

Corporate Sustainability and Shared Value Creation: A Case Study of Hindustan Unilever Limited

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Abstract

Corporate sustainability has emerged as a strategic priority for organisations seeking to balance business performance with social and environmental responsibilities. This study examines the relationship between corporate sustainability and shared value creation through a case study of Hindustan Unilever Limited (HUL), a major player in India's fast-moving consumer goods sector. Drawing on the Creating Shared Value framework, Stakeholder Theory, and the Triple Bottom Line approach, the study explores how sustainability practices may contribute to economic value, social well-being, and environmental improvement. The research adopts a qualitative case study design based on secondary data obtained from corporate annual reports, sustainability disclosures, and relevant academic literature. Thematic analysis is used to examine HUL's sustainability initiatives, including resource efficiency, responsible sourcing, waste management, and community development. The study examines how sustainability initiatives may align business objectives with stakeholder interests while considering implementation challenges and potential trade-offs. By integrating sustainability practices with the shared value perspective, the study contributes to understanding sustainability as a strategic business approach rather than solely a compliance obligation. The study provides insights into how corporate sustainability practices may contribute to shared value creation and highlights implications for managers seeking to integrate sustainability into business strategy and for researchers examining responsible business practices in emerging economies.

Keywords: Corporate Sustainability; Shared Value Creation; Hindustan Unilever Limited; Stakeholder Theory; Triple Bottom Line; Sustainable Business Strategy.

Introduction

Corporate sustainability has become an important strategic priority as organisations face increasing expectations to address environmental challenges, social inequalities, resource constraints, and stakeholder concerns. Businesses are increasingly required to integrate economic objectives with environmental protection and social responsibility rather than focus exclusively on short-term profitability. Recent research highlights the importance of embedding sustainability within organisational strategy, business models, and operational processes to support long-term value creation (Nguyen & Kanbach, 2024; Ziolo et al., 2023). Consequently, corporate sustainability is increasingly viewed as a strategic approach that can influence innovation, resource efficiency, stakeholder relationships, and organisational resilience.

The concept of Creating Shared Value (CSV), introduced by Porter and Kramer (2011), provides a framework for understanding how business competitiveness and societal progress may be pursued simultaneously. It emphasises

the integration of social needs into business activities through product and market development, value-chain productivity, and local business ecosystem development. Recent research on sustainable value creation further highlights the roles of innovation, stakeholder relationships, and sustainable supply chains in integrating economic, social, and environmental objectives (Zioło et al., 2023; Li et al., 2023). However, the relationship between sustainability and business value is not necessarily straightforward. Schwartz (2024) argues that the CSV framework requires greater attention to stakeholder interests, accountability, and the negative impacts of business activities. This perspective reinforces the need to examine sustainability outcomes critically rather than assume that corporate initiatives automatically generate shared benefits.

The fast-moving consumer goods (FMCG) sector provides a relevant context for examining these relationships because its operations involve extensive supply chains, packaging materials, water and energy consumption, and interactions with consumers and local communities. Companies in this sector must balance product affordability, operational efficiency, and market competitiveness with responsible sourcing, waste reduction, and social inclusion. Sustainability practices may create opportunities for operational improvements and stakeholder value, but their effectiveness depends on implementation, measurable outcomes, and the management of competing priorities (Nguyen & Kanbach, 2024; Martiny et al., 2024).

Hindustan Unilever Limited (HUL), a major participant in India's FMCG sector, offers a relevant case for investigating the integration of sustainability into corporate strategy. Its activities provide a context for examining environmental management, resource efficiency, responsible sourcing, packaging-related initiatives, and community development. HUL's Integrated Annual Report and sustainability disclosures provide documentary evidence for assessing its stated commitments and reported progress (Hindustan Unilever Limited, 2025). Nevertheless, corporate disclosures must be interpreted carefully because the scale of an initiative does not necessarily demonstrate its long-term social or environmental impact, nor establish a direct relationship with financial performance.

Although existing research has examined corporate sustainability, ESG performance, and sustainable value creation, further case-based analysis can help explain how these concepts intersect within specific organisational and sectoral contexts (Martiny et al., 2024; Zioło et al., 2023). In particular, examining HUL through an integrated shared-value perspective can help distinguish sustainability activities from their documented outcomes and identify potential tensions between commercial objectives and stakeholder welfare.

