

NON-FINANCIAL REPORTING AND THE RISK OF GREENWASHING: INSIGHTS FROM THE LITERATURE

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Abstract

Non-financial reporting is an essential tool for corporate transparency, but its credibility is often compromised by greenwashing. This paper presents a systematic literature review (SLR) of 39 academic articles indexed in the Web of Science Core Collection (2000–2025), conducted in accordance with the PRISMA protocol. The review highlights the predominance of quantitative research designs, complemented by qualitative and mixed approaches, and identifies legitimacy theory and stakeholder theory as the most frequently employed conceptual frameworks. The findings show that greenwashing undermines the informational value of non-financial reporting and stakeholder trust, while simultaneously stimulating the development of more structured disclosure frameworks and analytical methodologies. The study contributes by systematizing fragmented literature, identifying theoretical, methodological, and geographical gaps, and outlining directions for improving the credibility of non-financial reporting. The analysis is subject to limitations related to database selection and access criteria, which are explicitly acknowledged.

Keywords

non-financial reporting, greenwashing, sustainability reporting, stakeholders, accountability, ESG disclosure.

JEL classifications

M14, Q56

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