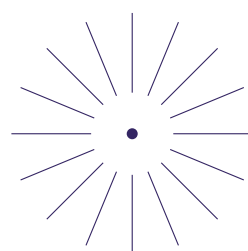
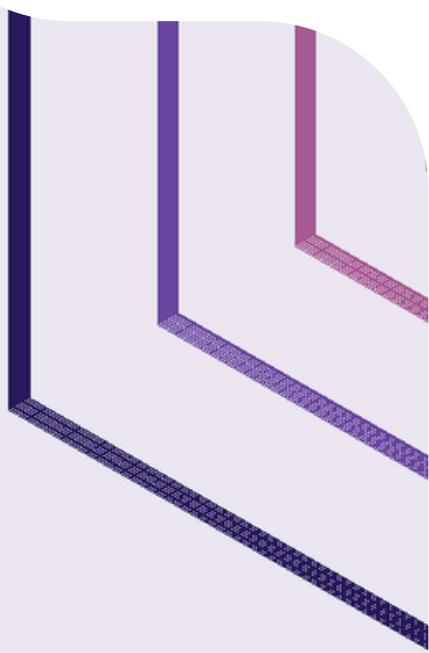


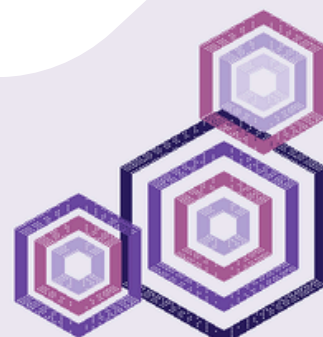


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Environmental Issues and Their Effect on Businesses

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Abstract

The question of how the everrising environmental issues in today's world affects the business management globally and by solving them how the businesses could sustain and positively impact the environment, has been specifically answered in this research paper. Various research methodologies like qualitative research, secondary research, inductive reasoning and using present case studies have been used to gather knowledge and to address the issue. Corporate sustainability efforts create a safe and just space for humanity by finding a balance in achieving a solid social foundation, without collapsing our ecological ceiling.

It's a hard balance to attain, and one where many organizations continue to fall short in a transaction-focused economy. But in reality, organizations that set realistic goals with this framework and seek truly sustainable solutions are the ones that will help create a more prosperous future for themselves and others.

Keywords: Businesses, Research, Organizations, Effects, Impacts, Environment, Natural

Introduction

The issues that businesses face due to environmental issues are wide ranging and diverse. A few basic and the most faced issues are resource depletion, air pollution, water pollution, waste generation and habitat destruction. Businesses across a wide range of industries face major challenges as a result of the current status of the environment, which is characterized by elements like climate change, pollution, resource depletion, and biodiversity loss. This study examines the detrimental implications of various environmental problems on businesses, including the effects on their operations, reputation, and finances.

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A major problem that could be faced by businesses is a decrease in demand for their goods. As of presently, in today's world people are becoming more and more aware of the environment and have started to prefer more environmentally friendly, vegan, and animal cruelty free goods. Businesses have to adopt effective environmental management strategies to find and adapt different ways of saving water, energy and materials and try to minimize negative environmental and social impacts. An efficient environmental management system would help an organization to address its regulatory requirements in a systematic manner. It would also reduce the chances of the green tax leading to a savings in the companies' expenditure. Also, the reputation of the company would be improved leading to an increase in the number of customers. A few challenges that could be faced are a difficulty in obtaining the resources in the most cost-effective way possible. As the techniques required to support the processes being environmentally friendly would be expensive to procure, which could result in an increase in the expenditure in the short term till the company can recover the expenses.

This is an important issue to address as we continue to progress in our lives. Our environment is burdened with the problems of pollution and overpopulation etc. Moreover, this problem could be solved if all the businesses around the world adhere to basic rules and amend their ways of working. Switching to environmentally friendly means of work would not only benefit nature but also could lead to an increase in the sustainability of the businesses and ensure a healthier future for the human population.

In the past there were no strict regulations that were followed by the organizations, and their main focus was just achieving a profit in the short term. Many businesses often took action when a natural disaster occurred rather than integrating sustainability in their way of working or even amending their way of working. Presently the scenario is very different. Many organizations are adopting holistic views and are now focusing on achieving long term sustainability. Customers, shareholders, investors expect businesses to fulfill their role in society and contribute to the environment. Environmental issues have become central to the business and affect their operations and long-term strategic planning.

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This research paper's main idea is to emphasize how the environmental issues have started to affect major business decisions. The research paper also conveys how major issues relating to nature cause disruptions in businesses and how not complying with them can cause major losses to the organizations.

