ISB&M Journal of Business Issues & Research
Volume 1 Issue 1 (July-Dec 2026) | ISSN: Applied | Page No: 42-50

BEYOND ESG CLAIMS: A CRITICAL ANALYSIS OF GREENWASHING, GREENWISHING AND GREENHUSHING IN CORPORATE INDIA

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Abstract: Nowadays, growing awareness of ESG reporting, challenges like changing legal framework or lack of standardisation, a diversity of corporate structure and worldwide rising curiosity in sustainability, aforesaid practices are important especially in Indian context. The aim of the present study is to critically examine the practices “Green washing”, “Green wishing,” and “Green hushing” in Indian context and find their implications for corporate transparency also and sustainable development. This trend has also been prejudiced by the varying regulatory environment and increasing stakeholder activism. To reduce reputational risks, businesses may use a careful communication approach, which would reduce the transparency of sustainability reporting. Even though the commitment seems open-minded and in line with global climate expectations, the lack of specific execution strategies is revealing of greenwishing. For stakeholders and investors who depend on ESG disclosures to make decisions, this results in an information gap. Regulating authorities have moderate impact on stakeholder trust, corporate performance, reputational loss and can reduce the negative impact of greenwishing, greenwashing and greenhushing by improving disclosure practices. We can conclude that how sustainability communicating practices influence corporate outcomes at the same time how regulating authorities can help to promote transparent performance of sustainability.

KeyWords: Greenwashing, Greenwishing, Greenhushing, Thematics analysis. ESG Claims.

1. Introduction

Nowadays, sustainability has become an important topic due to growing awareness of stockholders, restriction of regulatory authorities and environmental consciousness. The importance of Environmental, Social and Governance has been significantly improved for growing corporate strategies and reporting systems in India. Regulatory authorities namely the Securities and Exchange Board of India's Business Responsibility and Sustainability Reporting (BRSR) framework (Securities and Exchange Board of India [SEBI], 2021) have taken some initiatives to emphasize accountability and transparency in corporate sustainability reporting. But, along with these genuine efforts for improving sustainability have been sprung up through a number of impervious and deceptive tactics.

A suitable instance is “Greenwashing” which implies overstating or misrepresenting companies relating to their environmental credentials to gain the faith of customers and investors (Delmas and Burbano, 2011). Additionally, Greenhushing is a novel concept of ESG plot which indicates, in order to avoid criticism and regulators’ rules sometimes companies intentionally suppress or underreport their action relating to sustainability. This kind of actions might lessen the reputational risk in short- Run but in long run it also declines flow of information and transparency in reporting as well it may impact on sound decision of management (South Pole, 2022). On the Other hand, another burning topic is “Green wishing” which implies enormously optimistic sustainability initiatives have been taken by companies lacking sufficient planning or execution capabilities, for instance, sometimes companies assert magnificent aims like carbon neutrality, net zero emission without having a well- defined strategy (KPMG, 2023). Despite growing awareness of ESG reporting, some challenges like changing legal framework or lack of standardisation, a diversity of corporate structure and worldwide rising curiosity in sustainability, aforesaid practices are important especially in Indian context.

Thus, the aim of the present study is to critically examine the practices “Green washing”, “Green wishing,” and “Green hushing” in Indian context and find their implications for corporate transparency also and sustainable development.

2. Review of Literature

Numerous aspects of environmental communication are exposed by the body of research on corporate sustainability, with a particular importance on accountability, transparency, and business strategy. The studies can be roughly categorized into major themes, including stakeholder effect, ESG reporting frameworks, developing concepts of greenwishing and greenhushing, and greenwashing practices.

Mendacious environmental claims and Greenwashing

According to a large body of literature Greenwashing is a major problem in sustainability reporting. According to Magali A. Delmas and Vanessa C. Burbano (2011), external pressures like competition and regulation cause businesses to engage in greenwashing. In a similar vein, Thomas P. Lyon and John W. Maxwell (2011) contended that businesses purposefully reveal environmental data in order to preserve credibility.

Greenwishing and Over-Optimistic Commitments

According to current research, greenwishing practice of businesses making audacious sustainability pledges without satisfactory implementation plans, which is becoming a more caring problem. Companies normally state long-term objectives like net-zero emissions without providing clear plans. Credibility is impacted as a result of the difference between corporate goals and actual performance According to KPMG reports(2023).

