

Greenwashing: Really Green Accounting or Claim Issued?

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ABSTRACT

Greenwashing has been a major concern in discussions on sustainability, where companies often claim environmentally friendly practices that are not always backed up by concrete actions. This research aims to determine whether greenwashing truly reflects sustainability or is just a marketing tactic. The method used analyzes literature and case studies from various industries over the period 2021-2024. The research found that greenwashing is more often used as a corporate image strategy than an actual commitment to sustainability. The results show that many companies utilize uncertain and less transparent environmental claims, which ultimately misleads consumers and hinders real progress in sustainable business practices. The findings emphasize the importance of stricter regulation and clearer reporting to ensure that sustainability claims truly reflect actions that support the environment. This research lies in highlighting the prevalence of greenwashing, which can inform policymakers and regulatory bodies about the need for stricter regulations and clearer reporting standards to protect consumers and promote genuine sustainability. The research is limited by its focus on the 2021-2024 period and lacks clarity on specific industries or regions, which may affect its generalizability. It relies on secondary sources without primary data, such as interviews or surveys, potentially missing emerging trends or firsthand insights into greenwashing practices.

Keywords: Corporate Image Strategy; Greenwashing; Sustainability.

ABSTRAK

Greenwashing telah menjadi perhatian utama dalam diskusi tentang keberlanjutan, di mana perusahaan sering kali mengklaim praktik ramah lingkungan yang tidak selalu didukung oleh tindakan nyata. Penelitian ini bertujuan untuk menentukan apakah greenwashing benar-benar mencerminkan keberlanjutan atau hanya taktik pemasaran. Metode yang digunakan adalah bibliografi dimana menganalisis literatur dan studi kasus dari berbagai industri selama periode 2021-2024. Penelitian ini menemukan bahwa greenwashing lebih sering digunakan sebagai strategi citra perusahaan daripada komitmen yang sebenarnya terhadap keberlanjutan. Hasil penelitian menunjukkan bahwa banyak perusahaan memanfaatkan klaim lingkungan yang tidak pasti dan kurang transparan, yang akhirnya menyimpang konsumen dan menghambat kemajuan nyata dalam praktik bisnis berkelanjutan. Temuan ini menekankan pentingnya regulasi yang lebih ketat dan pelaporan yang lebih jelas untuk memastikan bahwa klaim keberlanjutan benar-benar mencerminkan tindakan yang mendukung lingkungan. Penelitian ini menyoroti prevalensi greenwashing, yang dapat memberikan informasi kepada para pembuat kebijakan dan badan pengatur tentang perlunya peraturan yang lebih ketat dan standar pelaporan yang lebih jelas untuk melindungi konsumen dan mempromosikan keberlanjutan yang sesungguhnya. Penelitian ini dibatasi oleh fokusnya pada periode 2021-2024 dan tidak memiliki kejelasan tentang industri atau wilayah tertentu, yang dapat memengaruhi kemampuan generalisasinya. Penelitian ini mengandalkan sumber sekunder tanpa data primer, seperti wawancara atau survei, sehingga berpotensi melewatkan tren yang sedang berkembang atau wawasan langsung tentang praktik greenwashing.

Kata kunci: *Greenwashing*; Keberlanjutan; Strategi Citra Perusahaan.

INTRODUCTION

Companies adopt sustainability practices not only in an effort to increase Value and reputation but reduce risk, strengthen investment and play a role in Environmental, Social, and Governance (ESG) (Zhang, 2022). Similarly, the transition in sustainable finance towards a green economy, the issuance of green bonds that make developed and developing economies. Explorations in sustainability reporting and financial performance refer to an integrated approach that takes more account of ESG factors (Li & Li, 2022). Management accounting contributes to the reporting of environmental performance and the bridge between environmental performance, financial statements which is now also called green management accounting (Ahmed & McLellan, 2021). All sectors are affected by the topic of sustainable retail (Taylor & Hughes, 2022), manufacturing (Sharma & Gupta, 2022), including mining (Wang & Zhang, 2021), vehicles (Smith & Johnson, 2021), food beverage (Leeuwis, 2013), even services such as medical (Zhang & Li, 2023) and environmental management (Brown & Williams, 2023). The application of sustainability principles in practice and reporting is very important in management accounting because it involves integrating ESG's in decision making, performance reporting, and strategic planning (Lee & Kim, 2023). In the long run, sustainable accounting helps in identification, mitigation of risks. Also related to regulatory compliance requirements based on increasingly stringent standards and regulations related to sustainability and corporate social responsibility.

