

Integrity and Green Value: Reducing Fraud and Tax Avoidance for Sustainable Business in ASEAN

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Abstract

This study investigates how financial practices influence market value-oriented sustainability (green value) in the mining sector. The research aims to analyze the effects of fraudulent financial reporting, financial performance, and tax avoidance on green value, with integrity serving as a moderating variable. The study covers mining companies in Indonesia and Malaysia during the 2018–2023 period. Out of 89 listed companies, 70 met the sample criteria, yielding a total of 420 firm-year observations. The data were analyzed using panel data regression with Stata version 17. The results show that fraud has a positive and significant effect on green value, suggesting that the market still perceives manipulated financial reporting as a positive signal. Conversely, tax avoidance has a negative and significant impact on green value, reflecting investors' sensitivity to unethical tax behavior. Integrity, however, does not moderate the relationship between fraud or tax avoidance and green value. These findings imply that market participants in the mining sector may undervalue the long-term risks associated with fraudulent reporting while penalizing tax avoidance activities. The study contributes to the growing literature on financial integrity and sustainability by providing cross-country evidence from ASEAN mining industries. It also offers practical implications for regulators, investors, and corporate managers to enhance governance quality, transparency, and sustainable market performance.

Keywords: *ASEAN, Fraud, Integrity, Tax Avoidance, Green Value.*

Introduction

The mining industry in ASEAN, particularly in Indonesia and Malaysia, has a very important role in the economy, with significant contributions to GDP and exports. However, the sector is also often faced with various challenges related to transparency, sustainability, and ethical practices, especially in matters of tax avoidance and financial fraud. (Luckman Ibrahim, 2022; S & Darwis, 2023; S. Supriatiningsih, Aneska, et al., 2024). Practices. This not only harms the company itself but also has a bad impact on reputation, relationships with stakeholders, interests, and continuity of operations in the long term. (Yang & Sung, 2017).

Integrity in company mining is very important to ensure accurate financials, which in turn support taking the right decisions by investors, regulators, and the public (Wibawa et al., n.d., 2022a). When a company mines prioritize integrity, they can reduce fraud and tax avoidance practices, which often happen because of pressure to meet financial targets or avoid tax (Darwis & Saleh, n.d.; Ibrahim et al., 2024a; S & Darwis, 2023a) This is particularly relevant given that the mining industry often involves significant investment, high risk, and significant environmental impact, requiring transparent and responsible management.

Meanwhile, green value, which encompasses the environmental and social impacts of company operations, has become a primary concern among mining companies, both in Indonesia and Malaysia. Increasing this green value is not only about complying with increasingly stringent environmental regulations, but also about creating long-term value through sustainable management. (Ibrahim et al., 2024a). Business sustainability in the mining sector depends heavily on how companies

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manage the impact of their operations on the environment and society, and how they build good relationships with various stakeholders.

Therefore, the Score Model, consisting of five essential elements: Stimulus, Capability, Opportunity, Rationalization, and Ego, can be used as a framework to analyze and measure how integrity is implemented in mining companies in Indonesia and Malaysia. Stimulus refers to external factors that encourage companies to adopt ethical practices, such as strict regulations or social pressure (Miftahul Jannah & Rasuli, 2021). Capability focuses on the company's internal ability to implement transparent and integrity-based management systems (Surjaatmaja, 2018). Opportunity examines how market conditions and regulations can influence company behavior in terms of compliance and sustainability (Suryawan & Budiasih, 2021; Villaescusa & Amat, 2022). Rationalization identifies reasons that might be used to justify unethical actions, such as fraud and tax avoidance, while Ego refers to self-interest factors that can influence managerial decisions (Supriatiningsih et al., 2023a).

This research was conducted on mining companies in Indonesia and Malaysia because both countries have significant mining sectors in their economies and face similar challenges related to ethical business practices, sustainability, and managing social and environmental impacts. Both countries have thriving mining industries, particularly in coal, nickel, and other minerals, despite frequent controversies regarding fraud, tax avoidance, and negative impacts on the environment and communities. Furthermore, increasingly stringent regulations regarding sustainability and environmental management are encouraging companies to increase transparency and integrity in their financial reporting.

