

## The Role of Corporate Reputation in Moderating the Effects of Greenwashing, Fraud, and SDGs Disclosure on Firm Value

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### Abstract

Sustainability issues are a significant concern in the mining industry in ASEAN, driven by high public and investor pressure on corporate social responsibility. This study analyzes the influence of greenwashing, disclosure of Sustainable Development Goals (SDGs), and financial statement fraud on green value in mining companies in ASEAN, based on legitimacy theory, fraud theory, and signaling theory, and examines the role of reputation as a moderating variable. The study examines company-registered mines in Indonesia, Malaysia, and Thailand for the period 2018–2023. The sample was determined with purposive sampling, so that obtained from 71 companies with a total of 426 observations. Data obtained from the report finance official stock exchange of each country, and processed using panel data regression with the Stata 17 application. Research results on companies mining in ASEAN show that greenwashing and SDGs disclosure are not significantly influential towards green value, because practicing pseudo and formal transparency that is not credible fails to build legitimacy and signal positive in the eyes of investors. On the other hand, fraud reports in finance have proven to be significantly influential and negative towards green value, where the practice of fraud damages credibility, weakens legitimacy, as well as lowers stakeholder trust. However, reputation proven No capable moderate the relationship between greenwashing, disclosure of SDGs, and fraud on green values, so No play a role in strengthening or weakening influence variables on the mark sustainability company mining in ASEAN.

**Keywords:** ASEAN, SDGs Disclosure, Fraud, Greenwashing, Green Value.

### Introduction

Sustainability the more becoming attention mainstay in the modern business world. Companies do not only seek to chase profit financially, but also contribute to sustainable development through practicing a friendly environment, responsibly answer to society, and promote good governance (R. Budiharjo, 2022). The emergence draft the *Environmental, Social, and Governance* (ESG) as well *Sustainable Development Goals* (SDGs) has become a new global standard that is expected to be capable of guarding a balance between the interests of business and the interests public. (Uzliawati, Kalbuana, et al., 2023). A company's value, as a reflection of investor and public trust, is now closely linked to the extent to which a company can implement its sustainability strategy consistently and transparently (Susilawati et al., n.d.).

However, in practice, many companies choose the shortcut of *greenwashing*, which is giving the impression of environmental concern when, in reality, this is not in line with actual actions. *Greenwashing* is often used as a strategy to attract investors and consumers, although in the long term, it can damage the company's reputation and reduce its value when the truth is revealed (Paramitha et al., 2025). This phenomenon demonstrates the dilemma between maintaining legitimacy and the desire to increase company value through unethical means.

On the other hand, SDG disclosure is a relatively more objective instrument for assessing a company's support for sustainable development goals. This report can send a positive signal to investors because it reflects the company's commitment to environmental, social, and governance issues. Credible SDG disclosure serves not only as a communication tool but also as an accountability mechanism to reduce information asymmetry between management and stakeholders (Ben Noamene, 2024; Hambali, 2024). Therefore, companies that consistently report their SDG contributions have the potential to strengthen their reputation and increase their value.

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However, the greatest threat to a company's value often arises from *fraudulent* financial reporting practices. Management's manipulation of financial information to achieve targets or conceal weaknesses can mislead investors, undermine public trust, and ultimately undermine the company's legitimacy (Budiharjo, et al. 2020; Supriatiningsih, et al., 2024). *Fraud* not only impacts short-term performance but also creates long-term reputational risks that are difficult to recover from. Therefore, the presence of *fraud* is a crucial variable that needs to be examined in relation to company value.

In this context, corporate reputation plays a strategic role as an intangible asset *that* can influence how the market assesses sustainability. Reputation is seen as strengthening positive signals from credible sustainability practices, while also acting as a shield to mitigate the negative impacts of *greenwashing* and *fraud*. However, at the same time, reputation can also lose its effectiveness if sustainability practices are pseudo- or manipulative. Therefore, this study not only analyzes the influence of *greenwashing*, SDG disclosure, and financial statement *fraud* on firm value but also examines whether reputation moderates this relationship.

