

The Role of Sustainability Reporting for Enhancing the Corporate Credibility. A Literature Review

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ABSTRACT

Sustainability reporting faces a dual challenge: a growing demand for ESG (Environmental, Social, Governance) data and a distrust fueled by the perception of "greenwashing". This paper aims to analyze, through a literature review, how the introduction of mandatory assurance, in particular through the EU Corporate Sustainability Reporting Directive (CSRD) and global standardization through ISSA 5000, influences the credibility and reliability of sustainability information. The methodology involves a search of the Web of Science and Scopus databases to identify relevant research on ESG assurance and reporting quality and employing the VosViewer to map the conceptual networks. The main findings emphasize the evolution of research on ESG-related topics. While at early stages the studies mainly discussed the ESG framework and its components from a conceptual point of view and debated upon their coherence and feasibility, later on the research adapted to the complex context and discussed environmental, social, and governance reporting and compliance in connection with company's performance, digital transformation, and green innovation. This shows the transformative character of ESGs and their role in building company effectiveness in addressing non-financial issues.

Keywords: sustainability assurance, CSRD, ISSA 5000, greenwashing, reporting credibility, ESG

JEL codes: M4; Q56

1. INTRODUCTION

The business and investment context is complex and take into consideration more than the financial disclosure and what a company report to its stakeholders. Polishing ones image in a creative manner to show its commitment to environmental or social objectives is a past story. However, a major trust gap exists in the market for non-financial (ESG) information. This distrust coming from “greenwashing” practices is a serious matter, the common perception that many companies are building a “green” facade that does not accurately reflect the reality of their operations being a malvaceous issue that hinder the stability of the business and investment context.

Recent statistics and studies report on this matter, such as an institutional survey (EY, 2024a) reveals that up to 85% of investors believe that misleading statements about sustainability performance are more common now than five years ago. In parallel, 55% of financial leaders admit that reporting in their own sector risks being labeled as greenwashing (EY, 2024b). Furthermore, a 2024 global barometer (EY, 2024c) found an average score of just 54% for the quality of sustainability disclosure. Perhaps even more directly, 88% of investors complain that, in the absence of a law, most companies simply do not provide ESG information that is useful enough to make decisions (EY, 2024d). in addition, apparently most of the consumers fall for greenwashing practices being unable to detect the differences between real green and greenwashed (Fella & Bausa, 2024). The response to this erosion of trust has come from regulators, and the change is fundamental. In the European Union, the Corporate Sustainability Reporting Directive (CSRD) represents a real turning point. The CSRD does not simply require detailed reporting according to the European Sustainability Reporting Standards (ESRS).

At the same time, on the global stage, the International Sustainability Assurance Standard (ISSA) 5000 is emerging. It is intended to become a reference base for high-quality and consistent auditing, to be applied to both voluntary and mandatory commitments. The shift from voluntary to mandatory sustainability auditing is not a simple bureaucratic adjustment; it is a structural change. It forces us to ask how effective this new mechanism actually is. Therefore, the present research aims to find an answer to the following question:

What is the current state of the literature on the ability of sustainability auditing to enhance the credibility of reporting, in light of the new requirements (CSRD) and standardization (ISSA 5000)?

The rest of the study includes the literature review in section two and the research method in section three. Section four is dedicated to discussing the main results and section five to present the concluding remarks, implications, and limitations.

2. LITERATURE REVIEW

Research on non-financial reporting and assurance has evolved from a niche (Gray, Owen & Adams, 1996) to a future field of accounting and finance (Kolk & Pinkse, 2010). More recently, the topic gained significant interest as it was emphasized by other similar reviews (Horani et al., 2025). To understand the context of sustainability auditing, we must first analyze why companies started reporting voluntarily, what are the credibility problems identified in the literature, and how auditing has been positioned as a solution.

2.1. Theoretical Frameworks of Voluntary Reporting

Previous research sets several major frameworks describing the voluntary disclosure regarding the environmental, social, and governance issues.

Legitimacy Theory: This is probably the most frequently cited theory in social and environmental reporting research (Deegan, 2002; Suchman, 1995). The theory posits that organizations operate within a “social contract” with society. To maintain their legitimacy, companies must demonstrate that their actions are in line with societal norms and expectations. ESG reporting is therefore a strategic tool through which a company manages public perception, including to the employees (Beushe et al., 2024), and responds to social pressures (Patten, 1992; Dowling & Pfeffer, 1975).

