“Greenwashing strategy in ESG disclosure: The mediating role of information quality in creating shared value”

AUTHORS	Erwin Saraswati Zarina Zakaria Sari Atmini Arum Prastiwi Jeya Santhini Roshni Ann George Achmad Iqbal

ARTICLE INFO	Erwin Saraswati, Zarina Zakaria, Sari Atmini, Arum Prastiwi, Jeya Santhini, Roshni Ann George and Achmad Iqbal (2025). Greenwashing strategy in ESG disclosure: The mediating role of information quality in creating shared value. *Problems and Perspectives in Management*, *23*(3), 671-685. doi:10.21511/ppm.23(3).2025.48
DOI	http://dx.doi.org/10.21511/ppm.23(3).2025.48
RELEASED ON	Tuesday, 23 September 2025
RECEIVED ON	Monday, 12 May 2025
ACCEPTED ON	Tuesday, 09 September 2025

JOURNAL	"Problems and Perspectives in Management"
ISSN PRINT	1727-7051
ISSN ONLINE	1810-5467
PUBLISHER	LLC “Consulting Publishing Company “Business Perspectives”
FOUNDER	LLC “Consulting Publishing Company “Business Perspectives”

NUMBER OF REFERENCES	NUMBER OF FIGURES	NUMBER OF TABLES
38	1	6

BUSINESS PERSPECTIVES

LLC "CPC "Business Perspectives"
Hryhorii Skovoroda lane, 10,
Sumy, 40022, Ukraine

www.businessperspectives.org

Type of the article: Research Article

Received on: 12th of May, 2025
Accepted on: 9th of September, 2025
Published on: 23rd of September, 2025

Erwin Saraswati, Dr., Professor, Department of Accounting, Faculty of Economics and Business, Universitas Brawijaya [Brawijaya University], Indonesia. (Corresponding author)

Zarina Zakaria, Associate Professor, Department of Accounting, Faculty of Economics and Business, Universiti Malaya [University of Malaya], Malaysia.

Sari Atmini, Dr., Associate Professor, Department of Accounting, Faculty of Economics and Business, Universitas Brawijaya [Brawijaya University], Indonesia.

Arum Prastiwi, Dr., Department of Accounting, Faculty of Economics and Business, Universitas Brawijaya [Brawijaya University], Indonesia.

Jeya Santhini, Senior Lecturer, Department of Accounting, Faculty of Economics and Business, Universiti Malaya [University of Malaya], Malaysia.

Roshni Ann George, Senior Lecturer, Department of Accounting, Faculty of Economics and Business, Universiti Malaya [University of Malaya], Malaysia.

Achmad Iqbal, Lecturer, Department of Accounting, Faculty of Economics, Universitas 17 Agustus 1945 Banyuwangi [17 August 1945 University Banyuwangi], Indonesia.

Conflict of interest statement:
Author(s) reported no conflict of interest

Erwin Saraswati (Indonesia), **Zarina Zakaria** (Malaysia), **Sari Atmini** (Indonesia), **Arum Prastiwi** (Indonesia), **Jeya Santhini** (Malaysia), **Roshni Ann George** (Malaysia), **Achmad Iqbal** (Indonesia)

GREENWASHING STRATEGY IN ESG DISCLOSURE: THE MEDIATING ROLE OF INFORMATION QUALITY IN CREATING SHARED VALUE

Abstract

This study investigates the impact of greenwashing in ESG disclosure on firms' ability to create shared value (CSV) by focusing on the mediating roles of disclosure quality and information asymmetry across different institutional contexts. The analysis is based on 391 firm-year observations of non-financial companies listed in Indonesia (277) and Malaysia (114) from 2018 to 2023, based on annual reports, sustainability disclosures, and Refinitiv ESG data. Random-effects panel regressions and bootstrapped mediation tests were used to evaluate direct and indirect effects. The results showed that greenwashing does not exert a significant direct influence on CSV in either country. However, in Malaysia, greenwashing significantly reduces information quality, which, in turn, undermines shared-value creation (indirect effect is significant). In Indonesia, although greenwashing negatively affects information quality, the subsequent link between disclosure quality and CSV is insignificant, resulting in no mediation effect. ESG disclosure quality, as a proxy for information asymmetry, does not mediate the greenwashing–CSV relationship in either country. These findings highlight the cross-country differences shaped by institutional environments: stronger regulatory oversight and stakeholder scrutiny in Malaysia amplify the mediating role of disclosure credibility, whereas weaker governance in Indonesia attenuates its relevance. This study contributes to the sustainability accounting literature by integrating symbolic compliance theory with the CSV framework and provides evidence that the credibility of ESG information is a critical determinant of value creation in emerging economies.

Keywords greenwashing, ESG, disclosure, sustainability, value

JEL Classification M14, Q56, G18, C33

INTRODUCTION

Corporate sustainability has transitioned from a peripheral concern to a strategic imperative for firms worldwide. The widespread adoption of the United Nations Sustainable Development Goals (SDGs) and the proliferation of Environmental, Social, and Governance (ESG) frameworks have redefined expectations for corporate accountability and transparency (Rosati & Faria, 2019; UNGC, 2018). Investors, regulators, and civil society organizations now evaluate companies not only by their financial performance but also by their ability to generate social and environmental value. Capital markets increasingly reward firms that demonstrate credible ESG commitments and penalize those that fail to provide transparent and trustworthy disclosures (van der Waal & Thijssens, 2020). However, exponential growth in ESG reporting has not necessarily translated into higher reporting quality. Evidence indicates that many firms strategically curate sustainability information to enhance their reputational image, often without substantive changes in environmental or social performance (Eliwa et al., 2023; Xu et al., 2023).

This practice, commonly known as greenwashing, involves selectively disclosing or framing information in a manner that exaggerates corporate sustainability efforts or conceals negative outcomes (Kim & Lyon, 2015; Roulet & Touboul, 2015). Greenwashing often manifests through symbolic disclosures, whereby firms highlight superficial commitments that project the illusion of responsible practices, while failing to deliver concrete environmental or social benefits. Such symbolic compliance undermines the credibility of sustainability reporting, distorts stakeholder perceptions, and erodes trust in corporate communication (Walker & Wan, 2012; Wu et al., 2020). Existing literature has established that greenwashing can have reputational and financial repercussions; however, its broader implications for firms' capacity to create shared value (CSV) remain underexplored.

The concept of creating shared value (CSV) introduced by Porter and Kramer (2011) provides a framework for integrating social and environmental considerations into corporate strategy. CSV emphasizes the simultaneous pursuit of competitive advantage and societal progress by aligning business objectives with community and environmental needs. Authentic CSV practices depend on transparent, reliable, and credible communication, which fosters trust among stakeholders. When firms engage in greenwashing, they risk undermining this trust, jeopardizing long-term collaborative value creation. Although theoretically significant, the interplay between greenwashing and CSV has not been systematically examined in the academic literature. This gap raises an important research question: To what extent does symbolic ESG disclosure influence a firm's ability to generate shared value?