Based on this phenomenon, this research is important to conduct to provide empirical evidence related to the sustainability dilemma in the modern corporate sector. Several previous studies have shown mixed results: SDG disclosure has been shown to increase company value [1], while *greenwashing* tends to decrease investor confidence [2], [3]. On the other hand, financial statement *fraud* has repeatedly been associated with a decline in a company's reputation and market value [4], [5]. This research gap needs to be clarified, especially in the context of companies in the sustainability era, so this research is expected to provide academic and practical contributions in understanding the role of reputation as a moderating factor that can strengthen or weaken the relationship between sustainability practices and company value.

## **Literature Review**

### **Agency Theory**

Agency theory explains the existence of a conflict of interest between principals (owners/investors) and agents (managers) due to information asymmetry. (Jensen & Meckling, 1976) Managers, as agents, often have incentives to act opportunistically for their own benefit, even if it harms the owners. In this study, greenwashing and fraudulent financial reporting practices are clear examples of opportunistic agent behavior that attempt to project better performance than actual conditions (Luckman Ibrahim, 2022; S. Supriatiningsih et al., 2024). Conversely, SDG disclosure can be a mechanism to mitigate agency conflicts by sending a positive signal to investors that the company cares about sustainability issues. Thus, agency theory helps understand how managers' decisions in managing information affect both the company's reputation and its value.

### **Legitimacy Theory**

Legitimacy theory states that companies operate within a social contract with society, where their survival is largely determined by public acceptance of their activities (Ibrahim et al., 2024a). In the context of this research, legitimacy theory explains how companies use greenwashing to gain a false sense of legitimacy by projecting an environmentally friendly image, even though this is not always consistent with actual practices. Conversely, credible disclosure of the SDGs can enhance legitimacy because companies demonstrate a genuine commitment to sustainable development goals (R. S. A. I. Budiharjo, 2020). Meanwhile, fraudulent financial reporting practices undermine legitimacy because they demonstrate a misalignment between the information presented and reality, thereby reducing public trust and the company's value.

### **Fraud Theory**

The Fraud Triangle Theory by Donald Cressey (1953) explains that fraud occurs due to three main factors: pressure, opportunity, and rationalization (Tickner & Button, 2020). Pressure arises from financial targets or specific needs, opportunity arises from weak control and supervision, while rationalization allows the perpetrator to justify their actions. In the context of this research, financial statement fraud and greenwashing practices can be seen as forms of fraud committed by management to meet the pressure to maintain image, take advantage of weak supervision, and rationalize their actions as a business strategy. However, when fraud is revealed, the company's reputation will be damaged and ultimately have a negative impact on the company's value (Paramitha et al., 2025).

### **Signal Theory**

Signaling theory, introduced by Spence (1973), explains that companies can reduce information asymmetry between management (agents) and investors or stakeholders (principals) by providing signals in the form of relevant information disclosures. These signals can take the form of financial reports, sustainability reports, or disclosures of company strategies deemed capable of reflecting future performance and prospects. In the context of this research, SDG disclosure is a positive signal because it demonstrates the company's commitment to sustainability, thereby increasing public trust and company value. Conversely, greenwashing and fraudulent financial reporting practices are negative or even misleading signals, because they provide a false picture of the company's condition (Kalbuana et al., 2022; Uzliawati, Taqi, et al., 2023). When these false signals are revealed, the company's reputation suffers and impacts the company's value. Thus, signaling theory provides a basis for understanding how disclosure quality and information honesty influence a company's reputation and value.

### **Greenwashing**

Greenwashing is a company's practice of projecting an image of environmental concern through claims, advertisements, or sustainability reports, when in reality, these claims are inaccurate or only partially implemented. The goal is to gain public and investor trust without actually making significant efforts to protect the environment. This practice often leads to misleading information, as companies emphasize only the positive aspects and conceal the negative impacts of their operations. As a result, stakeholders can make incorrect decisions because the information provided does not reflect the true environmental conditions.

