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The Impact of Various Renewable Energy Sources to Reduce the Case of Resource Scarcity in the Global Business Market Area

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Abstract

Implication of renewable resources energy can properly develop every business practices. These are various renewable resources such as: solar energy, tidal power, hydroelectric power which can prevent environmental degradation. Carbon footprint has been highlighted due to innumerable usage of non-renewable resources. This should wisely use with usage of substitutes which prevent resource scarcity. Moreover, fossil fuels, coal and petroleum gas can accelerate pollution rate, hence there should be usage of alternative resources which can be fruitful for sustainable business development. Global business development mainly gives importance on low cost manufacturing which is mainly possible with the utilisation of renewable resources. This article mainly focussed on creating qualitative analysis by gathering secondary data from authentic journals. Article has been mentioned the renewable energy potential (reV) Model, this new tool to measure capacity of renewable resources. This can form positivity in business practices to have procurement in global business environment. Apart from this, some statistics such as Installation of renewable energy capacity in leading countries throughout the world in 2021, revenue of company for usage of alternative resources and capacity of renewable resources make a clear idea on positive impact with utilisation of renewable resources.

Keywords

Business practices, procurement, Renewable resources, sustainable.

INTRODUCTION

Renewable resources are the most ethical usage in global business which prevents all drastic challenges faced by the environment. There is a huge impact of renewable energy throughout the environment and this energy allows ethical maintenance of global business. There are various renewable resources in the natural environment such as: solar energy, hydroelectric energy, tidal energy and thermal energy, offshore wind, geothermal energy, biomass energy and more [1]. Utilisation of various new trends renewable power can reduce a major carbon footprint to facilitate overall business development. Electrical usage of energy leads to effectiveness in production procedure without harming the environment. This has a huge positive impact to bring sustainability in business and the green world can be profitable in enhancement of business. Apart from this, there is a huge usage of non-renewable resources in recent decades that accelerate the rate of environmental degradation. The renewable resource usage is the major priority for keeping away from coal, fossil fuels as these adversely impact on environment. Scarcity of non-renewable resources can bring huge issues on any industrial development and this can also drastically impact on economic development in a country.

Technological innovation and new implementation in every MNC is mainly giving utilisation of various renewable energies in manufacturing procedure. All the business procurement is mainly based on usage of solar energy. “Carbon capture and utilisation (CCU)” and “Carbon Capture and storage (CCS)”are playing a vital role in zero emission which is crucial in the way of climate stabilisation [2]. Many organisations across the world are mainly advocating engineering methodologies in business development and this is mainly aligned with reduction of carbon emission. Greenhouse gas emission has increased within a few decades which have led to great challenges in prevention of non-renewable energy resources. Air pollution can be reduced with the aid of solar energy and biomass energy in various MNCs. This energy usage can also reduce costs of production that diversify supply chains which in turn assist in procurement of financial implementation. Usage of various non-renewable resources non-wisely is creating a huge reduction of demandable resources.

The purpose of the study is to evaluate deeply on the impact of various renewable energy sources on reducing resource scarcity in the global business market area. This makes clear knowledge on renewable energy and the way of impact on the environment and in global business.

Main objective of this study is: *To investigate whether renewable energy sources can positively impact global business procurement.*

Main research question of this study is: *What are the positive impacts of renewable energy resources in global business procurement?*

MATERIAL AND METHOD

In this article, secondary data related to the usage of renewable energy sources to mitigate the lack of resources in

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the international business market has been collected. Main reason behind collecting secondary information and data is that this data aids to save both efforts and time. Major sources of secondary data include websites, records of departments of government, different articles, magazines, and journals [14]. In the present case, facts, information and data have been collected from peer-reviewed journals that have been published after the year 2019. Therefore, it is clear that all relevant data and information have been added in this article. Secondary data, in this study, has been collected by following a qualitative approach; therefore, certain findings have been interpreted in this study to mirror the importance of utilising renewable energy sources to reduce the scarcity of resources.