Recent literature suggests that the relationship between greenwashing and CSV may not be straightforward but may be mediated through critical information channels. Two prominent mechanisms, disclosure quality and information asymmetry, have been highlighted as pathways through which greenwashing may indirectly influence performance outcomes. Low-quality ESG disclosures reduce clarity, comparability, and reliability, making it difficult for stakeholders to evaluate firms' sustainability practices accurately (Hameed et al., 2024). Simultaneously, greenwashing exacerbates information asymmetry by obscuring unfavorable impacts, withholding essential data, and complicating stakeholders' ability to make informed assessments (Mateo-Márquez et al., 2022; Wu et al., 2020). Consequently, these mechanisms weaken the institutional trust and legitimacy necessary for CSV, suggesting that symbolic compliance indirectly hinders a firm's sustainability-driven performance.

Empirical studies have reinforced the relevance of these mediating mechanisms. Boiral et al. (2024) demonstrate that the assurance of ESG data enhances disclosure credibility and mitigates skepticism, even when symbolic narratives are present. Xu et al. (2023) revealed that firms displaying inconsistencies between narrative tone and substantive ESG metrics face elevated reputational risks. Sierra García et al. (2022) further emphasize that information asymmetry diminishes the interpretability of ESG disclosures, restricting stakeholders' capacity to discern genuine performance. While these insights underscore the impact of greenwashing on communication credibility and stakeholder decision-making, they stop short of linking these dynamics to holistic outcomes, such as CSV.

Institutional environment plays a critical role in shaping how greenwashing affects firm outcomes. National regulatory systems, media scrutiny, and civil society activism influence the extent to which symbolic ESG disclosures are detected and penalized. In Malaysia, stricter regulatory frameworks and more robust stakeholder oversight increase the reputational and financial costs of greenwashing (Boiral et al., 2025; Quoquab et al., 2022). In contrast, Indonesia represents a more lenient institutional environment characterized by fragmented enforcement and limited monitoring, which allows symbolic compliance to persist with fewer repercussions (Jatmiko et al., 2025; Pratama et al., 2025). Institutional theory suggests that such cross-country variations not only influence the prevalence of greenwashing but also shape its effectiveness as a legitimacy-seeking strategy. Therefore, understanding how greenwashing interacts with institutional settings is essential for evaluating its impact on CSV.

http://dx.doi.org/10.21511/ppm.23(3).2025.48

Although scholars have extensively examined greenwashing and disclosure credibility as separate streams of inquiry, integration of these perspectives in the context of CSV remains limited. Few studies have empirically tested the mediating roles of disclosure quality and information asymmetry in linking greenwashing to shared value creation, and even fewer have analyzed how institutional differences across countries moderate these relationships. This lack of integration restricts theoretical advancement and constrains practical applicability, leaving stakeholders uncertain about the mechanisms by which symbolic sustainability practices impede authentic value creation.

1. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

The emergence of Environmental, Social, and Governance (ESG) disclosure as a corporate imperative has catalyzed a vast body of academic research that investigates its implications for firm performance, stakeholder engagement, and corporate legitimacy. ESG reporting, once considered a voluntary addendum to financial statements, has evolved into a strategic tool for communicating corporate commitments to sustainability issues. However, this expansion has raised concerns regarding the quality, credibility, and comparability of ESG disclosures. A recurring theme in the literature is the gap between symbolic and substantive reporting, particularly in contexts with weak regulatory enforcement (Kim & Lyon, 2015; Roulet & Touboul, 2015).

Early conceptualizations of greenwashing identified it as the strategic dissemination of overly positive sustainability narratives intended to secure legitimacy from stakeholders without delivering real environmental or social performance improvements. Empirical studies, such as Walker and Wan (2012) and Wu et al. (2020), provide evidence that greenwashing can trigger reputational penalties and reduce firm value once inconsistencies are exposed. Xu et al. (2023) further highlighted how discrepancies between narrative tone and underlying metrics in ESG reports undermine stakeholder trust and erode information transparency. These insights were reinforced by Guo et al. (2020), who demonstrated that greenwashing can erode ESG credibility and corporate legitimacy, particularly in institutionally sensitive sectors. Similarly, Yu et al. (2020) emphasize the importance of ESG disclosure quality in moderating investors' reactions and trust, especially under conditions of regulatory pressure.

The distinction between symbolic and substantive ESG disclosures has significant implications for stakeholders' evaluations of corporate behavior. Symbolic actions are often characterized by vague language, lack of third-party assurance, and omission of quantitative indicators. In contrast, substantive disclosures are verifiable, specific, and often supported by external validation mechanisms (Eliwa et al., 2023; Hameed et al., 2024). Mateo-Márquez et al. (2022) and Sierra García et al. (2022) support the view that greenwashing increases information asymmetry, making it more difficult for stakeholders to assess a firm's sustainability performance accurately. Shuang et al. (2024) further extend this view by arguing that firms are more inclined to comply with symbolic ESG in settings with limited regulatory oversight, particularly when public scrutiny mechanisms are weak or inconsistent. As highlighted by Xu et al. (2023), stakeholder responses to ESG disclosures are shaped not only by the completeness of the information but also by the credibility and communicative tone of the reports.

Building on this foundation, scholars have proposed several mechanisms by which greenwashing affects firm performance. The two dominant channels are the disclosure quality and information asymmetry. Disclosure quality pertains to the clarity, consistency, and comprehensiveness of ESG information, which enhances the credibility of corporate sustainability narratives (Guo et al., 2020; Hameed et al., 2024). Poor disclosure quality undermines stakeholder confidence, weakens accountability, and constrains access to essential relational resources. Conversely, information asymmetry refers to unequal distribution of critical information between insiders and external stakeholders. Firms that engage in greenwashing tend to obscure negative data, thereby reducing information accessibility and increasing stakeholder uncertainty (Wu et al., 2020).

Recent empirical studies have emphasized the mediating role of information-related variables in the relationship between greenwashing and the creation of shared value. Pratama et al. (2025) and Quoquab et al. (2022) stress that institutional frameworks strongly influence the effectiveness of ESG reporting, with stricter enforcement mechanisms helping to mitigate the prevalence of symbolic compliance. Xu et al. (2023) support this view by showing that mismatches between narrative tone and the underlying ESG metrics can erode stakeholder trust and reduce perceived disclosure quality. Yu et al. (2020) further suggested that stakeholder responses to ESG disclosures vary depending on the availability of third-party assurance and the sophistication of investors, reinforcing the role of information asymmetry in shaping trust and market reactions.

Although Alshehhi et al. (2018) and Khurshid and Snell (2021) demonstrate positive correlations between sustainability practices and financial performance, the role of ESG disclosure credibility in this relationship remains ambiguous. CSV requires not only alignment between business and societal goals but also authentic communication that enables stakeholder trust and collaboration. However, the realization of CSV is contingent upon institutional support and stakeholder engagement. As Jatmiko et al. (2025) highlight, fragmented governance and weak ESG oversight in emerging markets can undermine the effectiveness of such initiatives, allowing symbolic compliance to persist without scrutiny.