Stakeholder Theory: This theory aligns company’s strategy with the fact that the business generates various benefits and impacts for different stakeholders, and should do it in an ethical manner (Freeman, 1984; Schaltegger et al., 2019). However, Henriques (2010) debates upon the impact of the companies at a social and environmental level. Sustainability reporting becomes a vehicle for transparency and dialogue, through which the firm fulfills its information obligations to these diverse groups.

Signaling Theory: Companies with superior sustainability performance have an incentive to “signal” this quality to the market in order to differentiate themselves from less performing competitors (Verrecchia, 1983). In a market with information asymmetry, where investors cannot easily distinguish between “green” and “greenwashing” firms, detailed and credible, subsequently audited reporting acts as a costly and difficult-to-imitate signal (Connelly et al., 2011; Healy & Palepu, 2001).

2.2. The Credibility Crisis: Greenwashing and Information Asymmetry

While the above theories explain the motivation for reporting, they do not guarantee its quality. The literature has identified a potentially important problem: “greenwashing”. The term describes the discrepancy between a company’s positive environmental communication and its actual performance (Marquis, Toffel & Zhou, 2016; Lyon & Maxwell, 2011).

This problem is empirically confirmed. Research has shown a weak correlation between the quality of reporting and actual performance (Iatridis, 2013), or even a negative correlation in polluting industries (Patten, 2002). This disconnect creates skepticism among stakeholders (Skarmeas & Leonidou, 2013).

This is exactly the context reflected in recent practical data: the perception of 85% of investors that misleading statements are on the rise (EY, 2024a) and the concern of 55% of financial leaders about the risk of greenwashing (EY, 2024b) are direct symptoms of this credibility crisis that academic literature has been documenting for over a decade.

2.3. Sustainability Audit as a Validation Mechanism

Logically, the solution proposed by the literature to combat information asymmetry and greenwashing has been validation by an independent third party: sustainability auditing (Simnett, Vanstraelen & Chua, 2009).

Early studies have focused on demonstrating whether assurance “matters”. The results are largely positive. Research shows that assurance of sustainability reports:

- Increases perceived credibility: Financial analysts and investors (both professional and non-professional) have more confidence in reports that have been independently verified (Pflugrath, Eilifsen & Simnett, 2011; Hodge, Subramaniam & Stewart, 2009).
- Reduces the cost of capital: There is evidence that firms that voluntarily provide ESG reporting benefit from a lower cost of capital (Dhaliwal et al., 2011; Dhaliwal et al., 2012) and better analyst ratings (Casey & Grenier, 2015).
- Improves reporting quality: The audit indirectly contributes to the firms’ internal data collection systems (Park & Brorson, 2005; Gillet-Monjarret, 2018), leading to more comprehensive reporting.

Previous studies indicate that the market is divided between traditional audit firms (the Big 4) and specialist engineering or environmental consultants (Ackers & Eccles, 2015). Others suggest that auditors affiliated with the accounting profession provide a higher level of rigor and therefore greater credibility (Simnett et al., 2009), although others dispute this, arguing that technical experts are better suited to assess non-financial data (O'Dwyer, 2011).

3. RESEARCH METHODOLOGY

The approach goes in two ways, allowing the study to map, critically evaluate, and synthesize the body of relevant research.

The first part is a query conducted predominantly through the academic search engine Google Scholar, known for its comprehensive indexing of global scientific literature. The search was restricted to a defined time interval (January 2010 - September 2025). This period enabled us to include both the studies that theorized voluntary reporting and the more recent, emerging studies that are beginning to analyze the impact of regulations such as the CSRD.

The research first employs a searching for papers that directly addressed the concept of sustainability audit or assurance. The search was then refined by combining it with terms related to the regulatory context (CSRD, ISSA 5000, mandatory, regulation). Finally, the results were filtered to retain only those that explicitly discussed assurance outcomes, such as credibility, trust, greenwashing, or reporting quality. The initial collection of studies was further analyzed. In a first phase, the duplicates were eliminated from the collection and after the titles and abstracts were further examined, the irrelevant papers were excluded. Subsequently, only articles from peer-reviewed academic journals that had ESG auditing as their central theme, not just ESG reporting in general, were kept in the final collection.