### **SDGs Disclosure**

Disclosure of SDGs is disclosure information by the company related contribution, strategy, and performance in support of *Sustainable Development Goals (SDGs)*. Disclosure: This usually involves in report on annual report sustainability, or an ESG report, which includes economic, social, and environmental. The goal is to show transparency and accountability company to fulfill of 17 Sustainable Development Goals, such as subtraction emissions, gender equality, managing energy clean, and innovation in industry. Disclosure of SDGs is also becoming an indicator for investors and the public to evaluate what extent the company is committed to practicing sustainable business.

### **Fraud report finance**

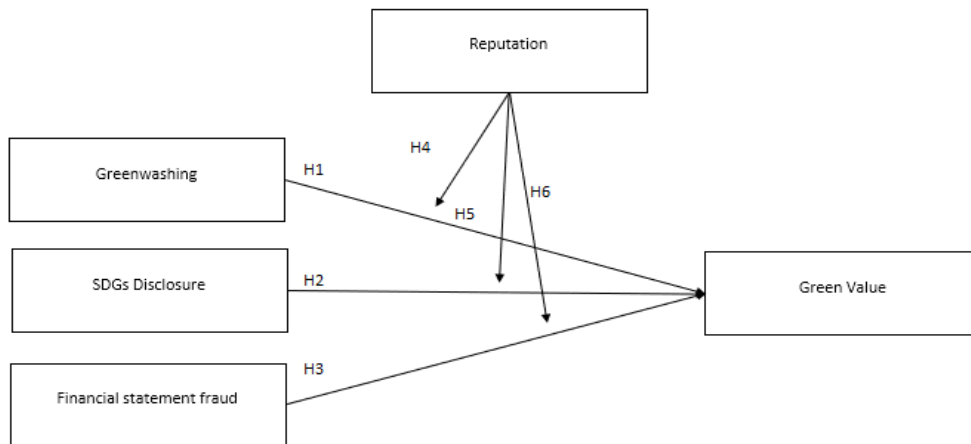
Fraud report finance is action manipulation or presentation of information in a way intentionally by management the display condition company more good or different from condition. (A. Abbas, 2017; M. T. Abbas & Laksito, n.d.; Nur et al., 2022). Practice This is usually done through engineering income, expenses, or assets, with objective deceiving investors, creditors, and regulators in order to obtain certain profit. Fraud report damages credibility, lowering stakeholder trust, and can negative impact on the value company in the long term (D. S. Abbas et al., 2021; Wei et al., 2023)

### **Reputation**

Reputation is a perception collective public to image, integrity, and performance, something the company that was formed from consistent actions, communications, and demonstrated results in the long term (Kalbuana et al., n.d.; Uzliawati, Taqi, et al., 2023). Reputation works as an asset, not a tangible asset (*intangible assets*), that can increase investor confidence, strengthen social legitimacy, and become a differentiator in the market (Wang & Zhao, 2023). On the other hand, a bad reputation can damage credibility, reducing stakeholder trust, as well as lower the market company.

## **Development Model Hypothesis**

Image: Concept study



Source: author's data

**Development Hypothesis**

**The effect of greenwashing on green value**

Greenwashing has relatedness close relationship with green value because manipulative practice. This potential damage can affect positive stakeholders' towards the performance of the environmental company. Hypothesis study this states that greenwashing has a negative effect on the company's green value mining in ASEAN, because practice more emphasizes image-friendly environment compared to performance and sustainable reality. Within the framework of theory legitimacy, company greenwashing to maintain social legitimacy in the eyes of stakeholders, but when the practice is revealed, trust in the public and investors instead decreases, so that the original legitimacy they want to maintain is lost (Huang et al., 2025). As a result, the reputation company is disturbed, the value of sustainability (green value) is weakening, and in the long term company faces the risk of declining market power competition as well as pressure for more regulations. Hypothesis: This supported results study from (Lyon & Montgomery, 2015; Santos et al., 2024) On the basis of the explanation given, the hypothesis study is formulated as follows:

