X_3 + \psi_4 X_4 + \psi_5 X_5 <$ Average Dividend Pay Out as a target indicator of high prospected firm.

With this new rationality perspective model, the pattern of maximizing future returns has been a fundamental priority for each party in monitoring the level of obedience and compliance associated with intercepting this critical misleading information and distinguishing the highly prospected firm. This development of simplex programming as an advanced max-min model has been adopted from Bayesian predictive modeling to illustrate the probability of future certainty in the capital market. The simplex-linear programming has a simple mathematic model in interpreting the accounting information as a pattern of the rationally perceived decision model in deducting the taking profit action, which has a meaningless decision. Ominously, accounting information has been a valuable source of information in monitoring performance and sustainability when higher sales growth indicates high business existence with low risk as an indicator of low uncertainty, commonly known as the high-going concern.

CONCLUSION

There are some conclusions when the decision usefulness accounting information is proof of a rational decision model as protective information to intercept the opportunity behavior. Firstly, high-consistency accounting treatment illustrates prudent transparency in corporate decision mechanisms has influenced the positive perception significantly because of the high certainty of future performance. Persistent integrity characteristics are formulated from faith and belief in conducting the right morale and ethics as individual responsibility of illustrating positive earnings management; obedience and compliance are critical instruments of predicting the smooth movement of agency cost, and there is no tolerance of violation on all legal regulation. Secondly, the corporate public policy can

monitor the prospective signaling as a two-way traffic communication channel in disseminating the performance on the right track; the positive consequence is obtaining a low cost of capital, which is indicated by low-intensity internal conflict. Proper tax management is essential for analyzing the better prospect with no tax exposure, regarding the actual firm value as a good signal. Thirdly, the concept of high-quality accounting information is to distinguish the better prospect, where optimism and confidence are used as a guideline of the high-prospected firm; the low-concentrated non-competitive market structure is an undeniable competence for keeping on a highly sustainable business model. Finally, the innovation of creating a market value added has been directed to raise the higher sales growth as a sign of better prospects; the green manufacturing process as a response to better life quality is a chance to create a higher incremental value-added, which stimulates higher comparative advantages of this manufacturing industry sector.

Hence, the responsibility of the regulator is to keep a high trust in detecting the high-prospected, so the go-private procedure should be implemented for the low-prospected firm to protect the investor from suffering a total loss and opportunity motives. One centralized financial reporting service platform minimizes the opportunity for discretionary accruals and manipulation activity, where an accounting report to the tax authority is used as high-accuracy accounting information for a financial services firm to evaluate and review the client's performance. As a trickle-down effect, dividend policy should be fixed as a mandatory obligation, including high involvement shareholders as a constructive controlling the proper tax management.

There are some limitations; firstly, all respondents have been assumed to have enough knowledge in assessing accounting information, and there is a gap between investors based on each category. In reality, the ability to interpret accounting numbers has been a biased error in making the investment decision, which is associated with the high rejection rate due to ignorance of how to analyze the accounting numbers. Secondly, this research focuses on the rational decision model; there is another preference for using technical analysis as a sign of bounded rationality. This research aims to draw serious investor attention to the validity of accounting information. Future research should be expected to test the link between the changed paradigm of the green product as a business opportunity for leveling up the sales growth and the investor decision model, where the role of accounting information has been proven as a valuable source of monitoring future performance; this information is aimed to mitigate the high speculative and meaningless decision model as a well-proven indicator of zero lump sum game. Additionally, the next research should insert the measurement of religiosity from a management perspective, which is the dominant factor in implementing real earnings management. The different viewpoints of retail and institutional investors have been a handicap in making a comprehensive explanation of implementing earnings management in terms of understanding efficient contracting and opportunity motives.

Appendix I The Loading Factor of Question in Questionnaires*:*

The First Construct Variable: Consistency Characteristics
References : (Kanagaretnam et al., 2015; Luo et al., 2017; Gull et al., 2018; Godigbe et al., 2018; ; Saona et al., 2020; Saeed et al., 2020; Arini et al., 2022; Montenegro & Rodrigues,

2020; Salehi et al.,2022; Akhter & Kalam, 2023; Mensah & Boachie, 2023 ; Efendi et al., 2023)

Proxy: Achieving better performance indicated by self-optimism and self-confidence	
No **Measuring Instrument**	**Factor Loading**
1 There is a consistent sign of market share related to the going con cerned, which depicts a highly sustainable business model	0.913
2 Positively, the "prudent" accounting treatment stimulates the positive perception.	0.884
3 I think that the contribution of the accounting information's uselessness influences the role of strategic decisions as a piece of valid information.	0.897