Although greenwashing and creating shared value (CSV) have often been studied independently, emerging research highlights the potential intersection between these concepts. Nasih et al. (2024) demonstrate that firms engaged in tax avoidance tend to also engage in greenwashing, suggesting that symbolic ESG disclosures may function as a façade to distract from underlying irresponsible practices. This implies that greenwashing is not merely a communication problem but part of a broader pattern of decoupling between sustainability claims and actual behavior. In the Indonesian context, Jatmiko et al. (2025) argued that symbolic compliance is facilitated by fragmented regulatory oversight, allowing firms to pursue legitimacy without substantive ESG improvements. Conversely, Malaysian firms operate within stricter disclosure frameworks and more engaging stakeholder environments, which may constrain the extent to which symbolic ESG practices remain unchallenged.

Emerging research has also expanded the lens through which ESG communication is evaluated. Beyond disclosure content, scholars have begun to emphasize the importance of communicative style, tone, and contextual authenticity in shaping stakeholders' perceptions (Xu et al., 2023; Yu et al., 2020). These studies suggest that even when ESG information is quantitatively complete, its effectiveness depends on how it resonates with stakeholder expectations and reflects genuine corporate behavior. This line of inquiry highlights the necessity of not only verifying the substance of ESG disclosures but also ensuring that delivery mechanisms foster transparency and trust, especially in digital and high-visibility channels where reputational risks are amplified.

Despite these contributions, several important questions remain unanswered. Few studies have empirically examined the indirect pathways through which greenwashing influences CSV through disclosure quality and information asymmetry. Additionally, there is limited research that compares how these mechanisms operate in different institutional settings. This lack of integration limits the generalizability of the findings and weakens the practical applicability of the current theories.

This study addresses these gaps by proposing and testing a dual mediation model that links greenwashing, disclosure quality, information asymmetry, and shared value creation. By incorporating data from Indonesia and Malaysia, this study aims to assess whether the institutional context moderates the pathways through which symbolic ESG disclosure practices affect integrated sustainability outcomes. This literature review provides a theoretical and empirical foundation for the hypotheses and justifies the need for a contextually grounded analytical framework (Figure 1).

H1: ESG report greenwashing negatively affects shared value.

http://dx.doi.org/10.21511/ppm.23(3).2025.48

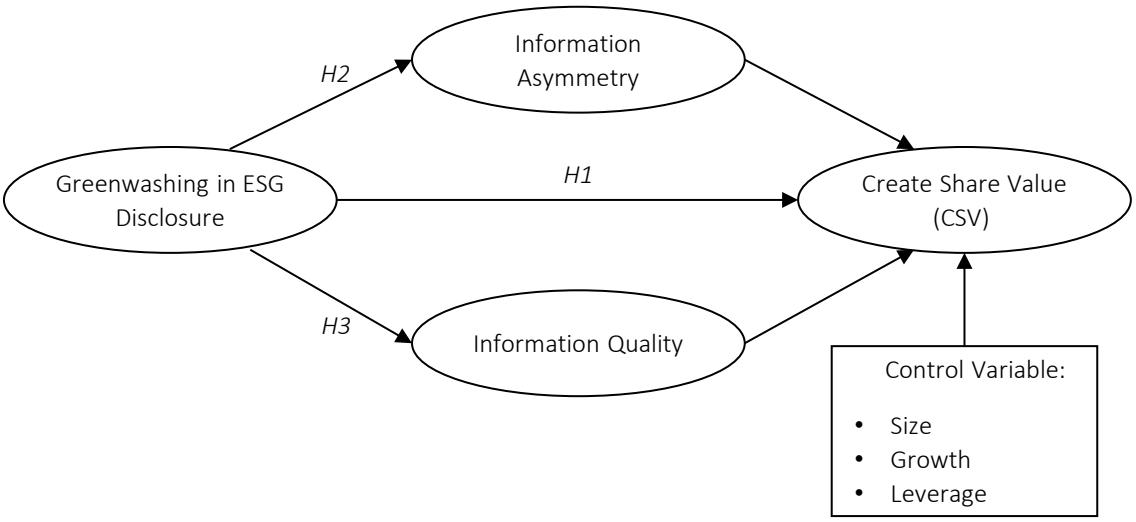

Figure 1. Conceptual framework

H2: Disclosure quality mediates the relationship between ESG report greenwashing and shared value.

H3: Information asymmetry mediates the relationship between ESG report greenwashing and shared value.

2. METHOD

This study adopts a quantitative approach using secondary panel data from non-financial firms listed on the Indonesian Stock Exchange and Bursa Malaysia. The observation period spans 2018 to 2023, with data collected from companies' annual and sustainability reports, Refinitiv ESG databases, and independent audit disclosures. After applying purposive sampling criteria, namely, the availability of complete ESG disclosures, sustainability reports, and financial statements, a final sample of 391 firm-year observations was obtained (277 from Indonesia and 114 from Malaysia). The dataset, coding schemes, and supporting documentation used in this study are made publicly available via an open-access repository (Saraswati, 2025).

The general research procedure is outlined as follows. First, a descriptive analysis was conducted to understand the data characteristics and ensure proper variable distribution. Second, a panel regression with random effects was employed to examine the direct effects of greenwashing on shared value creation. Third, two mediation models are estimated using the bootstrap method to test the indirect effects of disclosure quality and information asymmetry. This step included bias-corrected confidence intervals to determine the significance of mediators. Fourth, separate models were estimated for Indonesian and Malaysian firms to explore contextual differences between institutional settings.

All estimations were performed using Stata software with robust standard errors. Listwise deletion was used to handle missing data. Statistical significance was reported at the conventional levels (1%, 5%, and 10%). This procedure ensures a rigorous framework for assessing both direct and indirect relationships within and across national settings.

Shared value is defined as the generation of activities that provide economic, social, and environmental benefits to stakeholders (Verboven, 2011). The shared value was calculated using information from the annual and sustainability reports. The calculation of shared value involves summing the scores from the economic, environmental, and social dimensions.

$$CSV = E + S + Env, \quad (1)$$

where E – Economic value, S – Social value, Env – Environmental value.

To operationalize Equation (1), each component of shared value (economic, social, and environmental) is measured using specific proxies derived

from financial statements and sustainability reports. The measurement of each dimension is as follows.

The economic dimension is measured using Tobin's Q ratio, which describes the market value of a company and reflects expectations of the company's future performance. Tobin's Q entails a comparison between the market value of a company's assets and the book value of assets. The market value of assets is determined as the book value of debt augmented by the market value of equity for shares in circulation at the end of the fiscal year (Berkman et al., 2009). The precise formulation of Tobin's Q is as follows:

$$Tobin's\ Q = \frac{MVA}{BVA}, \tag{2}$$

where *MVA* – Market value of assets = *BVD*+*MVE*, *BVA* – Book value of assets, *BVD* – Book value of debt, *MVE* – Market value of equity (shares outstanding × share price at year-end).

The social dimension is measured by evaluating a company's contributions to four aspects: government, employees, suppliers, and consumers. Specifically, the government contribution is calculated as the sum of corporate tax payments, employee contributions are calculated as the cash payments made to all employees, supplier contributions are calculated as the operating costs sourced from trade payables, and consumer contributions are calculated as the difference between the current year's profit and the profit from the previous period. The aggregate of these social dimension scores was calculated to yield the final score. The following aspects were measured to calculate the social dimensions.

$$Social = G + Emp + Sup + Con, \tag{3}$$

where *G* – Contribution to government, *Emp* – Contribution to employees, *Sup* – Contribution to suppliers, *Con* – Contribution to consumers.