**H1: Greenwashing has a negative effect on green value.**

**Influence SDGs disclosure of green value**

Disclosure: *Sustainable Development Goals* (SDGs) have a close connection with *green value*. Because openness in information about the contribution company to objective sustainable development capable increase stakeholder trust and appreciation. Hypothesis study. This states that disclosure of SDGs has a positive impact on the company's green value mining in ASEAN, because transparency. This shows a real commitment to sustainability, environmental, social, and governance. Within the framework of legitimacy theory, companies use disclosure of SDGs as a means to acquire and maintain social legitimacy by showing that their business is in line with norms, values, and global expectations (Yu et al., 2024) society. When companies consistently report SDGs performance, social legitimacy the more strong, reputation increases, and in the end, strengthens green value. Hypothesis: This supported results study from (Ben Noamene, 2024; Tristiarto, 2024) Based on the explanation given, the hypothesis study formulated as follows:

**H2: Disclosure of SDGs has an impact positive towards green value**

**The impact of financial statement fraud on green value**

Financial statement fraud has a connection with *green value* because a manipulated report can lower investor and public confidence to reputation sustainability company. Hypothesis study. This states that financial statement fraud has a negative impact on the company's green value mining in ASEAN. In perspective fraud theory, practice fraud report finance appear consequence pressure, opportunity, and rationalization management for display condition company more good than reality. This fraud often covers up weak performance, including aspects environment and sustainability. Meanwhile, according to the theory signal, reports finance is one of the signal important signals that investors use to evaluate

the credibility and prospects company. If the signal given nature misleading because there is fraud, then when fraud is revealed, stakeholder trust will be lost, legitimacy company collapse, and green value will suffer a decline. Hypothesis, this supported results study from (Ibrahim et al., 2024b; Supriatiningsih et al., 2024a) On the basis of the explanation given, the hypothesis study was formulated as follows:

### **H3: Financial statement fraud has an effect negative towards green value**

#### **The effect of greenwashing on green value is moderated by reputation**

Hypothesis fourth formulated with refers to the role of reputation as a variable moderator in the connection between greenwashing and green value in companies in mining in Indonesia, Malaysia, and Thailand. The practice of greenwashing is essentially tends to lower green value because exaggerated sustainability or misleading claims can reduce trust of investors, regulators, and the public. However, Thus, signal theory explains that the effectiveness something a signal is heavily influenced by the credibility of the party sending the signal, so that when a company has a high reputation, claims of sustainability are more easily trusted, and impact Greenwashing can negatively affect the green value minimized. On the other hand, in companies with low reputation, greenwashing practices actually the more make things worse legitimacy, as explained in the theory of legitimacy, because the public evaluates claims that are not authentic, which contradicts with expectation social. Thus, a reputation is believed capable of weakening the negative influence of greenwashing on green value, so a strong reputation can become an important asset in guarding the sustainability mark company. Although the issues of greenwashing, reputation, and green value have been Lots researched, research previously not yet been conducted in a special test to moderate reputation in the context company across countries. Therefore, this research is expected to contribute novelty by adding a perspective on reputation as a strengthening factor or weakening the connection between greenwashing and green value. Based on the explanation given, the hypothesis study was formulated as follows:

