International Journal of Science and Research Archive

eISSN: 2582-8185

Cross Ref DOI: 10.30574/ijsra

Journal homepage: https://ijsra.net/

(Review Article)

The use of employee ownership structures as strategies for the resilience of smaller entities in the US

Oritsemolebi Adebiyi [1,*], Mayowa Adeoti [2] and Munashe Naphtali Mupa [3]

[1] *Johnson Graduate School of Management, Cornell, Ithaca, New York, United States.*
[2] *IESE Business School, Barcelona, Avenida Pearson, Spain.*
[3] *Hult International Business School, Cambridge, Massachusetts, United States.*

International Journal of Science and Research Archive, 2025, 14(01), 1002-1018

Publication history: Received on 28 November 2024; revised on 07 January 2025; accepted on 09 January 2025

Article DOI: https://doi.org/10.30574/ijsra.2025.14.1.0039

Abstract

Thus, the use of employee ownership schemes has been identified as a strategic model contributing to increased reliability and longevity of small-scale enterprises in the USA. Schemes like ESOPs, worker cooperatives, and profit share arrangements help in synchronizing the objectives of the employees and the business to enhance organizational performance using motivation, creativity, and continuity (Sied, 2024). In this paper, the author aims to discuss how the concept of employee ownership significantly contributes to resilience based on support from coping data and real-life examples. Even though there are certain issues concerning financial and cultural barriers to adoption, employee ownership can play a major role in developing succession plans, employee motivation, and competitive advantage. Government incentives like tax incentives and technical assistance also enhance the movement toward these practices (Vukadinović et al, 2015). Drawing upon historical antecedents, legal provisions, and present-day practices about employee ownership, this paper points to its capacity to build organizations that are resilient, innovative, and sensitive to the community's needs – executives that could thrive despite economic turmoil (Iherobiem, 2023). The study also underscores the innovative nature of employee share ownership by highlighting notions of equity and resilience in the future of smaller businesses.

Keywords: Employee; Ownership; Resilience; Strategy; Structures

1. Introduction

Organizational participation schemes are some of the most fundamental shifts in the ways that organizations are managed especially for those small organizations that are facing the challenge of attaining stability in the unstable business environment. These enterprises, which include ESOPs, worker-controlled enterprises, and other incentives such as profit-sharing, present a viable solution to conventional ownership models. They provide ownership stakes in employees and promote participatory structures through governance structures that ensure the commitment of the workers together with the longevity of the companies.

Employee ownership is not a new idea; however, it has become more significant in the recent past due to economic instability and evolving work relations (Sajko et al, 2021). Culturally different SMEs are exposed to external fluctuations more than large businesses and may find it difficult to sustain stability and competitiveness equally. Organizational structures such as traditional hierarchical ownership may not offer the required fluidity or employees' commitment to address these issues adequately (Ekakitie-Emomena & Ehimen, 2016). Employee ownership structures, on the other hand, can strengthen resiliency since they stand to motivate employees and promote innovation and engagement by bringing a sense of ownership in operating a business.

* Corresponding author: Oritsemolebi Adebiyi

Copyright © 2025 Author(s) retain the copyright of this article. This article is published under the terms of the Creative Commons Attribution Liscense 4.0.

This paper looks at employee ownership as one of the resilience strategies for smaller organizations in the United States of America. Employee ownership is then explained in detail by first outlining what it means and then going on to distinguish between ESOPs, worker cooperatives, and other profit-sharing structures (Zherebko, 2022). An outline of the historical developments of these structures, as well as legal and financial systems for the usage of such structures, is necessary to provide a general background. The discussion then progresses to examine how employee ownership promotes economic security, improved output, and stable communities through examples and research findings.

Despite the numerous advantages of employee ownership, there are several difficulties in implementing these models. Budget constraints, social factors, and legal demarcations pose challenges in the change process, especially for small organizations with fewer resources (Quan et al,. 2015). These are the challenges that this paper aims to address and also discover how policy interventions, support from non-profit organizations, and international practices can help to reduce them.

