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# Greenwashing and Corporate Value: A Systematic Literature Review of its Impact on Financial Performance

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ABSTRACT

The phenomenon of greenwashing is increasingly drawing attention in modern business practices as demands for the implementation of sustainability principles and corporate environmental responsibility rise. Greenwashing refers to actions by companies that intentionally or unintentionally provide misleading information about their environmental performance, products, or sustainability activities to gain a positive image in the eyes of stakeholders. This practice has the potential to influence the perceptions of investors, consumers, and the public, thereby affecting the company's value and financial performance. This study aims to systematically examine the relationship between greenwashing, company value, and financial performance based on empirical findings that have been published in various academic literature. The method used is a Systematic Literature Review by collecting and analyzing relevant scientific articles from reputable international databases published within a certain time frame. The literature selection process is done through stages of identification, screening, eligibility, and inclusion according to systematic literature review guidelines. The review results show that greenwashing practices can provide short-term benefits such as increased company reputation and positive market responses, but in the long run, it tends to negatively impact the company's value if revealed to the public

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## INTRODUCTION

The development of sustainability issues over the past few decades has shifted the business world's mindset from being solely profit-oriented to paying more attention to environmental, social, and corporate governance (ESG) aspects. Growing public awareness of climate change, environmental damage, and limited natural resources is pushing companies to show their commitment to sustainable business practices (Odeyemi, 2024). In this context, companies are not just expected to deliver good financial performance but also to manage environmental responsibilities transparently and accountably. As a result, information about sustainability activities has become an important factor considered by investors, consumers, and other stakeholders when evaluating a company's quality and future prospects (Wang, 2024). The growing attention to sustainability issues has pushed companies to integrate environmental strategies into their operations and corporate reporting. Various forms of sustainability reporting, like sustainability reports and ESG disclosures, are increasingly used as ways for companies to communicate with the public (Bosi, 2022). These disclosures aim to show that companies care about the environment while also building a positive image in the eyes of society. Amid rising demands for green business practices, the phenomenon known as greenwashing has emerged, which is the practice of providing information that is exaggerated, incomplete, or even misleading about a company's environmental commitments and performance (Aliano, 2024).

Greenwashing is becoming an increasingly relevant issue because it can create a gap between the image a company builds and the actual environmental conditions (Tu, 2024). This practice allows companies to gain reputation benefits without making any substantive changes to business activities that impact the environment. In many cases, companies use various marketing communication strategies and sustainability reporting to create the perception that they are adopting eco-friendly practices, even though in reality their contributions to environmental preservation are very limited. This situation raises questions about the credibility of the sustainability information presented to the public and its consequences for the company's value. As people become more aware of environmental issues, investors, consumers, and other stakeholders are paying more attention to companies' commitment to sustainable business practices. So, inaccurate or exaggerated information about environmental performance can potentially reduce public trust when greenwashing is uncovered (Liang, 2025). Losing that trust can affect a company's reputation, lower customer loyalty, and influence investment decisions, which in turn can lead to a decrease in company value. Therefore, greenwashing is not just an ethical issue in corporate communication, but also a strategic factor that can impact business continuity and long-term company performance (Oppong, 2023).