Against this background, the present study examines corporate sustainability and shared value creation at HUL through a qualitative case study based on secondary data. It pursues three objectives: (1) to identify the company's principal sustainability practices; (2) to analyse their potential contribution to economic, social, and environmental value creation; and (3) to identify implementation challenges and trade-offs. Drawing on the Creating Shared Value framework, Stakeholder Theory, and the Triple Bottom Line approach, the study seeks to contribute to the understanding of sustainability as a strategic business practice in the Indian FMCG sector. It also offers practical insights for organisations seeking to align business objectives with stakeholder interests and broader sustainable development priorities.

2.1 Corporate Sustainability and Business Performance

Corporate sustainability involves integrating economic, environmental, and social considerations into organisational strategy and operations. It extends beyond regulatory compliance by encouraging organisations to consider the long-term implications of their activities for stakeholders and the natural environment. Eccles et al. (2014) demonstrated the relevance of corporate sustainability policies to organisational processes and performance, highlighting the importance of embedding sustainability within business practices.

Recent research has further examined the organisational and strategic factors influencing environmental, social, and governance (ESG) performance (Martiny et al., 2024). Within the fast-moving consumer goods (FMCG) sector, sustainability is particularly relevant because production, packaging, sourcing, and distribution involve substantial resource requirements and environmental responsibilities. Green Human Resource Management (GHRM) also provides a complementary organisational perspective by considering how recruitment, training, employee engagement, and performance management can support environmental objectives (Arora et al., 2024).

However, sustainability initiatives should be evaluated through measurable outcomes rather than organisational commitments alone.

2.2 Creating Shared Value

Porter and Kramer (2011) introduced the Creating Shared Value (CSV) framework to explain how businesses can generate economic value while addressing societal needs. The framework identifies three principal mechanisms: reconceiving products and markets, improving productivity across the value chain, and enabling local business ecosystem development. These mechanisms provide a basis for examining how sustainability can become integrated into core business strategy.

Ziolo et al. (2023) examined the theoretical foundations of sustainable value creation, while Li et al. (2023) investigated the relationship between shared value strategies and corporate sustainable development. Together, these perspectives support the examination of sustainability as a potential source of integrated business and societal value. In the FMCG context, relevant practices may include resource efficiency, responsible sourcing, sustainable product development, and community-based entrepreneurship.

Nevertheless, CSV has attracted criticism for potentially understating conflicts between commercial objectives and social welfare. Crane et al. (2014) argued that the framework requires greater recognition of tensions, trade-offs, and the limitations of assuming that business and societal interests are always aligned. Accordingly, the present study examines HUL's sustainability practices critically, distinguishing reported activities from demonstrated outcomes.

2.3 Stakeholder Theory

Stakeholder Theory, developed systematically by Freeman (1984), emphasises the importance of considering the interests of groups affected by organisational activities, including employees, consumers, suppliers, investors, regulators, and local communities. The theory provides a useful perspective for assessing whether sustainability practices address stakeholder concerns and how their benefits and costs are distributed.

For Hindustan Unilever Limited (HUL), stakeholder considerations are relevant to consumer well-being, supplier relationships, employee engagement, rural entrepreneurship, and environmental management. Integrating stakeholder perspectives into the analysis also helps identify potential tensions between commercial priorities, affordability, supplier livelihoods, and environmental responsibilities. Sustainability performance should therefore be considered in terms of both organisational outcomes and the implications for affected stakeholder groups.

2.4 Triple Bottom Line Approach

The Triple Bottom Line (TBL) approach, associated with Elkington (1997), evaluates organisational performance through three dimensions: people, planet, and profit. It offers a practical framework for examining the social, environmental, and economic implications of corporate sustainability.

In this study, the economic dimension encompasses potential operational efficiency, supply-chain resilience, and business opportunities. The social dimension includes livelihoods, inclusion, and community welfare, while the environmental dimension covers resource conservation, waste management, and the reduction of environmental impacts. The TBL approach complements CSV by providing a structure for analysing multiple outcomes, while Stakeholder Theory helps interpret whose interests are affected. However, improvements in one dimension should not automatically be interpreted as evidence of improvements in the others.

2.5 Research Gap and Conceptual Positioning

Existing research provides important foundations for understanding corporate sustainability, ESG performance, and shared value creation (Eccles et al., 2014; Martiny et al., 2024; Ziolo et al., 2023). However, examining these perspectives together within a specific organisational context can provide a more integrated understanding of how sustainability practices relate to business objectives and stakeholder welfare. The potential contribution of sustainability initiatives also requires critical assessment because reported activities do not necessarily establish measurable social, environmental, or financial outcomes.

