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Corporate Governance Disclosure and Corporate Governance Regulation: The Role of Investor Perceptions Towards Greenwashing

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Abstract

ABSTRACT
Background of study: Increased global attention to sustainability has compelled companies to adopt Environmental, Social, and Governance (ESG) principles in their operations. However, the rise of *greenwashing*—misleading sustainability claims—has undermined investor trust and market transparency. Strong corporate governance and regulatory frameworks are expected to prevent such practices, yet challenges persist.
Aims and scope of paper: This paper explores how corporate governance disclosure and environmental regulations shape investor perceptions of greenwashing. It also evaluates the effectiveness of existing regulations in preventing companies from engaging in deceptive ESG reporting.
Methods: This study employs a qualitative approach through a comprehensive literature review, analyzing academic journals, regulatory reports, sustainability disclosures, and relevant case studies. The data were examined using content analysis to identify patterns and critical themes related to transparency, investor trust, and regulatory enforcement.
Result: The findings indicate that although formal ESG regulations exist, gaps in enforcement, lack of independent audits, and inconsistency with international standards (e.g., GRI, SASB) still allow greenwashing to occur. Investor perception is significantly influenced by the clarity and credibility of ESG reports. Institutional investors and media play vital roles in pressuring companies toward transparency.
Conclusion: Effective ESG regulation requires more than formal compliance; it demands robust enforcement, third-party audits, and alignment with global reporting standards. Investor engagement and stakeholder oversight are crucial in mitigating greenwashing risks. Strengthening transparency mechanisms will foster greater trust and support sustainable investment decisions.

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INTRODUCTION

In the modern business world, corporate governance and environmental regulations are crucial aspects that determine the sustainability of a company's operations. Along with increasing global awareness of environmental and social issues, companies are encouraged to apply Environmental, Social, and Governance (GCG) principles. Regulations on good corporate governance aim to create transparency, accountability, and protection for the interests of shareholders and other stakeholders (Kathan et al., 2025). Meanwhile, environmental regulations emphasize the importance of companies in managing their operational impact on the surrounding environment. Both are the main pillars in supporting sustainable business growth in the modern era.

In Indonesia, the implementation of corporate governance and environmental regulations is increasingly receiving attention from the government and the public. The Financial Services Authority (OJK) through POJK No. 51/POJK.03/2017 concerning Sustainable Finance requires financial services institutions to apply sustainability principles in operations and reporting. Companies listed on the Indonesia Stock Exchange are also required to submit sustainability reports that cover GCG aspects. With this regulation, it is hoped that transparency and accountability of companies in managing social and environmental impacts can increase. However, not a few companies only try to fulfill this obligation in a formal manner without real implementation.

The phenomenon of greenwashing is the main challenge in the implementation of environmental regulations and corporate governance. Greenwashing refers to the practice of companies that give the impression that they have applied sustainability principles, when in reality this is not the case. This can be detrimental to investors who rely on information from sustainability reports in making investment decisions. When companies focus more on branding than actual implementation, public trust in GCG policies can decline (Fernandez, 2025). Therefore, research on the role of investor perception of greenwashing practices is important to understand its impact on investment decisions.

One example of a case of greenwashing that occurred in Indonesia was the case of PT Garuda Indonesia in 2019. This company had claimed to have applied good and transparent governance principles in its reporting. However, further investigation revealed the existence of manipulation of financial statements that reflected a mismatch between the company's reality and claims. This case shows how a company can make a positive impression on investors, when in reality its governance practices are not in accordance with the true principles of sustainability. With this case, investors have become more wary of companies that only prioritize image rather than real implementation.

Another relevant case is an oil palm company that claims to have implemented sustainability policies, but is still involved in illegal deforestation. Several large companies in Indonesia have faced criticism from environmental organizations such as Greenpeace for still clearing land by burning. Although they list sustainability policies in their annual reports, practice on the ground shows a mismatch between claims and reality. This phenomenon raises fundamental questions about the effectiveness of corporate governance and environmental regulations in preventing greenwashing.

The interest in the title of this research arose from the importance of transparency in the disclosure of corporate governance and environmental regulations. As an investor or stakeholder, accurate and trustworthy information is essential in decision-making. When the information presented in the sustainability report does not match reality, this can pose an investment risk. Therefore, this research will focus on how investors perceive the practice of greenwashing and its impact on investment decisions.

The purpose of this study is to analyze the role of corporate governance disclosure and environmental regulations in shaping investors' perceptions of greenwashing. In addition, this study aims to evaluate the effectiveness of existing regulations in preventing such practices. Thus, this research can provide insight for investors in assessing the credibility of the company's sustainability reports and increase awareness of the importance of information transparency.