The sustainability information published by a company acts as a signal to investors about management quality, the company's level of responsibility, and future growth prospects (Wu, 2022). Disclosures related to environmental performance, resource use efficiency, and commitment to sustainable development serve as a way for companies to reduce the information uncertainty faced by investors. Investors tend to view companies positively when they show a strong commitment to environmental aspects, as they are seen to have better capabilities in managing risks, complying with regulations, and maintaining long-term operational sustainability (Irfan, 2026). As a result, companies with a good environmental reputation often gain higher market trust, reflected in rising stock prices and company value (Meng, 2023). However, the effectiveness of this signal really depends on how accurate and credible the information is. When the signals given don’t reflect the actual situation, it creates an information asymmetry that can mislead investors' decision-making. In this situation, investors don’t have enough information to tell apart companies that truly practice sustainability from those that just show a green image symbolically. Greenwashing in this context can be seen as a form of signal manipulation that could affect the market's perception of a company's value. Through various forms of exaggerated environmental claims or those not backed by actual performance, companies can create a temporarily positive impression in the eyes of investors and the public (Keilmann, 2024). When greenwashing practices are exposed, the previously positive signals received by the market can turn into negative signals, reducing stakeholder trust. Investors may see that the company has issues with transparency, governance, and management integrity, which increases the perceived investment risk. The impact isn’t just a hit to the company’s reputation, but it can also affect stock prices, capital costs, and the company’s overall value. So, from a signaling theory perspective, greenwashing is an important phenomenon to study because it can disrupt the information function as a way to reduce information asymmetry and potentially create distortions in the market’s assessment of the company’s performance and value. Company value is one of the main indicators that reflects a company's success in creating wealth for its shareholders (Quintiliani, 2022). Company value is generally influenced by various factors, including profitability, capital structure, corporate governance, reputation, and the quality of information provided to the public (Ferriswara, 2022). In the era of sustainable investing, environmental aspects are becoming increasingly important in the company evaluation process. Greenwashing practices have the potential to affect company value by changing investors' perception of the company's credibility and integrity. Besides affecting company value, greenwashing also has implications for the company's financial performance. In the early stages, greenwashing practices can provide certain benefits because they can attract environmentally conscious consumers, boost customer loyalty, and strengthen the company's image in the market. These effects can drive sales, market share, and even the company's stock price in the short term. However, these benefits are often temporary because they heavily depend on the company's ability to maintain a positive public perception.

On the other hand, companies operating in strict regulatory environments will face greater consequences if they are found engaging in greenwashing practices. A comprehensive understanding of these factors is really needed to explain the variations in research results found in the literature. As more studies on greenwashing are conducted, the need to synthesize various empirical findings becomes increasingly important. A systematic literature review allows researchers to identify patterns, trends, research gaps, and the consistency of results produced by previous studies. This approach provides a more thorough understanding of how greenwashing affects company value and financial performance across different industry and geographic contexts. Therefore, a systematic literature review can serve as a solid foundation for developing theory and further research in corporate sustainability..

Besides contributing academically, studies on greenwashing are also highly relevant in practice, especially in the context of modern business development and growing attention to sustainability issues. For investors, understanding the impact of greenwashing can help them evaluate the quality of sustainability information presented by companies more critically. With the increasing use of ESG (Environmental, Social, and Governance) indicators in investment decision-making, investors are expected to be able to distinguish between companies that genuinely implement sustainable practices and those that just build a green image without real action. A better understanding of greenwashing can help investors reduce the risk of misjudgments, improve the quality of investment decisions, and allocate funds to companies that have credible and genuinely sustainable commitments. Additionally, research on greenwashing can be an important source of information for the public and other stakeholders in assessing the transparency and accountability of companies regarding environmental issues. For regulators, findings on greenwashing can serve as a basis for developing policies and sustainability reporting standards that are more transparent, accurate, and accountable to prevent misleading information practices. Stricter regulations and effective oversight mechanisms are needed to ensure that every environmental claim made by companies matches the actual conditions and can be verified. Meanwhile, for company management, understanding the consequences of greenwashing can encourage the adoption of more genuine sustainability strategies focused on creating long-term value. Companies need to realize that investor and public trust isn't built just through good communication, but also through the actual implementation of environmentally responsible business practices. Therefore, studying greenwashing becomes important because it can benefit various parties while supporting the creation of a more transparent, ethical, and sustainable business ecosystem.

