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Greenwashing and Greenfraud in Corporate Sustainability Practices: An Analysis of the Gap Between Claims and Environmental Performance

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A B S T R A C T

The growing attention to sustainability issues has pushed companies to integrate environmental aspects into their business strategies and corporate reporting. As stakeholders increasingly demand transparency and environmental responsibility, many companies are competing to build an eco-friendly image through sustainability disclosures and Environmental, Social, and Governance (ESG) practices. However, this trend has also led to greenwashing and greenfraud, which can mislead investors, consumers, and the public. Greenwashing refers to companies trying to create a positive environmental image without adequate environmental performance, while greenfraud involves more serious actions, such as deliberately manipulating or falsifying environmental information.. This article aims to analyze the gap between the sustainability claims made by companies and the actual environmental performance achieved. The method used is a literature study by reviewing various research, sustainability reports, and scientific publications related to greenwashing, green fraud, and corporate sustainability practices. The results of the study show that the gap between claims and environmental performance is still widely found across various industry sectors. The main factors driving these practices include market pressure, the need for social legitimacy, weak regulations, and the lack of independent verification mechanisms. The impact not only lowers public trust but also has the potential to reduce company value in the long term. Therefore, there needs to be more transparency, stricter reporting standards, and effective oversight to make sure that companies' sustainability claims reflect the actual environmental conditions

INTRODUCTION

Climate change, environmental degradation, and the increasing exploitation of natural resources have become global challenges that affect various aspects of life, including corporate business activities. In recent decades, the world has faced several environmental problems such as rising global temperatures, air and water pollution, deforestation, loss of biodiversity, and a growing frequency of natural disasters linked to climate change. These conditions have led to greater demands on the business sector to take an active role in supporting environmental conservation efforts.

Companies are no longer seen just as economic entities focused on making profits, but also as important players responsible for environmental sustainability and social well-being (Kandpal, 2024). This shift in perspective has made the concept of sustainability a key issue that attracts a lot of attention from academics, regulators, investors, consumers, and the general public.

The development of the sustainable development concept has changed the way companies define organizational success. In the past, a company's performance was mostly measured based on financial indicators like profit, asset growth, and market value. Nowadays, success is also measured by environmental and social aspects (Srouji, 2023). The triple bottom line approach, which emphasizes a balance between profit, people, and the planet, has become an important foundation in modern business practices (Roni, 2026). In this context, companies are expected to be able to create economic value while minimizing negative impacts on the environment and making a positive contribution to society (Andersson, 2022). Therefore, sustainability is not only a moral obligation but also part of a business strategy that can determine a company's competitiveness in the future (Le, 2024). In response to the growing sustainability demands, many companies are starting to integrate environmental aspects into their policies and operational strategies. Various initiatives are being carried out, from energy efficiency, carbon emission reduction, using more eco-friendly raw materials, sustainable waste management, to investing in renewable energy. Besides that, companies are also getting more active in preparing sustainability reports aimed at communicating environmental and social performance to stakeholders. These efforts show that environmental issues have become an important part of the company's strategic agenda in facing increasingly complex business challenges.

The development of sustainability practices is also marked by the rising popularity of the Environmental, Social, and Governance (ESG) concept (Senadheera, 2022; Chopra, 2024). ESG has become one of the main frameworks used to assess how well companies manage risks and opportunities related to environmental, social, and governance aspects (Meiden, 2023). Global investors are increasingly using ESG information as a basis for evaluating a company's quality and sustainability (Liang, 2025). As a result, companies are increasingly motivated to show their commitment to sustainability principles in order to gain better access to funding sources and boost investment appeal. Consumers' growing awareness of environmental issues has brought significant changes to market behavior. Modern consumers are becoming more critical in choosing the products and services they use. Many prefer products that are seen as having a lower environmental impact or are made by companies committed to sustainability (Shimul, 2023). This trend has made environmental attributes one of the factors that can influence purchasing decisions. As a result, companies are competing to build an image as organizations that are responsible for the environment in order to gain a competitive edge and boost customer loyalty.