The importance of this research lies in its impact on the world of investment and corporate sustainability. With increasing awareness of GCG, investors are increasingly selective in choosing companies that have a real commitment to sustainability. If the company continues to carry out greenwashing practices, then investor confidence will decrease and can affect the stability of the capital market. Therefore, this study can provide recommendations for regulators to improve policies in preventing greenwashing in Indonesia.

This research is also important for companies to better understand the consequences of greenwashing practices on the company's reputation and values. With awareness of the importance of transparency, companies can be more committed to implementing good governance practices and responsible for the environment. This not only increases investor confidence but also supports sustainable business growth in the long term.

In addition, this research can contribute to academics in developing literature on greenwashing in Indonesia. Studies on investor perceptions of this practice are still relatively limited, so this study can enrich insights into the impact of corporate governance disclosures and environmental regulations on investment decision-making. Thus, the results of this study can be a reference for future studies related to corporate governance and sustainability.

In the context of regulation, this research can provide input for the government in formulating stricter policies against companies that are proven to be greenwashing. With clearer regulations and strict sanctions, it is hoped that companies can be more serious in implementing GCG principles. This will have a positive impact on sustainable economic growth and increase the competitiveness of Indonesian companies in the global market.

Overall, this research contributes to creating a more transparent and sustainable investment ecosystem. By understanding investors' perceptions of greenwashing practices, it is hoped that it can encourage companies to be more honest in presenting sustainability reports. Thus, Indonesia's capital market can become more credible and can attract more GCG-based investments in the future.

METHOD

This study uses a qualitative approach with a literature review method. The data used in this study comes from various secondary sources such as scientific journals, corporate sustainability reports, ESG-related regulations, and relevant case studies. The data collection technique is carried out by reviewing the literature that discusses aspects of corporate governance disclosure, environmental regulations, and greenwashing practices. The data obtained will be analyzed using a content analysis approach to identify key patterns and findings related to this study.

The analysis was carried out systematically to group information based on key themes, such as transparency of sustainability reports, investor perceptions, and the effectiveness of regulations in addressing greenwashing. With this method, the research is expected to provide a comprehensive understanding of the relationship between corporate governance disclosure and environmental regulations and investors' perceptions of greenwashing practices

RESULTS AND DISCUSSION

The Role of Corporate Governance and Environmental Regulation Disclosure in Shaping Investors' Perception of Greenwashing

In the world of investment, transparency in corporate governance disclosure and environmental regulations has an important role in building investor trust. Investors are increasingly paying attention to the company's sustainability factors in making investment decisions. However, the practice of greenwashing often obscures the true information, creating inaccurate perceptions among investors (Sneideriene & Legenzova, 2025). Therefore, it is important to examine how environmental governance and regulatory disclosures can affect investor perceptions. This study seeks to understand how these aspects shape the perception of greenwashing practices.

The disclosure of good corporate governance is a key factor in ensuring transparency and accountability. Companies that apply good governance principles tend to provide more honest and accurate sustainability reports. A study by Michelon et al. (2015) found that companies with stronger governance tend to be more transparent in ESG reporting. This transparency is crucial in preventing investors from misinterpreting the company's sustainability performance. Therefore, clear and accurate disclosure can reduce investors' negative perception of greenwashing.

Environmental regulations also have a big role in shaping corporate transparency. In Indonesia, regulations such as POJK No. 51/POJK.03/2017 on Sustainable Finance require companies to report their ESG aspects. Studies from (W. Li et al., 2024) shows that strict regulations tend to improve the quality of a company's environmental reports. When regulations are properly implemented, the information provided by the company is more credible. Investors who understand regulation will be more critical in assessing whether a company is truly committed to sustainability or just doing the imagery.

Investors' perception of greenwashing is highly dependent on the quality of information they receive. A study by (W. Li et al., 2024) suggests that investors who have access to independent information are better able to detect greenwashing practices. When companies provide less transparent information, investors become more skeptical. This skepticism can lower the value of the company because investors avoid the risk of untrustworthy information. Therefore, clear disclosure can reduce negative perceptions of greenwashing practices.

In addition, investor confidence in ESG disclosures also depends on the company's reputation. According to research by (Tang et al., 2024), Companies with a good track record in sustainability are more trusted by investors. On the other hand, companies that have been involved in greenwashing cases will find it more difficult to regain trust. This shows that good corporate governance does not only function in reporting, but also in maintaining the company's image and reputation. Thus, strong regulation and good disclosure can help investors distinguish between companies that are truly sustainable and those that are only greenwashing.