The reliability and validity is mainly calculated with ethical consideration and this has been confirmed on the basis of huge establishment and high majority of maintaining authenticity. There is better value in usage of various authentic peer-reviewed journals that make positive justification of the main study. Reliability and validity in the secondary qualitative study is a mirrored major case on impact of renewable resources. This article has been conducted on the basis of cross-sectional research design followed by qualitative methods which help to verify the main subject. Apart from this, reliability and validity is verified on the basis of inclusion and exclusion criteria. Following table showcases certain criteria to prove the ethical consideration:

Table 1: Inclusion and exclusion criteria

Inclusion criteria	**Exclusion criteria**
Secondary data is collected in this article which can give proper justification.	Primary data is not collected in this article which may not create proper justification regarding this topic. .
Qualitative analysis is conducted based on major secondary findings which maintain the main ethic.	Quantitative analysis is not conducted based on any other process of findings which may not maintain the main ethic.
Secondary data is taken from peer-reviewed journals and many authentic websites which are published after 2019.	Secondary data is not taken from peer-reviewed journals and many other websites which are not published before 2019.

RESULTS

"South Asian Association for regional corporation (SAARC)" is the most important foundation which make valuable due to diversification of natural resources and ecosystem [3]. In this way, scarcity of major resources such as fossil fuel should be wisely used by the global business environment; apart from this many countries can face hindrance on economic development. Growth of the country is recognised through the proper stage of renewable energy resources. There are many new foundations which mainly focus on utilisation of renewable resources. Highest growth and development of the industrial sector can be controlled with the help of renewable energy. The usage of renewable resources can be used in manufacturing processes to retain e profit and this can raise the level of the global supply chain.

There are various underdeveloped countries which are mainly focused on economic development to accelerate ecological footprint. International business market has recently faced many challenges based on resource scarcity which mainly cause adverse impact on financial capital establishment. Hence, SAARC has taken a step on utilisation of renewable resources which can reduce major scarcity in the global business environment. Business environment can be reinforced with procurement of biomass energy and solar energy [4]. International business can be facilitated on the basis of cost reduction which can happen with utilisation of various renewable resources in manufacturing. Usage of these resources can meet high priority of production within less time bound.

The circular economy can be recognized as providing solutions and a supportive development to business sustainability [5]. The world is mainly faced with huge issues on climate change, energy resource scarcity which is mainly negatively impacting sustainable development. The concept of sustainable business development is mainly considered with balanced economic growth from usage of ethical resources in production of goods. This should meet present demand and also emphasises highly towards the supply chain. Usage of solar energy can facilitate the reduction of manufacturing cost in which the international market can gain a profitable position. On the other hand, the pandemic situation has led to huge issues in financial aspects which hinder the usage of various new resources in business [6]. This mainly creates high economic challenges in the global view and also creates long term financial scarcity.

Industrial development is directed towards circular economic development which is adopted with the adoption of sustainable development. This concept mainly indicates successful development within the major establishment which in turn makes huge capacity within the formation of new establishments [5]. In this concern, potential and new capacity of economic growth makes feasible conduction under the circumstances of usage of renewable resources. Utilisation and implementation of renewable energy resources in business can make betterment in entire business development which can positively grow in front of the international business market. This usage can hike economic growth in any country and facilitate in reaching the main goal of the company.

Green hydrogen energy is the major natural substitute in place of fuel based energy that can highly increase supply of profitable products to form ethical business practices [7]. The green hydrogen generation and supply of renewable resources can meet huge procurement of economic

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development that can highly bring capacity of huge amounts of production without creating any environmental degradation. In this way, the usage of wind-production is commercially profitable for creating opportunities to reduce the rate of carbon. A carbon free energy area can be depicted on the basis of implementation within mass scale which can make betterment within international business development.

Reduction of carbon emission can potentially impact the major environment from adverse effects of surrounding regions [8]. The primary resources which cannot cause environmental degradation may form greater shifts in business processes. There are several production procedures which can make sustainable development in the way of huge investigation and observation of one usage of new techniques. This article has shown hybrid configuration which highlighted the way of photovoltaic processes. This can technically make better procurement on the business establishment. Certain configurations can make betterment in the way of bruises implementation. This can allow application of better production, diesel generators which make investment on the business development and these also state better results on productivity.