The measurement of each component is defined as follows.

$$G = \frac{TT}{P}, \tag{4}$$

where *TT* – Total tax paid, and *P* – Profit for the year.

$$Emp = \frac{CE}{P}, \tag{5}$$

where *CE* – Cash payment to employees, and *P* – Profit for the year.

$$Sup = \frac{OE}{AP}, \tag{6}$$

where *OE* – Operating expenses, and AP – Accounts payable.

$$Con = \frac{P_t - P_{t-t}}{P_{t-1}}, \tag{7}$$

where P_t – Final value of profit in the current year, P_{t-1} – Initial value of profit (previous year).

The environmental dimension is measured using a proxy from Patten (2005) related to a company's capital expenditure on the environment. The environmental score was calculated using the natural logarithm of environmental costs plus one.

$$Env = \ln(CE + 1), \tag{8}$$

where *CE* – Environmental capital expenditure.

In this study, greenwashing is defined as the practice of misrepresenting environmental sustainability efforts by disclosing misleading information in sustainability reports, particularly regarding aspects such as readability, reliability, and completeness (Roulet & Touboul, 2015). The greenwashing measurement involves comparing the scores of symbolic and substantive actions. This comparison was based on three aspects of sustainability reports: readability, reliability, and completeness of the information presented (Xu et al., 2023). Symbolic action is defined as the disclosure of sustainability report information without providing a comprehensive explanation of human achievements related to this information. By contrast, substantive action involves the disclosure of sustainability information that provides a detailed account of a company's achievements related to specific information (Walker & Wan, 2012).

$$GW = \frac{SA}{SB}, \tag{9}$$

where *GW* – Greenwashing index, *SA* – Symbolic actions (qualitative disclosures without comprehensive evidence), *SB* – Substantive actions (detailed and verifiable disclosures of achievements).

http://dx.doi.org/10.21511/ppm.23(3).2025.48

The calculation of the greenwashing score began with the evaluation of symbolic and substantive actions, as measured using 15 distinct indicators. A score of 1 was assigned if the action met the established assessment criteria and a score of 0 was assigned if the action did not meet the criteria. Each action had a uniform value in the range of 0–15. Subsequent to determining the values for symbolic and substantive actions, a comparative analysis was conducted to ascertain the final GW score, with the ratio between these values serving as an indicator of the extent of greenwashing behavior; higher ratios correspond to more pronounced greenwashing behavior.

Information asymmetry refers to the credibility of the information reported by companies to stakeholders. The asymmetric information indicator was measured by calculating the information transparency index as previously defined by Sierra García et al. (2022) and Xu et al. (2023). A lower index value indicates asymmetric information. The information transparency index score is as follows:

a. A score of 1 is assigned when the financial statements are audited by a non-Big Four public accounting firm and the sustainability report does not use any assurance services.

b. A score of 2 is assigned when the financial statements are audited by a Big Four public accounting firm and the sustainability report does not use any assurance services.

c. A score of 3 is assigned when the financial statements are audited by a non-Big Four public accounting firm and the sustainability report uses assurance services.

d. A score of 4 is assigned when the financial statements are audited by a Big Four public accounting firm and assurance services are used for sustainability reporting.

The disclosure quality is defined as the level of information that reflects the true state of a company's sustainability. Disclosure information is deemed to be of high quality if it aligns with its performance score (Guo et al., 2020). Consequently, the quality of information disclosure provides stakeholders with considerations when assessing the merits and demerits of a company. The quality of information disclosure was measured using the economic, social, and governance (ESG) score from Refinitiv's Eikon database. The use of ESG scores from Refinitiv to assess information quality has been widely adopted in previous studies, such as Mateo-Márquez et al. (2022) and Yu et al. (2020).

In the extant literature, four control variables are frequently utilized: firm size, growth, solvency, and board size (Birindelli et al., 2024; Xu et al., 2023). Company size was proxied by the logarithm of total assets (SIZE). The term "growth" is measured by dividing this year's total revenue by the previous year's revenue (GROWTH). The term "solvency" is measured by the ratio of debt to total assets (Lev).

Table 1. Greenwashing criteria and indicators

Source: Xu et al. (2023).

Category	Indicator	Symbolic Action	Substantive Action
Readability	Report form	Undisclosed	Disclosed
	Standardization	Undisclosed	Disclosed
Reliability	Third-party assurance	Undisclosed	Disclosed
	Using GRI guidelines	Undisclosed	Disclosed
Comprehensiveness	Featuring investor interests	Have qualitative information	Have qualitative and quantitative information
	Featuring creditor interests	Have qualitative information	Have qualitative and quantitative information
	Featuring employee interests	Have qualitative information	Have qualitative and quantitative information
	Featuring supplier interests	Have qualitative information	Have qualitative and quantitative information
	Featuring consumer interests	Have qualitative information	Have qualitative and quantitative information
	Environmental responsibility	Have qualitative information	Have qualitative and quantitative information
	Financial responsibility	Have qualitative information	Have qualitative and quantitative information
	Corporate governance	Have qualitative information	Have qualitative and quantitative information
	Occupational safety	Have qualitative information	Have qualitative and quantitative information
	Community social activities	Have qualitative information	Have qualitative and quantitative information
	Sustainability development	Have qualitative information	Have qualitative and quantitative information

Table 2. Research samples

Sample	Indonesia							Malaysia						
	2018	2019	2020	2021	2022	2023	Total	2018	2019	2020	2021	2022	2023	Total
Companies	36	40	43	50	65	68	302	31	31	35	139	196	200	632
Incomplete data	2	2	2	2	7	10	25	30	30	34	102	159	163	518
Firm-years	34	38	41	48	58	58	277	1	1	1	37	37	37	114

3. RESULTS

Regression models were developed based on random effects estimations and selected according to the Hausman test results. The number of samples in Indonesia is 277 firm-years, and Malaysia has 114 firm-years (Table 2).

3.1. Case of Indonesia

The relationship between greenwashing (GW) and creating shared value (CSV) among Indonesian firms was examined using a random-effects regression model supported by the Hausman test (p = 0.246). The analysis reveals that GW does not have a statistically significant effect on CSV (β = –0.112, p = 0.171), indicating that symbolic ESG disclosures do not directly undermine firms' capacity to align economic, social, and environmental value creation. Thus, Hypothesis 1 is not supported in the Indonesian context. Firm size showed a strong and significant positive association with CSV (β = 0.682, p < 0.01), suggesting that larger firms possess greater capacity and resources to implement integrated sustainability initiatives. Other control variables, including firm growth and leverage, do not have statistically significant effects.

This finding aligns with Pratama et al. (2025), who argue that weak corporate governance mecha-

Table 3. Descriptive statistics for Indonesia

Variable	Obs	Mean	Std.Dev.	Min	Max
GW	280	.653	1.117	0	15
AI	284	2.208	1	1	4
ESG	297	47.96	18.596	9.888	88.813
CSV	302	2.261	1.823	.126	12.371
Size	281	21.641	1.119	16.684	24.089
Growth	281	.988	.226	.436	2.148
Leverage	281	.456	.211	.081	1.39

Note: GW: greenwashing; AI: Asymmetry Information; ESG: Score from refivinitif; CSV: Creating Share Value.