Last, the paper discusses possibilities for SMEs to take advantage of EOs in scenarios like succession, competitive advantage, and motivation of employees. Real-life examples like New Belgium Brewing Company and Cooperative Home Care Associates highlight the advantages of utilizing these models (Craig & Pencavel, 1992). Finally, the discussion offers policy suggestions to policymakers, employers, and employees for the diffusion and effectiveness of EO structures.

Thus, keeping in line with the ultimate goal of this research paper, I hope that this paper provides a good start in better understanding the viability of employee ownership as a resilience strategy in the endeavor towards redefining business for the greater good (Hefaidh et al, 2019). In today's intricately linked economic environment, employee ownership enables smaller organizations to find a sustainable model for growth and success for all parties involved.

2. Understanding Employee Ownership Structures

2.1. Definition and Types

Corporate ownership with emphasis given to employees can refer to several business models characterized by the employees' ownership interest and/or involvement in managerial decisions (Durmaz & Budak, 2022). These models thus establish a symbiotic patient- and institution-centered approach that promotes mutual accountability and ownership. The three primary types of employee ownership structures are:

Employee Stock Ownership Plans (ESOPs): These are retirement benefit solutions where the employees can buy shares in their employer over the years through contributions or loans. ESOPs are the most common form of employee ownership, particularly in the United States, and are regulated by ERISA. The employees are given a stake in the company and hence have a direct share in the income generated by the company (Springer, 2016).

Worker Cooperatives: In this model, the workers have a say in the management of the company as they are the proprietors themselves (Ponomarenko & Siabro, 2022). In most cases, each employee is entitled to a vote in the processes of decision-making, regardless of their shares. Democratic control of the enterprise and fair sharing of earnings reflect the worker co-operatives, which were built on both economic and social values.

Profit-Sharing Plans: These plans entail providing employees with a part of company profits, usually according to the set performance standards (Alom, 2024). Profit-sharing does not go to the extent of giving employees a legal claim over the assets of the company; however, it fosters the culture of shared gains and matching the employee aspirations with organizational outcomes.

2.2. Historical Context

Historically, the concept of employee ownership can be attributed back to the early 19th Century, but it became more popular in the middle of the 20th Century due to increased concern about economic disparity, corporate acquisitions, and consolidation (Vladimirova et al, 2020). The turning point began in 1974 with the enactment of the Employee Retirement Income Security Act of America commonly referred to as ERISA which offered tax and legal measures to encourage the formation of ESOPs. Since then, the concept of employee ownership has emerged as a viable approach to the management of organizations that aim at sustainable growth and development (Brion, 2022).

Historical milestones include

- During the early part of the twentieth century, there was more attention paid to the establishment of worker cooperatives during the labor movements.
- The creation of the National Center for Employee Ownership (NCEO) in 1981, which has been steadily and actively involved in encouraging and facilitating employee ownership.
- The Main Street Employee Ownership Act of 2018, increased federal support for transitions to the employee-owned model (Aouad et al,. 2023).

3. Legal and Financial Framework

The key supporting provisions of the implementation of employee ownership include the legal and financial conditions. Key elements include:

- Tax Incentives: The disadvantages of ESOPs are mainly lack of tax advantages while some of the advantages include the following Selling owners can defer capital gains taxes and the company can make tax-deductible contributions (Dion, 2005).
- Funding Mechanisms: When employee ownership transitions take place, various forms of funding are used such as selling stocks to the employees, government funding, and using the funds collected from the employees by selling them shares in the company they work for.
- Regulatory Oversight: It is also important to adhere to federal and state laws especially for ESOPs to avoid negative legal repercussions (Durmaz & Budak, 2022). This also involves compliance with the ERISA regulations and a clear and appropriate structure for governing the funds.

In this article, I will highlight 4 advantages of having employees own stakes in their organizations.