Proxy: The professional ethics of earnings management indicated by manipulation activity	
1 The critical role of earnings management is an effort to minimize misleading information	0.892
2 Professionally, earnings management is related to the ethics code, which has no legal consequences.	0.886
3 I think that the chances of minimizing the opportunistic accruals have been widely opened opportunity.	0.874
4 Overall, earnings management can illustrate the uncertainty condition, which represents a high risk.	0.901

The Second Construct Variable: Corporate Policy
References :(Baker & Powell, 2015; Deng et al., 2017; Pathak & Ranajee, 2020; He et al., 2017 and Ain & Manping, 2022)

Proxy: The Prediction of firm value in the following value indicated by the dividend payout ratio	
No **Measuring Instrument**	**Factor Loading**
1 I think that the dividend can be used in estimating firm value.	0.883
2 Significantly, I think that the positive impact of dividends influences future value, which is used to calculate the estimated future market price.	0.871
3 I think that the dividend policy has generated a positive perception.	0.894
4 Dividend policy has been a high-accuracy estimator of earnings quality, which reflected no biased error in illustrating the actual performance in the future.	0.905
5 I think that the positive impact of dividends has been deducting the accruals.	0.898

References : (Taleb, 2012; Zarowin, 2015; Wilson et al., 2022; Saleh et al., 2020; Jacob & Schütt, 2020; Dang & Pham, 2022; Michalkova et al., 2022)

Proxy: Obedience To Accounting Standards indicated by earnings quality	
No Measuring Instrument	Factor Loading
1 Unquestionably, I think the minimum distortion in accounting information can stimulate a positive perception.	0.875
2 I think that the critical rule of high accounting information that reflects the real earnings	0.882
3 Empirically, I have been alert to an opportunistic accounting treatment	0.847

4	There is an unobserved chance for management to implement the accruals and manipulation activity.		0.891
5	The accruals and manipulation activity is a sign of better achievement.		0.842

Proxy: Compliance with tax regulation indicated by discretionary tax accruals quality

1.	I think that some advantages of carrying out high compliance with all Tax Regulation	0.836
2.	Overall, there is a negative perception of the high probability of Tax investigation.	0.853
3.	I think that I can distinguish the gap between accounting and tax accruals.	0.872
4.	I can understand the relationship between high compliance and future returns.	0.864

The Third Construct Variable: Growth Performance
References : (Datta et al., 2013; Lei & Gu, 2016; Chen & Wu, 2021; Sanusi et al.,, 2023) and Dmitrovi & Suljovi, 2017)

Proxy: The better prospect indicated by the sales growth

No	Measuring Instrument	Factor Loading
1	Undeniably, The sales growth has been used as "good news", reflecting higher returns in the following returns.	0.924
2	I think critical attention is on sales growth as an indicator of better prospects.	0.919
3	Categorically, I think the positive management capability has been keeping on the high sales growth as a sign of high sustainability.	0.906

Proxy: The estimation of the future value indicated by the growth of the market share

1	I think the high growth of market share is linked to a positive market price movement.	0.896
2	Certainly, I think that there is some impact of estimation firm value, where related to the calculation of the expected returns in the future.	0.914
3	I think the significant relationship between sales growth and market share has stimulated a positive perception.	0.875
4	Overall, the benefit of this high growth paves out the calculation of future value accurately as a sign of going concerned.	0.889

Proxy: The Business Power indicated by the market structure

1	Practically, I think that the oligopoly is the best form of market structure for fixing the economic scale production.	0.785
2	I think that the market structure has a positive contribution to returns and earnings in the following period as one consequence of the subsequent effect.	0.798

The Fourth Construct Variable: Business Model
References :(Herusetya et al., 2023; Lyu et al., 2017; El Diri et al., 2020; Al-Rassas & Kamardin, 2016)

Proxy: Distortion Information measured by the high or low prospected firm

1	I think that I can predict the sustainability business model with future returns	0.816
2	Consequently, the positive impact of a high-prospected firm	0.794

	triggered a better prospect.	
3	I think that the effect of high prospected firm paves out the investor to calculate the certainty of future returns precisely	0.882

Proxy: The probability of future expected returns measured by a non-competitive market structure

1	Considerably, the positive impact of a non-competitive market structure stimulated positive and smooth movement of the market price.	0.776
2	Does the low concentrated intensity of the non-competitive structure market signal a high capital gain? This is a simple way to form collaboration.	0.794
3	The low concentrated intensity of the non-competitive structure market related to the pricing strategy, which illustrated a higher chance of a highly sustainable business model	0.829