H4: Reputation moderates the effect of greenwashing on green value

#### **Influence of SDGs disclosure of green value is moderated by reputation**

Hypothesis five states that reputation plays a role as a variable's moderator in the connection between SDGs disclosure and green value in companies' mines in Indonesia, Malaysia, and Thailand. In general, theoretically, the disclosure of SDGs provides a positive signal to stakeholders regarding commitment company to sustainability, which in turn can increase green value. However, the effectiveness signal is greatly influenced by reputation company. At a company with a high reputation, SDGs disclosure is assessed as more credible, so that capable strengthen legitimacy and provide a greater impact big to increasing green value. On the other hand, in companies with low reputation, SDGs disclosure tends to be perceived as a symbolic strategy or window dressing, so that its influence on green value becomes weak. This is in line with signal theory, which emphasizes the importance of credibility in delivering information, as well as theory legitimacy, which explains that reputation can become social capital to get public reception on activity sustainability of a company. Research previously generally only highlighted the influence of SDGs disclosure on market companies, without considering the contextual role factor. In this study, reputation is positioned as a variable that decisively moderation the effectiveness of SDGs disclosure in increasing green value in the company mine across countries.

H5: Reputation moderates the influence of SDGs disclosure on green value

#### **Influence of SDGs disclosure of green value is moderated by reputation**

Hypothesis six states that reputation moderates the influence of fraud reports finance towards financial value in the company mines in Indonesia, Malaysia, and Thailand. Fraud reports finance in essence lowers green value because action manipulative the weakened credibility signals transmitted company to stakeholders and damages the social legitimacy needed to get public support. However, the influence can be negative. This can differ depending on reputation company. A company with a reputation tall tends to be more capable tends to dampen the impact of bad fraud because stakeholders still give trust in the record footsteps of positive things that are owned, so that the relative decline in green value more weaker. On the other hand, in companies with low reputation, fraud reports finance the more make things worse distrust public and erode legitimacy, so that green value decreases more sharply. This is in line with signal theory, which emphasizes credible information as well as theory legitimacy that highlights the importance of social reception for a sustainability company. Although fraud report issues in finance and reputation companies have become the focus in various studies, so far this

not no research explicitly testing how reputation can moderate the influence of fraud reports on green value. Furthermore, studies addressing the cross-national context of the mining sector are still very limited. Therefore, this study offers novelty by presenting reputation as a moderating variable that determines the strength or weakness of the impact of financial reporting fraud on green value. Based on the explanation given, the hypothesis study is formulated as follows:

H5: Reputation moderates the influence of fraud reports on finance towards green value

**Research Methods**

Population study. This is a company registered in mines in Indonesia, Malaysia, and Thailand for the period 2018–2023. The sample was determined with purposive sampling based on the criteria of companies that have reported financial information publicly, so that obtained in 71 companies with a total of 426 observations. Data were collected from the report finance official of each exchange and processed using the Stata application version 17. Analysis done with panel data regression.

**Table 1. Criteria company**

No	Company name	Amount
1	Companies listed on the Jakarta Stock Exchange, Bursa Malaysia, and Bursa Thailand in 2018-2023	84
2	The company did not report financial statements for 2018-2023	(13)
3	Suitable company with a variable study	71
4	Total data 71 x 6	426

Source: Indonesia Stock Exchange, Malaysia Stock Exchange, and Thailand Stock Exchange

**Measurement Operational Variables**

**Table 2. Measurements of operational variables**

Variable Name	Description	Indicator	Scale
Greenwashing (GW)	Evaluating whether sustainability claims can be proven through internationally recognized certification. (Santos et al., 2024).	ISO 14001	Nominal
Sustainable Development Goals (SDGs)	The company meets globally recognized sustainability standards(Ben Noamene, 2024)	SDGs disclosure index	Nominal
Financial statement fraud (FSF)	index probability of fraud based on combination ratio, finance-like quality, accrual, performance, financial, and non-financial patterns. The taller the F-Score value, the bigger the indication of the occurrence of fraud.(Supriatiningsih et al., 2024b)	F-Score	Ratio
Reputation	The stock's closing price reflects investor confidence in the company's credibility, performance, and	BR (Closing Price)	Ratio

	prospects. The higher the closing price, the better the company's reputation in the eyes of the capital market (Uzliawati et al., 2023).		
Green Value (GV)	PER shows how much investors are willing to pay for each rupiah of company profits as a form of confidence in sustainable long-term prospects.	$PER = \frac{Stock\ Price}{Earning\ Per\ Share\ (EPS)}$	Ratio

