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THE ROLE OF ASSURANCE IN REDUCING GREENWASHING IN SUSTAINABILITY REPORTING: A LITERATURE REVIEW**Dzul Fadhilati¹, Muthmainnah², Darwis Said³, Nadhirah Nagu⁴**^{1,2,3,4}Faculty of Economics and Business, Hasanuddin University, Indonesia

Corresponding author: Dzul Fadhilati

E-mail: dzulfadhilati@gmail.com**Abstract:**

This study aims to map and synthesize the current academic literature on the role of external assurance as a key governance mechanism in detecting and mitigating greenwashing practices in sustainability reports. Using a literature review with a descriptive qualitative approach, covering the 2018–2025 period, this study analyzes reporting dynamics through the lens of Agency Theory, Legitimacy Theory, and Signaling Theory. The analysis focuses on management's strategic motivations and the effectiveness of third-party verification. The synthesis reveals a dualistic role of assurance. Critical findings highlight the risk of cosmetic assurance, where this mechanism is exploited for symbolic legitimacy purposes or opinion shopping practices to mask poor environmental performance. The study concludes that assurance's ability to curb greenwashing is highly dependent on the level of verification depth (reasonable assurance) and the independence of the service provider. These findings imply the need for stricter regulatory standards to ensure assurance does not merely create an "illusion of transparency" but rather promotes substantive environmental accountability.

Keywords: Sustainability Reporting, Greenwashing, External Assurance, Signaling Theory, Opinion Shopping, Symbolic Assurance**INTRODUCTION**

Over the past two decades, global corporations have undergone a profound paradigm shift, shifting from a model solely dominated by maximizing shareholder profits to integrating Environmental, Social, and Governance (ESG) as a central pillar of business strategy. A fundamental increase in climate, environmental, and social awareness, driven by the United Nations and global agreements such as the Paris Agreement, has created undeniable pressure for companies to demonstrate accountability for their non-financial impacts. In this context, Sustainability Reporting has evolved into an indispensable corporate communication tool. This trend is not limited to developed markets but also extends to developing countries and transition regions such as Central Europe, where Zanócz (2025) notes a significant increase in the adoption of non-financial reporting driven by regulation. These reports not only aim to meet compliance obligations but also serve as strategic signals to attract sustainable capital. Furthermore, the quality of sustainability reporting is often positively correlated with the quality of post-audit financial reporting, indicating that companies that are transparent about ESG tend to have better overall management discipline (Al-Shaer, 2020).

Despite the dramatic surge in ESG reporting volume worldwide, this phenomenon has been accompanied by a significant credibility crisis centered on the issue of greenwashing. Greenwashing is defined as the practice of disinformation or presenting misleading claims about the environmental friendliness of an entity, product, or policy, without supporting it with substantial environmental performance. This practice exploits the high market interest in sustainability for false image purposes, creating a dangerous information asymmetry between management and stakeholders. A



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recent literature review by Free et al. (2024) warns that greenwashing has become a complex and evolving threat, requiring current accounting literature to be more responsive in detecting this gap between rhetoric and reality.

To address the credibility gap created by greenwashing, external assurance mechanisms for sustainability reports have been proposed and widely adopted. Bu et al. (2024) assert that ESG assurance effectively serves as a corporate governance mechanism that can discourage greenwashing, particularly in environments with weak legal protections. Independent assurance verifies the reliability of non-financial data, thereby limiting management's ability to make unsubstantiated claims. Professional standards governing this process, such as ISAE 3000 and AA1000AS, serve as important benchmarks expected to improve the quality and integrity of ESG reports universally.

However, despite these expectations, the role of assurance as a deterrent to greenwashing remains a point of intense debate in the academic literature. One side argues that assurance is effective in addressing exaggerated claims, while a critical side points out that assurance can be symbolic. According to this critical view, companies may choose assurance merely as a cosmetic tool or window dressing for public relations purposes, without any genuine intention of making profound environmental improvements. Furthermore, the debate also encompasses questions about the often limited scope of assurance, which fails to capture more subtle forms of greenwashing, such as misleading product-specific claims.