Pressure from investors and consumers then pushed companies to become more active in communicating the various environmental initiatives they undertake. Various green marketing campaigns, eco-friendly advertisements, and sustainability report publications became tools used to build the company's reputation (Mallick, 2024). Ideally, this communication serves as a means of transparency that allows stakeholders to better understand the company's environmental performance. However, in practice, not all information shared reflects the actual environmental conditions. Some companies tend to exaggerate their environmental achievements or only highlight certain information that benefits their image. This phenomenon is known as greenwashing, which is the practice of making it seem like a company's products, services, or business activities are more eco-friendly than they really are (Barbosa, 2024). Greenwashing happens when sustainability communication doesn't match the actual environmental performance of the company (Marrucci, 2025). This practice can be carried out in various ways, such as using vague environmental terms, giving incomplete information, highlighting certain positive aspects while ignoring bigger negative impacts, or using symbols and visuals that create a green-friendly impression without proper evidence. As a result, stakeholders may get a misleading perception of the company's environmental commitment. The existence of greenwashing is a serious concern because it can reduce the effectiveness of various sustainability efforts carried out by companies that are genuinely committed to the environment. When people have a hard time distinguishing between authentic companies and those just building a green image, trust in the entire sustainability reporting system can drop. Additionally, greenwashing also creates an uneven playing field because companies that don’t invest much in environmental improvements can still gain the same reputational benefits as companies that are truly undergoing sustainable transformation.

The development of sustainability practices is also facing a more serious phenomenon, called greenfraud. Greenfraud refers to the deliberate manipulation or falsification of environmental information by companies (Karajović, 2022). Unlike greenwashing, which is usually about misleading communication, greenfraud involves actions that directly aim to hide or change facts about a company's environmental performance (Santoso, 2024). Forms of green fraud can include falsifying emission data, manipulating environmental reports, hiding pollution incidents, and presenting information that is deliberately inconsistent with the company's actual conditions (Kurpierz, 2020). The phenomenon of green fraud is becoming increasingly relevant to study because the growth of sustainable financial markets creates strong economic incentives for companies to show good environmental performance. Companies with high ESG ratings often find it easier to access investment, financing, and market support. In these circumstances, some companies may be tempted to manipulate environmental information to gain greater economic and reputational benefits. As a result, the risk of irregularities in sustainability reporting becomes even higher.

The difference between greenwashing and green fraud lies in the level of intent and the type of misrepresentation involved. Greenwashing usually happens by presenting information that is vague, selective, or exaggerated without directly falsifying data (Farilla, 2025). On the other hand, green fraud involves deliberate manipulative actions meant to mislead stakeholders (Simion, 2024). Even though they have different characteristics, both phenomena create a gap between the sustainability claims made by companies and their actual environmental performance. This gap becomes an important issue because it can hinder the achievement of the expected sustainability goals. Greenwashing and green fraud practices can be seen as companies' efforts to gain social support from the external environment. Legitimacy theory explains that companies try to make sure their business activities are seen as in line with society's norms, values, and expectations. In an era of growing environmental awareness, companies are pushed to show that they operate responsibly and contribute to environmental preservation. However, when the communication they do is bigger than the actual actions taken, a legitimacy gap emerges that can lead to criticism and distrust from the public.

Even though the issue of greenwashing has received a lot of attention in academic literature, studies on the relationship between greenwashing and green fraud are still relatively limited. Most research tends to discuss the two phenomena separately or only focuses on certain aspects, like ESG disclosure, company reputation, or investor reactions. In reality, understanding the relationship and differences between greenwashing and green fraud is really important to identify the various gaps that arise in corporate sustainability practices. The lack of research combining these two concepts shows that there's still room for further exploration. The development of sustainability reporting standards and increasingly complex ESG regulations also demands a deeper understanding of the quality of environmental information presented by companies. While the presence of various international standards has indeed improved reporting transparency, it hasn't completely eliminated the risk of greenwashing and green fraud. That's why a more comprehensive analysis is needed to understand the factors that cause the gap between sustainability claims and companies' actual environmental performance.