**Equality panel regression**

$$Y_{it} = \alpha + \beta_1 GW_{it} + \beta_2 SDG_{it} + \beta_3 FSP_{it} + \epsilon_{it} \dots \dots \dots (1)$$

**Results and Discussion**

Descriptive statistical test results

**Table 3. Results of descriptive statistical tests**

Variables	Obs	Mean	Std Dev	Min	Max
GW	426	.7535211	.4314673	0	1
SDGs	426	49.65399	15.75133	0	83.3
Fraud	426	1.309542	1.805576	-4.05841	12.77833
Value	426	2.943293	4.973716	-7.679191	25.70989

Source: Stata 2025 data processing

Statistical test results are described in the image, on shows that greenwashing (GW) practices have an average of 0.75 with a minimum value of 0 and a maximum of 1, which indicates part significant portion of companies in ASEAN have detected greenwashing. The average SDG disclosure rate was 49.65% with a variation high enough (0–83.3), so that there is the same company very no reveal the SDGs, and there are some that are relatively high. The financial statement fraud variable has an average of 1.31 with a range value of -4.05 to 12.77, which means there is a big difference in the indication of fraud reports in finance between companies. Meanwhile, the green value has an average of 2.94 with a wide distribution (-7.68 to 25.71), indicating the existence of companies with reputation and performance very low to very high.

Because the results of the model selection test show that the Random Effect Model (REM) is the most appropriate, the researcher This not conduct assumption tests (Gujarati, 2009). This is based on natural REM estimates that use 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.

**Chow Test Results Summary**

**Table 4. Chow test results**

NO	VARIABLE NAME	Cem	Fem	Decision
1	GW, SDGs and Fraud towards Value	0.0000	0.0000	Fem
2	GW to Value moderated reputation	0.0000	0.0000	Fem
3	SDGs towards Value are moderated reputation	0.0000	0.0000	Fem
4	Fraud against Value moderated reputation	0.0000	0.0000	Fem

Source: Stata 2025 data processing

Chow test results in the image show that the model with greenwashing variables, SDGs disclosure, and financial statement fraud on green value has a mark probability of 0.0000 on CEM and 0.0000 on FEM, both smaller than 0.05. This means the most appropriate model used is the Fixed Effect Model

(FEM), because it can describe different characteristics specific to each company mine in ASEAN that are not captured by the Common Effect Model.

**Summary Of Hausman Test Results**

**Table 5. Hausman test results**

NO	Variable Name	woman	brake	Decision
1	GW, SDGs, and Fraud towards Value	0.0000	0.0274	Rem
2	GW to Value moderated reputation	0.0000	0.0866	Rem
3	SDGs towards Value-moderated reputation	0.0000	0.0455	Rem
4	Fraud against Value moderated reputation	0.0000	0.0175	Rem

Source: Stata 2025 data processing

Hausman test results in the table show that testing greenwashing variables, SDGs disclosure, and financial statement fraud on green value produce Mark FEM probability of 0.000 and REM of 0.0023, both of which more smaller than 0.05. This indicates that the most appropriate model used is the Random Effect Model (FEM), because capable of catching the different characteristics specific to company mines in ASEAN that cannot be explained in a random way by the Fixed Effect Model.