Employee ownership structures offer a multitude of benefits, particularly for smaller entities:

- Enhanced Productivity: It helps increase productivity among the workforce as most of them are willing to be part of a company that helps them own stocks.
- Economic Stability: With fewer cases of staff dismissals and more cases of organizations' survival, it is evident that employee-owned businesses are less affected by the downturn in the economy (Berman, 2018).
- Community Impact: Employee-owned business firms maintain employment and profits locally, thereby supporting economic growth and sustainability in the regions where the firms operate.

3.1. Challenges and Opportunities

While the advantages of employee ownership are clear, businesses must navigate several challenges to implement these models effectively:

- Financial Barriers: The transition to employee ownership often involves a substantial investment and may entail the use of creative financing strategies.
- Cultural Adaptation: The transition from a traditional top-heavy governance structure to a more democratic style requires the cultivation of a new organizational culture and staff development.
- Regulatory Complexity: Noncompliance with legal demands or lack of knowledge on these issues or ways of meeting these standards can be challenging, especially for small companies (Daif & Jalal, 2022).

Nevertheless, the issues mentioned above do not negate the benefits of continuing to develop, adapt, and engage employees that are inherent like employee ownership for smaller companies. (Erion et al,. 2019) Therefore, there is a need to understand these models as businesses implement them, and the optimal utilization of resources and support mechanisms would be a key determinant of the approaches utilized.

4. Resilience Through Employee Ownership

4.1. Economic Resilience

Staff participation schemes have a positive effect on the economic stability of smaller organizations (Guo et al,. 2019). These models ensure that the employees focus on the success of the organization by being rewarded based on the organization's objectives thus decreasing the turnover rates and improving performance. Research shows that it is true that companies owned by the employees have lower tendencies to go bankrupt compared to those owned in the traditional ways (Becker, 2024). For instance, during the great recession that began in 2007 and ended in 2009, ESOP firms recorded lower cases of redundancy and higher earnings compared to their non-ESOP counterparts.

One of the primary reasons for this resilience is the inherently participative nature of Employee Ownership. People who own stakes, their chances of cutting expenses, finding new and creative ways and solutions, and making the right decisions in crises are high (Tella, 2008). This shared perception of risk is not only beneficial to the financial aspects of the organization but is also important for the creation of a culture where change and innovation can thrive.

4.2. Employee Involvement and Performance

Another important advantage is the psychological effect of having employees as owners and how it boosts their performance (Berman,. 2018). Ownership also helps to have pride and responsibility in an organization, and this helps employees work to the best of their abilities (Harney & Monks, 2014). Data reveals that by maintaining high levels of engagement, key organizational performance indicators such as revenue growth, client satisfaction, and organizational effectiveness are likely to be enhanced (Favre et al,. 2009).

In the context of employee-owned organizations, engagement is not merely expressed in terms of dollars and cents, but it leads to tangible results like, for instance, lower levels of truancy and higher turnover. In this regard, for smaller companies that may not be in a position to offer employees the kind of remunerations and working environment enjoyed by large corporate firms, these benefits can go a long way in ensuring the stability of the workforce and more importantly, bringing on board highly skilled personnel (Shi et al,. 2024). Further, the active participation of employees leads to the identification of appropriate solutions that add value to the organization and contribute to its competitive capacity.

4.3. Community and Social Impact

Apart from impacts at the organizational level, ESOPs have external implications in nearby neighborhoods and regions (Ezeoke et al,. 2019). Through the embedding of jobs and wealth within these structures, these models augment the stability and accumulation of an economy. Companies that are controlled by the employees cannot move their businesses elsewhere or even outsource their activities; thereby profits have to be re-invested within the community. This localized approach tends to enhance community cohesion and stimulate a more fair economic distribution (Iheakaram, 2024).