Table 4. Regression results for Indonesia (2018–2023)

Dependent Variable	CSV (1)	IQ (2)	ESG (3)	CSV (4) Mediation Model
GI (Greenwashing Index)	–0.112 (0.082)	–0.072** (0.030)	–0.503 (0.513)	–0.108 (0.083)
IQ (Information Quality)	–	–	–	0.029 (0.153)
ESG (Disclosure Quality)	–	–	–	0.001 (0.008)
Size	0.682*** (0.121)	0.292*** (0.080)	7.967*** (1.476)	0.672*** (0.128)
Growth	–0.400 (0.360)	0.030 (0.125)	0.482 (2.158)	–0.401 (0.361)
Leverage	0.638 (0.629)	0.206 (0.336)	–1.257 (5.982)	0.643 (0.635)
Constant	–12.285*** (2.698)	–4.218** (1.767)	–123.606*** (32.431)	–12.168*** (2.755)
N	277	277	277	277
R^2 Overall	0.244	0.046	0.059	0.245

Note: Standard errors in parentheses. P < 0.1*, p < 0.05**, p < 0.01***.

http://dx.doi.org/10.21511/ppm.23(3).2025.48

nisms in emerging markets such as Indonesia allow for symbolic ESG disclosures with limited strategic impact. Furthermore, the institutional complexity noted by Jatmiko et al. (2025) reinforces the idea that greenwashing may serve as a tool for maintaining legitimacy, rather than being a direct driver or inhibitor of performance. As Shuang et al. (2024) observed, low institutional trust in Indonesia may dilute the effects of ESG signaling and reduce stakeholder responsiveness to greenwashed disclosures.

3.2. Case of Malaysia

In the Malaysian sample, the regression analysis indicated that greenwashing (GW) did not exert a statistically significant direct effect on creating shared value (CSV) (β = –2.038, p = 0.491), leading to the conclusion that Hypothesis 1 is not supported in the Malaysian context. Despite the non-significant direct path, the model showed relatively high explanatory power with an R-squared value of 0.767, suggesting that other factors contribute more substantially to CSV outcomes. Notably, firm size demonstrates a strong and highly significant positive effect on CSV (β = 2.871, p < 0.001), reinforcing the idea that organizational scale plays a critical role in facilitating sustainability-driven value creation. Similar to Indonesia, growth and leverage were not found to be statistically significant predictors.

These findings reflect the complex interplay between sustainability communication and corporate performance in the Malaysian context, where the institutional environment offers companies strict regulatory oversight. According to Quoquab et al. (2022), Malaysian firms face stronger stakeholder scrutiny, leading to improved ESG structures, including sustainability committees, at the board level. Nevertheless, the persistence of non-significant direct effects implies that greenwashing may not directly suppress value creation but may do so indirectly through other factors, such as brand reputation.

Table 5. Descriptive statistics for Malaysia

Variable	Obs	Mean	Std.Dev.	Min	Max
GW	129	.344	.153	0	.778
AI	130	2.262	1.118	1	4
ESG	632	44.54	18.327	3.999	91.544
CSV	114	4.307	9.725	.002	36.837
Size	130	15.946	2.701	12.4	22.67
Growth	130	1.18	.307	.353	2.485
Leverage	130	.458	.237	.015	1.189

Note: GW: Greenwashing; AI: Asymmetry Information; ESG: Score from refivinitif; CSV: Creating Share Value.

Table 6. Regression results for Malaysia (2018–2023)

Dependent Variable	CSV (1)	IQ (2)	ESG (3)	CSV (4) Mediation Model
GI (Greenwashing Index)	–2.038 (2.954)	–3.048*** (0.606)	–21.662** (8.370)	–4.687 (3.275)
IQ (Information Quality)	–	–	–	–0.777* (0.440)
ESG (Disclosure Quality)	–	–	–	–0.016 (0.030)
Size	2.871*** (0.294)	–0.070 (0.055)	0.028 (0.882)	2.832*** (0.284)
Growth	0.174 (0.624)	–0.146 (0.127)	–2.832 (1.680)	0.019 (0.637)
Leverage	1.143 (1.960)	0.404 (0.411)	1.663 (5.860)	1.615 (1.952)
Constant	–41.452*** (5.088)	4.422*** (0.968)	58.605*** (15.088)	–37.433*** (5.566)
N	114	129	129	114
R^2 Overall	0.767	0.221	0.155	0.793

Note: Standard errors in parentheses. p < 0.1*, p < 0.05**, p < 0.01***.

3.3. Mediating effects

The mediating role of information quality was assessed by examining the indirect pathway from greenwashing to CSV through information quality. In the Malaysian sample (Table 5), GW had a strong and statistically significant negative effect on information quality (β = –3.048, $p < 0.001$), whereas information quality had a marginally significant negative effect on CSV (β = –0.777, $p = 0.077$). Bootstrapped mediation analysis yielded a statistically significant indirect effect (ab = 5.857, $p = 0.002$, 95% CI: 2.08–9.63), providing evidence that greenwashing reduces the quality of ESG disclosures, which, in turn, diminishes a firm's ability to create shared value. These findings support Hypothesis 2, confirming the mediating role of information quality in the relationship between greenwashing and CSV in Malaysia.

This result provides empirical support for the argument of Boiral et al. (2024), who posited that high-quality ESG disclosures play a vital role in bridging stakeholder expectations and actual sustainability performance. Hameed et al. (2024) emphasized that ESG disclosure quality, particularly when tied to readability, assurance, and comprehensiveness, is essential for preserving stakeholder trust and ensuring transparency. As firms dilute the quality of their ESG disclosures through greenwashing, they risk eroding the foundation on which CSV is based.

In contrast, the results for Indonesia presented a different picture (Table 4). Although the greenwashing → information quality relationship was significant (coef = –0.072, $p = 0.015$), the subsequent information quality → CSV link was not (coef = 0.029, $p = 0.850$), resulting in no observable mediation effects. This absence of mediation may stem from stakeholder indifference to the quality of sustainability disclosures in Indonesia, or a lack of regulatory mechanisms enforcing robust information frameworks, as noted by Zharfpeykan and Akroyd (2023).

This study also investigated the mediating role of ESG disclosure quality as a proxy for information asymmetry. In the Malaysian sample (Table 5), greenwashing negatively and significantly affected ESG disclosure quality (β = –21.662, $p = 0.010$), suggesting that symbolic reporting undermines the perceived credibility of ESG information. However, the link between ESG scores and CSV was not statistically significant (β = –0.016, $p = 0.609$). Consequently, the bootstrapped mediation analysis revealed a non-significant indirect effect (ab = 1.376, $p = 0.375$), with a confidence interval of zero. These results do not support Hypothesis 3 in Malaysia, indicating that, while greenwashing deteriorates disclosure quality, it does not significantly impair shared value creation through this information pathway.

