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Greenwashing and Financial Manifest of Food and Beverages Manufacturing Firms in Nigeria

Osagie Leslie Uwabor (Ph.D)[1*], Francis Okafor Francis (Ph.D)[2], Joseph Odeh (Ph.D)[2]
[1]Department of Marketing, Faculty of Management Sciences, Federal University Otuoke (FUO), Bayelsa State, Nigeria
[2]Department of Marketing, Faculty of Business Administration, University of Nigeria, Enugu Campus, Nigeria

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***Corresponding author:** Osagie Leslie Uwabor
Department of Marketing, Faculty of Management Sciences, Federal University Otuoke (FUO), Bayelsa State, Nigeria

Abstract

This study investigates the relationship between Greenwashing and Financial Manifests of Food and Beverages Manufacturing Firms in Rivers State Nigeria. The objectives of the study were to investigate the influence of corporate-level greenwashing and product-level greenwashing on profitability of the firms. The study adopted the quasi-experimental research design which employed the cross-sectional survey design. The choice of this survey approach is because it will scientifically look at the situation on ground and will empirically analyse it to get result that can be attributable to the accessible population. Based on the research questions, a questionnaire was designed and one hundred (100) copies were distributed to the customers of the food and beverages manufacturing firms who constituted the population of the study, the researchers purposively administered ten (10) copies each to customers of the ten (10) food and beverages manufacturing firms selected for this study. After data cleaning, a total of ninety-two (92) copies of the distributed questionnaire were retrieved. These copies were analysed and the hypotheses were tested using the Spearman's Correlation Coefficient with the aid of SPSS Version 23.0. The result revealed that; there is a weak positive relationship between the dimensions of greenwashing adopted in this study and profitability of the food and beverages manufacturing firms in Rivers State. The study concluded that greenwashing is not healthy for the financial manifests of the food and beverages manufacturing firms in Rivers State. The study consequently recommends that; companies should focus on sustainable development and limit the occurrence of greenwashing. For companies, greenwashing will bring temporary benefits in a short period of time; Government departments and regulatory agencies should establish a sound regulatory mechanism to scientifically manage the greenwashing behaviours of companies.
Keywords: Greenwashing, Financial Manifest, Corporate Level Greenwashing, Product Level Greenwashing, Profitability.

INTRODUCTION

Over the years and in recent times, increasing pressures from the competitive business environment has instigated business organizations to improve their environmental, social, and governance (ESG) performance in order to enhance their competitive edge and consequently enhance the financial performance of these business organizations (Berrone *et al.*, 2017). The prevailing environmental initiatives of the firms are communicated with potential stakeholders through sustainability reports to fulfil regulatory compliance, legitimize green image, and optimize financial performance (Cambrea *et al.*, 2023). Unfortunately, these claims by business organizations concerning the value of their products are consistently confronted with sustainability series of criticism as a result of the greenwashing practices of the firms which often damage the corporate image of the firms, as well as undermining the environmental, social, and governance narratives, and consequently, increasing the cost of capital, as well as causing these businesses to face boycotts from customers (Zhang, 2022).

The financial performance of the business organizations that indulges in green washing practices are further reduced when investors start scrutinizing such businesses before making investment decisions (Amel-

Zadeh and Serafeim, 2018). Fierce business competition often instigates businesses to adopt green means to establish green brands and enjoy competitive advantage (Rahmaniati, N. P. G., & Ekawati, 2024). However, firms who wishes to enjoy sustainable resource integration capability and truly establish a green brand, should have to invest a lot of money and technology, which will inevitably increase their operating and management costs and place a burden on their financial performance. Some companies want to attract customers by establishing a green image but do not want to invest much money and energy to transform and upgrade their products as well as fulfil their corporate social responsibility, consequently, the most appealing option is to adopt an opportunistic approach and join the ranks of greenwashing, using some obscure and unseen means to achieve the "green-looking" development. The behaviour of business organizations attempting to improve their corporate image with social responsibility investment, but not actually implementing or exaggerating the effect is called greenwashing.