In a global context, the rising trend of sustainable investment is increasingly highlighting the importance of transparency and accountability in ESG information. Institutional investors are now not only looking at traditional financial indicators but also evaluating the quality of companies' sustainability practices in their investment decision-making. Companies involved in greenwashing risk losing market trust and experiencing a drop in investment attractiveness. This situation shows that genuine sustainability is no longer just a strategic choice but a necessity to maintain a company's competitiveness in the future. Based on this explanation, this study aims to carry out a systematic literature review on the impact of greenwashing on company value and financial performance. This study aims to identify the main findings in the literature, analyze the mechanisms of how greenwashing affects company performance, and reveal the factors that moderate this relationship. By providing a comprehensive synthesis of previous research, this study is expected to contribute both theoretically and practically to the development of corporate sustainability studies and serve as a reference for various parties interested in promoting more transparent, responsible, and sustainable business practices.

Even though research on greenwashing and company value has seen significant developments in recent years, there are still several research gaps that need more attention. Previous studies show inconsistent findings about the impact of greenwashing on company value and financial performance. Some studies find that greenwashing can provide reputational benefits and boost positive investor perception, which in turn can increase company value in the short term. On the other hand, other research shows that greenwashing actually lowers a company's value because it triggers a loss of investor trust when the gap between environmental claims and the company's actual conditions is revealed. These differing results indicate that the relationship between greenwashing, company value, and financial performance is still not fully understood and requires more comprehensive studies to identify the factors influencing these differences. Most previous research was conducted in the context of specific countries, industry sectors, and time periods, resulting in findings that are partial and hard to generalize. Previous research has also tended to focus on testing the direct relationship between greenwashing and company performance without integrating various factors that could affect that relationship, such as corporate governance quality, ESG transparency levels, environmental regulations, and investor awareness of sustainability issues. There is a need for a systematic literature review that can integrate various empirical findings from different research contexts to provide a more comprehensive understanding of the impact of greenwashing on company value and financial performance. Based on this situation, the novelty of this research lies in its effort to systematically synthesize and map previous studies on greenwashing, company value, and financial performance, while also identifying relationship patterns, factors influencing differences in research results, and directions for future research development. Thus, this study is expected to provide a more comprehensive conceptual framework and enrich the literature on the economic consequences of greenwashing practices from the perspective of sustainability and company value creation.

## LITERATURE REVIEW

When greenwashing practices are exposed, companies can face various negative consequences that directly affect financial performance (Santos, 2024). A drop in investor trust, consumer boycotts, regulatory penalties, and reputational damage are some of the risks often associated with greenwashing. These impacts can lead to lower revenue, higher operating costs, and a decreased market value for the company. Therefore, the relationship between greenwashing and financial performance becomes an important topic to study in order to understand the economic implications of inauthentic sustainability communication. Various previous studies have examined the relationship between greenwashing, company value, and financial performance. The research results still show mixed findings. Some studies found that greenwashing has a negative impact on company value because it reduces investor trust and increases reputation risk (Lin, 2025; Mirza, 2025). On the other hand, other research shows that greenwashing can have a positive impact in the short term through increased market perception and company image (Teichmann, 2024; Li, 2024). These differences in results suggest that the influence of greenwashing on company performance is not straightforward and is affected by various contextual factors.

Factors like corporate governance quality, the level of information transparency, regulatory pressure, industry characteristics, and stakeholder awareness are known to influence the relationship between greenwashing and company performance. Companies with strong governance systems are generally better at managing reputational risks that arise from sustainability issues (Singh, 2023).