Moreover, there are developments in sustainability reporting frameworks that are more standardized and integrated with managerial accounting practices. The development of uniform standards for reporting sustainability, which makes it easier for companies to report their environmental performance consistently (Burritt & Schaltegger, 2019). Managerial accounting plays a role in sustainability-related risk management and compliance. Companies are also increasingly using managerial accounting systems to manage sustainability-related risks and ensure compliance with environmental regulations (Jacobsen & Barker, 2021).

The adoption of sustainable accounting practices in developing countries focuses on the challenges and opportunities faced by these countries in adopting green accounting practices, as well as how the formulation adapts sustainability reporting to the local context (Abubakar & Zakeri, 2024). Adoption of sustainability reporting in managerial accounting. The authors highlight how organizational characteristics, such as size, structure, and culture, influence the extent to which sustainability reporting practices are adopted, which in turn affects the long-term prospects for corporate existence (Hughes & MacDonald, 2022; Nugrahani et al, 2025)

However, in its application there are major challenges that green accounting is experiencing increasingly widespread adoption. Gaps in the understanding of effectiveness and practical implementation indicate the need for further research and the development of better standards to increase transparency and accountability in sustainability reports (Delmas & Burbano, 2011). Greenwashing is still a significant issue, with many companies promoting green initiatives that are inconsistent with sustainability practices requiring more accountability and transparency in sustainability reports.

Research in sustainability accounting has evolved significantly, particularly through substantive and renewable contributions that play a crucial role in shaping and enriching the understanding of sustainability reporting and management (Putra, 2024). Substantive contributions refer to the depth, accuracy, and quality of the information disclosed in sustainability reports, including measurable data on a company's environmental, social, and economic performance. These disclosures cover both positive and negative impacts, and importantly, the integration with financial performance allows for a more comprehensive picture of a company's long-term impact and value creation. Eccles and Krzus (2018) emphasize that substantive contributions in sustainability reporting involve the accurate measurement and disclosure of environmental, social, and economic performance, which are essential for understanding the full impact of corporate activities. Similarly, Burritt and Schaltegger (2019) argue that the substance of sustainability reports is critical because it provides stakeholders with meaningful and actionable information about a company's environmental and social impacts.

On the other hand, renewable contributions reflect the dynamic and innovative aspects of sustainability accounting, particularly through the adoption and implementation of new practices and technologies. These contributions include the development of new measurement methods, the use of technologies such as blockchain to enhance transparency and data accuracy, and the application of artificial intelligence (AI) for analyzing big data and predicting sustainability impacts. Additionally, the adoption of updated standards and stricter regulations helps to combat greenwashing and strengthens corporate accountability. According to KPMG (2021), the adoption of new reporting standards and technologies is crucial for advancing sustainability accounting and ensuring accurate reporting of environmental and social performance. Gjølberg (2021) further notes that recent advancements in methodologies and technologies have significantly improved the quality and reliability of sustainability reports (Putra et al, 2024).