Of the various types of employee ownership, worker cooperatives have been viewed with social advantages (Stout, 2013). These organizations aim to uphold high principles of operation, support socially responsible business and environmental initiatives, and address the welfare of society, not only focusing on the financial aspect. Such community-oriented strategies may benefit smaller entities significantly if they are actively involved in local markets (Sied, 2024).

4.4. Challenges to Resilience

Employee ownership has many benefits, however, there are sometimes risks and issues that need to be resolved to unlock the strategic potential of this approach to resilience. Lack of funding becomes a major impediment; more so for companies with limited cash reserves seeking to adopt employee ownership strategy. Among the pre-implementation costs, legal fees to set up an ESOP or workers' cooperative and buyout costs can be quite costly (Doganata & Curbera, 2009).

Finally, cultural resistance to change is another possible barrier (Asztalos et al,. 2010) Transforming an organization to employee ownership often involves a change in corporate culture, more openness in the management and decision-making processes, and a work cooperative structure. This particular change can be particularly challenging for organizations that are used to more conventional vertical structures (Anaba et al,. 2024). These challenges must be addressed through communication, training, and education to pave the way to success in culture change.

4.5. Policy and Institutional Support

It is important to note that policy interventions significantly help in addressing the challenges arising from employee ownership. To help alleviate the cost of implementing EO, the government of Malaysia can provide certain tax exemptions, grants, as well as technical assistance (Vivanco Carrión, 2018). For instance, the Main Street Employee Ownership Act offers assistance and tools to small businesses interested in implementing such structures. Self-help resources are also available from nonprofit organizations and advocacy groups, including the National Center for Employee Ownership (NCEO) (Bhatta, 2022).

Organizational backing can also be noted in the training and development processes, which equip the employees as co-owners. As these programs empower workers with skills and information that enable them to actively engage in governance and decision-making, they contribute to the improvement of the performance and sustainability of the employee-ownership models (Atanas et al,. 2016).

4.6. Challenges in Implementing Employee Ownership

Dispersion of ownership among the employees may therefore be viewed as a viable means of promoting recovery and sustainability in the smaller organizations. But their execution is not without peculiar complications. It is important for businesses planning on making this change to understand these barriers, as it allows them to avoid them should they arise (Gungormus, 2019).

4.7. Cultural Resistance

Cultural barriers are one of the major factors that make it difficult to implement employee ownership structures (Sudarmadi, 2023). The change may also disturb the previously introduced hierarchy for many organizations: shifting from the traditional top-bottom model to the more bottom-up ownership of projects. For the change to be initiated and sustained, there must be a shift in perception from both staff and the leadership (Beck et al,. 2021). It may be more challenging for employees, who have not been active participants before, to embrace the notion of ownership, which is inherent in an ownership culture. Likewise, managers may not be eager to let go of control if they feel that their authority will be watered down (Asuzu etb al,. 2024).

To address this, significant efforts need to be made in training and communication within organizations. There is a need to express the advantages of the EOA idea clearly and consistently, as well as correcting any misconceptions portrayed by the company. Organizational leaders should also be examples in the sense that they takes ownership of the values it espouses by being transparent, collaborative, and sharing responsibility across the organization (Howgego, 2002).

4.8. Legal and Regulatory Concerns

The process of adopting and integrating programs that provide for employee ownership entails compliance with a variety of legal and regulatory provisions (Bidve et al, 2023). The structure that is implemented—like an ESOP a worker-owned cooperative or a profit share scheme entails a myriad of legal provisions on matters such as taxation, securities, and corporate regulation (Allauca Lamiña & Vaca, 2015). For instance, the structure of ESOP differs from country to country; the United States necessitates compliance with the Employee Retirement Income Security Act (ERISA), which entails high standards for fiduciary responsibility for plan administrators.

Legal requirements may require the assistance of other legal and financial players which can be expensive, especially for smaller players. Furthermore, where non-compliances are identified, severe penalties may be incurred and therefore legal compliance should be of significant concern when businesses transition (Ekakitie-Emomena, & Ehimen, 2016).