Review of Literature

Christmann, P. (2000). Several studies highlight the substantial financial burden that businesses bear when complying with environmental regulations. This covers spending on waste management, emission standards compliance, and pollution control technologies. Studies consistently demonstrate that companies can obtain a competitive advantage by implementing environmentally sustainable practices. Innovation in environmentally friendly technologies and procedures improves operational effectiveness and lowers costs, which eventually boosts profitability.

Reinhardt, F. L. (1999) A number of approaches to assessing industrial organizations' management effectiveness are known, namely: the optimality of decisions made, the cost-effectiveness of the change management process, the impact efficiency over the managed object, and the information transmission and processing reliability. However, a more common approach is based on the correspondence of management activities.

Shrivastava, P. (1995) A number of approaches to assessing industrial organizations' management effectiveness are known, namely: the optimality of decisions made, the cost-effectiveness of the change management process, the impact efficiency over the managed object, and the information transmission and processing reliability. However, a more common approach is based on the correspondence of management activities. A number of approaches to assessing industrial organizations' management effectiveness are known, namely: the optimality of decisions made, the cost-effectiveness of the change management process, the impact efficiency over the managed object, and the information transmission and processing reliability. However, a more common approach is based on the correspondence of management activities.

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Objectives

Some of the issues relating to environmental issues effects on businesses that have been not addressed in previous research papers are:

- How does the environment and businesses go together hand in hand?
- How prioritizing the environment can prove to be beneficial for the business?
- How caring for the environment can lead to a boost of customers to a particular business?

This research paper's clear objective is to address all of the above questions mentioned, in addition to providing an understanding on the current environmental effects on businesses and how resolving them will not only benefit the business industry but also help save the environment and provide a secure future for the human race.

Research Methodology

The approach of this research paper is answering the questions via qualitative data. All the data obtained will be from a primary source as well as from a secondary source. The information below is collected from primary sources and other research papers. Is your company aware of its environmental impacts?

- 1) What measures does your company take to reduce its effects on the environment?
- 2) How does the current environmental issues negatively affect the business?

The location of this study is India more specifically in the state of Maharashtra. The respondents of this questionnaire are industrial factory owners that are into the production of various chemicals used in hospitals and owners of factories that produce metal and various alloys like steel etc. The time period of this questionnaire was two months. The total number of responses for the primary data were three.

Secondary Source

Data from other research papers, sites and published journal has been used to answer the main objectives of this research paper.

- 1) Research study by Elena Popova, Vladimir Bazelyuk, Nadezhda Demina, Alexander Demin, Tatiana Lateava from South Ural State University Russia.

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2) Sites like reuters.com and impact day.

3) Journals and research papers by Porter, M. E., & van der Linde, C. (1995). Green and Competitive: Ending the Stalemate. - Harvard Business Review and Russo, M. V., & Fouts, P. A. (1997). A Resource-Based Perspective on Corporate Environmental Performance and Profitability.

4) Various types of data analysis like descriptive statistics, qualitative research, predictive analysis have been used in this research paper to explain the objectives of environmental issues affecting the businesses.