This outcome is consistent with the critique of Hassan and Guo (2017), who argue that ESG metrics, although valuable, often fail to reflect firms' actual impact due to variability in disclosure frameworks. In Malaysia, despite the adoption of integrated reporting standards, ESG scores may still mask significant heterogeneity in reporting depth and relevance, reducing their utility as intermediaries in the greenwashing-CSV relationship.

In Indonesia (Table 4), neither the greenwashing → ESG (coef = –0.503, $p = 0.327$) nor the ESG → CSV pathway (coef = 0.001, $p = 0.939$) was significant, eliminating the possibility of mediation analysis. These results do not support Hypothesis 3. This supports the findings of Huq and Carling (2024), who emphasized that the effectiveness of ESG reporting hinges on both clarity and digital transparency. Given Indonesia's relatively fragmented ESG infrastructure, stakeholders may lack tools to discern the real sustainability impact, thus reducing the influence of ESG disclosure quality.

Overall, Hypothesis 3 is rejected in both Indonesia and Malaysia, confirming that, while greenwashing deteriorates disclosure quality, this deterioration does not significantly impair shared value creation through the information asymmetry channel. The evidence reveals a substantial cross-country variation. In Indonesia, greenwashing has no direct or mediated impact on CSV, although firm size consistently predicts higher CSV. In Malaysia, although the direct impact of greenwashing on CSV is not significant, the mediating role of information quality is significant. This indicates that greenwashing indirectly undermines CSV by reducing the quality of sustainability disclosures. However, the mediating role of ESG scores has not yet been confirmed in either country.

http://dx.doi.org/10.21511/ppm.23(3).2025.48

These results suggest that greenwashing, which is not always directly observable, can significantly affect sustainability performance through information channels. Enhancing disclosure quality and reducing asymmetry through regulatory reform and assurance mechanisms are vital for aligning corporate narratives with sustainable value creation. These findings reinforce the need for integrated ESG strategies that prioritize substance over form, especially in emerging economies that navigate legitimacy, pressure, and regulatory evolution.

4. DISCUSSION

The findings of this study illuminate the complex and context-dependent dynamics of greenwashing in ESG disclosure and its relationship with creating shared value (CSV), particularly within the institutional settings of Indonesia and Malaysia. The results demonstrate that greenwashing does not exert a significant direct effect on CSV in either country, suggesting that, while greenwashing exists as a signaling mechanism, it may not immediately impair firms' value-creation processes. However, the pathways through which greenwashing influences CSV differ across contexts, reflecting the variations in institutional strength and stakeholder sensitivity.

In Indonesia, the absence of significant effects can be attributed to institutional fragility and the relatively low importance of ESG reporting to stakeholders. As noted by Jatmiko et al. (2025), the regulatory landscape remains fragmented, enabling firms to engage in symbolic disclosure with limited accountability. Stakeholders may also lack the capacity or motivation to critically evaluate sustainability reports, resulting in muted responses to symbolic practice. This weak coupling between disclosure and scrutiny buffers firms from reputational consequences, explaining the limited observable impact of greenwashing on CSV. In contrast, Malaysia provides a more mature institutional environment with stronger regulatory mandates, such as the Bursa Malaysia Sustainability Reporting Framework, which incentivizes improved ESG disclosure practices. Nonetheless, even in this enhanced context, the direct effect of greenwashing on CSV is not significant. One possible explanation lies in a lagged response mechanism, whereby stakeholders gradually internalize discrepancies between disclosed and actual ESG performance. As highlighted by Montero-Navarro et al. (2021) and Khurshid and Snell (2021), the impact of greenwashing is often cumulative, undermining corporate reputation and stakeholder trust over time, rather than instantaneously.

One of the most salient findings from Malaysia is the significant mediating effect of information quality on the relationship between greenwashing and CSV. This supports the assertions of Boiral et al. (2025) and Hameed et al. (2024) that high-quality disclosures are instrumental in preserving the credibility of corporate ESG efforts. The results confirm that greenwashing-induced deterioration in disclosure quality undermines stakeholder trust and hinders the realization of shared value. This evidence aligns with the theoretical argument that symbolic compliance, while potentially offering short-term legitimacy, ultimately erodes confidence and damages reputation once the inconsistencies are revealed. By contrast, the absence of a significant mediation effect of information quality in Indonesia further underscores the institutional weaknesses identified by Shuang et al. (2024). Without robust assurance mechanisms or regulatory enforcement, ESG disclosures in Indonesia might not serve as credible signals for stakeholders. Even when greenwashing reduces disclosure quality, its impact on decision-making remains marginal in an environment where trust in ESG data is already limited. This highlights the importance of strengthening governance, improving transparency, and promoting third-party validation processes to enhance the credibility of sustainability reporting in Indonesia.

The study also examined information asymmetry using ESG disclosure quality as a proxy, but the findings revealed that this pathway did not significantly mediate the greenwashing–CSV relationship in either country. This result may be explained by the structural limitations of ESG scores, which often aggregate diverse met-

rics into composite indices that mask the important nuances of sustainability performance. Hassan and Guo (2017) argued that while ESG scores can serve as useful benchmarks, they frequently fail to capture real-time or context-specific performance. In Malaysia, despite the adoption of advanced reporting frameworks, ESG scores may not accurately reflect substantive differences due to heterogeneity in measurement standards. This supports the contention of Xia et al. (2023) and Huq and Carling (2024) that standardization without contextual depth results in superficial comparability without meaningful differentiation. In Indonesia, where ESG scores are less mature and often lack external assurance, their informational value is further diminished, weakening their potential to serve as trustworthy intermediaries in stakeholder decision-making. These findings contrast with broader expectations in the sustainability literature that posit that improved disclosure mitigates greenwashing and suggest that the problem lies not only in the volume or format of disclosure but also in stakeholder interpretation and verification mechanisms. As emphasized by Zharfpeykan and Akroyd (2023), disclosure without scrutiny can perpetuate rather than counteract greenwashing.

Broader institutional and cultural environments further shape the effect of greenwashing on CSV. In Indonesia, weak enforcement and low public awareness allow symbolic compliance to persist, without severe repercussions. This observation aligns with Bhuiyan et al. (2023), who argue that institutional pressures in emerging economies are often inconsistent, limiting their ability to enforce authentic, sustainable behavior. Consequently, firms may pursue legitimacy-seeking strategies rather than genuine value creation, resulting in a decoupling between ESG disclosures and operational practices. In Malaysia, where enforcement and stakeholder awareness are strong, the persistence of greenwashing suggests that regulatory instruments alone are insufficient. As Keresztúri et al. (2025) contend, even well-designed regulations may fail without complementary mechanisms, such as media scrutiny, civil society engagement, and investor activism. Evidence from Malaysia shows that when stakeholder scrutiny is active, disclosure quality becomes a critical arena in which symbolic and substantive ESG practices are contested.