The complexity of this relationship is further deepened by the potential strategic motivations behind a company's decision to seek assurance. A contemporary study, "The effect of CSR assurance on subsequent corporate greenwashing: Suggestion acquisition or opinion shopping?" by Xing et al. (2025), highlights two conflicting causal pathways. This research empirically questions whether assurance acts as a suggestion acquisition pathway, where auditor feedback substantively drives improvements or decreases in future greenwashing. Alternatively, they examine the possibility that assurance is exploited as a means of opinion shopping, where companies may use assurance reports to justify or conceal future greenwashing behavior. The impact of this assurance even extends beyond the reporting company. Huang et al. (2025) found that assurance on banks' ESG disclosures can even influence the ESG performance of their borrowing companies, suggesting significant supply chain effects.

These mixed findings, coupled with the potential strategic motivations mentioned above, create a challenging research gap: the need for a unified understanding of the determinants of assurance success in the context of greenwashing. Therefore, the primary objective of this literature review is to systematically map and synthesize recent academic findings on the role of sustainability assurance in reducing greenwashing in sustainability reporting. We will explore how factors such as the type of assurance provider, the standards used, and the nature of the industry moderate this relationship.

Through this literature synthesis, this research is expected to provide twofold contributions. The theoretical contribution is to integrate Signaling Theory and Legitimacy Theory with the assurance and greenwashing literature, resulting in a richer understanding framework. The practical contribution is to provide clear guidance for regulators, standards bodies, and assurance professionals on how to strengthen the mandate and quality of the ESG verification process. Thus, this research aims to ensure that assurance can function optimally as an effective bulwark in restoring the integrity and credibility of sustainability reports in the capital market.

Theoretical Basis. A discussion of the effectiveness of assurance in eliminating greenwashing requires a solid theoretical foundation to examine corporate motivations for ESG reporting, the



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dynamics of stakeholder relationships, and the function of assurance mechanisms as a governance solution. This review will be based on three main pillars of accounting and governance theory relevant to the sustainability context.

Agency Theory. The basic concepts of Agency Theory provide a fundamental foundation for explaining the need for external control mechanisms, such as assurance. This theory assumes a separation of ownership (principal) and management (agent), which inherently creates a conflict of interest. This conflict is exacerbated by information asymmetry, which allows management to have far superior access to and knowledge of the company's operations and ESG performance compared to the principal. In the ESG context, greenwashing is a direct manifestation of the agent's opportunistic behavior, allowing management to exploit this asymmetry to enhance its image or valuation without making genuine environmental investments, ultimately imposing high agency costs on the owners. Therefore, external assurance serves as a governance mechanism designed to reduce agency costs by enforcing honest disclosure and limiting management's ability to manipulate non-financial information.

Legitimacy Theory. In addition to internal conflicts with owners, companies also face pressure from the wider community, as explained through Legitimacy Theory. This theory states that a business entity can only continue to operate effectively if its operations are perceived as aligned, or at least not in conflict, with the values and norms prevailing within the larger social system, often referred to as the social contract. In the last decade, this social norm has shifted decisively toward demands for environmental accountability. Corporate greenwashing constitutes a serious violation of this social contract, as it is perceived as deceiving the public about the environmental commitments it purports to uphold. Because greenwashing fundamentally erodes legitimacy, companies are compelled to seek mechanisms that demonstrate their seriousness and integrity. Within this framework, external assurance becomes an institutionalized practice to validate their reporting efforts, thereby reaffirming the company's legitimate status in the eyes of social stakeholders.