Greenhushing and Lack of Disclosure

The practice of businesses purposefully limiting or refusing to disclose sustainability initiatives is known as "greenhushing." Companies select to remain silent in order to avoid scrutiny or criticism, claims South Pole (2022). Due to this rising reputational and regulatory risks, Deloitte (2023) also noted a growth in this trend.

ESG Reporting and Regulatory Frameworks

There has been much discussion about the efficacy of ESG reporting frameworks. To raise transparency, the Securities and Exchange Board of India (2021) implemented BRSR in India. However, according to Amanpreet Kaur and Sumit Lodhia (2019) sustainability reporting is not standardized. The need for consistent ESG metrics is emphasized by international organizations like the World Economic Forum (2022) and the OECD (2020).

3. Research Question

How have greenwashing, greenhushing, and greenwishing emerged and evolved within the broader ESG disclosure literature, and what implications do these practices have for Corporate India?

4. Objectives

(i)To analyze the publication trends, thematic clusters, and research evolution of ESG disclosure, greenwashing, greenhushing, and greenwishing literature.

(ii)To identify the dominant themes and knowledge structures within sustainability communication research.

(iii) To examine the relationships among greenwashing, greenhushing, and greenwishing as emerging forms of corporate sustainability communication.

5. Research Gap

Despite the growing body of literature on corporate sustainability practices, However, there is still a large void in understanding the emerging concepts of greenwashing, greenwishing and greenhushing in a unified way, most of the previous studies have primarily focused on greenwashing as a particular phenomenon, with limited attention given to greenwishing and the relatively new concept of greenhushing, especially in the Indian context. Moreover, the existing literature is mainly conceptual and does not provide empirical evidence based on real-world corporate disclosures and practices in India. Furthermore, there is a lack of holistic frameworks to evaluate the combined impact of these practices on stakeholder trust, transparency and sustainability consequences. Thus, this study tries to fill these gaps by providing an intricate analysis of greenwashing, greenwishing and greenhushing in the Indian business landscape.

6. Research Methodology

This study is based entirely on sources of secondary data to examine the practices of greenwashing, greenwishing, and greenhushing in the Indian corporate context. Data have been collected from the following sources(i) Corporate Sustainability Reports (ii) Annual Reports of Indian companies (iii)ESG disclosures (iv)Business Responsibility and Sustainability Reports (BRSR) and (v)Publications and guidelines issued by regulatory bodies such as (i) SEBI (ii)Research journals, (iii) articles, (iv)working papers(v) Industry reports and credible online databases.

7. Theoretical Framework

This study is grounded in established theoretical perspectives that explain corporate sustainability behavior and disclosure practices. The concepts of greenwashing, greenwishing, and greenhushing can be better understood through Legitimacy Theory, Stakeholder Theory, Institutional Theory, and Signaling Theory.

Legitimacy Theory

Legitimacy theory advises that if a company wants to gain and maintain legitimacy, they have to follow the norms and meet the expectations of society (Suchman,1995). Firms repeatedly disclose information regarding sustainability to prove themselves socially responsible entities.

Legitimacy theory advises that if a company wants to gain and maintain legitimacy, they have to follow the norms and meet the expectations of society (Suchman,1995). Firms repeatedly disclose information regarding sustainability to prove themselves socially responsible entities.Within this context, greenwashing occurs when companies exaggerate or misleadingly depict their environmental performance to preserve their credibility (Delmas & Burbano, 2011).

Greenwishing includes promoting a promising future image by making bold sustainability initiatives without following through on them (KPMG, 2023). In contrast, greenhushing happens when companies deliberately restrict information disclosure to avoid oversight or damage to their reputation (South Pole, 2022). Therefore, sustainability reporting helps more as a strategic instrument to form public perception than as a true reflection of actual performance.

Stakeholder Theory

Stakeholder theory compressions that organizations should take into account the benefits of all stakeholders such as customers, regulators, investors, and the broader society (Freeman, 1984). Clear and truthful sustainability reporting is vital for supporting stakeholder confidence. Though, practices like greenwashing deceive stakeholders and erode trust (Lyon & Maxwell, 2011). Greenwishing fosters impractical expectations among stakeholders, whereas greenhushing bounds access to pertinent information, thus impairing information asymmetry (Ioannou & Serafeim, 2015). Eventually, these practices erode stakeholder trust and reduce corporate accountability.