Taken together, these results have important implications for both policy and practice. The contrasting outcomes between Indonesia and Malaysia underscore the need for context-sensitive policy responses. Regulatory frameworks should not only mandate ESG disclosure but also promote its integration into core business strategies. Lu et al. (2021) suggest that mandatory sustainability reporting, combined with third-party assurance, can enhance both the quality and credibility of disclosed information. Consistent with Abbas and Khatib (2025), external assurance bodies play an essential role in validating the accuracy of sustainability claims and in reducing the risk of deception. At the same time, digital technologies, such as AI-driven data verification and blockchain-enabled reporting, as highlighted by Yu et al. (2020), offer promising tools to enhance ESG data traceability and reliability. These innovations can help stakeholders detect inconsistencies in ESG narratives and encourage firms to adopt sustainable practices. Therefore, addressing greenwashing requires a coordinated approach that involves regulators, investors, civil society, and the media. Beyond disclosure standards, what is needed is a broader stakeholder culture that demands transparency and critically assesses ESG claims. Ultimately, the findings of this study emphasize that greenwashing is not merely a communication problem but also a symptom of deeper institutional and governance challenges, requiring structural reforms in assurance, enforcement, and stakeholder empowerment.

CONCLUSION

This study examines the relationship between greenwashing and the creation of shared value (CSV), with particular attention paid to the mediating roles of information and ESG disclosure quality in the institutional contexts of Indonesia and Malaysia. Drawing on panel data from listed firms in both coun-

http://dx.doi.org/10.21511/ppm.23(3).2025.48

tries, this study aimed to uncover whether symbolic ESG disclosure practices undermine firms' ability to simultaneously create economic, social, and environmental value.

The findings reveal that greenwashing does not directly impact CSV in Indonesia or Malaysia. However, in Malaysia, information quality significantly mediates this relationship, indicating that stakeholder perceptions shaped by disclosure credibility play a critical role in linking ESG communications to shared-value outcomes. This effect was not observed in Indonesia, where weaker regulatory and assurance mechanisms have diluted the signaling power of ESG disclosures. Meanwhile, ESG disclosure quality, used as a proxy for information asymmetry, did not mediate the relationship in either country, raising concerns about the utility and reliability of aggregated ESG scores in capturing substantive performance.

These results contribute to the sustainability accounting literature by highlighting that the impact of greenwashing is highly context-dependent and is often mediated by the credibility of communication rather than its presence. These findings underscore the importance of trustworthy ESG disclosures and the institutional infrastructure supporting them. This study emphasizes the need for practitioners to move beyond symbolic compliance and invest in verifiable stakeholder-relevant ESG strategies.

Despite its contributions, this study had several limitations. The analysis focuses on listed non-financial firms and relies on secondary data, which may not fully capture internal ESG implementation practices or stakeholder responses. Future research may benefit from incorporating qualitative insights, testing in other sectors, and employing longitudinal case studies to assess the dynamic evolution of stakeholder trust and the greenwashing effects over time. Ultimately, this study reinforces the argument that creating shared value in the ESG era requires more than disclosure; it requires authenticity, institutional support, and stakeholder engagement rooted in transparency and accountability.

AUTHOR CONTRIBUTIONS

Conceptualization: Erwin Saraswati, Zarina Zakaria, Sari Atmini, Arum Prastiwi, Jeya Santhini, Roshni Ann George, Achmad Iqbal.
Data curation: Zarina Zakaria, Arum Prastiwi, Jeya Santhini, Roshni Ann George.
Formal analysis: Erwin Saraswati, Zarina Zakaria, Arum Prastiwi, Jeya Santhini, Roshni Ann George.
Funding acquisition: Erwin Saraswati, Sari Atmini.
Investigation: Erwin Saraswati, Zarina Zakaria.
Methodology: Erwin Saraswati.
Project administration: Achmad Iqbal.
Resources: Erwin Saraswati, Zarina Zakaria.
Software: Achmad Iqbal.
Supervision: Erwin Saraswati, Zarina Zakaria, Sari Atmini.
Visualization: Achmad Iqbal.
Writing – original draft: Erwin Saraswati, Arum Prastiwi, Jeya Santhini, Roshni Ann George, Achmad Iqbal.
Writing – review & editing: Erwin Saraswati, Zarina Zakaria, Sari Atmini.

ACKNOWLEDGMENT

We express our gratitude to the Faculty of Economics and Business, Universitas Brawijaya, Indonesia, and the Faculty of Business and Economics, Universiti Malaya, Malaysia, for supporting this research collaboration.