**Summary Of Hypothesis Test Results**

Hypothesis test results

**Table 6. Summary Of Hypothesis Test Results**

No	VARIABLE NAME	Coefficient	Prob	Results
1	GW to Value	1.166142	0.224	Rejected
2	SDGs towards Value	-.0094285	0.501	Rejected
3	Fraud against Value	.4245573	0.020	Accepted
4	GW on Value is a moderated reputation	-.0709716	0.036	Accepted
5	SDGs towards Value-moderated reputation	0.0036527	0.634	Rejected
6	Fraud against Value moderated reputation	.0208609	0.336	Rejected

Source: Stata 2025 data processing

**Hypothesis Test Results**

**Greenwashing on Green Value**

Research results show that greenwashing is not significantly influential significant to mark company (Prob = 0.224 > 0.05). Findings This can be explained through the theory of legitimacy, which emphasizes the importance suitability between an activity company with societal values and norms. Legitimacy can only be obtained if disclosure sustainability is done in a credible and reflective practice in a real support environment. On the other hand, when a company greenwashing, the information conveyed becomes non-authentic, so public trust and social legitimacy are not achieved. In the context of the theory signal, disclosure sustainability should become a signal positive that convinces investors about the prospects and long-term commitments term long the company. However, greenwashing actually produces misleading signals (*false signals*), so that not trusted by the market. An uncredibility signal. This makes investors tend to ignore it in assessment, so that greenwashing practices are not capable of increasing the market value of companies mining in ASEAN.

Findings. This is in line with previously said, among others (Walker & wan, 2012) which shows that greenwashing is damaging the reputation of companies and reducing stakeholder trust in the commitment environment. (Lublóy et al., 2025)also emphasized that greenwashing triggers public skepticism, so that negative impact on the value company. Similarly, (Wang et al., 2025)) found that misleading practices in the disclosure of sustainability influential negative to market perception. Thus, the results of this study strengthen empirical evidence that at the company mining in ASEAN, disclosure sustainability is not credible, nor gives a mark add, and even tends to reduce the legitimacy and weaken the potential improvement of the mark company.

**Disclosure of SDGs on Green Value**

At the company mining in ASEAN, relations between Disclosure of SDGs with green value show that openness in information sustainability is not yet capable increase mark company in a significant way. This result indicates that although disclosure of SDGs should be strengthened to legitimize social as explained in theory legitimacy, practice is often still nature symbolic, non-consistent, or just formalities, so that not give real influence to market and investor assessments. From the perspective of the theory signal, information related to SDGs ideally can become a signal positive about the commitment to a sustainable company, but if quality of disclosure is low or not verified in a independent way, the signal loses credibility and fails to increase green value. Research previously supports these findings, for example, studies (Hambali, 2024) which show that disclosure sustainability only impacts positive outcomes if served transparently and consistently, while a study (Michelon et al., 2015) shows that disclosure of a nature symbolic No give mark plus for the company. Thus, in the company mining in ASEAN, SDGs disclosure has not yet been strong enough to increase green value because it is not yet trusted completely by stakeholders as a reflection real from commitment to sustainability.

### **Financial Statement Fraud on Green Value**

At the company mining in ASEAN, financial fraud reports finance related to negative financial values because of debilitating fraudulent practices, which damages the company in the eyes of the market and stakeholders. In accordance with fraud theory, fraud appears consequence of existing pressure, opportunity, and rationalization from management. To display better performance, in good condition. This is also closely related relation with the theory of signal, where the financial report is the main signal for investors to evaluate the performance company. When fraud is revealed, the signals the considered misleading so which lowers investor confidence, damages legitimacy, and finally weakens the company's green value. Findings. This is supported by research by Beasley (1996), which found that fraud reduces market confidence in a governance company, as well as studies (Darwis & Rini, 2024; Luckman Ibrahim, 2022) which shows that a manipulated report lowers the reputation and value company. Thus, the higher fraud rate in the company mines, increasingly low green value owned because disappearance of stakeholder trust in the integrity company.

### **Greenwashing against Green Value moderated Reputation**

Test results show that reputation moderates the effect of greenwashing on green value with a coefficient of  $-0.0709716$  and significance  $0.036$ , so the hypothesis is accepted. This means that although reputation is usually considered to strengthen asset legitimacy, in context, reputation greenwashing practices precisely strengthen the negative impact on green value. Companies with a proven reputation height doing greenwashing will more easily lose stakeholder trust because the public feels betrayed by the inconsistency between image and reality. This is in line with signal theory, where the signal green delivered company reputable tall considered credible, but when proven otherwise, investor disappointment will more greater. In addition, from the perspective of theory legitimacy, previous reputation gives legitimacy; precisely, changes become a burden when greenwashing practices are exposed, which reduces green value. Research previously also not previously found that tested role reputation as a variable moderation in the relationship between greenwashing and green value, so the findings. This gives empirical new that reputation can have things worse impact on negative greenwashing practices in companies across countries.