Signaling Theory

As we know that sustainability report explicates as an indicator of ethical performance and environmental responsibility of a company and signalling theory suggest that in order to show those performance and responsibility companies reveal the quality flow of information to stakeholders (Spence, 1973). “Green wishing”, “Green washing” and “Green hushing” these practices weaken the consistency of corporate disclosures and enhance the information asymmetry situation.

Institutional Theory

According to institutional theory, companies’ behaviour may be impacted by a company's working environment, regulatory factors and normative policy (DiMaggio & Powell, 1983). In India regulatory bodies like Securities and Exchange Board of India's Business Responsibility and Sustainability

Reporting (BRSR) framework (SEBI, 2021) persuade corporate sustainability reporting. sometimes companies make bold promises (greenwishing), suppressing sustainability reporting(greenhushing) and overstating about companies ESG practices (greenwashing)— these practices are occurred due to institutional pressure, competitive and fluctuating business environment (Kaur and Lodhia, 2019). Thus, we can assumed that institutional pressure may shaped the sustainability practices.

Conceptual Framework Explanation

The present study, depicting a conceptual framework in figure 1 based on aforesaid theoretical aspects and existing literature review, also assumed that a company's sustainability, information transparency and stakeholders' belief may be affected by ESG practices like greenwashing, greenwishing, and greenhushing. In Indian context, ESG guidelines, BRSR AND SEBI emphasis companies to improve reporting quality, transparency and accountability.