As Lyon (2015) says, greenwashing has become a very common phenomenon in today's society. However, it has not been taken seriously enough and few people are aware of the dangers of this behaviour, which is in fact harmful to consumers, companies and the development of green markets. Greenwashing is the corporate behaviour which divulges false information to relieve external pressure by exaggerating social responsibilities such as charitable giving, treatment of employees, and social funds as well as the presumed quality of the firms' products or services (Wolniak, 2016). Consequently, greenwashing is a negative corporate strategy (De Jong *et al*., 2018). Greenwashing often translates into stakeholders showing disgust, this often does not increase the potential benefits to the business (Walker & Wan, 2012). Other arguments suggest that greenwashing creates an excellent social image, interferes with stakeholder recognition, and misleads stakeholders (Marciniak, 2009). Such contradictory findings may be caused by the research subjects and methods. Many greenwashing studies are based on case studies and developed countries (Hora & Subramanian, 2019; Testa, Boiral, & Iraldo, 2018), and very little literature discusses greenwashing in developing countries. This study explores the economic benefits of greenwashing in a developing country like Nigeria.

Objectives of the Study

The general objective of this research is to investigate the influence of greenwashing on the financial manifest of food and beverages manufacturing firms in Rivers State. The specific objectives include to;

i. Examine the effect of corporate-level greenwashing on the profitability of food and beverages manufacturing firms in Rivers State,
ii. Investigate the effect of product-level greenwashing on the profitability of food and beverages manufacturing firms in Rivers State.

2.0 LITERATURE REVIEW

2.1 Conceptual Framework

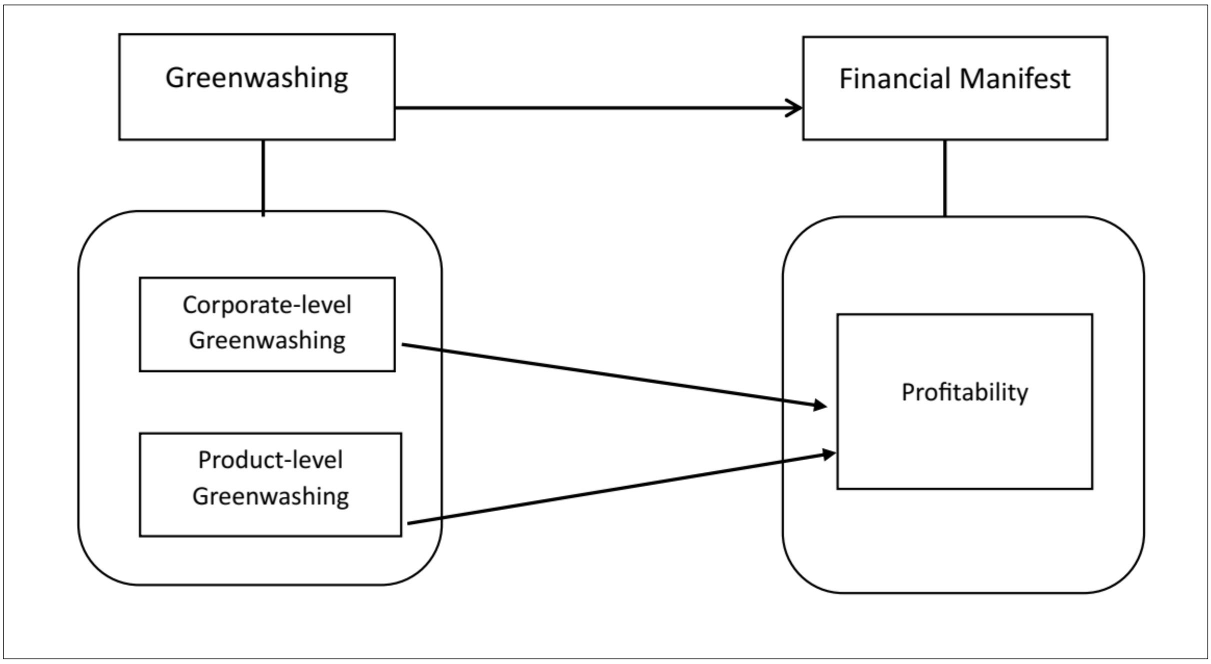

Figure 2.1: Conceptual Framework on Greenwashing and Financial Manifest of Food and Beverages Manufacturing Firms in Rivers State.
Source: Conceptualized by the researchers (2025)

2.1.1 Concept of Greenwashing

Corporations are motivated to communicate their commitment to environmental protection and sustainable development, since they are aware that this is a way to better their image and reputation, and even to improve stakeholder relations and possibly increase market shares (Brouwer, 2016). However, as more and more companies are becoming aware of this competitive advantage and making claims about environmental and sustainable practices, a more sceptical public started wondering if this communication is just an easy way to profit, and whether green products offer significant environmental benefits over non-green products (Atkinson & Rosenthal, 2014; Nyilasy *et al*., 2013). As green consumerism develops and the demand for green products is increasing, so are greenwashing practices (Chen & Chang, 2013; Diryana & Kurniawan, 2015; Leonidou & Skarmeas, 2017). In fact, more than 75% of the S&P 500 companies regularly disclose information about their environmental policies and performance on their websites, and approximately 98% of products with environmental claims mislead consumers by some sort of greenwashing (Zhang *et al*., 2018).