A final sample of 47 papers was selected as the most relevant to answering our research question.

The final sample contains a mix of theoretical papers, conceptual essays, qualitative case studies, and quantitative empirical research, each with distinct methodologies and objectives.

In the following phase, the abstracts and introductions of the studies were reviewed. Subsequently, we initiated a process of "open coding", systematically extracting relevant passages and concepts related to: the theoretical frameworks used; the demonstrated benefits of auditing; the challenges identified (both technical and organizational); and, in particular, the discussions about the gap between limited and reasonable disclosure.

These initially identified relevant concepts were then compared, refined, and iteratively grouped into broader conceptual categories. Through this method, we allowed the themes to emerge naturally, directly from what we read. We thus avoided imposing new pre-established categories. The final themes we identified (e.g., "auditing as a legitimation mechanism," "internal challenges of data preparation," or "market expectations gap") were validated by reviewing the entire sample to ensure coherence and representativeness.

Furthermore, the second approach of the study employs Vos Viewer mapping to identify the conceptual networks ESG-related. This second approach allows a better understanding of the research evolution and trends starting with 2020, and to document the conceptual correlations present in previous literature that shaped the knowledge in the field.

4. RESULTS AND DISCUSSION

Thematic analysis of the 47 selected papers reveals an intense academic interest in the field of sustainability auditing. However, this interest is marked by visible lack of consensus that needs further clarification, especially in the context in which mandatory regulations (such as CSRD). The spread of topics and the research trends will be more accurately visible during the second part of this study, when Vos Viewer mapping was employed.

The first part of the analysis highlights four central themes as follows:

- auditing as a direct response to the credibility crisis and greenwashing;
- the fundamental debate on the level of disclosure (limited vs. reasonable assurance);
- the collateral benefits of auditing, beyond credibility;
- the critical operational challenges that threaten successful implementation.

Theme 1: The role of auditing in gaining user trust

The first and most striking theme is that the literature converges on auditing as the main market mechanism to combat greenwashing and restore trust. Empirical studies (e.g. Pflugrath, Eilifsen & Simnett, 2011) have repeatedly demonstrated that sustainability reports that undergo independent verification are perceived by investors and analysts as significantly more credible.

This need for credibility is exacerbated by market data. The fact that 85% of investors perceive an increase in misleading statements and 88% of them demand regulations to obtain useful data demonstrates an acute demand for validation. In this context, the literature (Simnett et al., 2009) positions auditing not only as a technical exercise, but as a strategic legitimization tool. The introduction of its mandatory nature through the CSRD is seen as a recognition by the regulator that the market, left alone, has failed to resolve the information asymmetry.

Topic 2: Limited vs. Reasonable disclosure

While there is consensus on the need for auditing, the most intense academic debate revolves around the level of disclosure. The CSRD requires, at least in the initial phase, obtaining limited disclosure. The specialized literature is divided on the sufficiency of this measure.

On the one hand, (Eilifsen & Willekens, 2008) see it as a pragmatic first step, a necessary "journey" to bring companies into compliance without imposing prohibitive costs in the first year. This view is supported by recent studies that analyze the determinants of reporting choice, demonstrating that smaller or less experienced firms rationally choose limited disclosure, for reasons of cost and complexity [Martínez-Ferrero & Ruiz-Barbadillo, 2022]. On the other hand, a significant body of critical literature (Manetti & Toccafondi, 2012) warns of the risks of an "expectations gap".

The technical differences are major: limited disclosure provides a “moderate” level of confidence based on “questioning and analytical procedures”, while reasonable reporting provides a “high” level of confidence through “substantial testing, inspection, observation”. Critics fear that the market could overvalue the guarantee offered by limited reporting, creating a false sense of security. This fear has recently been reconfirmed, with some authors emphasizing that, given the complexity of sustainability data, the risk that the public will not understand the difference between the two levels is as high as ever [e.g. Burlaud, A., Niculescu, M., & Predescu, L., 2024].

Theme 3: Collateral Benefits – Audit as an Internal Management Tool

A third theme, which emerges strongly from both academic studies (Gillet-Monjarret, 2018) and practical analyses, is that the value of sustainability auditing goes beyond mere external credibility. The audit preparation process acts as a powerful internal catalyst.