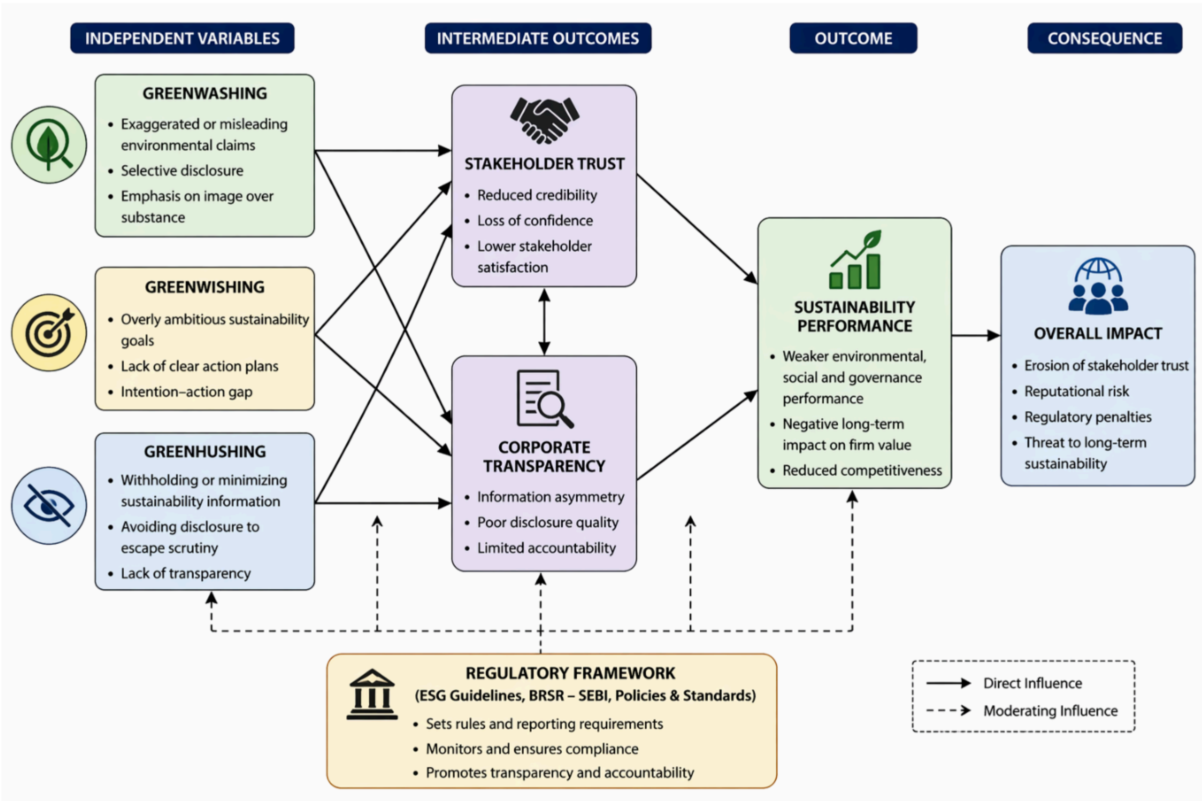

Figure -1 Conceptual Framework

Source: Computed by Author

Figure-1 explains how companies sustainability reporting also performances are exaggerated by practices like Greenwashing, greenhushing and greenwishing. These sustainability commutation practices may impact some factors, firstly stockholder trust by providing unrealistic, misleading, overstating or disclosing lesser sustainability information, which may lead to decreased trust of stakeholders in the company. This lower confidence of stakeholders negatively impacts on performance of corporate sustainability or ESG outcomes. Secondly it affects corporate transparency by increasing information gaps, poor accountability and less reporting which may decrease transparency, this may lead to impact on outcomes of ESG performance as well as corporate performance. After prior literature review the present study develops this framework which explains that greenwashing, greenhushing and greenwishing practices directly impact on stakeholder trust, corporate performance, and reputational loss. Regulating authorities have moderate impact on stakeholder trust, corporate performance, reputational loss and can reduce the negative impact of greenwishing, greenwashing and greenhushing by improving disclosure practices. We can conclude that how sustainability communicating practices influence corporate outcomes at the same time how regulating authorities can help to promote transparent performance of sustainability.

8. Analysis and Discussion

Thematic analysis of existing Literature on ESG, Greenwashing, Greenwishing and Greenhushing.

Figure-2 demonstrates the thematics bibliometrics analysis of publication relating to ESG, Greenwashing, Greenwishing and Greenhushing. The figure-2 shows extensive literature on ESG disclosure and greenwashing but there is dearth of study on greenwishing and greenhushing practices.

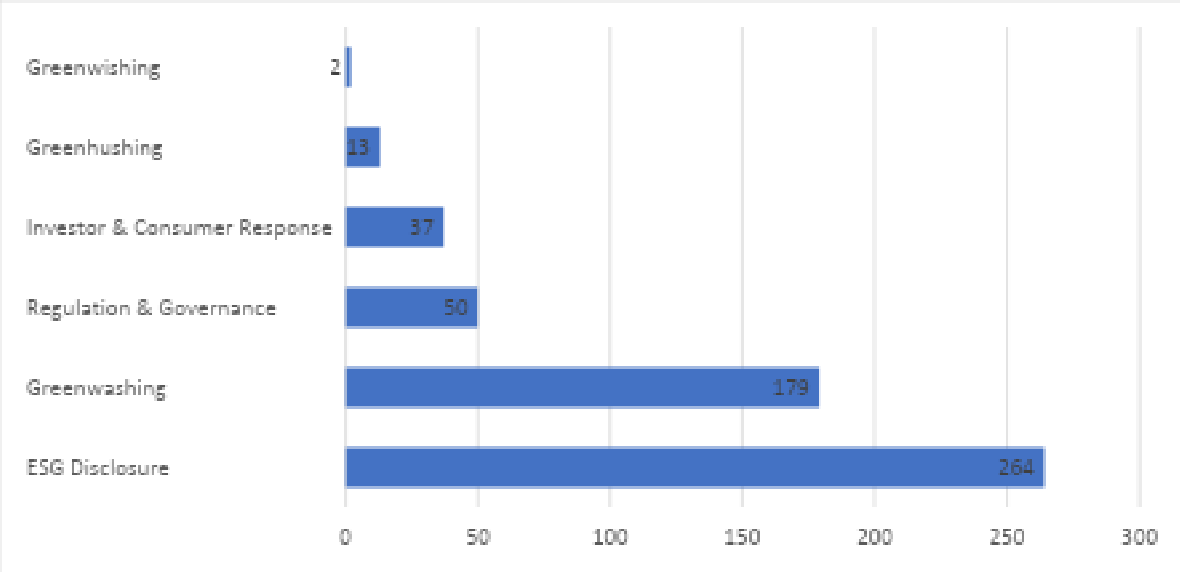

Figure-2 Publications on ESG, Greenwashing, Greenwishing and Greenhushing Literature (N = 1,000) (Source: Computed by Author)

The findings reveal that ESG disclosure is the highest thematic cluster with approximately 264 publications. This area of dominance indicates that most of the researchers are interested in ESG disclosure measurement and quality, corporate transparency, and non-financial information disclosure. Moreover, to improve importance on ESG disclosure, stockholder expectation, integration of sustainability thoughts into corporate governance outlines plays an important role. With about 179 publications, the second highest thematic cluster is greenwashing. This dominance explains how greenwashing impacts on credibility of corporate sustainability and also explains differences between actual companies' practices and reporting environmental performances. On the other hand, with only 13 publications in a dataset of 1000 publications, Greenhushing is a comparatively limited research area. Greenhushing is currently a new area of research for academics. Most recent topic is greenwishing with only 2 publications from the dataset. The findings imply a significant gap of research on greenwashing.