Regarding environmental advertising, researchers have distinguished two main types of misleading claims that can deceive consumers: 1. false appeals - perceptibly false claims based on objective evidence, and 2. vague appeals - overly broad or poorly defined claims that create a false impression (Schmuck *et al.*, 2018). The emergence of the term "greenwash" reflects an increasing consciousness that some corporations are setting a leadership position and managing their reputations with the general public, financial community and regulators by assuming an ethical and socially responsible position, when no real ethical commitment exists (Laufer, 2003). There are several definitions of the greenwashing concept over the literature. Webster's New Millenium Dictionary of English defines greenwashing as "The practice of promoting environmentally friendly programs to deflect attention from an organization's environmentally unfriendly or less Savory activities" (Lyon & Maxwell, 2006).

Also, the Concise Oxford English Dictionary (10th Edition) defines the concept as "disinformation disseminated by an organization so as to present an environmentally responsibility promulgated by or for an organization etc. but perceived as being unfounded or intentionally misleading" (Lyon & Maxwell, 2006). Lyon and Maxwell (2006) argue that the manipulation of information and disinformation used to mislead the public emphasized in those definitions is not the main feature regarding corporate greenwashing. In its turn, the main specificity concerning corporate greenwashing, and that draws more attention to activists, is the presentation of positive information out of context that will deceive individuals who lack background information about the company's full range of activities (Lyon & Maxwell, 2006).

Zhang *et al*., (2018) also present their idea of greenwashing as "a firm's overcommunication about their environmental performance" similarly with Delmas and Burbano (2011) who defines it as "the intersection of two firm behaviours: poor environmental performance and positive communication about environmental performance". Furthermore, Delmas and Burbano (2011) categorize firms regarding their environmental performance - being called "brown" firms the ones with poor environmental performance, and "green" firms the ones with good environmental performance-, and by the way they communicate about their environmental performance – "vocal" and "silent". This way, we are facing greenwashing when a "brown" firm decides not to remain silent about its bad environmental performance, and instead chooses to be vocal and communicate it in a positive light Delmas and Burbano (2011).

2.1.2 Dimensions of Greenwashing

The four levels of greenwashing formed by Torelli *et al*., (2020) were adopted as the dimensions of greenwash in this study. They are as follows:

1) Corporate-level greenwashing concerns misleading environmental communication related to the firm's actual reputation and image. It embodies a static dimension, such as the firm's vision, adherence, or basic things as its name and logo. Another form of corporate-level greenwashing is decoupling. Decoupling takes place when a firm claims to fulfill stakeholders' expectations, without making any real change in its practices. Generally, this occurs when a firm promotes ambitious, sustainable projects without the support of an adequate sustainability department (Siano *et al*., 2017)
2) Product-level greenwashing is related to specific features of a product. This can be done through e.g., packaging, green labels, and targeted advertising, while the product or service itself is not produced or executed environmentally friendly

Greenwashing and Financial Manifests

Research has been widely conducted in order to explore the relationship between corporate financial performance and greenwashing (Chen *et al*., 2022; Chen & Xie, 2022; Zhang, 2020; Zhang, 2022; Fernandes *et al*., 2024), exploring how sustainability can influence organizations' performance, either positively or negatively (Wright & Ferris, 1997) understanding that ESG factors are embedded in the field of Corporate Social Responsibility (RSC). The effect of disclosure of ESG information is controversial when associated with the financial performance of companies. The main return of an organization is profit (Friedman, 1970), which should be maximized in the interests of shareholders, aware that the best practices of corporate governance aim to align management decision making with the interests and rights of owners (Chen & Xie, 2022). However, according to Kinateder *et al*., (2021) corporate risk may be affected in different ways depending on the management characteristics of organizations.