REFERENCES

1. Abbas, A. F., & Khatib, S. F. A. (2025). Introduction to sustainability assurance. In S. Khatib & A. Abbas (Eds.), *Navigating Trust in Sustainability Reporting and Assurance* (pp. 1-30). IGI Global Scientific Publishing. https://doi.org/10.4018/979-8-3373-0117-4.ch001
2. Alshehhi, A., Nobanee, H., & Khare, N. (2018). The impact of sustainability practices on corporate financial performance: Literature trends and future research potential. *Sustainability, 10*(2), Article 494. https://doi.org/10.3390/su10020494
3. Berkman, H., Cole, R. A., & Fu, L. J. (2009). Expropriation through loan guarantees to related parties: Evidence from China. *Journal of Banking & Finance, 33*(1), 141-156. https://doi.org/10.1016/j.jbankfin.2007.11.001
4. Bhuiyan, F., Rana, T., Baird, K., & Munir, R. (2023). Strategic outcome of competitive advantage from corporate sustainability practices: Institutional theory perspective from an emerging economy. *Business Strategy and the Environment, 32*(7), 4217-4243. https://doi.org/10.1002/bse.3362
5. Birindelli, G., Chiappini, H., & Jalal, R. N.-U.-D. (2024). Greenwashing, bank financial performance and the moderating role of gender diversity. *Research in International Business and Finance, 69*, Article 102235. https://doi.org/10.1016/j.ribaf.2024.102235
6. Boiral, O., Brotherton, M.-C., & Talbot, D. (2024). What you see is what you get? Building confidence in ESG disclosures for sustainable finance through external assurance. *Business Ethics, the Environment & Responsibility, 33*(4), 617-632. https://doi.org/10.1111/beer.12630
7. Boiral, O., Morin, G., Yuriev, A., & Talbot, D. (2025). Managing organizational carbon neutrality: A systematic review. *Corporate Social Responsibility and Environmental Management*, *32*(2), 2191-2206. https://doi.org/10.1002/csr.3061
8. Eliwa, Y., Aboud, A., & Saleh, A. (2023). Board gender diversity and ESG decoupling: Does religiosity matter? *Business Strategy and the Environment, 32*(7), 4046-4067. https://doi.org/10.1002/bse.3353
9. Guo, T., Zha, G., Lee, C. L., & Tang, Q. (2020). Does corporate green ranking reflect carbon-mitigation performance? *Journal of Cleaner Production, 277*. https://doi.org/10.1016/j.jclepro.2020.123601
10. Hameed, F., Wilmshurst, T., & Horner, C. (2024). CSR disclosure quantity to CSR disclosure quality – In pursuit of a disclosure quality index. *Pacific Accounting Review, 36*(3-4), 433-467. https://doi.org/10.1108/PAR-11-2023-0161
11. Hassan, A., & Guo, X. (2017). The relationships between reporting format, environmental disclosure and environmental performance: An empirical study. *Journal of Applied Accounting Research, 18*(4), 425-444. https://doi.org/10.1108/JAAR-06-2015-0056
12. Huq, A. M., & Carling, K. (2024). Measuring accountable information in CSR reports: A new operationalization and analysis applied to greenhouse gas disclosures. *Journal of Emerging Technologies in Accounting, 21*(1), 59-88. https://doi.org/10.2308/JETA-2022-002
13. Jatmiko, W., Smaoui, H., & Hendranastiti, N. (2025). Competing institutional logics in corporate ESG: Evidence from developing countries. *Business Strategy and the Environment, 34*(5), 6184-6209. https://doi.org/10.1002/bse.4283
14. Keresztúri, J. L., Berlinger, E., & Lublóy, Á. (2025). Environmental policy and stakeholder engagement: Incident-based, cross-country analysis of firm-level greenwashing practices. *Corporate Social Responsibility and Environmental Management, 32*(1), 192-211. https://doi.org/10.1002/csr.2945
15. Khurshid, H., & Snell, R.S. (2021). Examining mechanisms for creating shared value by Asian firms. *Journal of Business Research, 129,* 122-133. https://doi.org/10.1016/j.jbusres.2021.02.030
16. Kim, E.-H., & Lyon, T. P. (2015). Greenwash vs. Brownwash: Exaggeration and undue modesty in corporate sustainability disclosure. *Organization Science, 26*(3), 705-723. https://doi.org/10.1287/orsc.2014.0949
17. Lu, J., Liang, M., Zhang, C., Rong, D., Guan, H., Mazeikaite, K., & Streimikis, J. (2021). Assessment of corporate social responsibility by addressing sustainable development goals. *Corporate Social Responsibility and Environmental Management, 28*(2), 686-703. https://doi.org/10.1002/csr.2081
18. Mateo-Márquez, A. J. J., González-González, J. M., & Zamora-Ramírez, C. (2022). An international empirical study of greenwashing and voluntary carbon disclosure. *Journal of Cleaner Production, 363*. https://doi.org/10.1016/j.jclepro.2022.132567
19. Montero-Navarro, A., González-Torres, T., Rodríguez-Sánchez, J.-L., & Gallego-Losada, R. (2021). A bibliometric analysis of greenwashing research: A closer look at agriculture, food industry and food retail. *British Food Journal, 123*(13), 547-560. https://doi.org/10.1108/BFJ-06-2021-0708
20. Nasih, M., Harymawan, I., Abdul Rasid, S. Z., & Putra, F. K. G. (2024). Tax avoidance and sustainability reporting: Alignment or greenwashing strategy? *Corporate Social Responsibility and Environmental Management, 31*(6), 6335-6351. https://doi.org/10.1002/csr.2927
21. Patten, D. M. (2005). The accuracy of financial report projections of future environmental capital expenditures: A research note. *Accounting, Organizations and Society, 30*(5), 457-468. https://doi.org/10.1016/j.aos.2004.06.001
22. Porter, M. E. E., & Kramer, M. R. R. (2011). Creating shared value. *Harvard Business Review, 89*(1).

http://dx.doi.org/10.21511/ppm.23(3).2025.48

23. Pratama, A., Yusoff, H., Yadiati, W., & Jaenudin, E. (2025). Sustainability-related corporate governance and greenwashing practices: Preliminary evidence from southeast Asian companies. *Meditari Accountancy Research, 33*(3), 853-885. https://doi.org/10.1108/MEDAR-07-2024-2579

24. Quoquab, F., Sivadasan, R., & Mohammad, J. (2022). "Do they mean what they say?" Measuring greenwash in the sustainable property development sector. *Asia Pacific Journal of Marketing and Logistics, 34*(4), 778-799. https://doi.org/10.1108/APJML-12-2020-0919

25. Rosati, F., & Faria, L. G. D. (2019). Business contribution to the Sustainable Development Agenda: Organizational factors related to early adoption of SDG reporting. *Corporate Social Responsibility and Environmental Management, 26*(3), 588-597. https://doi.org/10.1002/csr.1705

26. Roulet, T. J. J., & Touboul, S. (2015). The intentions with which the road is paved: Attitudes to liberalism as determinants of greenwashing. *Journal of Business Ethics, 128*(2), 305-320. https://doi.org/10.1007/s10551-014-2097-8

27. Saraswati, E. (2025). *Dataset grenwashing-CSV* [Dataset]. Zenodo. https://doi.org/10.5281/zenodo.16712240

28. Shuang, Q., Lu, J., Wang, S., Callari, D., & Cucari, N. (2024). Exploring the power of informal institutions: How does social trust affect corporate's greenwashing strategy. *Business Strategy and the Environment, 33*(8), 9098-9115. https://doi.org/10.1002/bse.3964

29. Sierra García, L., Bollas-Araya, H. M., & García Benau, M. A. (2022). Sustainable development goals and assurance of non-financial information reporting in Spain. *Sustainability Accounting, Management and Policy Journal, 13*(4), 878-898. https://doi.org/10.1108/SAMPJ-04-2021-0131

30. UNGC. (2018). *Reporting on the SDGs – Shape the future of corporate reporting on the SDGs*. Retrieved from https://unglobalcompact.org/take-action/action-platforms/sdg-reporting

31. van der Waal, J. W. H., & Thijssens, T. (2020). Corporate involvement in Sustainable Development Goals: Exploring the territory. *Journal of Cleaner Production, 252,* Article 119625. https://doi.org/10.1016/j.jclepro.2019.119625

32. Verboven, H. (2011). Communicating CSR and business identity in the chemical industry through mission slogans. *Business Communication Quarterly, 74*(4), 415-431. https://doi.org/10.1177/1080569911424485

33. Walker, K., & Wan, F. (2012). The harm of symbolic actions and green-washing: Corporate actions and communications on environmental performance and their financial implications. *Journal of Business Ethics, 109*(2), 227-242. https://doi.org/10.1007/s10551-011-1122-4

34. Wu, Y., Zhang, K., & Xie, J. (2020). Bad greenwashing, good greenwashing: Corporate social responsibility and information transparency. *Management Science, 66*(7), 3095-3112. https://doi.org/10.1287/mnsc.2019.3340

35. Xia, F., Chen, J., Yang, X., Li, X., & Zhang, B. (2023). Financial constraints and corporate greenwashing strategies in China. *Corporate Social Responsibility and Environmental Management, 30*(4), 1770-1781. https://doi.org/10.1002/csr.2453

36. Xu, W., Li, M., & Xu, S. (2023). Unveiling the "Veil" of information disclosure: Sustainability reporting "greenwashing" and "shared value." *PLoS ONE, 18*. https://doi.org/10.1371/journal.pone.0279904

37. Yu, E. P., Luu, B. V., & Chen, C. H. (2020). Greenwashing in environmental, social and governance disclosures. *Research in International Business and Finance, 52,* Article 101192. https://doi.org/10.1016/j.ribaf.2020.101192

38. Zharfpeykan, R., & Akroyd, C. (2023). Evaluating the outcome effectiveness of the global reporting initiative transitions. *Sustainability Accounting, Management and Policy Journal, 14*(6), 1101-1125. https://doi.org/10.1108/SAMPJ-07-2022-0365