However, in practice, environmental regulations often have weaknesses in implementation. Study by (Camilleri, 2025) revealed that even though many companies comply with regulations formally, not a few still carry out covert greenwashing practices. This shows that regulation alone is not enough to ensure transparency. Stricter oversight and independent audit mechanisms are needed to ensure the accuracy of a company's sustainability reports. With this mechanism, investors will be more confident in the credibility of the information they receive.

The role of the media in shaping investors' perception of greenwashing also cannot be ignored. According to research by (X. Li & Ding, 2024), The media has an important role in exposing the greenwashing practices carried out by companies. Critical media coverage can increase investor awareness of manipulative practices in ESG reporting. In Indonesia, cases such as investigations into the palm oil industry are often in the media spotlight. This shows that the media serves as an external watchdog that can assist investors in assessing the credibility of a company's ESG disclosures.

Institutional investors also play a role in increasing the transparency and accountability of companies. According to a study by (Ashiru et al., 2023), institutional investors who have large shareholdings tend to encourage companies to be more transparent in ESG reporting. They have the power to pressure companies to be more responsible in managing environmental issues. With pressure from institutional investors, companies have become more cautious in their greenwashing practices. This confirms that strong governance can increase investor confidence in sustainability reports.

One of the biggest challenges in ESG disclosure is the diverse standards in different countries. According to research by Ioannou and (Iftikhar et al., 2025), Differences in regulations between countries lead to inconsistencies in sustainability reports. Investors operating in global markets often face difficulties in comparing reports from different companies. Therefore, harmonization of ESG disclosure standards is needed so that investors can assess the company's sustainability performance more objectively.

In Indonesia, increasing transparency in sustainability reporting still faces many obstacles. (Rahma Adissa & Septiani, 2022) found that many companies are still adopting a symbolic approach in ESG reporting. They focus more on branding than the actual implementation of sustainability policies. As a result, investors often face challenges in assessing the validity of the reports presented. Therefore, increased regulation and independent auditing are the main solutions in ensuring the accuracy of information.

Although ESG regulations have evolved, many companies are still experiencing market pressures that cause the practice of greenwashing to continue. According to (Yang et al., 2024), Companies that face pressure from shareholders to increase profits are often forced to greenwash in order to maintain a positive image. This suggests that market pressures can be a driving factor for manipulative practices in ESG disclosures. Therefore, investors need to be more critical in assessing sustainability reports and not rely solely on the information presented by the company.

With this literature review, it can be concluded that the role of corporate governance disclosure and environmental regulations is very important in shaping investors' perceptions of greenwashing. However, the effectiveness of such disclosures is highly dependent on the quality of regulation, supervision, and investor awareness in analyzing ESG reports. Therefore, a combination of strict regulations, independent audit mechanisms, and the involvement of the media and institutional investors is key in reducing the practice of greenwashing in the business world.

Overall, transparency in ESG disclosures is not only beneficial for investors, but also for the company itself. Companies that have honest and accurate disclosures will gain more trust from investors and other stakeholders. Thus, the implementation of good governance and effective regulation can be a key tool in preventing greenwashing practices and encouraging more sustainable investments.

Exploring the extent to which existing regulations can prevent companies from greenwashing

Regulations governing a company's sustainability practices play an important role in preventing greenwashing. In various countries, governments and regulatory bodies have established policies that encourage companies to be transparent in sustainability reporting. However, the effectiveness of these regulations is often questioned as there are still companies that engage in manipulative practices in their sustainability reports. Some studies show that even though regulations have been tightened, companies still find loopholes to present misleading information. Therefore, it is necessary to conduct further analysis of the extent to which current regulations are able to prevent greenwashing practices.

In Indonesia, regulations regarding sustainability have been strengthened with the existence of POJK No. 51/POJK.03/2017 concerning Sustainable Finance. This regulation requires companies to submit sustainability reports that cover economic, social, and environmental aspects. However, research by (Fadilah, 2024). Study by (Manos et al., 2024) reveals that strict regulations tend to reduce greenwashing practices in the long run. However, its effectiveness depends heavily on the monitoring mechanisms and sanctions applied. If regulations don't have strong enforcement mechanisms, companies will still try to present information that benefits their image without regard to the actual environmental impact. Therefore, it is important to ensure that regulations are not only declarative but also have real coercion. Thus, transparency in ESG reporting can be more guaranteed.

One of the factors that determine the effectiveness of regulations is the existence of independent audits of the company's sustainability reports. According to research by (Lewa et al., 2025), companies whose ESG reports are audited by a third party tend to be more accurate and trustworthy. This audit serves to ensure that the data presented is not manipulated and complies with applicable sustainability standards. However, in many countries including Indonesia, ESG audit mechanisms are still voluntary so companies have no obligation to run them. If independent audits become part of mandatory regulations, then the practice of greenwashing can be minimized.