The state of the art in sustainability accounting research increasingly focuses on the integration of sustainability and traditional financial reporting through integrated reporting. This approach combines financial and non-financial information into a unified report that offers a more holistic view of an organization's performance and long-term value creation (Maharani & Putra, 2024). As Eccles and Krzus (2018) state, integrated reporting provides a comprehensive view of an organization's ability to create value over time by merging financial and sustainability performance in one report. In addition, technologies such as blockchain offer greater transparency and traceability, addressing concerns related to data integrity and potential fraud (Cai & Zeng, 2022), while AI-driven tools enable more sophisticated analysis and forecasting of sustainability outcomes (Zhang & Xu, 2023). Evolving reporting standards, such as the Global Reporting Initiative (GRI) and the International Integrated Reporting Council (IIRC), emphasize the need for detailed and comparable disclosures that reflect growing stakeholder expectations and highlight the increasing focus on social and environmental responsibility (Dumitru et al., 2013; Lamberton, 2022).

Substantive and renewable contributions work together to advance sustainability accounting practices that are transparent, accurate, and relevant. Substantive contributions ensure

the credibility and completeness of sustainability reports, while renewable contributions drive innovation and adaptability through new tools, methodologies, and frameworks. As Taylor and Hughes (2022) suggest, these contributions are essential to meet the evolving demands of diverse stakeholders. However, significant challenges remain—particularly the need for further research to assess how green accounting can bridge the gap between corporate sustainability claims and actual practices. Future research is necessary to ensure that sustainability accounting not only meets regulatory requirements but also contributes meaningfully to societal and environmental well-being

This research offers a novel perspective by examining the interplay between substantive and renewable contributions in sustainability accounting, highlighting how their integration can enhance transparency, accountability, and strategic decision-making in corporate reporting. While prior studies have explored sustainability reporting frameworks, this study uniquely emphasizes the dual role of managerial accounting—both as a mechanism for credible environmental disclosure and as a driver of innovation through emerging technologies. Additionally, persistent challenges such as greenwashing and inconsistent standards by proposing a more cohesive approach that aligns ESG factors with financial performance and risk mitigation. This integrative framework is particularly significant for developing economies, where contextual adaptation of global standards is critical yet underexplored.

METHOD

The bibliographic method in research on greenwashing disclosures in green accounting focuses on a literature review identifying trends, key findings, and gaps in existing knowledge. Research includes a variety of qualitative case study approaches. Qualitative research with case studies focuses on in-depth analysis of one or several specific cases to understand sustainability accounting applied in a particular context. Data sources are secondary data, scholarly journals, analysis of company reports, and observation. The references provided provide guidance and resources for implementing this method in academic and practical research (Lundholm & Myers, 2021).

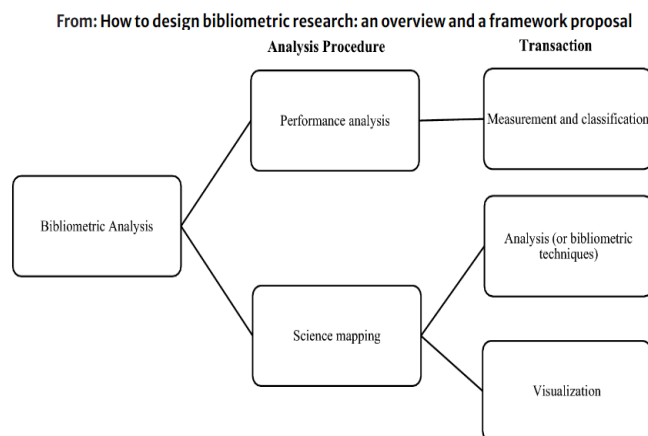


Figure 1. Framework Research (Source : Primary, 2025)

The literature or bibliographic review method in sustainability accounting involves several important steps from setting the research objectives to compiling the final report by presenting a clear and comprehensive overview of relevant topics and identifying areas for further research.

1. Setting Objectives and Search Criteria

Determine the purpose of the literature review, for example, to understand the development of sustainability accounting theory, identify greenwashing practices, or analyze the effects of sustainability reporting on corporate performance. In addition, establish search criteria to select relevant literature, such as time period, publication type, and special topics (Snyder, 2019).