**METHODOLOGY**

This study uses the Systematic Literature Review (SLR) method to systematically identify, evaluate, and synthesize various research findings that discuss the relationship between greenwashing, company value, and financial performance. The SLR method was chosen because it can provide a comprehensive overview of the development of research on a topic through a structured, transparent, and replicable process. This approach allows researchers to integrate various empirical findings from different research contexts, providing a deeper understanding of the impact of greenwashing practices on a company's economic aspects. The literature search process was carried out by using several reputable international scientific databases, namely Scopus, Web of Science, ScienceDirect, SpringerLink, Emerald Insight, and Google Scholar as an additional source. The choice of these databases was based on their broad coverage of publications in the fields of management, finance, accounting, and corporate sustainability. Articles were searched using a combination of keywords such as greenwashing, greenwashing and firm value, greenwashing and financial performance, environmental disclosure, ESG disclosure, corporate sustainability, firm value, and financial performance. After the search process was completed, all obtained articles were collected and went through a gradual selection process. The first step was done by removing articles identified as duplicates across several databases. Next, a screening was carried out based on titles and abstracts to assess whether the research topic matched the focus of the study. Articles considered relevant were then reviewed more deeply through full-text reading. At this stage, the articles were evaluated based on pre-established inclusion and exclusion criteria. The inclusion criteria included articles published in reputable scientific journals that had undergone a peer-review process, discussed greenwashing, firm value, or financial performance, were available in full-text form, and were written in English or Indonesian. On the other hand, articles that are editorials, proceedings, non-scientific reports, or not directly related to the research topic are excluded from the analysis process.

Articles that meet all the selection criteria are then extracted using a systematically organized format. The information collected includes the authors' identities, year of publication, country of study, research objectives, methods used, sample characteristics, variables analyzed, and the main research findings. This study also identifies how greenwashing affects company value and financial performance, as well as other factors that act as moderating or mediating variables in that relationship. The data extraction process is carried out carefully to ensure that all relevant information can be used in the synthesis and analysis stage. The data analysis in this study uses a thematic analysis and narrative synthesis approach. Thematic analysis is done by grouping various research findings into main themes related to the impact of greenwashing on company value and financial performance. Then, narrative synthesis is used to compare, interpret, and integrate research results that have different characteristics, methods, or contexts. This approach allows researchers to identify consistent relationship patterns as well as findings that still show differing resultsBesides that, the analysis also focused on identifying factors that influence the relationship between greenwashing and company performance, such as corporate governance quality, ESG transparency, regulatory pressure, industry characteristics, and the level of stakeholder awareness.

## RESULTS AND DISCUSSION

Based on the process of systematically tracing and selecting literature, several scientific articles relevant to the topics of greenwashing, corporate value, and financial performance were obtained. The review results show that research on greenwashing has developed quite rapidly in recent years, especially with the growing attention to sustainability issues, ESG (Environmental, Social, and Governance)-based investments, and demands for corporate transparency from various stakeholders. The increase in publications in this field shows that greenwashing has become one of the important issues in management, finance, and sustainability studies because it has broad implications for investor behavior, consumer trust, and corporate reputation. The literature analyzed comes from various countries and industry sectors, giving a comprehensive picture of how greenwashing practices affect company performance in different contexts. The diversity of research settings allows for a deeper understanding of the factors that strengthen or weaken the impact of greenwashing on companies. Overall, most studies show that greenwashing has significant consequences on market perception, company reputation, and the company's ability to create long-term economic value (Bernini, 2023; Liu, 2025; Zhao, 2026). These findings suggest that while greenwashing can offer short-term reputation benefits, this practice can potentially lead to bigger risks when the gap between environmental claims and the company's actual conditions is exposed. As a result, stakeholder trust may drop, which ultimately affects the company's financial performance and overall value.