This study addresses this analytical need through a qualitative case study of HUL in the Indian FMCG sector. It examines documented sustainability practices through the economic, social, and environmental dimensions of the TBL approach, while using CSV to analyse potential mechanisms of shared value creation and Stakeholder Theory to consider stakeholder interests and competing priorities. The study therefore seeks to distinguish sustainability commitments from documented outcomes and identify opportunities and constraints in aligning business performance with societal and environmental objectives.

3. Research Methodology

3.1 Research Design

This study adopts a qualitative, exploratory single-case study design to examine corporate sustainability and shared value creation at Hindustan Unilever Limited (HUL). The case study approach enables an in-depth examination of sustainability practices within their organisational context and supports the interpretation of their economic, social, and environmental implications. The study focuses on documented practices and reported outcomes rather than establishing causal relationships between sustainability initiatives and financial performance.

3.2 Data Sources and Selection Criteria

The study uses secondary data from HUL's annual reports, sustainability disclosures, Business Responsibility and Sustainability Reports (BRSR), official corporate publications, and relevant peer-reviewed research. Independent reports may also be consulted to contextualise company disclosures and identify potential implementation challenges. Documents are selected based on their relevance to the research objectives, credibility, and availability of comparable sustainability information. The analysis focuses on the financial years 2021–22 to 2024–25, subject to the availability and consistency of the relevant documents.

3.3 Data Analysis

The collected documents are analysed using thematic analysis to identify recurring patterns relating to corporate sustainability and shared value creation. The analysis focuses on five themes: economic value creation, social value creation, environmental sustainability, stakeholder engagement, and implementation challenges. Information relevant to these themes is organised and compared across the selected documents to identify reported sustainability practices, corresponding outcomes, and potential relationships with business and societal objectives.

The Creating Shared Value (CSV) framework is used to examine how sustainability initiatives may connect business activities with societal benefits. Stakeholder Theory supports the assessment of the interests of affected groups, while the Triple Bottom Line approach provides a structure for examining economic, social, and environmental dimensions. Company-reported initiatives and achievements are distinguished from independently verified outcomes wherever the available evidence permits. Differences in reporting periods, indicators, and measurement methods are considered during interpretation. This approach enables a structured assessment of potential shared value creation without assuming that reported sustainability activities necessarily establish positive impacts or causal relationships.

3.4 Credibility and Limitations

Credibility is supported by comparing information across available corporate disclosures, academic literature, and independent sources where relevant. Company-reported achievements are identified as such unless independently verified. The study is limited by its reliance on secondary data, possible differences in reporting methods, and its focus on a single organisation. Consequently, the findings provide contextual insights into sustainability practices and potential shared-value mechanisms but cannot establish causal relationships or be generalised to all FMCG companies.

4. Corporate Sustainability Practices at Hindustan Unilever Limited

This section examines HUL's sustainability practices during the proposed study period of FY 2021–22 to FY 2024–25, focusing on environmental management, sustainable sourcing, and social inclusion. The analysis

distinguishes company-reported initiatives from independently established impacts and connects the evidence to the study's shared value creation framework.

4.1 Environmental Sustainability and Resource Efficiency

Environmental sustainability is particularly important in the fast-moving consumer goods (FMCG) sector because manufacturing and distribution require substantial energy, water, and packaging materials. Hindustan Unilever Limited (HUL) reports several initiatives aimed at reducing the environmental footprint of its operations. According to its Integrated Annual Report 2024–25, the company reported a 50% reduction in water use within its factories, a 99% reduction in Scope 1 and Scope 2 emissions intensity, and a 62% reduction in total factory waste generated per tonne of production, against a 2008 baseline (Hindustan Unilever Limited, 2025). These indicators demonstrate reported progress in operational resource efficiency, although they relate to specific measures and should not be interpreted as equivalent reductions in the company's total environmental footprint.

From a shared value perspective, improvements in water and energy efficiency may benefit both the organisation and society by reducing resource consumption, managing operational risks, and limiting environmental pressure. However, a comprehensive assessment requires consideration of absolute resource consumption, emissions across the value chain, and progress against stated sustainability targets. These distinctions are important because improvements in operational intensity do not necessarily establish equivalent reductions in overall environmental impact (Porter & Kramer, 2011; Martiny et al., 2024).