2. Literature Search and Selection

Conducting a systematic search in academic databases such as Google Scholar, JSTOR, and Scopus to find relevant articles, books, and reports. Literature selection was based on criteria such as relevance, methodological quality, and contribution to the topic (Bickman & Rog, 2008).

3. Literature Analysis and Classification

Analyze the collected literature to identify key themes, methodologies used, and main results. Classification of literature is done based on themes or categories such as sustainability accounting theory, reporting practices, and greenwashing cases (Schmeisser, 2013).

4. Synthesis and Inference

Synthesize findings from the analyzed literature to develop a comprehensive understanding of the topic. Inference involves identifying gaps in the existing literature and providing recommendations for future research (Boote & Beile, 2005).

5. Preparing the Literature Review Report

Prepare a literature review report that presents the findings of the literature analysis in a structured manner. This report should include a summary of the existing literature, thematic analysis, and recommendations for future research (Okoli & Schabram, 2015).

Greenwashing vs green accounting research includes a summary of the main results, expected and unexpected results, comparison with the literature, explanation of results, methodological limitations, generalizability, and conclusions. Using current references can help provide relevant and in-depth context for a better understanding of sustainability accounting practices and the greenwashing phenomenon.

RESULTS AND DISCUSSION

Greenwashing remains a significant issue, with many companies promoting green initiatives that are inconsistent with sustainability practices (Delmas & Burbano, 2011). Sectors with high sustainability claims but low substance. The 2024 campaign. During the 2024 Non-Disclosure Campaign, a total of 1,998 companies that have never disclosed through CDP before are called on to disclose. This marks a 26% increase in the number of companies targeted in the previous year: 1,329 companies are targeted to disclose on climate, 373 companies are targeted to disclose on forests, 1,029 companies are targeted to disclose on water (Initiative, 2021).

Greenwashing is a phenomenon in which companies claim that they are more sustainable and environmentally friendly than they actually are. It often involves inaccurate or exaggerated disclosures regarding a company's environmental impact, with the aim of improving the company's image without making substantial changes in its practices.

1. Global efforts to achieve targets

Data from recent surveys and scientific research provide important insights into trends and challenges in these two areas. Here is a visual depiction or map that you can use to understand the distribution of greenwashing and green accounting globally. The 2024 progress assessment shows that the world is very far off track to achieve the 2030 Agenda. As illustrated in Figure 1, of the 135 targets with trend data and additional insights from custodians, only 17% are progressing as expected by 2030. Almost half (48%) show moderate to severe deviation from the desired trajectory, with 30% showing marginal progress and 18% showing moderate progress. Worryingly, 18% experienced stagnation, and 17% regressed below the 2015 baseline level. Sustainability reporting and accounting, from data collection to reporting to stakeholders with 17 Goals developed to meet sustainability.

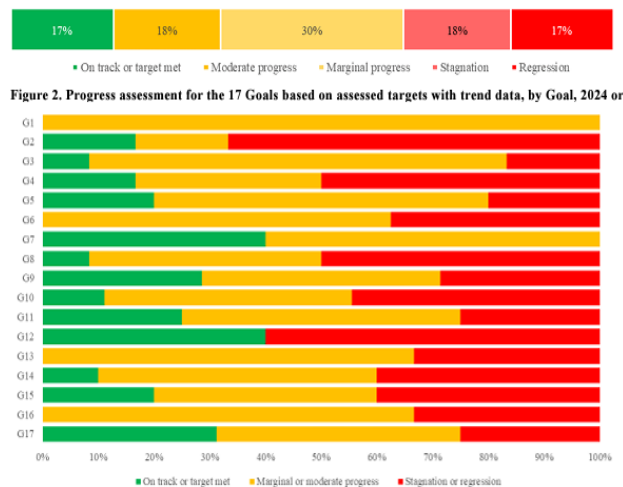


Figure 2. Progress across target (Source : www.globalreporting.org, 2024)

2. Graphs and Infographics

Percentage of companies in different sectors that engage in greenwashing, based on research data such as that of the European Commission or other studies. Infographics showing the adoption of green accounting in different industries or countries, including statistics from GRI or KPMG reports.