Literature Review

Fraud Theory

Fraud theory explains that fraud happens because existence combination of driving factors, an individual or management takes deviant action. The most well-known framework is a Fraud Triangle consisting of pressure to meet the target or need for financial), opportunity, consequence of weakness in internal control, and rationalization (justification) of self on wrong (Shahzadi et al., 2024; Tarjo et al., 2022) action. Its development gave birth to Fraud Diamond with an additional capability factor, namely the ability to perpetrate, for carrying out and concealing fraud, as well as Pentagon Fraud, with elements of arrogance or arrogant management that feels no rule is valid for him. In essence, fraud theory emphasizes that fraudulent practice, including the manipulation of reports and tax avoidance, was born from the encouragement of internal gaps in the system, as well as justification ethics that ultimately can damage credibility and value the company (Supriatiningsih, Aneska, et al., 2024b).

Signal Theory

Signaling theory explains that companies try to send information or signal to external parties, especially investors, to reduce asymmetry information between management (party in) and holders of shares or the public (party) outside (Kalbuana et al., 2022). The signal, this is usually in the form of a report, a disclosure sustainability report, as *well* as an action real that reflects the performance company. A good signal expected can increase market confidence, whereas a bad signal or no consistent signal will lower investor (Budiharjo, 2020; S & Darwis, 2023).

In the context of green value, theory signals relate closely because a company can use disclosure practices friendly environment, compliance with regulations, as well as certification of sustainability, as signals positive about their commitment to addressing social and environmental sustainability. If the signal is consistent and credible, investors assess the company's own prospects term good length so that it increases the reflected green value in market valuation. On the other hand, if signal sustainability is not supported by integrity or even contradictory with practice, actually (for example, there is fraud or greenwashing), then the signal becomes untrustworthy and potentially reduces green value.

Green Value

Green value is a mark that a company reflects commitment to practice sustainability and care environment, which is assessed not only from financial performance but also from to the company operates, not just answer to social and environmental (Sahla & Ardianto, 2023; Susilawati et al., 2024). Draft This emphasizes that a successful long-term company is not only determined by profit, but also by reputation green built through efficient energy, management, waste reduction, emissions, as well as compliance to standards environment (Budiharjo, 2020; S & Darwis, 2023). Green value becomes

important because investors, consumers, and regulators now the more evaluate companies more based on sustainability and transparency, so that companies with high green value tend to be more trusted by the market, have lower risk litigation, and potentially increase valuation, such as reflected in market ratios such as Price to Book Value (PBV).

Fraud report finance

Fraud report finance is fraud committed in a way intentionally by management by manipulating or serving information that is not in accordance with actual conditions, for example, exaggerating income, hiding liabilities, or falsifying assets, with the objective of misleading investors, creditors, and regulators to assess the company more good than the reality (Ibrahim et al., 2024b; Supriatiningsih, Taqi, et al., 2024a). Practice. This appears because pressure for existence meets targets, opportunities, consequences, weakness in internal control, as well as rationalization that the action is done for the benefit of the company. The impact is very detrimental because it can lower investor confidence, damage reputation, trigger risk laws, as well as reduce market companies, including green values that reflect sustainability long. (Supriatiningsih, Taqi, et al., 2024b)term.