Analysis and Discussion

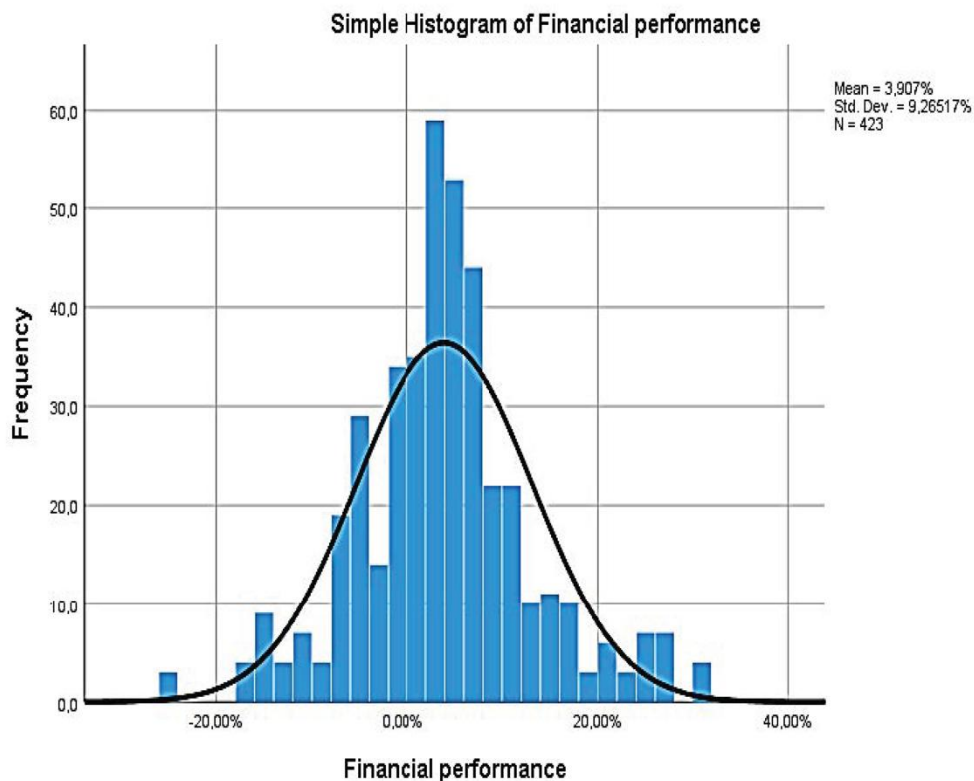


Figure 1. Financial Performance

Now coming to the data found by the primary source.

1) Is your company aware of its environmental impacts?

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According to the answers given by the companies it could be summarized that they have become increasingly aware of their environmental impact. There is still a wide variation of awareness levels across industries and locations, despite the fact that many businesses are growing more conscious of their environmental impact. Additionally, there can be significant differences amongst businesses in terms of the breadth of awareness and the scope of the actions done to address environmental effects.

While there is definitely progress being made in terms of knowledge, it is important to remember that not all businesses may be equally proactive in addressing their environmental impact. While some may act solely in response to governmental or market forces, others may be motivated by genuine environmental concern.

2) What measures does your company take to reduce its effects on the environment?

Environmental restrictions have been put in place by governments all over the world, requiring businesses to monitor and report their environmental performance. Businesses are now more conscious of their impact thanks to this incentive. Environmental considerations are becoming more and more important to markets and investors. Strong environmental performers in business may have easier access to funding and markets. Companies are guided in evaluating and managing their environmental performance by a variety of industry-specific standards and certifications, such as ISO 14001 (Environmental Management Systems).

3) How does the current environmental issues negatively affect the business?

Businesses must invest in technologies and procedures that assure compliance with environmental requirements. This entails considerable financial obligations, particularly for sectors with significant environmental impacts. Businesses may need to build more robust waste management systems due to stricter environmental requirements regulating garbage disposal, which could add to operational complexity and cost. Environmental performance is becoming a more important consideration for investors and stakeholders. Investor attraction and retention issues may arise for businesses with a bad environmental track record. Businesses with bad environmental records run the danger of alienating environmentally conscientious customers in this era of increased environmental consciousness, which could result in a loss of market share and customer loyalty.

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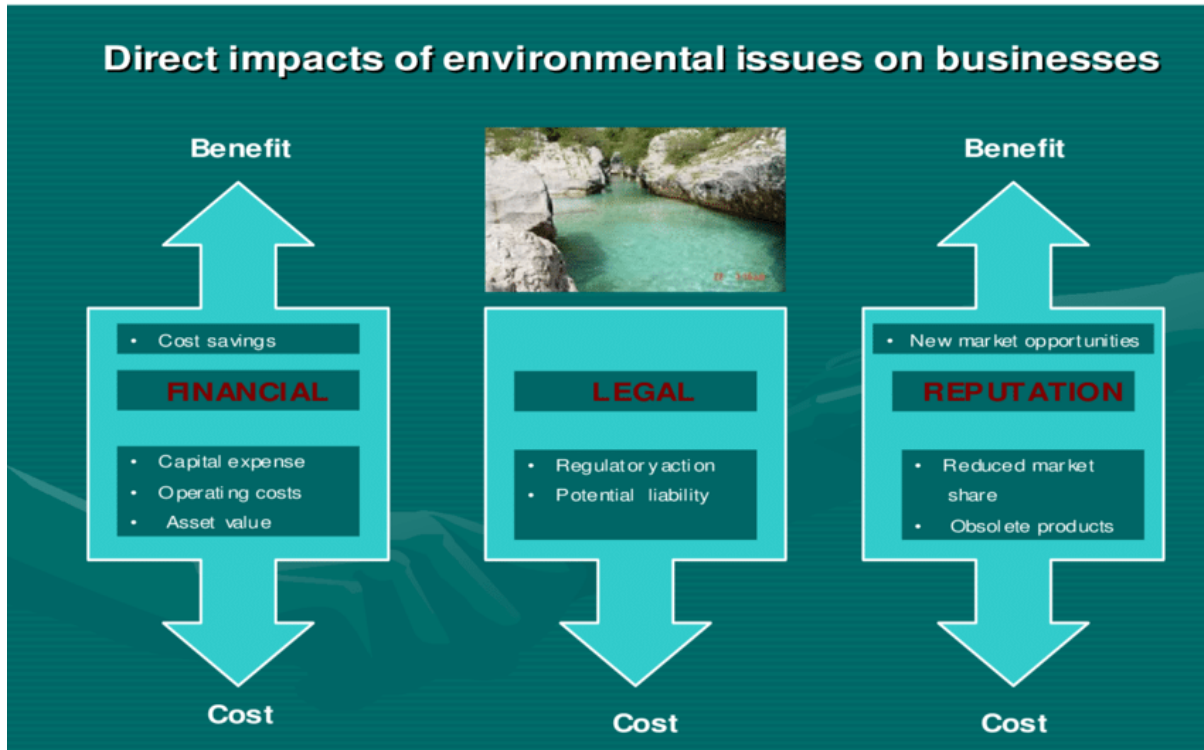