Greenwashing distribution presented through Global Findings data: Study by the Center for Research on Energy and Clean Air (CREA): Figure 2 shows that many companies in the energy

and technology sectors are greenwashing by claiming renewable energy use that far exceeds their actual contribution to carbon emission reductions (Air, 2023).

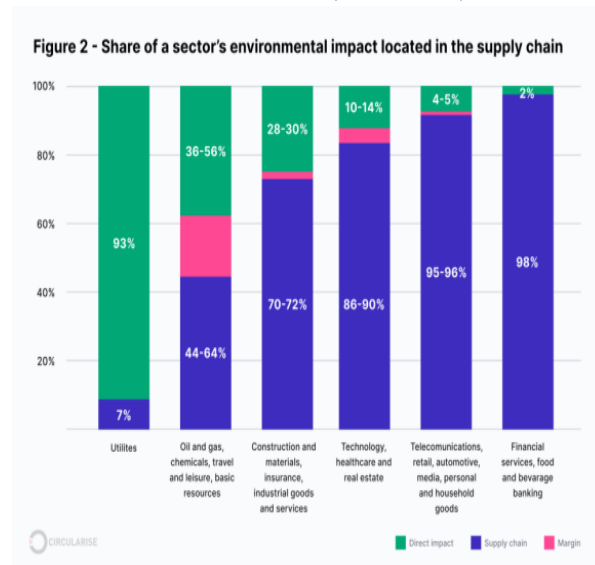


Figure 3. Report year 2023 Sector's Environmental (Air, 2023).

3. The spread of Green Accounting

Other Global Data and Findings show Figure 3 more than 80% of large companies in Europe now report their sustainability using GRI standards or other integrated sustainability reporting standards. This shows the increasing adoption of green accounting among large global companies.

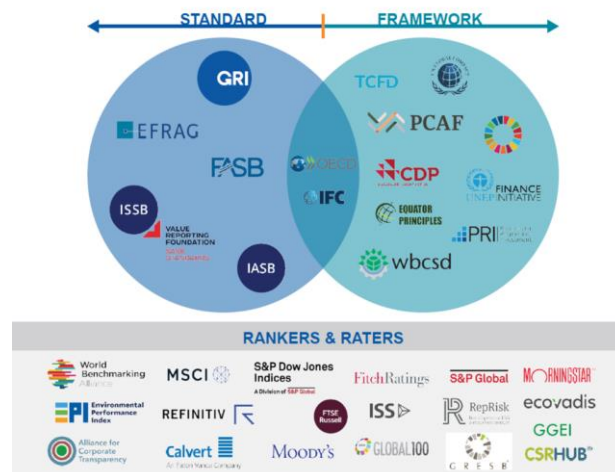


Figure 3. Standard and Framework Green Accounting (Sources www.globalreporting.org, 2022)

4. Survey results from KPMG report

The KPMG Survey Figure 4 2021 report shows that 80% of the 5,200 companies studied worldwide have sustainability reports, with many of them starting to adopt green accounting principles to ensure transparency in their reports (KPMG, 2021).

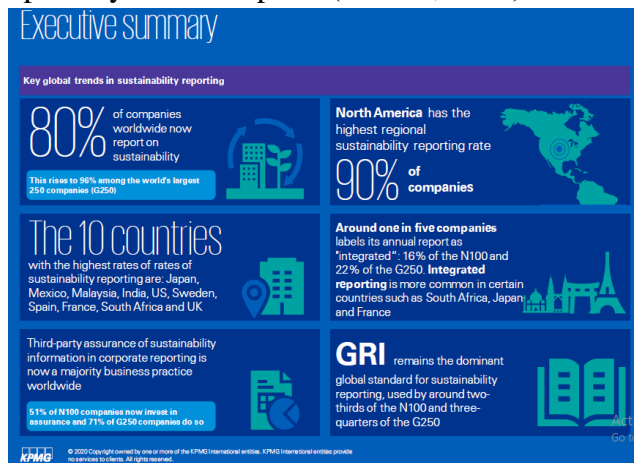


Figure 4. KPMG Report 2021 about Sustainable Report with Green Accounting (KPMG, 2021)