Proxy: The Uncertainty Economic Policy measured by Perception of Economics Growth

1	The Pandemy Covid has influenced a negative contribution to the economic recession, which encourages management to implement positive earnings management	0.726
2	Alternatively, the volatile economic policy has inspired management to keep a highly sustainable business model	0.753

The Fifth Construct Variable: Positive Perception
References :(Kahneman & Thaler, 2006; Petera et al., 2020; Rashid et al., 2021; Felix, 2022)

Proxy: Positive perception measured by bounded rationality

1	I think that my decision is categorized as a speculative decision.	0,864
2	The taking profit action is a zero lump sum game, which illustrates the fallacy of accounting in providing an actual performance.	0.916
3	Technical analysis is a simple way of analyzing the future performance	0.904

Proxy: Rational Decision Model measured by meaningfully accounting information

1	I think that I can behave rationally, generally making a rational decision based on valid information.	0.913
2	Consequently, the positive impact of the rational decision is to intercept the total loss, including the pattern of maximizing utility.	0.872
3	I think that the rational decision model is a pattern of game theory, which is directed to linear programming in calculating the future returns precisely	0.898

Table 8.
The Listed Questions in This Questionnaire

Appendix II *The Assessment Of Endogeneity Testing*
This assessment of endogeneity is based on Gaussian Coppola; principally, this result treating one endogenous variable illustrated values of C $_{CC}$, C$_{CP}$, C$_{GP}$, C$_{BM}$, and C$_{PD}$ as a sign of the insignificant value of endogeneity problem, which indicated no potential point of endogeneity issue. The supporting indicator is minimum changes in the value of each variable when compared to the original value (Huit et al., 2018)

59

Original Model Description			Gaussian copula 1 (endogenous: CC)		Gaussian copula 2 (endogenous: CP)		Gaussian copula 3 (endogenous: GP)		Gaussian copula 4 (endogenous: BM)		Gaussian copula 5 (endogenous: PD)	
Var	Value	p-value	Value	p-value	Value	p-value	Value	p-value	Value	p-value	Value	p-value
CC	0.273	< 0.01	0.328	0.028	0.371	0.038	0,241	< 0.01	0,264	0.019	0,224	0.014
CP	0.182	< 0.01	0.257	0.012	0.312	0.017	0.137	< 0.01	0.147	< 0.01	0.137	< 0.01
GP	0.168	< 0.01	0.196	< 0.01	0.235	< 0.01	0.285	0.025	0.208	< 0.01	0.351	< 0.01
BM	0.244	< 0.01	0.385	< 0.01	0.317	< 0.01	0.384	< 0.01	0.294	0.017	0.316	0.016
PP	0.291	< 0.01	0.417	< 0.01	0.351	< 0.01	0.362	< 0.01	0.381	0.011	0.471	0.012
cCC			-0.378	0.659								
cCP					-0.142	0.438						
cGP							-0.473	0.738				
cBM									-0.687	0.578		
cPP											-0.852	0.431

Table 9.
The Result Of Endogeneity Testing

Note: Compiled from File Output PLS CC =Consistency Characterisitcs, CP = Coporate Policy, GP =Growth Performance, BM = Busiess Model, and PP =Positive Perception

Endogenous	Coefficient					First stage			Significant?	Wu-Hausman test
	CC	CP	GP	BM	PP	without IV	with IV	F-value		p-value
CC	0.328	0.371	0,244	0,264	0,224	0.602	0.682	20.743	Sig	0.583
CP	0.257	0.312	0.137	0.147	0.137	0.569	0.637	15.826	Sig	0.583
GP	0.196	0.235	0.285	0.208	0.351	0.475	0.541	17.153	Sig	0.583
BM	0.385	0.317	0.384	0.294	0.316	0.713	0.746	19.474	Sig	0.583
PP	0.417	0.351	0.362	0.381	0.471	0.724	0.793	21.102	Sig	0.583

Table 10.
The Result Of IV Model Testing

Note: Compiled from File Output Smart PLS and Stata

As a second stage of endogeneity testing, this result pointed to the higher value of R2 when implementing the IV model; the F-value is over 10, which is related to the significance level, and the Wu Hausmann testing has been more than 0.05. Finally, this model can be stated as free endogeneity, which can be presented as follows (Eckert & Hohberger, 2022; Hill et al., 2021).

These tables illustrate the result of testing endogeneity in this modeling, where the criterion has been fulfilled positively and significantly.

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