Figure 2. Direct Impacts

By complying with the environmental regulations, businesses may have to incur additional costs as they will have to spend money on new technologies and adhere to new emission standards. If a company does not comply with the regulations, it can cause negative publicity which can harm the company's reputation. Raw material depletion is a major cause of disruption in the supply chain. If a company is found of violation environmental laws, they can be sued directly leading them to part of costly lawsuits and may have to be pay huge amounts of settlements.

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Figure 3. Pollution

Environmental challenges drive innovation in industries related to renewable energy, waste management, and sustainable technologies. Businesses that fail to adapt may become less competitive or even obsolete in the face of changing market demands. On the positive side businesses and organizations can take these environmental issues as a challenge and turn them into new business opportunities. New markets and customer segments can be created by environmental innovations, especially for those looking for eco-friendly goods and services. For instance, thanks to cutting-edge technologies, the renewable energy industry has experienced significant growth. A financial investment in environmental innovation is a financial investment in the enterprise's long-term viability. By preparing for changing environmental regulations and consumer preferences, it aids in future-proofing operations. Collaboration with vendors, research facilities, non-profit organizations, and governmental organizations is common in environmental innovation. These collaborations may result in knowledge exchange, resource access, and mutual gains. Efficiency

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improvements can cause reductions in the costs and may help to improve short term as well as long term sustainability. All of this will prove beneficial for the organizations as it will attract more customers in the future.



Figure 4. Environmental Crisis

Land erosion, water scarcity will all lead to increased cost for the businesses. They will face higher prices for essential goods which will affect their profitability negatively. Natural calamities like hurricanes, floods, earthquakes, tsunamis will lead to delays and increased cost for the business. Organizations that rely on natural resources for building and creating their products will face a lot of challenges. On a larger extent these natural calamities can even destroy the factories and sites of the businesses which can set the business back and can cause a huge increase in their expenditures. Stock could be lost or damaged in affected warehouses and storage facilities.

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Inventory write-offs and revenue losses may result from this. Due to safety concerns, a lack of utilities, or damaged infrastructure, businesses may need to temporarily or even permanently suspend operations. Reduced productivity and revenue loss may result from this. Natural disasters can endanger employee safety and even result in fatalities or serious injuries. Additionally, workers might experience difficulties getting to work or deal with the personal effects of the disaster. In the wake of a natural disaster, businesses with insurance policies may experience higher premiums or deductibles. They might also have to go through the time-consuming claims process.



Figure 5. Environmental Harm

Businesses may face legal liability for environmental damage, especially in cases of pollution or hazardous waste disposal. Fines, legal costs, and damage claims can have a significant financial impact. On the positive side, businesses that adopt environmentally friendly practices may benefit

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from government incentives, subsidies, and tax breaks, which can offset some of the costs associated with sustainability initiatives. Environmental regulations may require companies to change how they operate. For instance, a manufacturing facility might need to adopt cleaner production techniques or install pollution control equipment. Regulations governing the use of resources, such as water and energy, can have an effect on how businesses conduct their operations. This might entail taking action to cut back on resource usage. Environmental laws can have an impact on product labelling requirements, especially for goods that may have an impact on the environment, like recycled goods or energy-efficient appliances. Industry must adhere to emission standards if they want to continue operating. This could entail setting up pollution control equipment, keeping an eye on emissions, and filing reports with regulatory bodies. In ecologically sensitive areas, wetlands, or protected habitats, certain types of development may be prohibited by environmental laws.