4.2 Sustainable Packaging and Waste Management

Packaging is a major sustainability challenge for FMCG companies because product protection, affordability, and distribution requirements must be balanced against plastic consumption and waste generation. Hindustan Unilever Limited (HUL) addresses this challenge through packaging redesign, the incorporation of post-consumer recycled (PCR) plastic, partnerships with recycling organisations, and compliance with Extended Producer Responsibility (EPR) requirements. According to its FY 2024–25 Business Responsibility and Sustainability Report, PCR plastic accounted for 6.1% of HUL's plastic packaging footprint during the financial year. The company also reported plastic-waste management equivalent to 165.8% of its total plastic packaging material, reflecting its reported EPR-related performance (Hindustan Unilever Limited, 2025).

These initiatives may contribute to environmental value by encouraging recycled-material use, supporting recycling-related supply chains, and reducing dependence on virgin plastic. However, the reported EPR figure should be interpreted carefully because HUL states that it fulfils its plastic-waste management obligations through credits purchased from authorised plastic-waste processors rather than directly collecting branded plastic waste. Furthermore, the incorporation of recycled plastic does not by itself establish a reduction in total plastic consumption or environmental impact. A comprehensive assessment should consider absolute plastic use, the proportion of packaging that is reusable or recyclable, actual waste recovery, and the availability of effective recycling infrastructure. This critical approach is consistent with the shared value perspective, which requires intended environmental benefits to be distinguished from demonstrated outcomes (Crane et al., 2014).

4.3 Water Conservation and Sustainable Sourcing

Water stewardship and responsible sourcing are relevant to HUL's sustainability strategy because manufacturing and agricultural supply chains depend on reliable natural resources. Water conservation initiatives may help reduce operational water intensity while supporting water security in communities. Similarly, sustainable sourcing and regenerative agricultural practices may contribute to improved resource management and supply-chain resilience.

HUL's FY 2024–25 sustainability disclosures report progress on water conservation and sustainable sourcing. These indicators provide a basis for evaluating the company's stated environmental priorities, but comparisons across reporting years should use consistent definitions and baselines. The potential contribution to shared value depends on whether resource-related improvements are accompanied by measurable environmental benefits and positive outcomes for suppliers and local communities (Hindustan Unilever Limited, 2025; Ziolo et al., 2023).

4.4 Social Inclusion and Community Development

Social inclusion is an important dimension of HUL's sustainability practices, particularly in relation to rural entrepreneurship, livelihood development, and community welfare. Project Shakti, the company's flagship initiative, supports rural women through entrepreneurship training, distribution opportunities, and skills development. According to HUL's FY 2024–25 sustainability disclosures, its Shakti network included more than 200,000 women entrepreneurs. The company's community development initiative, Prabhat, focuses on livelihoods, health, nutrition, and environmental awareness and had reached approximately 11 million people cumulatively since its inception (Hindustan Unilever Limited, 2025).

From a shared value perspective, Project Shakti provides a potential link between women's economic participation and HUL's distribution network. Similarly, Prabhat connects community development with livelihood enhancement and local environmental priorities. These initiatives illustrate how corporate capabilities and community-oriented programmes may create opportunities for social and economic value. However, reported programme reach does not, by itself, establish improvements in household income, livelihood security, or long-term well-being. A more comprehensive assessment would examine changes in participants' earnings, business continuity, access to financial services, and the distribution of benefits across different stakeholder groups. Therefore, HUL's social initiatives should be evaluated not only by their scale but also by evidence of sustained and equitable outcomes (Freeman, 1984).

4.5 Summary of Sustainability Practices

Table 1. Summary of HUL's Sustainability Practices and Potential Shared Value

Sustainability dimension	HUL practices and reported evidence	Potential shared-value contribution	Evidence needed for further assessment
Environmental management	Resource efficiency and emissions-related initiatives	Lower resource intensity and reduced environmental pressure	Absolute emissions, energy consumption, and progress against targets
Packaging and waste	Packaging redesign, recycled plastic, and waste-management initiatives	Reduced reliance on virgin materials and improved material recovery	Total plastic use, actual recovery rates, and packaging recyclability
Water and sourcing	Water stewardship, sustainable sourcing, and regenerative agriculture	Improved resource security and supply-chain resilience	Local water outcomes, sourcing coverage, and agricultural performance
Social inclusion	Project Shakti and Prabhat community development programmes	Rural entrepreneurship and livelihood opportunities	Changes in income, livelihood continuity, and participant well-being

Source: Compiled by the author from Hindustan Unilever Limited (2025) and the conceptual frameworks discussed in this study.