The literature shows that organizations that undergo an audit are forced to improve their data governance and internal processes. Specifically, auditing helps to “improve internal controls and data quality” and to “identify gaps in ESG processes.” This is crucial: even if the audit is imposed from the outside, its main long-term benefit could be internal organizational maturation, transforming ESG reporting from a PR exercise into an integrated business function.

Theme 4: Critical Operational Challenges of Implementation

Finally, perhaps the most pressing theme identified, especially in the recent literature, is the immense operational challenges that the move to mandatory auditing entails. While voluntary auditing was the preserve of mature companies, CSRD brings into play thousands of companies that are not ready. Our synthesis, corroborated with specialist analyses, highlights three major barriers:

Reporting and Governance: The literature highlights that sustainability reporting processes are often “still in their infancy compared to financial reporting”. Many organisations “lack robust controls, documentation and evidence”. A fundamental issue is governance and accountability, with “full cross-functional engagement” being difficult to achieve.

Data Quality & Lineage: This is perhaps the biggest technical challenge. Auditing requires “complete, traceable data”. However, ESG reporting (particularly for complex indicators such as climate) relies on systems that “were not designed for the rigour required for sustainability reporting”. This leads to immense pressure on data availability, with many organisations struggling to obtain “high quality ESG data with sufficient detail”.

Model Risk: A recent challenge identified in the literature is the increasing reliance on “quantitative models” to analyse performance or estimate data. These models introduce their own risk, as “complexity in design and operation can lead to inaccuracies”, and auditors need to develop new skills to be able to verify them.

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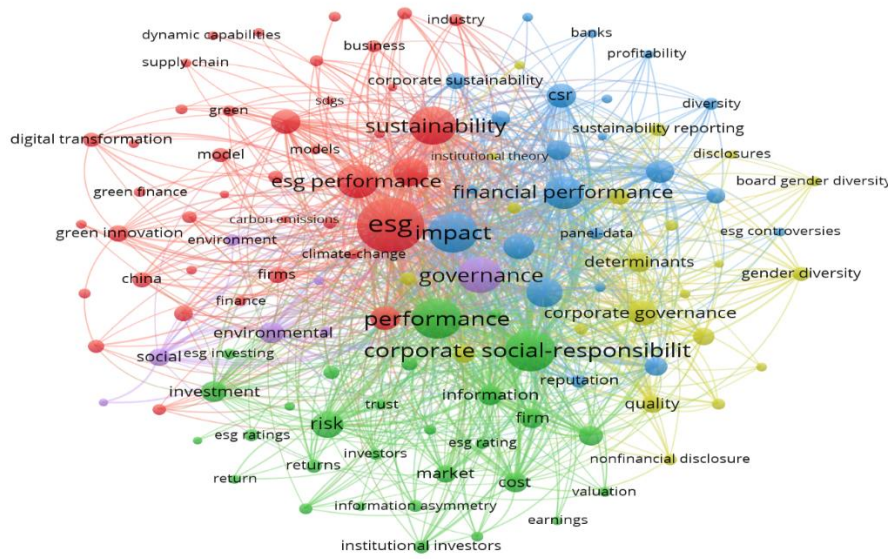


Figure 3: Conceptual network (150 keywords)

When the collection was reduced to only 107 keywords, corporate social responsibility, costs, risks, and performance were visualized in one of the networks, however not the dominant one (Figure 4).