Greenwashing is a significant issue in sustainability accounting that can undermine stakeholder trust and reduce the effectiveness of sustainability reporting. Studies and practical cases demonstrate the importance of transparency and accountability in sustainability claims, and the need for strict regulation and oversight to prevent greenwashing practices. Greenwashing is a global problem that can obscure the reality of sustainability in various industry sectors. These cases in Africa, Russia, China and the Americas show that while companies claim a commitment to sustainability, their actual actions often do not match these claims. This scholarly reference provides an in-depth insight into how greenwashing operates in various international contexts and its impact on the credibility of sustainability reports.

Greenwashing the phenomenon of sustainable and environmentally friendly claims has not fulfilled accurate disclosure and even tends to exaggerate the company's environmental impact only to improve the company's image without making substantial changes. Greenwashing is a significant problem in sustainability accounting that can undermine stakeholder trust and reduce the effectiveness of sustainability reporting.

Whereas the latest trend in green accounting is the widespread adoption of sustainability reporting standards and the application of integrated accounting methods to measure and report sustainability performance including the application of integrated accounting methodologies to measure environmental impacts (Lundholm & Myers, 2021). The use of reporting standards such as (Initiative, 2021), and (KPMG, 2021) is increasingly common to improve transparency and accuracy in sustainability reporting. However, there is a gap in understanding the effectiveness and in-depth understanding of green accounting methods in reducing greenwashing.

In the research discussion on greenwashing vs green accounting with a focus on sustainability, here are some points that can be raised in each section: In the long run greenwashing can bias sustainable accounting. Distortion of identification issues, risk mitigation, compliance requirements based on standards and regulations that should be increasingly stringent regarding sustainability and corporate social responsibility.

CONCLUSION

Greenwashing is a bias of Green accounting or sustainability accounting aimed at increasing the transparency and accuracy of sustainability reporting. In practice, companies make unverifiable sustainability claims that only enhance their image without making substantial changes to operational practices in all global sectors with high green claims but low substance. This has an impact on consumption patterns, brand perceptions, markets, environmental sustainability, and the effectiveness of sustainability-related public policies. Scientific data and research show that greenwashing is widespread across continents and industries such as the European Commission and the Center for Research on Energy and Clean Air reveal sustainability claims are only claim issues or not fully transparent. Adverse Consumer and Regulatory Impacts create unfairness for companies implementing sustainability practices. Lack of regulation, reporting standards and verified data exacerbates the problem (Junus et al, 2025). The important role of technology, standards, criteria and corporate awareness in the implementation of sustainability accounting to overcome greenwashing.

Suggested development, implementation of global standards and stricter regulations for sustainability reporting to reduce ambiguity in sustainability claims and make it easier for consumers and investors to assess corporate sustainability commitments. Obligation to disclose sustainability data in more detail, transparency, accuracy and effectiveness in increasing consumer confidence, understanding industry dynamics in combating greenwashing. Focus on strategies to increase awareness, understanding of consumer validity. Scaling up of new technologies, such as blockchain for supply chain tracking or data analytics tools for claims verification to improve the accuracy of sustainability reporting and reduce greenwashing.

The persistence of greenwashing undermines the core objectives of sustainability accounting by distorting consumer perceptions, damaging market fairness, and weakening the impact of environmental policies. This highlights the urgent need for stricter global standards, regulatory enforcement, and third-party verification mechanisms to ensure the credibility of sustainability claims. The integration of advanced technologies, such as blockchain for traceability and AI for data validation, presents a promising solution to enhance transparency and accountability. Furthermore, increasing corporate awareness and consumer literacy around verifiable sustainability practices is essential to drive genuine transformation and rebuild trust in sustainability reporting.

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