Tax avoidance

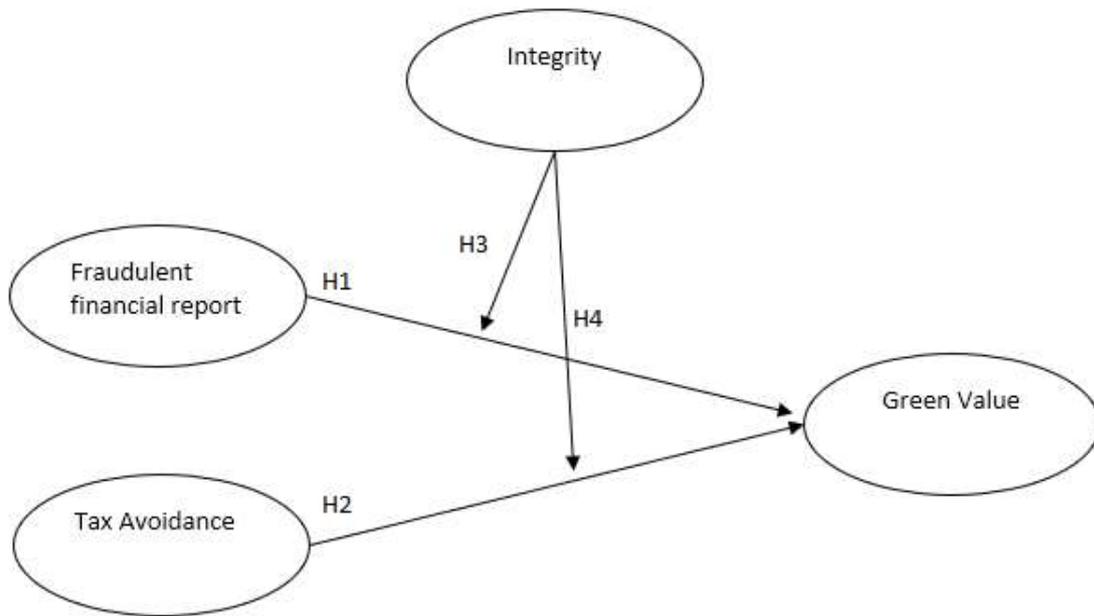
Tax avoidance is an effort by companies to minimize the burden of taxes that must be paid by utilizing a gap or weakness in the taxation, so that, in a way law is still legitimate; however, in a way, ethics are often debated (Supriatiningsih & Taufiqurahman, 2025). Practice. This is usually done through planning aggressive tax strategies, such as utilizing different rates interstate, regulations, transfer pricing transactions, or delaying confessions of income and acceleration costs. Although no violation of the rule in any way, tax avoidance can cause a negative perception from investors and the public, because considered to reflect low transparency as well as commitment to not quite enough answers to social issues, which ultimately can impact reputation and decline market companies, including green value (Budiharjo & Supriatiningsih, 2021; Supriatiningsih & Astriningsih, 2023).

Integrity

Integrity is a moral and ethical principles that reflect honesty, consistency, and commitment to someone or an organization to act in accordance with the values, rules, and norms that apply, even though there is no supervision (Lastanti et al., 2022; Wibawa et al., 2022). In the context of a company, integrity means management implements good, transparent, and responsible governance in every decision-making, including financial reporting, taxation, and practicing sustainability. High integrity becomes a fortress main for preventing the occurrence of fraud and opportunistic others, as well as giving a positive signal to investors and stakeholders that the company can be trusted, that it contributes to the improvement of reputation and values long term. (Darwis & Rini, 2024) term.

Research Model Concept

Figure: Mindset image



Source: author's data

Development hypothesis

The impact of fraud reporting on finance towards green value

Fraud report measured finances with the F-Score expected influential negative towards the company's green value, because the taller the indication of fraud then the lower the credibility in the information conveyed. Based on fraud theory, the practice of manipulating reports appears consequence of existing pressure, opportunity, and rationalization, which ultimately damages public trust in the performance of sustainability companies. Meanwhile, according to signaling theory, reporting finance and sustainability should become a signal positive for investors; however, if the signal is false due to fraud, then the reputation green company is questionable and green value decreases. Hypothesis: This is supported by (Darwis & Rini, 2024; Luckman Ibrahim, 2022). Based on the explanation on so this hypothesis is formulated as follows:

H1 = Fraud report finance influential a negative towards green value

The effect of tax avoidance on green value

Tax avoidance is measured with the Cash Effective Tax Rate (CETR) suspected influential negative against the green value of the company, being proxied with Price to Book Value (PBV), because tax avoidance reflects low transparency and responsibility answer society so which can damage investor perception of a mark sustainable company. Based on fraud theory, tax avoidance can be viewed as a form of opportunistic behavior emerging from pressure and rationalization to maximize benefits, although it ignores ethics. While that, according to signaling theory, avoidance tax gives a signal bad for investors regarding the commitment company towards governance and sustainability, so that lower market confidence has an impact on decreasing PBV as a reflection of green value. Hypothesis. This is supported by the explanation of so hypothesis, which is formulated as follows:

H 2 = Tax Avoidance harms green value

The impact of fraud reporting on finance towards green value is moderated by integrity