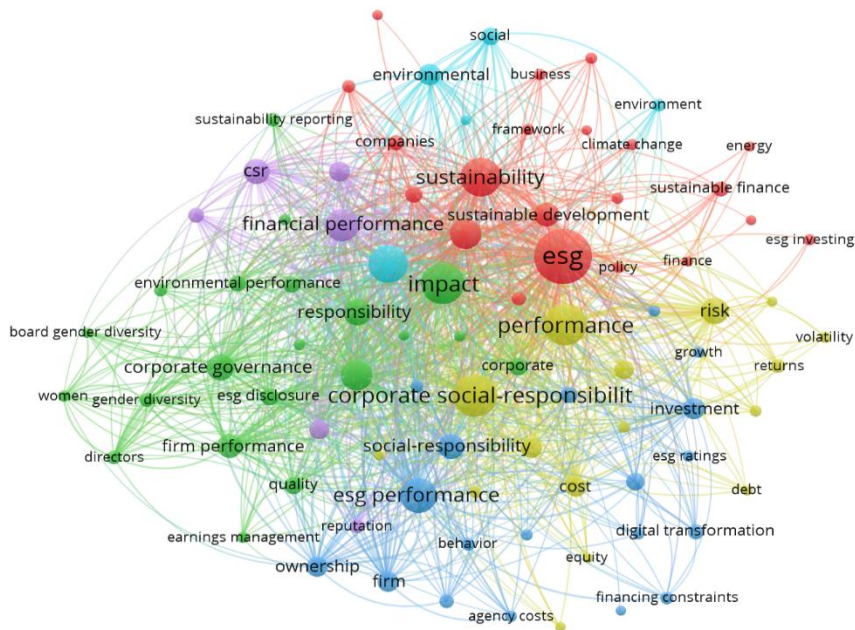


Figure 4: Conceptual network (107 keywords)

The most recent concepts and clusters of concepts included in research are the ESG performance, green innovation, digital transformation, and, dynamic capabilities showing the evolution of research on ESG-related topics from the stage when it was a fresh concept to more recent years. The evolution of research from the impact of ESG on the firm’s performance, the transition from corporate social responsibility to a more comprehensive reporting framework, and the impact of ESG, to recent studies dealing with digital transformation and green innovation, show the incorporation of ESG in the business strategy and the need of finding innovative instruments to increase its effectiveness. The approach of ESG performance in recent research highlights the interest of scholars and practitioners and the need of exploiting the reporting framework at the fullest.

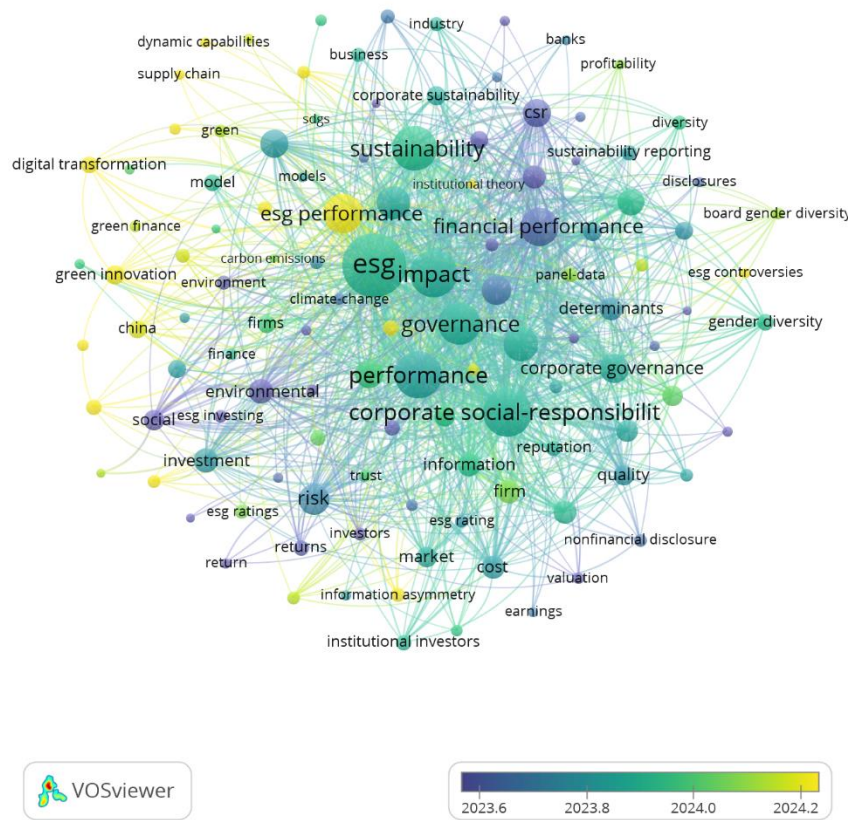


Figure 5: Conceptual overlay (150 keywords)

The ESG performance remains the hottest topic for the map of 107 keywords. However, another relevant topic for the most recent ESG-related research is discussing the financial constraints. This is highly significant, showing the need of businesses to address the challenges of implementing the ESG reporting.

Altogether, the mapping shows the evolution of ESG-related topics in relation with the evolution of the society in general and business environment in particular. Furthermore, it shows the transition from addressing environmental, social, and governance issues separately to a more comprehensive way of discussing them, in alignment with the ESG reporting framework, without ignoring its limits and challenges, but trying to find practical solutions to enhance its effectiveness.