Findings from the literature review show that greenwashing initially can have a positive impact on company value. Companies that communicate their environmental commitment intensively often get a positive response from investors and consumers because they are seen as caring about sustainability issues (Freshtriana, 2025; Xu, 2025). In situations where information about a company's environmental performance is still limited, various sustainability claims made through annual reports, sustainability reports, or marketing activities can shape the perception that the company has good management quality and promising business prospects. That perception can boost market confidence, which in turn affects stock prices and increases company value. The information published by the company can influence investors' decisions in assessing the company's quality and prospects (Mesioye, 2024). Some studies have shown that the market often responds positively to sustainability information, especially when investors have limited access to or ability to verify the company's environmental conditions directly. In such cases, disclosures about environmental programs, emission reduction targets, or various sustainability initiatives can serve as a strong signal to the market. As a result, companies that actively build a green image have the potential to gain reputational benefits, boost investment appeal, and strengthen their competitive position in the eyes of consumers and other stakeholders (Gidage, 2024; Alnasser, 2025). These positive effects are generally more noticeable in the short term because the market tends to respond to the information available without always being able to assess the accuracy of the claims made. The benefits gained from greenwashing practices are often temporary and highly dependent on the company's ability to maintain the credibility of the information published. When there’s not enough evidence to back up environmental claims, or when there’s a mismatch between what a company says and what it actually does, the positive image that’s been built up can turn into negative sentiment. Even though greenwashing can boost a company’s value in the short term by creating a positive image, the long-term sustainability of that value really depends on how transparent, accountable, and consistent the company is in actually practicing real sustainability.

Most of the studies reviewed show that these benefits tend to be temporary. When there is evidence that the environmental claims made by a company do not match the actual situation, the market's response turns negative (Gauch, 2025). Investors start to doubt the credibility of the information provided by the company and feel that management has been non-transparent. This situation increases the perception of risk about the company, which ultimately lowers investment interest (Deng, 2024; Zhao, 2026). That drop in investor confidence is often reflected in falling stock prices and a decrease in company value. So, even though greenwashing can give a short-term reputational boost, the negative effects that show up after these practices are exposed usually outweigh the benefits gained earlier. Various studies also show that when greenwashing is uncovered, it doesn’t just affect how investors see the company—it also impacts the company’s relationships with consumers, regulators, and other stakeholders. Companies that are found to make misleading environmental claims risk suffering reputational damage that is hard to recover from, because lost trust takes a long time to rebuild (Lin, 2025). In some cases, companies even face pressure from regulators in the form of stricter oversight, lawsuits, or penalties related to violations of transparency and accountability principles. These conditions can increase a company's operating and compliance costs, further worsening its long-term performance. This phenomenon shows that signals not backed by actual conditions will eventually lose their credibility in the eyes of the market. When investors notice a mismatch between sustainability disclosures and a company's actual operations, they tend to revise their assessment of management quality and the company's future prospects. As a result, the market responds by lowering the company's valuation as a correction for information that was previously considered positive. Most literature concludes that greenwashing is a high-risk strategy because short-term gains are often followed by greater long-term economic consequences (Zhang, 2024). These findings reinforce that creating sustainable company value is more likely achieved through authentic and transparent sustainability practices rather than through environmental image-making that isn't backed by real performance.

The study also shows that greenwashing is closely related to a company's financial performance (Lee, 2023; Li, 2023; Gallas, 2025). Some research found that greenwashing practices can boost financial performance in the short term by improving the company's image and the appeal of its products to consumers. As people become more concerned about environmental issues, they tend to choose products and services that are seen as more eco-friendly. As a result, companies that manage to build a green image can see increased sales, expand their market share, and boost profitability. In addition, a positive sustainability image can also help companies gain better access to financing and investment because many investors are starting to consider ESG aspects when making investment decisions. Most studies show that these positive effects don't last in the long run. When greenwashing practices are identified by the public, companies face various consequences that can disrupt their financial performance (Teichmann, 2023). One of the most common impacts is a drop in consumer trust in the company's products and brand. Losing that trust can lower customer loyalty and decrease sales volume. On top of that, companies also have to bear extra costs to fix their damaged reputation, improve reporting transparency, and meet the demands of regulators and other stakeholders. In some cases, companies even face legal sanctions and fines that make their financial situation worse. Many studies conclude that greenwashing ultimately has a negative impact on a company's profitability and the sustainability of its financial performance.