Analysis of Greenwishing, Greenwashing and Greenhushing Practices in India

The growing importance of Environmental, Social, and Governance (ESG) frameworks has significantly affected corporate reporting practices in India. Though, beside this growing importance regarding **greenwishing, greenwashing and greenhushing** have also developed. This part censoriously analyses these three practices through secondary sources of data like sustainability reports, Business Responsibility and Sustainability Reports (BRSR), ESG disclosures, and regulatory documents.

Greenwashing Performs in India

The practice of businesses overstating or misrepresenting their environmental performance in order to give the false impression of sustainability is known as "greenwashing." Many studies show that corporate sustainability disclosures in India often lack substance, consistency, and verifiability. Businesses frequently present a biased narrative by emphasizing specific accomplishments while leaving out detrimental environmental effects (KPMG, 2023).

According to an analysis of Indian companies' ESG disclosures, a substantial percentage of environmental claims are either ambiguous or lack of measurable data, raising concerns about their reliability (Kumar & Sharma, 2022). Moreover, the Securities and Exchange Board of India's (SEBI) compulsory BRSR has improved disclosure quantity but not necessarily quality. Businesses may involve in symbolic rather than practical reporting while still adhering to reporting regulations.

Figure 3: Graphical representation of greenwashing practices in India
(Source: ASCI, 2024; YouGov, 2023)

According to industry reports (KPMG, 2023), greenwashing is very common in India, where between 70 and 80 percent of environmental claims may be incorrect or overstated. This Figure 3 demonstrates that tendency for businesses to place reputational privilege gaining true environmental responsibility.

Greenwishing Practices in India

Overly positive sustainability commitments without practical implementation strategies are referred to as "greenwishing," a relatively new concept. Various Indian companies have set supercilious goals, like carbon neutrality, net-zero emissions, and the switch to renewable energy, but they frequently lack clear plans or middle benchmarks.

For example, a number of major Indian companies have assured to reach net-zero emissions by 2050 or sooner. However, research indicates that these initiates often lack exact deadlines, investment specifics, and accountability systems, rendering them more aspirational than practical (Deloitte, 2022). As a result, there is a discrepancy between declared goals and real performance.

Greenwishing is particularly evident in sectors such as energy, manufacturing, and infrastructure, where transitioning to sustainable practices requires substantial capital investment and technological innovation. The absence of transparent progress tracking further exacerbates this issue, raising concerns about the credibility of such commitments.

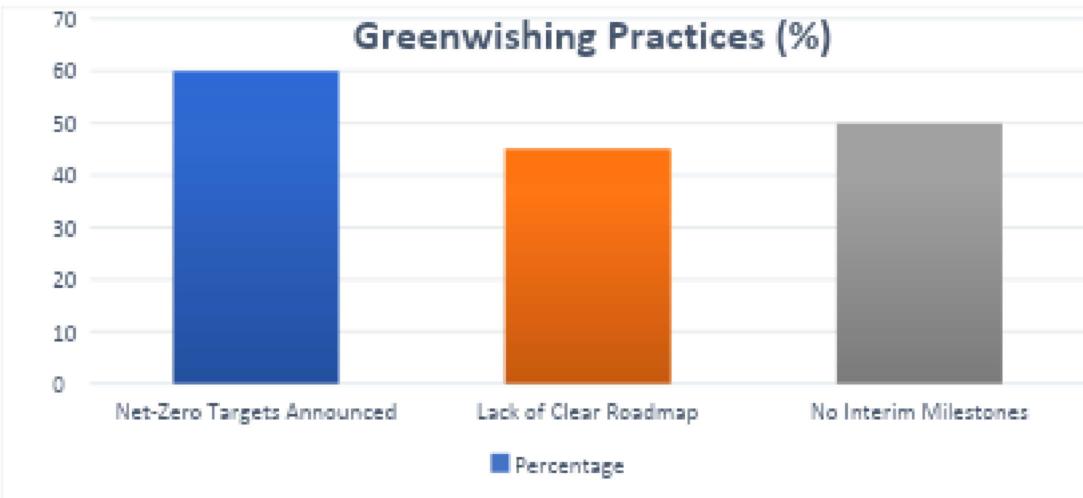

Figure 4: Graphical representation of greenwishing practices.
(Source: Net Zero Tracker, 2023; NewClimate Institute, 2022; Deloitte, 2022)