Signaling Theory. To distinguish themselves from companies simply practicing greenwashing or those with inferior ESG performance, truly committed companies must send credible signals to the market. This is the primary role of Signaling Theory. In a market rife with voluntary disclosures and the potential for "noisy signals" (cheap talk), management's decision to seek external assurance constitutes a costly and difficult-to-replicate signal. This signal explicitly indicates that management has high confidence in the quality of the reported ESG data and is willing to risk the reputation of the external audit. This strong signal is expected to reduce investor uncertainty about the reliability of sustainability reports, which can ultimately influence investment decisions and company valuations. Trust in this signal remains contingent on the reputation of the assurance provider.

In order to test the limitations of Signaling Theory in practice, recent studies have identified a strategic dualism in the use of assurance. Based on Xing et al.'s (2025) analysis, assurance can produce two contradictory effects: First, the Suggestion Acquisition effect, where the assurance process constructively encourages companies to improve their internal control systems and environmental performance in the future, effectively reducing greenwashing in subsequent periods. Second, the Opinion Shopping effect, where management opportunistically selects auditors who are expected to provide lenient or favorable opinions, using these positive opinions as external justification (endorsement) to cover up future greenwashing. This dualism is key to understanding why assurance does not always guarantee credible reporting.



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Literature Review. This literature review was designed to critically synthesize contemporary empirical findings on the relationship between assurance and greenwashing, with the aim of identifying the determinants of the success of this verification mechanism.

Conceptualization of Greenwashing and Current Measurement Challenges. The conceptualization of greenwashing in contemporary accounting and sustainability literature has undergone a paradigmatic reorientation, moving from a simple definition as the fabrication of explicit false claims to a more complex understanding of the strategic dissonance between ESG disclosure rhetoric and substantive environmental performance. This dynamic is validated by recent empirical studies such as Rao et al. (2025), who utilized Latent Dirichlet Allocation (LDA) and Bayesian analysis to map the moderating impact of assurance on firm value volatility, and Bu et al. (2024), who demonstrated through quantitative textual analysis that ESG assurance mechanisms function effectively as governance instruments in reducing greenwashing practices. The integration of these findings underscores that the main challenge of measurement today is no longer simply factual verification, but rather the development of sophisticated text-mining and statistical modeling-based methodologies that have high sensitivity to detect language manipulation hidden behind the narrative of sustainability reports.

Consensus and Limitations in Enhancing Report Credibility. Contemporary literature broadly supports the proposition that assurance in sustainability reports generally improves reporting quality. Al-Shaer (2020) shows that companies producing high-quality sustainability reports tend to have more transparent and credible post-audit financial reporting, with lower levels of earnings management. Third-party verification adds internal discipline to data collection, which in turn strengthens the credibility signal to the market. However, the literature also cautions that these benefits are not without significant limitations. Assurance can be ineffective if companies use it solely as a public relations tool. Critics often point out that non-comprehensive or merely symbolic assurance has no real impact in driving substantial improvements in environmental performance.

Determination of Assurance Quality: Provider, Standards, and Scope. The quality of assurance for sustainability reports is a multidimensional construct that cannot be reduced solely to the reputation of the provider. Rather, it is fundamentally determined by the interaction between the standard (level) and scope of the audit chosen. For example, a study by Braam et al. (2025) empirically found that decoupling, the mismatch between CSR rhetoric and operational reality, can only be significantly minimized if companies obtain reasonable assurance or broad-based assurance and use service providers from the audit profession. However, this finding contrasts with recent trend data, which shows that although many global companies choose external auditors for ESG assurance, most opt for limited assurance, which involves much less stringent procedures. Consequently, the absolute level of contractual assurance for ESG reports remains weaker than for financial statement audits, confirming that assurance effectiveness is determined by the optimal synergy between these three determinants, not simply the provider's reputation.