Overall, HUL's sustainability practices provide several potential pathways for connecting business operations with environmental and social objectives. Nevertheless, the extent of shared value creation must be assessed through evidence of outcomes rather than the existence of programmes alone. This distinction provides the foundation for the critical analysis in Section 5.

5. Shared Value Creation: Analysis and Discussion

This section critically examines the potential relationship between Hindustan Unilever Limited's (HUL) sustainability practices and shared value creation. Rather than treating the existence of sustainability initiatives as evidence of successful outcomes, the analysis evaluates their possible economic, social, and environmental contributions using the Creating Shared Value (CSV) framework, Stakeholder Theory, and the Triple Bottom Line

approach. It also considers the limitations of company-reported evidence and the potential tensions between commercial objectives and stakeholder welfare.

5.1 Economic Value Creation

Corporate sustainability may contribute to economic value through resource efficiency, supply-chain resilience, operational improvements, and innovation. At HUL, initiatives involving water conservation, sustainable sourcing, and packaging management provide potential mechanisms for integrating environmental objectives with business priorities. Improved resource efficiency may reduce operating costs, while responsible sourcing may help manage supply-chain risks and support long-term resource availability. These mechanisms are consistent with the CSV framework, which emphasises opportunities to improve value-chain productivity while addressing societal concerns (Porter & Kramer, 2011).

However, the existence of sustainability initiatives does not establish that they have improved profitability or competitiveness. Such conclusions require comparable financial and operational indicators and evidence linking the initiatives to observed outcomes. Accordingly, this study considers sustainability a potential contributor to long-term business resilience rather than assuming a direct causal relationship with financial performance (Eccles et al., 2014).

5.2 Social Value Creation

Social value creation involves improving livelihoods, expanding economic opportunities, and addressing community needs. HUL's Project Shakti provides an example of a business initiative that connects rural women's entrepreneurship with distribution and market access. Community development initiatives also provide opportunities to examine the relationship between corporate activities and local welfare.

From a Stakeholder Theory perspective, these programmes extend the analysis beyond shareholders to include communities and other groups affected by business operations (Freeman, 1984). They may support local economic participation while strengthening community relationships. Nevertheless, programme reach does not necessarily demonstrate improved social welfare. Assessment should consider outcomes such as changes in income, livelihood stability, and the distribution of benefits. In the absence of such evidence, the social contribution of these initiatives should be described as a potential or reported benefit rather than an independently established impact.

5.3 Environmental Value Creation

Environmental value creation is particularly relevant to the FMCG sector because manufacturing, packaging, and distribution involve substantial resource use and waste generation. HUL's activities relating to water stewardship, sustainable sourcing, and packaging circularity provide areas for examining the relationship between environmental management and business operations.

The Triple Bottom Line framework supports this assessment by considering environmental outcomes alongside economic and social dimensions (Elkington, 1997). For example, water-efficiency initiatives may help conserve resources and support production continuity, while effective packaging recovery may reduce waste and encourage material reuse. However, the scale of these benefits depends on measurable changes in resource consumption, emissions, and waste generation. Improvements in selected operations should not automatically be interpreted as reductions in the company's overall environmental footprint.

5.4 Integration of Business and Societal Value

The central proposition of CSV is that business activities can create commercial value while addressing societal challenges (Porter & Kramer, 2011). HUL's sustainability practices illustrate potential areas of alignment. Resource efficiency may support operational performance and environmental conservation; sustainable sourcing may strengthen supply-chain resilience; and community-based entrepreneurship may connect livelihood opportunities with market access.

These relationships reflect the CSV mechanisms of improving value-chain productivity and strengthening local business ecosystems. Nevertheless, commercial and societal interests may not always align. Sustainability investments can involve additional costs, and decisions concerning product affordability, supplier returns, and environmental standards may create competing priorities. Crane et al. (2014) highlight the importance of recognising such tensions when assessing shared value creation.

Consequently, HUL's sustainability practices should be evaluated according to the evidence available for each dimension. An initiative may demonstrate environmental intent without establishing a measurable economic return, while a commercially beneficial activity may not distribute benefits equitably across stakeholders. A balanced assessment must therefore consider both the opportunities for shared value and the limitations of the available evidence.