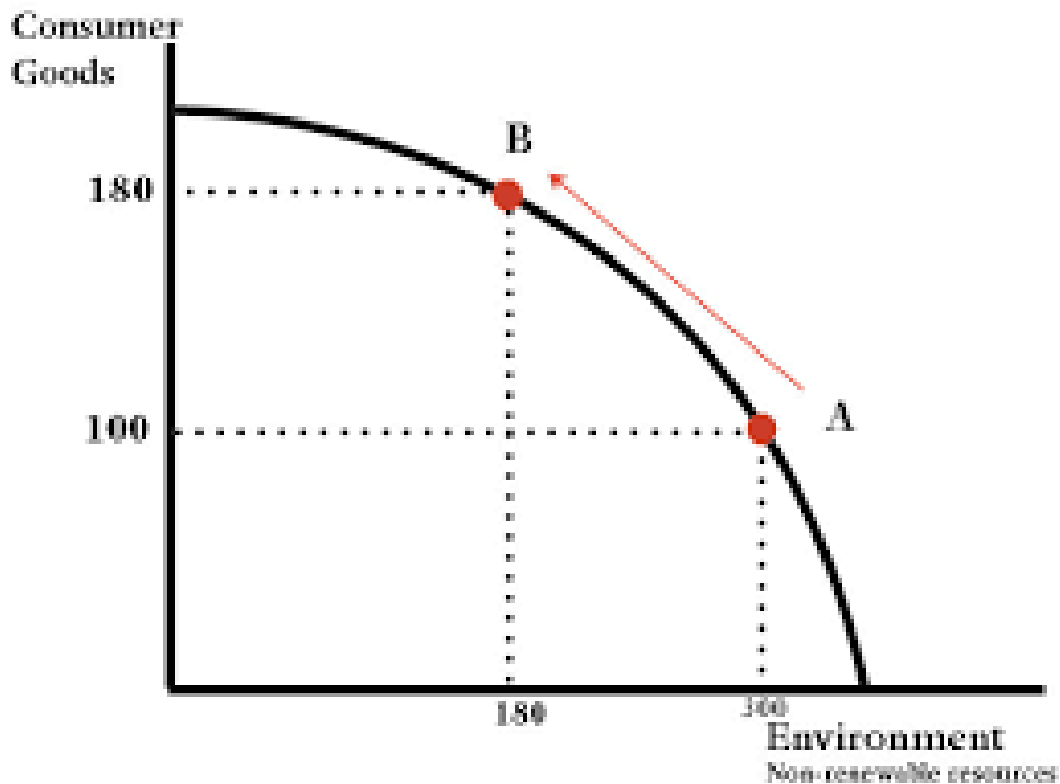


Figure 6. Environment Non-Renewable Resources

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This graph shows us that as the now renewable resources increases the number of consumer goods increases. It also shows us that if the non-renewable resources decrease the number of consumer goods decreases. The goods produced on the line of the graph tells us that the organizations are the most efficient and anything that is produced inside the line of the graph conveys to us that the organizations are inefficient. Any point outside of the line of the graph conveys that it is impossible to produce that.

Conclusion

With regard to their reputation, operational resilience, and economic viability, businesses are negatively impacted by the current environmental issues on a broad scale. However, it is crucial for companies to see these difficulties as chances for innovation, cost-cutting, and improved competitiveness. There are significant and wide-ranging negative effects of current environmental issues on businesses. Businesses are navigating a complex landscape that includes everything from financial burdens brought on by the costs of regulatory compliance to operational vulnerabilities in the face of climate-related events. Furthermore, the need for sustainable practices is further highlighted by reputational harm and strained stakeholder relations. Businesses with a vision can set the standard for environmental protection, promote innovation, and gain a competitive advantage. Companies that adopt sustainable practices not only protect their own interests but also have a positive impact on the world at large. Businesses can not only mitigate these negative effects but also contribute to a more sustainable future for themselves and the planet by taking proactive measures like adopting sustainable practices, investing in eco-friendly technologies, and adhering to strict environmental standards.

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ATLAS SkillTech University, located in the heart of Mumbai's business district, is India's first urban, multidisciplinary university and the youngest to receive a NAAC A grade. Built on an innovation-first model, ATLAS integrates global collaborations and strong industry partnerships to shape future-ready leaders. Aligned with the National Education Policy 2020, ATLAS offers cutting-edge programmes across Design & Innovation, Management & Entrepreneurship, Digital Technology, and Law—bringing together design, technology, strategy, and leadership in one future-focused ecosystem.

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