### **Disclosure of SDGs on Green Value moderated by Reputation**

Testing on SDGs disclosure shows a coefficient of  $0.0036527$  with a mark significance of  $0.634$ , so the hypothesis is rejected. This means that the reputation has no proven moderate connection between SDGs disclosure and green value. This result can be explained that SDGs disclosure in companies mainly focuses on obligations, regulations, or forms of formality, not reflecting authentic commitment, so a reputable company does not add value to the signal of sustainability mentioned. Within the framework of signal theory, this shows that SDGs disclosure is not capable of becoming different signals between companies, reputable tall and low. Meanwhile that, according to theory legitimacy, acquired legitimacy company from SDGs disclosure is considered minimum standards that are not depends on reputation, because stakeholders see it as form compliance uniform normative research previously no found that research role moderation reputation in connection between SDGs disclosure and green value, so findings This give proof empirical new that reputation No strengthen influence disclosure of SDGs towards mark sustainability company.

### **Fraud report finance towards Green Value moderated by Reputation**

Test results on fraud reports in finance show a coefficient of 0.0208609 with a significance of 0.336, so the hypothesis is rejected. Findings This indicates that reputation is not capable of moderating the influence of fraud reports finance towards financial value. In other words, the practice fraud in report finance will still damage stakeholder perceptions and legitimacy company, good company the own reputation tall and low. From the perspective of signal theory, fraud is a destructive credibility signal in finance and sustainability, so that investors do not again believe in the information conveyed. According to the theory of legitimacy, fraud violates the norms of honesty and transparency that are based on public reception, so that a reputation cannot function as a damper to impact negatively.

Although previous studies previously not found that examined the role moderation reputation in fraud reports relationship between financial green value, this study shows that reputation it turns out not strong enough to reduce the impact of negative fraud, so a give contribution empirical new in literature on sustainability companies.

## **Conclusion**

Research on companies mining in ASEAN shows that greenwashing and SDGs disclosure are not influential against green value, while fraud reports significantly influence negatively because it damages the credibility and legitimacy company. Moderation test finds that reputation is only significant in the relationship between greenwashing and green value, however negative direction, meaning reputation precisely strengthens the impact of bad greenwashing. Meanwhile, reputation does not moderate the influence of SDGs disclosure and fraud reports in finance, because both of them are perceived as obligatory regulations or hands-on practice damages the integrity company.

## **Implications**

Study This confirms that greenwashing practices and fraudulent reporting finance damage legitimacy as well as lower green value, while SDGs disclosure without quality information is not yet capable of becoming a credible signal. Reputation is only significant in strengthening the impact of negative greenwashing, showing that a good image can become a burden when a company does image pseudo. In a way, practical company mining in ASEAN is a necessary guard to ensure an integrity report environment, finance, and SDGs to maintain market confidence, while regulators must strengthen rules as well as supervision to prevent fraud and practices sustainability pseudo.

## **Limitations Study**

This study has many necessary limitations. First, the space scope study only covers company mines in the ASEAN region, so the result cannot yet Of course can be generalized to other sectors or different regions. Second, the variables used are limited to greenwashing, SDG disclosure, and fraudulent reporting, even though green value can also be influenced by other factors such as governance, innovation, green, and pressure regulation. Third, measurement variables, particularly greenwashing and SDGs, rely heavily on secondary data. from report on potential companies contains reporting bias. Fourth, the period of relative research is limited, making the result Possible but not yet fully describing term long-term influence of variables on the green value.

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