The renewable energy potential (reV) Model is the major tool which can easily calculate the capacity of renewable energy. Renewable energy potential model is considered as the spatio-temporal tool which performs effective measurement of alternative resources to reach toward sustainable development [9]. This model is also determined with the geospatial intersection with cost effective advantages in the way of global business procurement. MRE establishes major help for planners, regional, land developers and project efficiencies that assess the potential development of renewable energy. This model is more efficient in usage of various resources such as photovoltaic sources, technological utilization and usage of turbines that creates betterment in globe business development.

Potential renewable energy model is mainly started in the year 2020 which has maintained the measurement of renewable resources in the circumstances of scarcity management. This model helps in facilitating the assurance of ethical business development to maintain business ethics. This model mainly allows the usage of various new technologies which can reduce carbon emission and is eco-friendly for entire productivity. This model can develop a new framework, integration of technological usage in manufacturing of goods and this formerly creates an analysis of unprecedented scale in the way of ethical maintenance. This resources modeling can form potential manufacturing which makes better perception towards major business practices.

Digital technological establishment can make a huge revolution on business practices which can actively procure high development [10]. This application can need the highest approach and huge corporations that play a greater role within major production processes. On the other hand, there is a higher and greater impact of ethical business practices on the supply chain with the help of integration of various resources and major procurement of mining and logistics management [11]. Zero carbon emission is an integral and most important part in business development. There is a major requirement of zero carbon-emission within 2030 with 80% and 2050 with 100% this can help in betterment of business practices [12]. This world mainly follows the foreign policies which can make the best way of adoption within a large scale. The balanced economic development is mainly based on the highest replacement from traditional procurement [13]. Integration processes can make betterment in entire business development and this can be possible with the help of alternative resources.

DISCUSSION

Utilisation of renewable energy sources helps the organisation to grow rapidly in the competitive marketplace. This in turn also helps the business to gain competitive advantages and as consequences this helps organisation to improve their market reputation [15]. Additionally it is evident that utilisation of the alternative energy sources helps the organisation to save energy for future and cut down the energy consumption. With the help of renewable energy sources organisations not only prioritise on the environment but at the same time this helps the brands to improve their efficiency and minimise their operational cost [16]. This in turn allows the organisations to make more profitable business and gain the attention of the active stakeholders and this eventually allows the brands to stay competitive in the marketplace. Utilisation of alternative energy sources is not only beneficial for the companies but it impacts the wellbeing of the community and the environment. All the industries are taking positive initiatives to look into the wellbeing of the environment by shifting towards alternative energy sources. Companies are focusing on the CSR practices in order to minimise the carbon emission and to take the initiative to improve community and environment for the sake of the betterment of the organisation to great extent [17]. The tendency of using renewable energy sources are increasing in all the industries and the organisations are using various types of alternative energy sources such as solar energy, wind energy sources and other renewable energy sources. In the past few years the utilisation of the alternative energy sources have increased rapidly as this helps the organisations to improve the efficiency of the business operation and attract the stakeholders that are aware of the betterment of the society. It is quite evident that renewable energy sources are capable of providing zero waste and as a consequence this allows the companies to mitigate their carbon footprint and take steps to resolve climate change.

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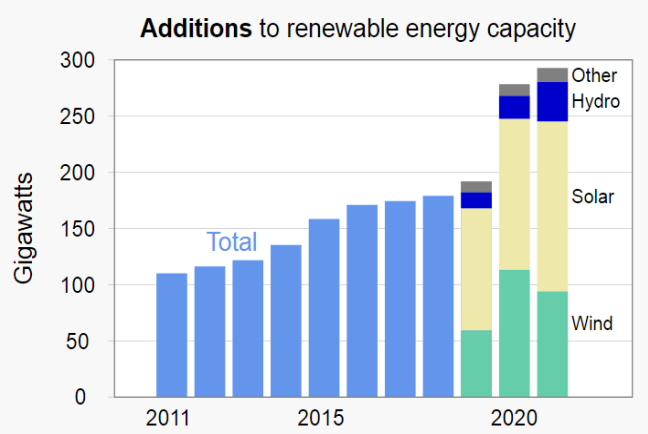