Research shows that managers can use corporate social responsibility strategies as a subterfuge in pursuit of personal benefits. As a result, the existing conflict between investors and managers harms the financial performance and market value of companies (Barnea & Rubin, 2010; Nekhili *et al.*, 2021). Disclosure of lower levels of ESG adds risks to a company's reputation (Fatemi *et al*., 2018) and its long-term growth may be negatively affected by the use of managerial information that may hide unethical behaviour regarding social and environmental aspects (Shakil, 2021; Wong & Zhang, 2022). On the other hand, there is evidence that higher levels of ESG practices are related to lower levels of risk, enabling the borrowing and financing of third parties at lower costs (Goss & Roberts, 2011; Hoepner *et al*., 2016; Nandy & Lodh, 2012). Research shows that ESG information disclosed by companies reduces the cost of capital (Eichholtz *et al.*, 2019) and the risk of funding (Atif & Ali, 2021; Banerjee *et al*., 2020).

Chen *et al*., (2022), capital constraints are negatively related to ESG best practices. This fact may be related to the ESG score obtained by the company based on a larger set of disclosed information, generating greater stakeholder involvement with the company, which limits the likelihood of opportunism on the part of managers, or simply by the fact that assertive ESG practices may be related to a larger set of disclosed information attracting the attention of potential investors. Thus, the higher the quality and visibility of organizational data, the lower is the information asymmetry between companies and investors, leading to lower capital constraints (Khurana & Raman, 2004). By comparison, organizational concerns about ESG may lead to fictitious disclosures in sustainability reports. According to Zhang (2022) companies with positive ESG performance tend to extensively inform their ESG activities, while companies with negative ESG tend to infrequently inform, or not yet inform, their ESG activities. According to Yu *et al*., (2020), optimistic responses by investors are directed at companies with higher ESG scores, and pessimistic responses are directed at companies with lower ESG scores.

Since the ESG score is related to the information disclosed by the company, the company can define the type and amount of ESG information it will publicly disclose, depending on how such information may influence shareholders' and investors' decision making (Marquis *et al*., 2016). In view of this, just as corporations avoid disclosing negative financial information, it is possible that companies with financial constraints may engage in the practice of selective disclosure of ESG aspects with the aim of influencing shareholders' investment decision, promoting a better view of the company than its actual record (Lyon & Maxwell, 2011; Marquis *et al*., 2016). Environmental, Social and Governance Score Indicators (ESG) play an important role for businesses and stakeholders (Chiu *et al*., 2022). In this way, a negative relationship can be observed between the ESG performance of a company and its cost of capital (Cheng *et al*., 2014; Fatemi *et al*., 2018). In this context, Ahmed and Nicholls (1994) consider that creditors require voluntary information to be disclosed in order for selection criteria to be taken into account in the decision to allocate resources. According to the Agency Theory, companies with higher indebtedness are more likely to voluntarily provide more information in order to satisfy the interests of creditors (Murcia *et al.*, 2008). In the Brazilian environment, information asymmetry in more transparent companies is lower among its users, inferring that better credit lines are more accessible to companies that have a better capital structure (Marques *et al*., 2019). The authors add that, given the variety of financial credits, companies opt for financing that suits them in the best way and with the best cost-benefit. In this way, the benefits achieved by companies in relation to the cost of capital, whether in the short or long term, can be associated with ESG practices and their proper disclosure, that is, companies with more ESG information disclosed can find better investors and capital structure conditions. Zhang (2022) states that companies recognize the advantages of achieving satisfactory ESG performance in front of the market and use them as a means of managing information and perceptions from outside audiences. Currently, there are no global regulators that can verify corporate sustainability information and ensure the accuracy of ESG data released. In 2021, IFRS Foundation Trustees announced the formation of a new board, the International Sustainability Standards Board (ISSB), to develop - in the public interest - a comprehensive global baseline of high-quality sustainability disclosure standards to meet investors' information needs. These standards are in the process of being developed and developed.

2.2 Theoretical Framework

2.2.1 Legitimacy Theory

Legitimacy theory is based on the assumption that corporate organizations need to be perceived as legitimate by their stakeholders. Legitimacy is understood as the social perception that occurs when the activities of an organization are deemed appropriate, desirable, and acceptable by the economic agents who interact with the firm, according to the values, norms, and expectations of that same society in which the organization is embedded. Economic activities undertaken by organizations should be aligned with formal or informal agreements with society aimed at recognizing their social function and objectives, as they may be considered illegitimate and even punished when social expectations are not properly met (Ellram *et al*., 2022; Johnstone, 2018).

According to Baldini *et al*., (2018), the theory of legitimacy states that companies seek to ensure the continuity of their economic activities according to social limits and norms, using corporate information disclosure as a protection mechanism since when accounting for issues such as environmental protection and beneficial interaction with society what is sought is to refer to legitimate corporate behaviour. According to Manning *et al*., (2019), the disclosure of information about ESG practices aims to present to stakeholders the achievements of the firm that are of social interest, for example, the generation of social benefits and the reduction of negative externalities, such disclosure being a tool to legitimize corporate behaviour in relation to the expectations of stakeholders.