Figure 4 shows the frequency of greenwishing practices among companies. The findings reveal that nearly 60% of organizations publicly proclaimed net-zero targets; though, many of them failed to deliver an existing employment framework. Around 45% of the companies required a clear roadmap for reaching their sustainability commitments, representing a gap between strategic intention and practical execution.

Also, 50% of the companies did not specify interim milestones or assessable short-term goals to monitor progress toward long-term environmental objectives. These figure results propose that although firms progressively communicate ambitious sustainability commitments, the nonappearance of detailed action plans and measurable benchmarks replicates the rising concern of greenwishing in corporate sustainability practices.

Greenhushing Practices in India

According to recent data, some businesses would rather limit their ESG disclosures even though they use sustainable practices because they are afraid of being suspected of greenwashing or facing legal repercussions (South Pole, 2023). This is especially factual for mid-sized businesses that don't have strong reporting systems or third-party verification systems. This trend has also been prejudiced by the varying regulatory environment and increasing stakeholder activism. To reduce reputational risks, businesses may use a careful communication approach, which would reduce the transparency of sustainability reporting. For stakeholders and investors who depend on ESG disclosures to make decisions, this results in an information gap.

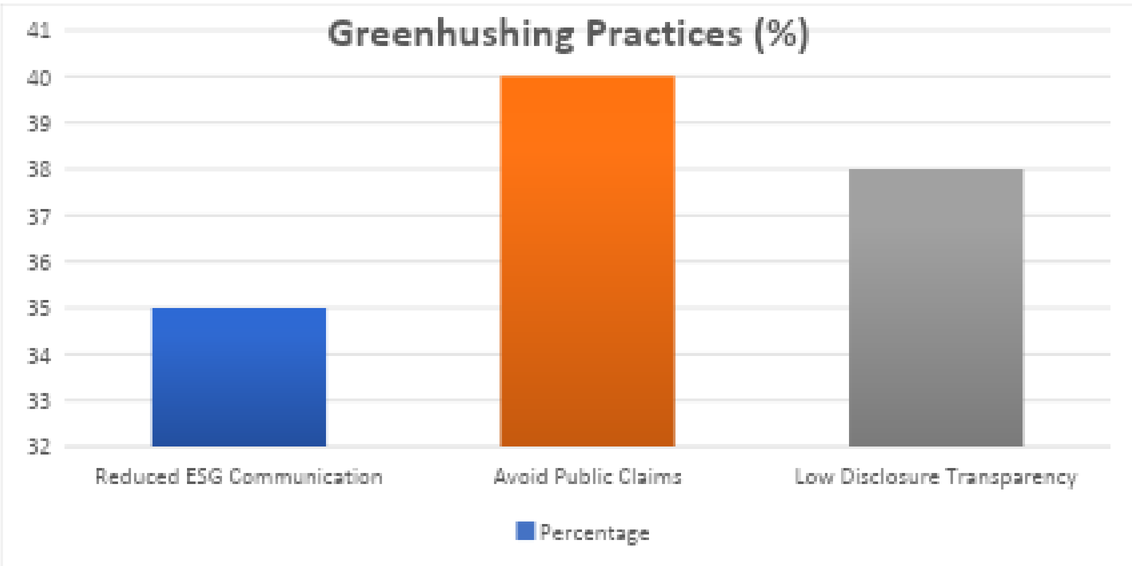

Figure 5: Graphical representation of greenhushing practices (Source: South Pole, 2023; PwC, 2023)

According to the above graph, "Avoid Public Claims" has the major percentage (40%), followed by "Low Disclosure Transparency" (38%) and "Reduced ESG Communication" (35%). This tendency implies that businesses are increasingly more circumspect when it comes to ESG communication. Due to doubts about reputational and regulatory risks, many businesses prefer limited disclosure or silence over openly sharing sustainability efforts.