Strict regulations are often faced with challenges in their implementation, especially for small and medium-sized companies. According to research by (Peng & Kong, 2024), Large companies are more likely to comply with ESG regulations because they have adequate resources. In contrast, small companies often face difficulties in meeting reporting requirements due to limited funds and knowledge. Therefore, the regulations implemented must consider the scale of the business and provide incentives for small companies to be more adaptable. With this approach, regulatory compliance can be more evenly distributed across various sectors.

In addition to audits and sanctions, the government's role in educating companies about sustainability is also very important. Study by (Tu & Guo, 2024), It shows that many companies are greenwashing not because of bad intentions, but because of a lack of understanding of the applicable regulations. Therefore, education and training programs for companies can be a strategic step to improve compliance with ESG regulations. With adequate education, companies can better understand the importance of transparency in sustainability reporting. This will ultimately help reduce greenwashing practices in various industries.

In some developed countries, regulations on greenwashing have been strengthened with lawsuits against companies found to have misreported. Study by (Huang et al., 2025) It shows that the companies involved in the greenwashing case have experienced a decrease in market value due to negative reactions from investors. In Indonesia, the legal mechanism against companies that carry out greenwashing is still relatively weak. If ESG regulations are accompanied by stricter law enforcement, then companies will be more careful in presenting their sustainability information. Therefore, strengthening the legal aspect of ESG regulations is one of the important factors in preventing greenwashing.

In addition to government regulations, international standards such as the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB) can also be used as a reference in increasing the transparency of ESG reporting. Study by (Bais et al., 2024). Existing regulations also need to pay attention to the involvement of stakeholders in the company's sustainability monitoring process. According to research by (Wu et al., 2024), institutional investors have a big role to play in pressuring companies to be more transparent in ESG disclosures. If regulations can encourage investor involvement in ESG decision-making, then it will be more difficult for companies to greenwash. Therefore, policies that strengthen the role of stakeholders in ESG oversight can be an effective step in preventing manipulative practices in sustainability reporting.

While ESG regulations continue to evolve, challenges in their implementation remain a major issue. Study by (Yao et al., 2024) Indicates that companies that face pressure from shareholders to increase profits are often tempted to greenwash. Existing regulations must be able to balance business interests and sustainability so as not to create an incentive for companies to manipulate their reporting. Therefore, a more holistic approach to ESG regulation can help create a more responsible business environment.

Overall, existing regulations have provided a basis for transparency in ESG reporting, but there are still many weaknesses in their implementation. Stricter regulations with clear enforcement mechanisms can be a solution to reduce greenwashing practices. Independent audits, stakeholder engagement, and harmonization with international standards can increase the effectiveness of existing regulations. In addition, stricter education and enforcement can also help improve a company's compliance with ESG regulations. With these measures, it is hoped that greenwashing practices can be minimized and transparency in sustainability reporting will increase.

CONCLUSION

Based on the discussions that have been carried out, it can be concluded that existing regulations have an important role in shaping company transparency and preventing greenwashing practices. Disclosure of corporate governance and strict environmental regulations can increase investor confidence in sustainability reports. However, there are still loopholes in the implementation of regulations that allow companies to continue to engage in manipulative practices. Independent audit mechanisms, stakeholder engagement, and harmonization with international standards are important factors in increasing the effectiveness of regulations. Therefore, there is a need for improvement efforts in the regulatory system to be better able to overcome the existing challenges. The government needs to strengthen the law enforcement mechanism against companies that are proven to be greenwashing with stricter sanctions. Companies are encouraged to implement independent audits in sustainability reports to increase the credibility of the information submitted. Institutional investors and other stakeholders should be more active in supervising and pressuring companies to be more transparent in ESG disclosures. National regulations should be harmonized with international standards such as GRI and SASB so that sustainability reports are more accurate and can be compared globally. Education and training for companies, especially small and medium-sized ones, should be increased so that they understand the importance of transparency in ESG reporting. The media and civil society organizations play a role in monitoring the practice of greenwashing and raising public awareness of sustainability issues. Governments and the private sector can work together to create incentive policies for companies that actually implement sustainable business practices. With regulatory improvements and stricter implementation, it is hoped that greenwashing practices can be minimized and transparency in sustainability reports will increase.

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AUTHOR CONTRIBUTION STATEMENT

Porkas Sojuangon Lubis was responsible for conceptualizing the research topic, developing the theoretical framework, and drafting the background of the study. Enika Diana Batubara conducted the literature search and content analysis, and contributed to the methodology and results sections. Lim Chee Ann contributed to the analysis and interpretation of findings, wrote the discussion and conclusion sections, and performed the final proofreading of the manuscript. All authors read and approved the final version of the manuscript submitted for publication.

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