Fraud report measured finances with predicted F-Score influential negative against the green value of the company being proxied with Price to Book Value (PBV), because the manipulation report weakens credibility, performance, finance, and sustainability. However, the existence of integrity as a variable moderating plays an important role in weakening the influence of negative said, because

integrity in high management is capable of pressing opportunities for the occurrence of fraud and maintaining investor confidence. Based on fraud theory, fraud occurs because of existence pressure, opportunity, and rationalization, but integrity can minimize these factors said. Meanwhile, according to signaling theory, reporting free finances from fraud and supporting integrity management will produce a positive signal that the market believes, so that green value remains awake, although there is fraud risk. This hypothesis is supported by (Lastanti et al., 2022; Wibawa et al., 2022). Based on the explanation on so this hypothesis is formulated as follows:

H3 = Integrity weakens the Fraud report relationship in finance towards green value

The effect of tax avoidance on green value is moderated by integrity.

Tax avoidance is measured with the predicted Cash Effective Tax Rate (CETR) influential against the green value of the company being proxied with Price to Book Value (PBV) because tax avoidance shows low transparency and commitment to not quite enough answer social, so that can lower market trust. However, the existence of integrity as a variable moderation is estimated to be capable of weakening the impact of negative said, because high integrity management can control opportunistic behavior in tax avoidance practices and maintain the credibility company. Based on fraud theory, tax avoidance is a form of action that is born from pressure and rationalization management for maximizing profit, but integrity can become a barrier occurrence of behavior deviating. Meanwhile, according to signaling theory, the signal sent through reporting financials will be more trusted if accompanied by integrity, so that, although there are tax avoidance practices, investors continue to evaluate the company's own commitment to good sustainability, and green value remains alive. This hypothesis is supported by B based on the explanation of so hypothesis. This is formulated as follows:

H4 = Integrity weakens the relationship between tax avoidance and green value

Research Methods

This is a quantitative study with population and samples taken from mining companies listed on the Jakarta Stock Exchange and Bursa Malaysia in the 2018–2023 period. Analysis was done using Stata application version 17 with approach panel data regression approach to test the influence of fraud reports, finance, and tax avoidance on green value with integrity as a variable moderation. Of the total 89 companies, only 70 companies fulfilled the requirements. A criterion study so that resulting in 420 observations. Testing panel data regression model is performed to compare three approaches, namely the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). To determine the most appropriate model used, the research also performs the Chow test and the Hausman test.

Table 1. Criteria company

No	Company name	Amount
1	Companies listed on the Jakarta Stock Exchange, Bursa Malaysia, and in 201802023	89
2	The company did not report financial statements for 2018-2023	(19)
3	Suitable company with a variable study	70
4	Total data 70 x 6	420

Source: Indonesia Stock Exchange and Bursa Malaysia

Table 2. Measurement of operational variables

No	Variables	Measurement	Scale
1	Fraud report finance (Achmad et al., 2022)	F-Score	Ratio
2	Green Value(Ibrahim et al., 2024a)	PBV	Ratio
3	Tax Avoidance(Supriatiningsih & Darwis, 2023b)	CETR	Ratio
4	Integrity(Wibawa et al., 2022a)	CONNACCit = NIit – CFOit	Ratio

Source: author's data

Results and Discussion

Results

Table 3. Descriptive Test Results

Variables	Obs	Mean	Std dev	Min	Max
Fraud	414	1.326397	1.827606	-4.05841	12.77833
Tax	414	.2102258	1.848873	-21.5754	26.06982
Integrity	414	-720.5687	1983.456	-8814.204	9674.72
PBV	414	1.411582	2.31056	-8.420911	14.53319

Source: results, Stata 2025 data processing

Based on the results descriptive statistics of, fraud variable with 414 observations has an average value of 1.326 with a standard deviation of 1.828, indicating enough variety between companies, where the minimum value recorded was -4.058 and the maximum was 12.778. The Tax variable had an average of 0.210 with a standard deviation of 1.849, and range very wide range between -21.575 to 26.070, which indicates the presence of outliers and significant differences in practice avoidance tax. The Integrity variable shows a negative average amounting to – 720,569 with a standard deviation of 1983.456, and a range that extends from -8814.204 to of 9674.720, reflecting very high variation and the possibility of the existence of extreme data. While that, the PBV variable has an average of 1.412 with a standard deviation of 2.311, a minimum value of -8.421, and a maximum of 14.533, which indicates the existence significant difference in market valuation of the company, ranging from undervalued to highly overvalued.