Based on that explanation, it can be understood that greenwashing and green fraud are significant challenges in implementing corporate sustainability. These phenomena not only affect a company's credibility but can also hinder the effectiveness of the global sustainable development agenda. Therefore, studying the gap between claims and environmental performance is very relevant to improve transparency, accountability, and integrity in sustainability practices in the modern business world. This article aims to analyze the phenomenon of greenwashing and green fraud in corporate sustainability practices by highlighting the underlying causes, the forms of gaps that occur, and their implications for companies and stakeholders. Through this study, it is hoped that a more comprehensive understanding can be gained about the importance of ensuring that every sustainability claim made by companies is genuinely backed by real and measurable environmental performance.

LITERATURE REVIEW

Various studies show that greenwashing practices can give a reputation boost in the short term, but they can potentially lead to negative consequences in the long run (Lin, 2025). When the public discovers discrepancies between claims and reality, companies can face a hit to their reputation, lose investor trust, and deal with higher litigation risks. Additionally, inaccurate information can also increase uncertainty in investment decision-making, affecting the market's perception of a company's value. So, greenwashing isn't just an ethical issue, it can also potentially affect a company's economic performance. Greenfraud has an even bigger impact because it involves breaking the law and intentionally manipulating information. Companies caught falsifying environmental data can face regulatory penalties, lawsuits, and significant financial losses. Plus, if greenfraud practices are exposed, a company's credibility can be permanently damaged since people tend to see it as a betrayal of the trust they gave. In the long run, the reputational damage from greenfraud can be far worse than any benefit gained from manipulating the information.

METHODOLOGY

This research uses a qualitative approach with a literature review method. Data is obtained from various secondary sources, including reputable scientific articles, academic books, corporate sustainability reports, regulatory documents, and publications from international institutions discussing greenwashing, green fraud, ESG, and corporate environmental performance. The literature collection process was carried out by searching academic databases such as Google Scholar, Scopus, ScienceDirect, SpringerLink, and Web of Science using keywords like greenwashing, green fraud, environmental performance, sustainability reporting, ESG disclosure, and corporate sustainability. The selected literature consists of publications that are relevant and directly related to the research objectives. Then, the data is analyzed using content analysis techniques to identify patterns, themes, and relationships between concepts that appear in various previous studies. The analysis results are then synthesized to explain the types of gaps between sustainability claims and the company's actual environmental performance, as well as their implications for business practices and corporate governance.

RESULTS AND DISCUSSION

The development of sustainability issues over the past few decades has pushed companies to pay more attention to environmental aspects in their business activities. Growing public awareness of climate change, environmental pollution, and natural resource exploitation has created strong pressure for companies to show commitment to responsible business practices (Odeyemi, 2024). In this context, sustainability is no longer seen as an extra activity but as an important part of corporate strategy that can affect reputation, competitiveness, and the long-term survival of a company. As a result, many companies have started adopting sustainability concepts through ESG reporting, sustainability reports, and environmentally-oriented social responsibility programs (Diwan, 2024).

Sustainability has become a strategic tool for building a company's image, as concerns about environmental issues grow (Sujanska, 2023). Modern consumers tend to prefer products that are considered eco-friendly, while investors increasingly factor in ESG aspects during investment decisions (Hijazin, 2025). This situation creates a strong economic incentive for companies to show that they are committed to environmental protection. However, not all companies that claim to be sustainable actually follow environmental practices that match the information they publish. In many cases, there is a significant gap between what a company claims and what it actually does in its business operations.

Literature review results show that the phenomenon of greenwashing is one of the most common forms of misconduct found in corporate sustainability practices (Pop, 2026). Greenwashing occurs when companies try to build an image as organizations that care about the environment without making substantial changes that genuinely improve environmental performance (Ioannou, 2023). This practice allows companies to gain reputational and economic benefits from growing public attention to environmental issues without bearing the significant costs required for a full operational transformation. In this way, greenwashing can be understood as a communication strategy that creates a positive perception of environmental performance that may not actually reflect reality (Huang, 2025).