The Direct Effect of Assurance on Greenwashing Mitigation. Although sustainability report assurance is normatively designed as an external governance mechanism expected to directly mitigate greenwashing, empirical reality shows that its implementation often does not produce an absolute causal effect. A literature review by Alkam et al. (2025) highlighted the tendency of assurance to function symbolically, creating an "illusion of transparency" without substantive verification of Environmental, Social, and Governance (ESG) claims, which then fails to deter opportunistic greenwashing behavior. In fact, a case study by Oshika and Koike (2024) suggested that assurance can be misused by management as a tool to increase environmental disclosure overstatements. Thus, the direct effect of assurance on greenwashing mitigation is highly controlled,



as its effectiveness is not automatic but rather depends heavily on the provider's integrity, the depth and scope of the verification applied, and the existence of substantive environmental and social commitments from the reporting entity.

A recent study by Xing et al. (2025) explicitly tested this motivation. They found that the effect of assurance is not uniform, but rather depends on management's strategic intent. Significantly, their findings support an Opinion-Seeking scenario, where assurance can actually increase greenwashing in subsequent periods. This implies that management may use assurance opinions as a reputational shield, feeling free to make more exaggerated environmental claims after obtaining external approval. These findings fundamentally challenge traditional understandings of Signaling Theory and emphasize that assurance effectiveness is strongly influenced by process integrity and deterrents against opinion shopping.

Overall, the contemporary literature review underscores that assurance is an essential governance mechanism, but its work is burdened by strategic motivations and variability in implementation quality. A knowledge gap lies in identifying the specific conditions under which assurance transforms from a constructive advice-seeking mechanism into a detrimental opinion-seeking tool. Further synthesis of this literature is needed to provide a practical and normative framework for regulators to ensure that assurance truly serves as an impenetrable bulwark against greenwashing practices.

METHODS

This research used a literature review with a descriptive qualitative approach to analyze the role of assurance in reducing greenwashing in sustainability reporting. According to Snyder (2019), a literature review is a research method that aims to identify, evaluate, and interpret all relevant research on a specific topic to provide a deeper understanding. A descriptive qualitative approach was chosen because this research focuses on systematically describing interconnected phenomena based on a literature review without conducting hypothesis testing or complex statistical calculations. In general, the stages of conducting a literature review consist:

- 1) Literature Identification. The researchers collected articles, journals, and academic sources related to the role of assurance in mitigating greenwashing in sustainability reporting using several keywords, such as "assurance," "greenwashing," and "sustainability reporting." Information sources were gathered from leading, globally recognized international journal databases, particularly Scopus, Web of Science (WoS), and Google Scholar. Using these databases allowed us to access literature that had undergone a rigorous peer-review process.
- 2) Literature Selection. We established strict criteria for the literature analyzed:
 - Primary Keywords: Journals must be relevant and contain a combination of the terms "assurance," "greenwashing," and "sustainability reporting."
 - Publication Range: Only studies published between 2018 and 2025 were included to ensure the relevance of the findings to current conditions and regulations.
 - Topic Quality and Relevance: We prioritized articles that explicitly discussed governance mechanisms, opinion shopping, or the role of assurance providers in mitigating the risk of greenwashing.
- 3) Each article was analyzed to identify key themes related to assurance, greenwashing, and sustainability reporting.
- 4) Description and Synthesis
- 5) The results of the literature selection are presented in descriptive narrative form.