Because the results of the model selection test show that the Random Effect Model (REM) is the most appropriate, the study this not conduct assumption tests. This is based on nature REM estimation using the Generalized Least Squares (GLS) method, where the resulting estimate fulfills BLUE (Best Linear Unbiased Estimator) properties (Gujarati, 2009). Thus, the REM model is considered efficient, unbiased, and consistent, so that testing assumptions classic like multicollinearity, heteroscedasticity, and autocorrelation is not required again.

Summary of Chow Test and Hausman Test results

Table 4. Results of the Chow test and the Hausman test

No	Variable Name	Chow Test	Hausman test	Decision
1	Fraud	0.000	0.6230	REM
2	Tax	0.000	0.9188	REM
3	Fraud moderated integrity	0.000	0.9263	REM
4	Tax-moderated integrity	0.000	0.9536	REM

Source: results, Stata 2025 data processing

The Chow test results showed that the Fixed Effect model is more in accordance compared to the Common Effect, but the Hausman test produced a probability above 0.05, so the Random Effect model is more appropriate. Thus, this study uses the Random Effects Model (REM) as the best model to analyze the relationship between variables.

Table 5. Hypothesis test results

Variables	Coefficient	Std Error	z	p> z
Fraud	.1262309	.0626171	2.02	0.044
Tax	-.1361545	.0522332	-2.61	0.009
Fraud moderated integrity	.0407523	.2268468	0.18	0.857
Tax-moderated integrity	-.1064763	.210513	-0.51	0.613

Source: results, Stata 2025 data processing

Data analysis

Hypothesis First show results analysis that mark coefficient of 0.126, standard error of 0.063, z-value of 2.02, and p-value of 0.044 (<0.05). Thus, fraud has an impact positive and significant towards green value. Hypothesis 2 shows results analysis that mark coefficient of -0.136, standard error 0.052, z-value of -2.61, and p-value 0.009 (<0.05). Thus, tax avoidance has an effect negative and significant

towards green value. Hypothesis third shows results analysis that mark coefficient of 0.041, standard error of 0.227, z-value of 0.18, and p-value of 0.857 (> 0.05). Thus, integrity is not a moderate relationship between fraud and green value. Hypothesis third shows results analysis that mark coefficient of -0.106, standard error of 0.211, z -z-value of -0.51, and p-value of 0.613 (> 0.05). Thus, integrity does not moderate the relationship between tax avoidance and green value.

Discussion

Influential fraud is positive towards green value

Fraud report finance in the company mines in Indonesia and Malaysia that are measured with F-score can influential positive to the measured green value with PBV, because the practice of reporting financials is often used by management to give a better description of performance favorable in the eyes of investors. From a fraud theory perspective, companies face pressure to demonstrate positive performance, have opportunities due to weak oversight, and rationalize their actions. This situation encourages management to manipulate financial reports to present profits and financial performance that appear healthy. Meanwhile, within the framework of signals theory, financial reports that appear good, despite being manipulated, are still perceived by the market as a positive signal regarding the company's prospects. Investors who are not fully aware of the fraudulent practices will respond to this signal by increasing trust, resulting in rising stock prices and ultimately increasing the company's market value (PBV). This explains why financial statement fraud can positively impact green value, as performance manipulation can create the illusion of a good reputation and sustainability, even though, in the long term, it has the potential to create reputational risks and litigation. The results of this study are in line with (A. Abbas, 2017; M. T. Abbas & Laksito, n.d.; Luckman Ibrahim, 2022), which states that financial statement fraud impacts green value.

Tax Availability influential negative factor towards green value

Tax avoidance hurts green value in the company mines in Indonesia and Malaysia because the practice of tax avoidance is often viewed as an opportunistic action that lowers investor confidence. Within the framework of fraud theory, tax avoidance can be categorized as a form of manipulation aggressive to obligation fiscal company, which gives rise to the risk of fraudulent financial reporting and legal problems in the future. Investors usually evaluate practices as an indication of low integrity and governance, which adds perception risk to the company. Meanwhile, based on the theory signal, the tax avoidance strategy does not give a positive signal to the market; instead, it becomes a negative signal, which indicates a weak commitment company to compliance and sustainability. As a result, the market responds with a lower evaluation of the company, reflected in the decline in Price to Book Value (PBV). Thus, the taller the level of tax avoidance, the more low green value companies mine, because practice. This weakens the reputation and investor perception of the prospects for the long-term of the company. Research results. This is in line with (Yuliandana & Ramadhan, 2021) (Supriatiningsih et al., 2023). That state that tax avoidance affects green value.