Studies show that companies often use environmental disclosures as a way to gain social support and maintain legitimacy in the eyes of the public. In this context, greenwashing is seen as a company's effort to create the impression that its business activities align with social values and expectations regarding environmental protection (Free, 2025). This strategy can work in the short term if people have limited information about what the company is actually doing. However, legitimacy built on inaccurate information tends to be fragile and can easily disappear when facts that contradict the claims come to light. When that legitimacy is lost, a company not only loses public trust but also faces declining support from investors, customers, and regulators. Literature reviews have also found that the impact of greenwashing on company value and financial performance isn't the same for every company. Some factors are known to moderate this relationship, one of which is the quality of corporate governance. Companies with strong governance systems are generally better able to manage greenwashing risks because there are effective oversight mechanisms for reporting and information disclosure processes. High ESG transparency has also been shown to reduce the risk of negative perceptions from stakeholders. Companies that provide sustainability information that is complete, measurable, and verifiable tend to gain higher levels of trust compared to companies that only rely on general claims without sufficient data support.

Faktor regulasi juga memainkan peran penting dalam menentukan besarnya dampak greenwashing. Literatur menunjukkan bahwa perusahaan yang beroperasi di negara dengan regulasi lingkungan dan standar pelaporan keberlanjutan yang ketat menghadapi risiko yang lebih besar apabila terbukti melakukan greenwashing (De, 2022; Sneideriene, 2026). Hal ini disebabkan oleh meningkatnya kemungkinan deteksi, pengawasan, dan pemberian sanksi oleh regulator. This is caused by the increased likelihood of detection, monitoring, and sanctions by regulators. On the other hand, in countries with weaker regulations, greenwashing practices are generally harder to identify, so their impact on company value and financial performance isn't always immediately visible. Additionally, the level of ESG awareness among investors and consumers also affects how effective greenwashing strategies are. The higher the sustainability literacy of stakeholders, the more likely greenwashing practices are to be detected and receive negative reactions. Overall, the results of the literature review show that greenwashing is a strategy that can bring reputational benefits and short-term economic gains, but it has the potential to cause bigger consequences in the long run. Most studies conclude that greenwashing has a negative impact on company value and financial performance because it reduces investor trust, damages the company's reputation, increases legal risks, and lowers customer loyalty. This finding shows that a company's success in creating long-term value doesn't just depend on its ability to build a sustainability image, but also on the consistency between the claims it makes and the sustainability practices it actually implements. Therefore, companies need to prioritize transparency, accountability, and genuine sustainability practices in order to gain lasting economic benefits while maintaining stakeholders' trust.

## CONCLUSIONS AND RECOMMENDATIONS

Based on the results of the systematic literature review that has been conducted, it can be concluded that the practice of greenwashing has a significant impact on company value and financial performance. Reviews of various previous studies show that greenwashing can initially provide benefits such as improving the company's image, environmental reputation, and positive perceptions from investors and consumers. This situation allows companies to gain short-term advantages through increased market value, sales growth, and better access to funding sources. However, these benefits are generally temporary and highly dependent on the company's ability to maintain the credibility of the information communicated to the public. Overall, this study's results confirm that authentic, transparent sustainability strategies backed by real implementation are more effective in creating a competitive edge, boosting company value, and maintaining sustainable financial performance compared to greenwashing practices that are just for show. So, companies need to make sure that any environmental claims they make publicly are based on accountable sustainability performance. Also, regulators should strengthen sustainability reporting standards and oversight mechanisms to minimize greenwashing, while investors and other stakeholders need to be more critical when evaluating the ESG information companies publish. Thus, truly applying the principles of sustainability can provide greater economic, social, and environmental benefits for everyone in the long run. This study still has limitations because it is only based on an analysis of published literature, so the results depend on the quality and scope of previous research. Therefore, future studies are recommended to conduct empirical analyses across various industries and countries to gain a deeper understanding of how greenwashing affects company value and financial performance, including the role of mediating and moderating variables that haven't been explored much in previous research.

## FURTHER STUDY

This research still has limitations, so further studies on the topic of Greenwashing And Corporate Value: A Systematic Literature Review of Its Impact On Financial Performance are needed to improve this research and provide more insight for the authors and readers.

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