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RESULT AND DISCUSSION

Table 1. Literature Synthesis on the Role of Assurance and Greenwashing

No	Author (Year)	Title	Key Results
1	Anett Zanoc (2025)	Non-financial reporting and assurance trends in selected Central European countries	Audit trend analysis shows that Big4 firms have dominated non-financial statement audits in Central Europe in recent years, while the assurance role of sustainability experts has tended to decline.
2	Tomoki Oshika, Masayuki Koike (2024)	Environmental greenwashing in Japan: the roles of corporate governance and assurance	Third-party assurance of environmental information was found to effectively reduce the level of greenwashing defined as the overstatement of environmental disclosures relative to a company's actual performance in Japan.
3	Clinton Free, Stewart Jones, Marie-Soleil Tremblay (2024)	Greenwashing and sustainability assurance: a review and call for future research	This systematic literature review concludes that substantive concerns about greenwashing across various parties are only partially reflected in the current accounting research literature. Sustainability assurance has a dialectic: on the one hand, it can enhance credibility, but on the other, it has the potential to be used for symbolic legitimacy, creating the illusion of transparency.
4	Rahayu Alkam, Lukman Dahlan, Wina Ayudia Akbar (2025)	The Dialectic of Sustainability Assurance and Greenwashing: The Illusion of Transparency?	ESG assurance has a significant inhibitory effect on greenwashing, particularly in non-state-owned companies, and this effect is amplified in weak legal environments and when management ownership is low. A company's ESG performance acts as a partial mediator.
5	Meiwen Bu, Xin Liu, Bin Zhang, Saddam A. Hazaera, Run Fan and Zijian Wang (2024)	Governance of Corporate Greenwashing through ESG Assurance	We found that bank ESG disclosure assurance (BEDA) significantly improves borrower companies' ESG performance. This effect is amplified when banks have higher information demands and share auditors with borrowers.
6	Hao Huang, Li Tangb, Ling Zhao (2025)	Impact of banks' ESG disclosure assurance on borrowers' ESG performance: Evidence from China	



7 Agene Sneideriene, &
 Renata Legenzova, (2025)

Greenwashing prevention in environmental, social, and governance (ESG) disclosures: A bibliometric analysis

The study's key findings demonstrate that greenwashing is a complex phenomenon with multiple forms and levels, significantly threatening the accuracy and reliability of ESG (Environmental, Social, and Governance) reporting and undermining stakeholder trust. The study identified a rapid surge in academic literature focused on greenwashing detection and prevention measures, driven by external, organizational, and individual factors. The study concludes that there is an urgent need to develop a globally standardized ESG disclosure and assurance system to enhance transparency and ensure fair competition.

CSR decoupling (greenwashing) is significantly reduced when companies obtain reasonable assurance, meaning the combination of level, scope, and insurance provider matters.

 8 Geert Braam, Florian
 Habermann, Sam
 Driessen (2025)

CSR Decoupling and Assurance of CSR Reports: Do Combinations of Level, Scope, and Assurance Provider Matter?

 9 Sunita Rao, Norma Juma,
 and Karthik Srinivasan
 (2025)

Textual Analysis of Sustainability Reports: Topics, Firm Value, and the Moderating Role of Assurance

 10 Paul Sakchuenyos, Eka
 Nugraha Tan, Pei-Jia
 Lum, Roger Simnett
 (2025)

The Impacts of Disclosing Internal Controls, Board Oversight and Assurance by Different Types of External Assurers on Investors' Use of Sustainability Information

Sustainability Assurance positively moderates the relationship between environmental concerns in reports and firm value, reducing the negative relationship arising from such disclosures, and increasing disclosure consistency; greenwashing indicators decrease.

Disclosing internal controls and board oversight and involving an accounting assurer has been found to increase investors' perceived credibility and willingness to invest. However, investors expressed independence concerns when the assurer came from a financial statement audit firm.

The results of the systematic literature review, synthesized in Table 1.1, underscore the crucial role of assurance in sustainability reporting as a governance mechanism designed to address the credibility crisis caused by greenwashing. This discussion will analyze the key findings, integrate them with the theoretical framework, and identify research gaps.

The Role of Assurance as a Greenwashing Mitigation Mechanism. The main findings in the literature indicate that the existence of third-party assurance generally enhances credibility and reduces greenwashing practices. Assurance acts as a quality signal verified by an independent party,



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helping to distinguish substantive environmental claims from opportunistic ones. Empirically, research by Bu et al. (2024) consistently finds that the existence of assurance is negatively correlated with the level of greenwashing, strengthening the Signaling Theory argument that high-quality companies will invest in signals to reassure the market.

This positive impact extends to the broader financial ecosystem. Research by Huang et al. (2025) shows that assurance in bank ESG disclosures (BEDA) can even improve the ESG performance of borrowing companies. This indicates that assurance functions not merely as a passive verification mechanism but as an active governance instrument that generates information pressure and performance improvements across the value chain (Heykal et al., 2024).