Integrity is not capable of moderating fraud against green value

Research results show that integrity is not capable of moderating the connection between fraud reports and financial (F-score) against green value (PBV) in the company mines in Indonesia and Malaysia. In perspective fraud theory, fraud occurs because of existence pressure, opportunity, and rationalization, whereas integrity is expected to function as a mechanism of ethics that holds back management from manipulating reports. However, in practice, integrity companies mine in the area. This is often more nature symbolic or just fulfilling compliance formalities, so that not enough strong obstruction or reduction of the impact of fraud on the mark company. From the point of view, the views theory signals, although integrity should become a positive signal for investors about governance and ethics commitments, in reality, signals no readable in a way real value in the capital market. Investors are more responsive to reports showing visible financial good, although full manipulation compared to with indicator abstract and difficult to measure integrity. As a result, the integrity fails to play a role as a variable moderation, because persistent fraudulent practices have a positive influence on PBV without being reduced by factors of integrity. As far as this not yet, no research has yet examined the role of integrity as a moderator connection between fraud reports, finance, and green value

Integrity is not capable of moderating Tax Avoidance against green value

Research results show that integrity is not a moderate connection between tax avoidance and green value (PBV) in companies' mines in Indonesia and Malaysia. In perspective fraud theory, tax avoidance is often considered as a form of aggressive management to utilize loopholes in regulations

to press tax burden, which ultimately lowers image and investor trust. Integrity should be able to weaken the influence of negative tax avoidance on green value, because a company with integrity tall viewed as capable guard compliance fiscal at a committed to ethical. However, in practice, integrity in the company mine often only has a normative or symbolic value, for example, reflected in the report on sustainability or code of ethics, without real implementation. From the angle view theory signal, integrity as signal positive, not strong enough to neutralize signal negative from tax avoidance practices, because investors are more sensitive to proof concrete in the form of magnitude taxes paid company compared to claims of difficult integrity verification. As a result, although the company states its own integrity, the market remains responsive to negative tax avoidance practices, so that integrity fails to moderate the connection. Until moment, not yet lots found research has been done that specifically studies the role of integrity in the moderate connection between tax avoidance and green value.

Conclusion

Based on results data analysis and testing hypotheses that have been conducted, this research gives a number of important findings related to fraud report relationships in finance, tax avoidance, integrity, and green value in the company mines in Indonesia and Malaysia. In general, special results show that fraud reporting finances has a significantly positive effect on green value, while tax avoidance has a significantly negative effect on green value. Meanwhile, integrity is not proven to have a moderate connection between fraud and green value connection between tax avoidance and green value.

Limitations

Study this own some necessary limitations to be noted. First, research only focuses on Indonesia and Malaysia, so the result cannot yet of course can generalized to other sectors of the industry. Second, the fraud variable is measured using F-score and green value using PBV, which is possible not yet fully reflect the current condition of fraudulent practices and mark sustainability company. Third, the variable integrity moderation in the study. This nature a quantitative study with a certain size, so that aspects such as culture, company, ethics management, and compliance regulations are not yet fully accommodated comprehensively. In addition, the period of research that is limited to a certain time period can also influence results, especially when considering dynamic regulations and conditions that can change from time to time.

Suggestion

Based on the limitations mentioned, research furthermore expected can further expand the coverage sector industry so that the results are more general. In addition, measurements of fraud, tax avoidance, and integrity should be used a more approach diverse, including indicator qualitative, for give a clearer picture comprehensive research the following can also be considers variables moderation or mediation others, such as governance company (good corporate governance), transparency, or reputation environment, which is likely own role strong more in explain connection between variables. Lastly, further research on length and additional cross-country data will give more robust results and enrich understanding about green value dynamics at the regional and global levels

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