5.5 Implementation Challenges and Critical Assessment

Several challenges may limit the translation of sustainability commitments into measurable shared value. These include assessing long-term outcomes, ensuring consistent implementation across supply chains, comparing indicators across reporting periods, and distinguishing company contributions from wider economic or environmental changes. Corporate disclosures provide useful information about stated objectives and reported progress, but differences in measurement and reporting scope can restrict independent evaluation.

The distribution of benefits is another important consideration. Improvements in operational efficiency do not necessarily guarantee better livelihoods for suppliers or workers, and recycling initiatives may have limited effectiveness where suitable infrastructure is unavailable. Transparent reporting, stakeholder engagement, and independent impact assessment are therefore important for evaluating the effectiveness and fairness of sustainability initiatives.

Overall, the HUL case offers a useful context for examining the potential relationship between corporate sustainability and shared value creation. Its reported practices cover environmental management, responsible sourcing, and community development. However, the strength of the relationship between these practices and business or societal outcomes must be assessed using documented evidence, appropriate indicators, and consideration of implementation challenges rather than corporate commitments alone.

6. Managerial Implications

The analysis of Hindustan Unilever Limited (HUL) offers several implications for managers seeking to integrate corporate sustainability with shared value creation. First, sustainability objectives should be embedded within core business strategies rather than treated solely as compliance requirements or separate corporate social responsibility activities. Linking environmental targets with operational planning, procurement, and product development can help organisations identify opportunities for resource efficiency and long-term resilience (Porter & Kramer, 2011).

Second, organisations should strengthen the measurement of sustainability outcomes through clear, comparable indicators. Metrics covering resource consumption, emissions, packaging recovery, supplier practices, and community welfare can help distinguish programme activities from actual impacts. Where possible, company-reported results should be complemented by independent assessments to improve transparency and accountability (Eccles et al., 2014).

Third, stakeholder engagement should be incorporated into sustainability decision-making. Consulting suppliers, employees, consumers, and local communities can help identify implementation barriers and ensure that benefits are distributed more equitably. Initiatives supporting rural entrepreneurship and responsible sourcing should therefore be evaluated not only by participation levels but also by their contribution to livelihood stability and stakeholder well-being.

Finally, FMCG companies should recognise potential trade-offs between commercial objectives and sustainability commitments. Managers should assess the costs, long-term benefits, and environmental and social consequences of sustainability initiatives instead of assuming that every intervention automatically generates shared value.

HUL's case highlights the importance of combining strategic integration, measurable outcomes, stakeholder participation, and transparent reporting to strengthen responsible business practices.

7. Conclusion and Limitations

This study examines corporate sustainability and shared value creation at Hindustan Unilever Limited (HUL) through the perspectives of Creating Shared Value, Stakeholder Theory, and the Triple Bottom Line. The analysis highlights how sustainability practices relating to resource efficiency, packaging management, responsible sourcing, and community development may connect business objectives with broader social and environmental priorities. These practices illustrate the potential for sustainability to become an integral component of business strategy rather than remain a separate compliance activity.

The study also emphasises that sustainability initiatives do not automatically translate into shared value. Their effectiveness depends on measurable outcomes, transparent reporting, stakeholder participation, and the management of competing commercial and societal priorities. Distinguishing reported programme activities from demonstrated impacts is therefore essential when evaluating corporate sustainability. For managers, the findings underline the importance of integrating sustainability into operational decisions, establishing credible performance indicators, and assessing how benefits and costs are distributed among stakeholders.

The study contributes to the discussion of sustainable business practices by applying established theoretical perspectives to an Indian FMCG company. However, its reliance on secondary data limits independent verification of company-reported outcomes, while the single-case design restricts generalisation to other organisations. The analysis also does not establish causal relationships between sustainability initiatives and financial or social performance. Future research could use comparative case studies, longitudinal data, and primary evidence from employees, suppliers, consumers, and local communities to examine the effectiveness of sustainability practices more rigorously. Such research would strengthen understanding of the conditions under which corporate sustainability can generate measurable and equitable shared value.

This completes the main article sections. Before submission, the final manuscript should undergo a reference verification, word-count, and citation-consistency check, particularly to ensure that every empirical claim about HUL is supported by the relevant annual report or another credible source.

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