Hypotheses

HO$_1$: There is no significant relationship between corporate-level greenwashing and profitability of food and beverages manufacturing firms in Rivers State Nigeria.

HO$_2$: There is no significant relationship between product-level greenwashing and profitability of food and beverages manufacturing firms in Rivers State Nigeria.

3.0 METHODOLOGY

Our study adopted quasi-experimental research design which employed cross sectional survey approach. Sullivan (2001) asserts that a survey "is a data collection technique in which information is assembled from individuals by having them respond to questions or statements". Survey method is also useful because it supports our triangulations of methodology as Sullivan (2001) believes that some survey methods allow for the use of both questionnaire and other data collection techniques like informal discussion, documented evidence. Besides, the quasi-experimental research design was adopted due to the complex relationship that exists between the study variables. From the submission of Nachmias and Nachmias (1996), this choice is informed by the fact that the researcher does not have perfect control of the variables that could affect the study. Therefore, a non-contrived research setting was adopted. Our population consisted of all food and beverages manufacturing firms' customers in Rivers State. The researcher purposively administers twenty (10) copies of questionnaire to customers of each of the ten food and beverages manufacturing firms in Rivers State that were selected for this study. This gave a total of one hundred (100) copies.

Table 3.1: List of Food and Beverages Manufacturing Firms

S/No.	Names of Food and Beverages Firms	Number to be given each firm customers'
1	Genesis Food Nig Ltd	10
2	Pabod Breweries Ltd	10
3	Riv Biscuits Co Nig Ltd	10
4	Nigeria Bottling Co Plc	10
5	Genesis Food Nig Ltd	10
6	Amalgamated Distillers Nig Ltd	10
7	Cold Stone Creamery Port Harcourt	10
8	Dilomat Farms and Services Limited	10
9	Camsy Foods	10
10	Champion Breweries Plc	10
	Total	**100**

Source: HRM Departments of the Food and Beverages Manufacturing Firms

The instruments used for data collection was the questionnaire. For the purpose of this study, a self-administered, questionnaire was employed. The questionnaire was structured into sections A and B. Section A dealt with the demographics of the respondents, while section B dealt with the study variables. The questions were designed in a simple format to ease administration. Multiple choice methods were adopted in framing the questions and the questions were structured using five-point Likert scale which solicited information from the customers of the food and beverages manufacturing firms' chosen for the study.

In this study, the researcher adopted an inferential statistical tool with statistical package for social sciences (SPSS) version 23.0 facilitating the analysis. The Spearman's Rank (rho) correlation was used to analyze the relationship between the independent and dependent variables at $P>0.01$ (two-tailed test). Only ninety-two copies of the research questionnaire were valid, these copies were used for the analysis.

4.0 DATA ANALYSIS AND RESULTS

The dimensions of greenwashing: corporate-level greenwashing, strategic-level greenwashing dark-level greenwashing and product-level greenwashing, were correlated against the measures of the dependent variable which is financial manifest (profitability). The aim was to ascertain if there is a significant relationship between these dimensions of green washing and the measure of financial manifest, and the direction of such relationship. The Spearman's correlation coefficient statistics was used in analyzing the data collected for the purpose of this study, this was done with the aid of Statistical Package for Social Sciences (SPSS) version 23.0.

Hypothesis One

HO₁: There is no significant relationship between corporate-level greenwashing and profitability of food and beverages manufacturing firms in Rivers State.

Statistical Analysis for Hypothesis One

Table 4.1: Correlation Coefficient Result for Hypothesis One

			Corporate Level Greenwashing	**Profitability**
Spearman's	Corporate Level Greenwashing	Correlation Coefficient	1.000	.238
		Sig. (2-tailed)	.	.018
		N	92	92
	Profitability	Correlation Coefficient	.238	1.000
		Sig. (2-tailed)	.018	.
		N	92	92

Source: Desk Research, 2025

From the result of the above table, the correlation coefficient (r^2 = 0.238) between corporate level greenwashing and profitability revealed the existence of a weak positive relationship. The coefficient of determination (r = 0.094) indicated that only 9% of profitability is explained by strategic level green washing. The significant value of 0.018 ($p< 0.05$) revealed that the relationship between corporate level greenwashing and profitability is significant. Based on the outcome of the analysis above, we thus conclude that there is a weak positive and significant relationship between corporate level green washing and profitability in food and beverages manufacturing firms Rivers State.