Figure 1: Capacity of renewable energy in various industries

Renewable energy is mainly grown within time and major growth has been depicted from 2011 to 2021. The global electric supply is highlighted as 20% to 28% this helps in greater extension of business practices. This has showcased that usage of renewable energy has not maintained in past decades, though there is highest usage of renewable energy resources at the time of 2020 which can form huge facilitative conditions based on the ethical business practices. In this concern, fossil energy has been reduced in the way of increasing the rate of prioritization development. There are gigawatts installed within 135 countries which can make huge installation procedures and maintain huge regulation in the year of 2021 [18]. This solar energy has been highlighted as a betterment which helps in ethical business development. Renewable energy is regularly used in the substitution of various fuels in several areas such as: hot water, transformation and electricity generation. Solar water heating is the most vital which makes revolutionary development. The business can be enhanced in the way of usage of major renewable energy. Industrial development has not depicted highest growth with usage of logistics management as those need to know techniques of such usages .Hence, there is need to the usage of relevant renewable energy and better technological development within the global organisation.

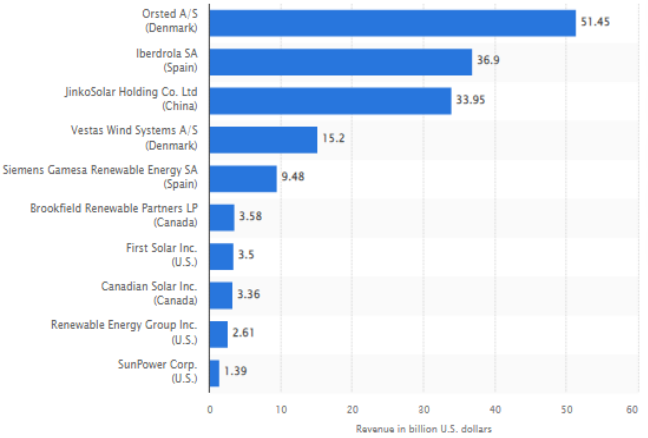

Figure 2: Revenue of renewable resources of companies in worldwide by 2021

Leading companies have depicted that usage of renewable energy is highlighted on the basis of greater business practices. Various companies have been depicted as having the highest usage of renewable resources which make for better success in business development. There is huge retention of customers in the way of usages of renewable resources which perform higher quality of entire business development. This graph has depicted that one company has made use of renewable energy resources and the main revenue of this production is stated as 51.45 billion US dollars [19]. This has made a clear idea on usage of huge various renewable resources which create ethical business practices and also create profitable growth. Revenue of the company in Spain has been highlighted as 36.9 billion US dollars. This has mainly created higher revenue, though this has not showcased better revenue like the Denmark Company.

With the assistance of the utilisation of renewable energy sources the companies effectively take initiatives to reduce the carbon footprint print. This ultimately allows the organisations to minimise carbon emission from the activities of the supply chain and at the same time it also allows the business to reduce the excess operations costs [20]. It is evident that in this modern era all the individuals are aware about the wellbeing of the mother earth as this eventually helps human individuals to sustain in a better world.

Many companies have created the highest reduction of non-renewable resources which is mainly focused on betterment of the highest procurement of business. Especially after the pandemic situation, there are drastic challenges which cannot make huge growth at the time of lockdown. Hence, usage of renewable energy can be cost effective and also retain a huge amount of customers within a small time bound. This also makes betterment in business conduction and start-up of new business. Many automobile industries have estimated about renewable energy which can give a message on application of zero emissions of carbon. This mainly attracts many customers and this way corporate responsibility is also maintained.

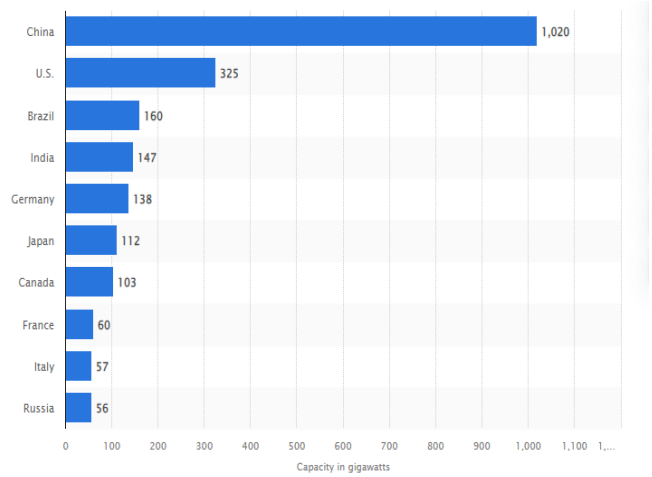

Figure 3: Installation of renewable energy capacity in leading countries throughout the world in 2021