4.9. Financial Barriers

Moving towards an employee ownership model usually entails considerable amounts of initial capital. For example, establishing an ESOP usually entails the acquisition of stocks from the current owners, and funds can be obtained by taking a loan, using retained earnings, or both (Císar & Cisar, 2011). This financial burden alone can be problematic, especially for smaller producers who do not have access to large amounts of capital.

However, regular or recurring costs such as valuation fees, administrative costs, and training costs may prove burdensome to the organization. Leaders in companies need to assess their capacity to finance the shift to green energy and outline long-term funding strategies to ensure that the change process is successful (Asafu-Adjaye, 2010).

4.10. Lack of Expertise

Another major issue is the shortage of experience and knowledge in the creation and functioning of employee ownership systems. SMEs in particular do not always have employees with sufficient experience and knowledge to manage this intricate process (Syifa, 2021). Lack of skills may lead to developing ineffective plans that do not meet the organizational objectives or effectively motivate and engage employees (Djonov & Galabov, 2020).

To tackle this challenge, it is recommended to involve external advisors or find organizations that can provide support in employee ownership matters. These professionals may help in choosing the right structure, and the best practices of governing, as well as promoting employee engagement (Adu-Boahen et al,. 2024).

4.11. Employee Engagement and Education

The argument that employee ownership structures improve employee engagement can indeed be made, but the benefits must be sought through active efforts to promote understanding and citizenship. When treated merely as workers, one may not grasp ownership responsibilities or foresee the advantages of ownership in the long run (Chagadama, 2022). The failure to grasp these concepts can result in employee apathy, withdrawal, and even resistance to change.

It would be important for organisations to design extensive training and development programs aimed at informing and preparing employees for decision making and governance roles. Furthermore, maintaining a friendly environment that encourages team cooperation is crucial to guaranteeing that employees are encouraged and dedicated to helping the company succeed (Adenekan et al,. 2024).

4.12. Succession Planning

A major issue that arises when businesses are seeking to implement succession planning through the adoption of employee ownership is the need to provide continuity in leadership (McConnell et al, 2022). It is the responsibility of founders or existing owners to ensure the organization is ready for this change by having a pipeline of possible successors, ensuring the growth of leadership skills among the employees, and the existence of a sound governance mechanism.

Consequently, lack of succession planning becomes a major downside that outweighs the positive impacts of employee ownership due to lack of focus and continuity (Cudjoe & Ibiyemi, 2021). Any decision regarding succession planning needs to be carefully thought through and should focus on the ability to maintain cohesion, communication, and strategy (Boakye & Buabeng, 2015).

Concerning the overall aim, it can be mentioned that it is crucial to find an optimal level of activity that provides a balance between the achievement of short-term and long-term goals (Ratul et al,. 2021). Usually, establishing employee-ownership structures entails a careful blend of the short-term requirements of running a business and the long-term best interests of the firm (Mogaji, 2020). For instance, paying for ownership shares or training human resources may prove financially challenging for the organization (Taylor, C.R., 2012). On the other hand, there are potential concerns about concentrating too much on short-term revenue and profit generation for the owners, which may negatively affect the sustainability of the ownership model (Ibem & Laryea, 2015).

To tackle this issue, organizations need to define a proper short-term/long-term strategy that can combine immediate activities and goals with long-term goals. These include the periodic assessment of employee performance, management communication, and the affirmative engagement of employees in the organizational development processes. (Corbos et al, 2024)

4.13. Overcoming Power Dynamics

Adopting the model of employee ownership is not a panacea for eradicating power disparities within an organization. Role relationships and previous power structures may remain in place, leading to potential conflict and tension (Carson, 2013). For instance, some employees can feel that they are not involved in organizational decisions while others can believe that they are not benefiting enough from the ownership (Benczúr et al,. 2018).