Assurance Dualism: The Risks of Symbolism and Opinion Shopping. Despite the consensus on its positive impact, the literature synthesis reveals a dualism and sharp criticism of assurance, challenging its effectiveness under certain conditions. These criticisms center on two main issues:

1. The Issue of Symbolic Legitimacy and the Illusion of Transparency. Alkam et al. (2025) highlight the risk that assurance can become a means of symbolic legitimacy that creates the illusion of transparency. In the context of Legitimacy Theory, companies with poor environmental performance may utilize low-cost assurance (e.g., limited assurance or non-independent assurers) to create the appearance of accountability without changing their actual operational practices. This leads to decoupling, where reported policies differ from actual actions
2. The Issue of Agency and Opinion Shopping. A more serious issue is the potential misuse of assurance as an opinion shopping mechanism, a manifestation of Agency Theory. Several studies (including those synthesized in the literature review) have found evidence of practices where management selects assurers who tend to provide lenient opinions. Sakchuenyos et al. (2025) found that although investors value the expertise of accounting assurance providers, they raise independence concerns when the assurance provider is also the auditor of the entity's financial statements. This concern implies a conflict of interest that could undermine the credibility of the signals conveyed.

Research Gap.

1. Comparative Study of Assurance Quality vs. Anti-Greenwashing Effectiveness: There is a lack of empirical research explicitly comparing the anti-greenwashing performance of two major types of assurance providers: Accounting Assurers (Big 4) and Environmental Specialist Assurers, especially in a market context dominated by independence concerns. Studies are needed that causally isolate the influence of assurer expertise versus independence on the quality of assurance provided.
2. Modeling the Transition from Suggestion Acquisition to Opinion Shopping: The current literature does not yet provide a robust empirical model to predict the specific company and market conditions that encourage management to shift from using assurance for internal improvement (suggestion acquisition) to using assurance for opportunistic purposes (opinion shopping). Identification of moderating variables (such as auditor track record, stakeholder pressure, or Internal Controls and Board Oversight/ICBO) that can explain this transition is still limited.
3. Impact of Regional Regulation on Assurance Quality: With the Corporate Sustainability Reporting Directive (CSRD) in Europe, there is still a gap in the empirical literature to definitively assess how regulatory tightening requiring mandatory assurance and the use of



specific standards directly impacts the reduction of greenwashing at the company level, compared to practices in regions that still adhere to voluntary principles.

CONCLUSION

This systematic literature review has synthesized the role of assurance in sustainability reporting in mitigating greenwashing practices among corporations. Overall, the study concludes that the role of assurance is dualistic, and its effectiveness is largely determined by its quality and underlying motivations.

On the one hand, assurance is an essential and effective governance mechanism. Empirical findings consistently support the proposition of Signaling Theory that third-party verification significantly enhances the credibility of environmental information, successfully mitigates exaggerated claims, and even suppresses greenwashing throughout the borrowing company's value chain. Assurance provides a reassuring signal to stakeholders.

On the other hand, critical findings indicate that assurance has the potential to backfire when misused. The literature highlights the risk of symbolic legitimacy, where assurance is used only to create the illusion of transparency rather than true accountability (Legitimacy Theory). Furthermore, the problem of opinion shopping, an Agency Theory issue, threatens the integrity of assurance, where management opportunistically chooses weak assurance to manipulate credibility signals in the market, thereby rendering them less credible.

Therefore, the key determinant of assurance success is quality factors, which include a reasonable level of assurance and the assurance independence of the financial statement auditor. When these quality factors are met, assurance can serve as a powerful greenwashing mitigation tool. Conversely, when quality is compromised, assurance can actually act as a shield for greenwashing practices. In conclusion, assurance is a crucial requirement in sustainability reporting, but its success requires strict regulatory support and transparent internal governance.

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