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Renewable energy resources installed in many leading countries have made huge establishment of business practices. China has highlighted the highest installation of renewable energy throughout the world with energy of 1020 gigawatt [21]. This helps in reduction of usage of non-renewable energy. Apart from this, the United States is highlighted that, 325 gigawatt of renewable resources which is less effective than that of the country of China. The third place of such installation is depicted within Brazil which is 160 gigawatt of energy. Hence, China has made a debut on major use of renewable energy in the manufacturing of various products. This country is efficient with the usage of eco-friendly techniques to have better financial procurement.

Russia has a low level of installation capacity as this country has less effective technical enhancement which hindered such installation. Moreover, there are many countries such as: India, Japan, Germany, France that have less effective capacity in installation of high energy renewable energy like China. China is mainly able to address huge growth in business practices that make highest effectiveness within usage of pollution free resources that help in procurement of business environment. There are various top countries such as: Brazil, China and the US which are making huge energy consumption. These initiations have made betterment within ethical business development. In this way, these countries are generating huge capacity to use solar energy, hydroelectric power in the way of ethical business processes. In this concern, there is a high chance with the majority of solar power usage that can help in the way of mitigating resource scarcity problem.

There is a huge lack of major resources at the time of manufacturing ethical goods and this can be formed with investment on usage of renewable energy. There are many countries throughout the world which can showcase the application of new technologies in reduction of carbon footprint. There is a huge investment in the year 2019 of renewable energy with 302 billion US dollars throughout the world [22]. This mainly increases the rate with the application of new techniques. Many companies in this era mainly lead towards the major development in global business procurement which mainly focus on reduction of carbon footprint and heal the scarcity of resources.

The application of clean energy has been steadily taken from past decades and this is mainly fulfilled in this recent year. In this concern, many countries have kept supportive activity and adoption of new policies which help in the acceleration of industrial development. This can possibly emerge publicity with usage of own renewable energy that drives major growth through certain investment of eco-friendly energy.

CONCLUSION

Overall study is mainly focused on global business development with usage of renewable energy resources. This usage helps in fulfilling at the place of resource scarcity and this may also manage the sustainable business development. Many companies have mainly focused on usage of coal and fossil fuel in the past decades that help in betterment and highest development of bruises. This may not be practiced or maintaining ethical business development. In this way, global business has faced many challenges. Moreover, CSR cannot be maintained with the help of these resources, rather this can create huge air pollution and other environmental degradation. That non-renewable energy should be used widely to make better chances in the way of usage of alternative resources.

This can maintain effectiveness within global business procurement and usage of renewable energy resources which form huge availability of ethical production processes. Moreover, many organizations like SAARC have taken an aim on maintenance of business through the usage of renewable energy that creates an assurance of better value under the circumstances of ethical development. There are many new foundations that create the major utilization of renewable resources. This leads towards the highest growth and establishment of the industrial sector can be reinforced with the help of various solar power, hydroelectric power and huge availability of technical processes. The usage of renewable resources can be used in manufacturing processes to retain e profit and this can raise the level of the global supply chain.

This article is mainly focused on the conduction of qualitative data analysis which has mainly been done with the help of secondary data. This article is structured with the help of cross-sectional design that helps in maintaining better justification regarding major topics. The materials mainly have been collected from various authentic resources such as some peer-reviewed journals that are published after 2019. This study is also reviewed from relevant websites which are justified according to the topic. Major findings are based on capacity of renewable energy in various industries, revenue of renewable resources of companies worldwide by 2021 and installation of renewable energy capacity in leading countries throughout the world in 2021. These are mainly discussed from authentic websites to align major topics and this helps in understanding the usage of renewable resources to gain a positive impact on global business development.

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