Hypothesis Two

HO₂: There is no significant relationship between product-level greenwashing and profitability of food and beverages manufacturing firms in Rivers State.

Statistical Analysis for Hypothesis Two

Table 4.4: Correlation Coefficient Result for Hypothesis Two

			Product-level Greenwashing	**Profitability**
Spearman's	Product-level Greenwashing	Correlation Coefficient	1.000	.149
		Sig. (2-tailed)	.	.017
		N	92	92
	Profitability	Correlation Coefficient	.149	1.000
		Sig. (2-tailed)	.017	.
		N	92	92

Source: Desk Research, 2025

From the result of the above table, the correlation coefficient (r^2 = 0.149) between product level greenwashing and profitability showed a strong positive relationship. The coefficient of determination (r = 0.0358) indicated that only 3.6% of profitability is explained by product level greenwashing. Also, the significant value of 0.017 ($p<0.05$) revealed the existence of a significant relationship. Based on the above, the null hypothesis was rejected. Therefore, there is a weak positive and significant relationship between product level greenwashing and profitability of food and beverages manufacturing firms in Rivers State.

4.3 DISCUSSION OF FINDINGS

4.3.1 Relationship between Corporate Level Greenwashing and Profitability

From the result of the analysis, the correlation coefficient (r^2=0.238), was tested at a 0.05 significant level, the outcome revealed that there is a weak positive and significant correlation between corporate level greenwashing and profitability. Therefore, greenwashing at the corporate level could actually aid the food and beverages firms in enjoying a temporary financial increase but, as soon as this act of corporate greenwashing is exposed, customers will shift loyalty from such a firm and that will result in loss of potential profitability which will affect the financial standing of such firms in the long run. De Jong, *et al*., (2018) had mentioned that corporate level greenwashing is only capable of aiding the firm to enjoy temporary customer patronage and financial increase in the interim but, this seizes exactly when customers discovers that they have been deceived by the business who has mis represented some basic facts about their corporate image to attract customers attention and loyalty. Consequently, the continuous adoption of corporate greenwashing by these firms will in the long run, result in a potential loss of customers over time.

4.3.2 Relationship between Product Level Greenwashing and Profitability

From the result of the analysis, the correlation coefficient (r^2=0.149) was tested at a 0.05 significant level, the outcome revealed that there is a week positive and significant correlation between product level greenwashing and profitability of the food and beverages manufacturing firms. Manning, Braam and Reimsbach, (2019) asserted that when it is discovered by customers that, facts about the product has been misrepresented by the business operators, such can instigate anxiety amongst customers which will cause them to shift patronage and bring about a potential loss of resources for the business. Rahman and Nguyen-Viet, (2023) also agrees that misrepresentation on the part of the firm as regards the product they offer for sales to the public is very critical and may culminate into a potential loss of customers and consequently, decline in the profitability of the firm.

5.1 CONCLUSION AND RECOMMENDATIONS

5.1 Conclusion

This study concludes that greenwashing impacts negatively on the financial manifests of the food and beverages manufacturing firms in Rivers State, the implication is that, corporate level greenwashing, strategic level greenwashing, dark level greenwashing and product level greenwashing will all in the long run impact negatively on the profitability of the food and beverages manufacturing firms. Obviously, the study affirms that the greenwashing dimensions are critical to the financial manifests of these firms as increased level of these greenwashing dimensions will result in the gradual loss of financial gains viz a viz profitability of the food and beverages manufacturing firms in Rivers State.

5.2 Recommendations

Based on the research findings, we put forward the following recommendations:

1) Companies should focus on sustainable development and limit the occurrence of greenwashing. For companies, greenwashing will bring temporary benefits in a short period of time. However, according to the conclusions of the paper, the higher the degree of greenwashing, the lower the financial manifest of the business. Therefore, companies should focus on limiting their greenwashing behaviours and insist on sustainable development.
2) Government departments and regulatory agencies should establish a sound regulatory mechanism to scientifically manage the greenwashing behaviours of companies. The study finds that there is a negative correlation between the degree of corporate greenwashing and the financial manifest. Therefore, regulatory agencies can focus on abnormal corporate financial performance and conduct in-depth investigations on companies that exhibit abnormal financial performance. If it's found that the degree of greenwashing does exceed a reasonable limit, then measures should be taken to curb the greenwashing behaviours of companies.

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