Greenwashing can appear in various forms. One of the most common forms is the use of vague and general environmental terms, such as “eco-friendly,” “green,” “sustainable,” or “environmentally friendly” (Mardikaningsih, 2026). These terms are often used in ads and promotions without clear evidence of how a company meets certain environmental standards. As a result, consumers and investors find it hard to tell whether these claims truly reflect the company’s environmental performance or are just a marketing strategy aimed at boosting the company’s positive image in the public eye. Another form of greenwashing is selective disclosure, or selectively sharing information. In this practice, companies only display information that shows positive environmental achievements and ignore information that could damage their reputation (Zhou, 2024). For example, a company might highlight its success in reducing plastic usage in product packaging, but not mention that its production process still produces a huge amount of carbon emissions. This strategy creates an information imbalance that leads stakeholders to get an incomplete picture of the actual environmental impact.

Greenwashing is also often found in corporate sustainability reports. Even though sustainability reports are designed as tools for transparency and accountability, many companies use them as a means to build social legitimacy (Sneideriene, 2026). The information presented often highlights successes more than the challenges or failures still faced in managing the environment. As a result, sustainability reports can turn into PR tools focused on managing reputation rather than reflecting the actual environmental conditions (Berdibaev, 2025). This situation shows that having a sustainability report doesn't necessarily guarantee the quality and accuracy of the information received by stakeholders. Greenfraud is a more serious form of misconduct because it involves deliberate manipulation and falsification of environmental information (Xu, 2026). Greenfraud is not just aimed at creating a positive image but also includes actions that directly mislead the public by presenting data that doesn't match the actual situation. In this context, companies knowingly provide false information to gain economic benefits, maintain their reputation, or meet the demands of stakeholders who are increasingly concerned about sustainability issues. Green fraud practices can take many forms, like manipulating carbon emission data, faking environmental audit results, reporting renewable energy usage inaccurately, and hiding information about environmental pollution. These actions are serious violations of company transparency and accountability principles. Besides hurting investors and consumers, green fraud can also slow down sustainable development goals because it creates the illusion of environmental progress that isn’t actually happening.

The fundamental difference between greenwashing and greenfraud lies in the level of intent and the severity of the violation. Greenwashing usually falls into a gray area, involving the presentation of information that is exaggerated or incomplete, while greenfraud clearly involves manipulative actions aimed at misleading stakeholders (Ragazou, 2025). That said, both practices share something in common: they create a gap between the sustainability claims made by a company and the actual environmental performance it delivers. This gap is the main source of the loss of public trust in companies' environmental commitments. Greenwashing and greenfraud can be understood as companies' efforts to gain support and acceptance from the public. Legitimacy theory explains that companies must operate in accordance with the values and norms that prevail in their social environment in order to maintain operational continuity. As people become more concerned about environmental issues, companies are pushed to show that their business activities align with sustainability principles. However, when that commitment is only shown through communication without real action, a legitimacy gap can appear, which may lead to criticism and rejection from the public. Companies need to meet the expectations of various groups with stakes in their business activities, including investors, consumers, the government, local communities, and environmental organizations. Pressure from these groups often pushes companies to showcase better environmental achievements than the reality. In some cases, companies prefer to improve their image through communication strategies rather than making the big investments needed to substantially boost environmental performance.

The study also shows that market pressure is one of the main factors driving greenwashing and green fraud (Su, 2026). In an increasingly competitive business environment, companies try to capitalize on sustainability trends as a source of competitive advantage. Products claimed to be eco-friendly often get a more positive response from consumers compared to conventional products (Reddy, 2023). This situation creates an incentive for companies to highlight environmental attributes even if they aren't backed by real changes in their production processes and business operations.