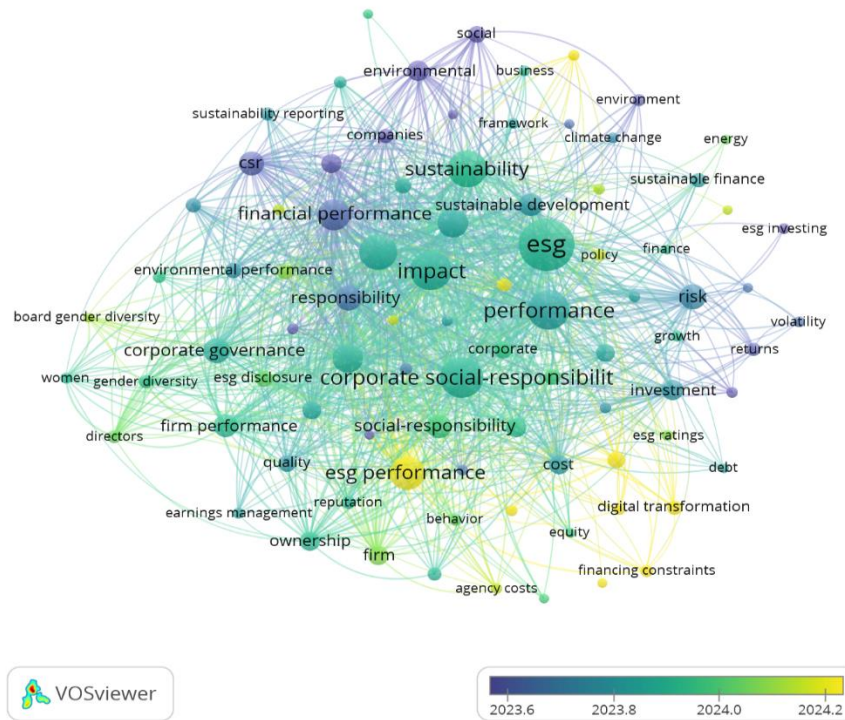


Figure 6: Conceptual overlay (107 keywords)

Conclusions, Implications and Limitations

This literature review aimed to answer the question: what is the current state of the literature on the capacity of mandatory sustainability auditing to enhance reporting credibility, in light of new requirements (CSRD) and standardization (ISSA 5000)? The analysis of the 47 relevant papers allows us to formulate a nuanced answer. First, the academic literature is unanimous in positioning auditing as the main, if not the only, mechanism capable of resolving the credibility crisis and combating the phenomenon of "greenwashing". The analysis revealed two critical obstacles to the effectiveness of this new regulation:

Unresolved Expectations Gap: The CSRD requires, at least initially, a “limited assurance”. The literature is deeply skeptical that this level, based on less invasive analytical procedures, will be sufficient to meet the market’s demand for rigor.

And secondly, the imminent operational challenges, which involves that even if the level of assurance were sufficient, companies are not yet permeable. The literature highlights major gaps in “readiness”, data quality, traceability of data, and internal governance.

Furthermore, after mapping previous ESG-related research using the Vos Viewer, the research trends were more accurately determined and correlations identified. The evolution from beginning conceptual determination to strategic implementation of the objectives, and the connection with digital solutions and innovation, were among the most relevant networks. Nevertheless, the risk and costs remain relevant enough, while the performance of firms and the ESG framework performance are still in debate.

Limitations and Future Research

This study has several limitations. First, in the first stage the data selection was based on Google Scholar search and specific keywords, and may have missed relevant papers such as in-depth consultancy reports. This was partly solved in the second stage when the data collection for the Vos Viewer mapping was based on the Clarivate Web of Science.

Furthermore, as CSRD and ISSA 5000 are only at the beginning of their implementation, the overwhelming majority of the literature reviewed is either theoretical or empirically studies voluntary insurance. This limitation opens up opportunities for future research. Now that auditing is becoming mandatory, the horizon of post-implementation empirical research opens up. Possible future research directions would be related to empirical analyses determining the fluctuations in the const of capital for European companies, studies aiming to determine how the firms adapt to data governance and internal mechanisms, or assessments on how the skepticism modified as a results of the new disclosure frameworks and greenwashing is further mitigated.

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