Comparative Insights and Emerging Trends

A comparison of these three practices shows that, although greenwashing is still the most common, greenwishing and greenhushing are becoming foremost issues in the Indian business environment. While greenwishing signifies strategic over-commitment and greenhushing outcomes from risk aversion, greenwashing is mostly driven by reputational incentives. Disclosure practices have somewhat enhanced since the introduction of frameworks like BRSR and international standards like the Global Reporting Initiative (GRI). Transparency and accountability are still hampered by the absence of independent verification, enforcement procedures, and standardised metrics.

Corporate reporting in India has been greatly influenced by the improved focus on Environmental, Social, and Governance (ESG) practices. Refining accountability and transparency is the area of regulatory programs like the Securities and Exchange Board of India's Business Responsibility and

Sustainability Report (BRSR) (SEBI, 2021). However, businesses frequently use a variation of communication strategies, which results in phenomena like greenwashing, greenhushing, and greenwishing (Delmas & Burbano, 2011).

Case Analysis

Greenwashing: Dabur India

Dabur India is one of the top leading companies, positioned itself as ecofriendly and natural branded product selling company. Though, this company has been criticised due to selective disclosure of environmental practices, particularly in their packaging and ingredient transparency. In this illustration, greenwashing is an example of symbolic environmentalism, where branding takes actual priority over real sustainability performance (TerraChoice, 2010). Such kind of actions may mislead Customers who care about the environment.

Greenhushing: ITC Limited

ITC Limited is known for being both carbon-positive and water-positive. Despite these successes, the business has always used a careful approach to communication.

This is an example of "greenhushing," in which businesses purposefully hide their sustainability initiatives in order to avoid criticism (South Pole, 2022). It drops stakeholder awareness while dropping reputational risk.

Greenwishing: Reliance Industries

Reliance Industries, ambitious sustainability goals, such as reaching net-zero carbon emissions by 2035. These statements show how corporations are engaging an growing amount of emphasis on Environmental, Social, and Governance (ESG) practices. However, The business hasn't given much specific information about the sector-specific transition plans, quantifiable annual reductions, short-term goals, or open application techniques required to achieve this long-term goal.

This situation is an example of greenwishing. According to Hale et al. (2022), "greenwishing" is the practice of organizations expressing extremely positive environmental goals and future sustainability promises without giving practical, transparent, or actionable pathways to reach them.

In the case of Reliance Industries, questions about the realistic viability of the declared net-zero target are raised by the deficiency of exactly defined interim milestones, recurring progress indicators, information on investment allocation, and independently verifiable transition frameworks. Stakeholders may find it challenging to measure whether the company is actually moving closer to sustainability or is just projecting future-focused environmental goals to increase investor confidence and corporate reputation in the absence of such organized execution mechanisms. As a result, even though the commitment seems open-minded and in line with global climate expectations, the lack of specific execution strategies is revealing of greenwishing.

Findings of the Study

The study finds that the importance of greenwashing, greenwishing, and greenhushing are increasingly visible in Indian corporate sustainability practices.

a. Greenwashing is becoming the most common practice in those companies who overstate their present environmental activities in front of information users.

b. Greenwishing is seen when companies announce ambitious ESG goals without clear plans, targets, or implementation strategies.

c. Some companies are following Greenwishing practices, when they declare ambitious ESG activities or goals without immaculate vision, plans or proper enforcement of strategies,

d. In some cases, companies want to reduce sustainability disclosure due to fear of regulatory risks and criticism.

e. Although SEBI's BRSR framework has improved ESG reporting, challenges such as lack of standardization, weak enforcement, and limited verification still exist.

f. These practices negatively affect stakeholder trust, transparency, and credibility of corporate sustainability reporting.

8. Conclusion

ESG practices have been adopted by Indian companies but communication towards sustainability is irregular. Greenwishing, greenwashing, and greenhushing may hinder transparency in business reports. To assure true and moral sustainability reporting— stricter laws, better disclosure requirements, and third-party verification are mandatory.

Implications of the Study

a. In respect of corporate implication, companies should deliver pure, honest, and assessable sustainability disclosures.
b. Investors and consumers want reliable ESG information to produce sound decisions.
c. Regulators should reinforce ESG reporting rules, monitoring, and verification mechanisms.

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