Another factor that contributes to the increasing risk of greenwashing is the weak sustainability reporting standards (Jannety, 2025). Although various international reporting frameworks have been developed, their implementation still varies greatly between companies and countries. Many companies have the freedom to decide which indicators to disclose, so the information provided isn't always objectively comparable. This inconsistency in reporting standards creates an opportunity for companies to craft sustainability narratives that look good without revealing all the environmental impacts they cause. Besides weak reporting standards, the lack of independent verification mechanisms also increases the chances of greenwashing and green fraud. Not all sustainability reports are audited by independent third parties. As a result, companies have a lot of room to present biased or incomplete information. In situations like this, investors and consumers find it hard to verify the accuracy of the information they receive, which increases the risk of information asymmetry.

Investors are increasingly relying on ESG information to assess a company's prospects and risks (Rahmawati, 2026). When the information used in the investment process turns out to be inaccurate, the investment decisions made can also potentially be wrong. Investors might overestimate companies that actually have poor environmental performance. When the real facts come out, the market usually reacts negatively through falling stock prices and increased investment uncertainty. These negative impacts are felt not only by investors but also by consumers. In the digital age, consumers have wider access to information about companies' business practices (Singh, 2024). When evidence is found that a company is engaging in greenwashing or green fraud, consumer reactions can happen really quickly through social media and other digital platforms. A drop in consumer trust often comes with a decrease in brand loyalty, less interest in buying, and a higher tendency for consumers to switch to competitor products that are seen as more transparent and responsible.

Greenwashing and green fraud also affect the effectiveness of the global sustainable development agenda. When companies gain reputational benefits without making real environmental changes, resources that should be used to support sustainable transformation are not used optimally. These practices can create the illusion that environmental progress is happening, even though the underlying environmental problems remain unsolved. As a result, the business sector's contribution to achieving global sustainability targets becomes less effective. Research findings also show that companies with strong corporate governance tend to have lower levels of greenwashing and green fraud risk (Yu, 2026). The presence of independent boards of commissioners, sustainability committees, effective internal control systems, and quality environmental audits can enhance transparency and accountability in environmental reporting. Good governance encourages companies to be more careful in sharing information with the public because there are oversight mechanisms capable of detecting and preventing misconduct. Besides corporate governance, an organizational culture oriented towards ethics and sustainability also plays an important role in reducing greenwashing and green fraud practices. Companies that make sustainability a core part of their values tend to focus more on improving environmental performance rather than just building a positive image. In organizations like this, sustainability success is measured by actual, verifiable achievements, not just by how effective the communication strategies are. This study highlights that the main challenge in corporate sustainability practices isn’t just about the number of environmental programs implemented, but about the consistency between the claims made and the environmental performance achieved. Greenwashing and green fraud show a gap that can damage a company’s credibility and hinder the achievement of sustainable development goals. That’s why increasing transparency, strengthening regulations, implementing effective governance, and having independent verification of environmental information are important steps to ensure that corporate sustainability practices truly have a positive impact on the environment, society, and long-term business continuity.

CONCLUSIONS AND RECOMMENDATIONS

Greenwashing and greenfraud are two phenomena that show a gap between a company's sustainability claims and its actual environmental performance. Greenwashing usually appears in the form of exaggerated communication or selective disclosure, while greenfraud involves deliberately manipulating and falsifying environmental information. Both practices are influenced by market pressure, the need for legitimacy, weak regulations, and the lack of independent verification mechanisms. The impact includes decreased trust from investors and consumers, increased reputational risk, and potential financial losses for the company. Therefore, more transparent reporting standards, independent environmental audits, and strengthened corporate governance are needed to ensure that sustainability claims truly reflect actual environmental performance. This way, sustainability practices can provide real benefits for companies, communities, and the environment in a lasting way.

FURTHER STUDY

This study still has its limitations, so further research on the topic of Greenwashing and Greenfraud in Corporate Sustainability Practices: An Analysis of the Gap Between Claims and Environmental Performance is needed to improve this research and provide more insights for researchers and writers.

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