Overcoming power dynamics involves ensuring equal treatment of all employees and a commitment to fair Forms of governance. Appointment of independent directors, communicating about business initiatives, and encouraging diverse ownership are some recommendations for a proper democratic ownership culture (Springer, 2016)

4.14. External Market Challenges

In addition to internal constraints, there are external constraints that affect employee-owned businesses, including competition, economic conditions, and shifts in industry trends (Domie et al,. 2024). These external pressures can exert significant pressure on the organizational resources and challenge the stability of its ownership. For instance, during cyclical recessions, such enterprises may need to reduce various costs, yet this may be hard to do without compromising on their profit-sharing schemes or other personnel remunerations (Cudjoe & Ibiyemi, 2021).

To address external threats, flexibility, and creativity become paramount for an organization. This involves monitoring and comprehending the market demands, product innovation, and the use of employee-owners knowledge in strategic management (Adam & Dandutse, 2023).

4.15. Policy Interventions and Support Mechanisms

Such support measures are critical, and influencing them is central to the introduction and effectiveness of employee ownership strategies (Afriyie et al, 2022). The stakeholders such as government agencies, non-profit organizations, and industry stakeholders have embarked on different strategies to overcome the barriers and challenges of these models. This knowledge of policies and mechanisms can then help organizations make efficient use of available resources to build resilience and sustainability (Alvim & Oliveira, 2020).

4.16. Legislative Frameworks

Employee ownership has been encouraged by various governments through the enactment of legislation. For instance, in the United States, ERISA and the tax privileges that are connected with Employee Stock Ownership Plans (ESOPs) have been crucial in extending these structures in business (Rocchetta & Mina, 2019). To elaborate, ESOPs have several tax benefits such as the non-taxability of earnings retained by the ESOP, lower taxation of earnings allocated to employee-shareholders, and tax deductibility of contributions to the ESOP.

Like the worker cooperatives, it also supports legislative frameworks that enhance the establishment and operations of the cooperatives. In some states, there are cooperative statutes that allow for the flow of registration procedures and specific tax regimes for cooperatively owned properties (Claus et al,. 2020). These laws tend to influence the legal landscape to allow companies to convert to or establish themselves as ESOP companies.

4.17. Financial Incentives and Grants

Another key policy lever for encouraging EO is financial incentives, whereby the government provides certain financial encouragements that will enhance EO. Government and non-profit institutions fund grants, low-interest loans, and subsidies to help establish and sustain employee-owned enterprises (Volkova et al, 20116). Such funds assist in mitigating the costs associated with the transition to an employee-owned company, such as the cost of acquiring shares or setting up the administration of the scheme.

For instance, the Small Business Administration, SBA in the United States has continuing loan programs aimed at supporting businesses during their transition to Employee Stock Ownership Plans, ESOPs. Furthermore, state and local economic development organizations contribute to the capitalization of cooperatives and ESOPs due to their ability to promote economic stability and job creation (Aulia & Steelyana, 2023).

The Educational and Technical Support was very friendly and helpful while I was conducting my research on this topic.

Education and technical support are critical to effectively ensure success in implementing employee ownership structures (Amandeep Cma & Singh, 2022). Some organizations that offer support, education, resources, and training to cooperatives and companies interested in employee ownership include the National Center for Employee Ownership (NCEO) and Democracy at Work Institute (DAWI). They assist organizations in comprehending the complexities of ownership structures, establishing management systems, and promoting engagement.

Other programs that also support capacity building include government-funded programs in areas like education. Employees and business owners learn about the situation through various training sessions, including workshops, seminars, and online tools. This emphasis on education helps to ensure the transition process is informed and that employee-owners are prepared to add value to their organizations (Grünbichler & Errath, 2007).

4.18. Advocacy and Awareness Campaigns

Despite the numerous benefits attributed to the implementation of employee ownership, advocacy efforts and awareness creation initiatives are vital to enhance the uptake and implementation of this form of share ownership (Singh & Kumar, 2020). In this way, advocates can inform people of the success stories and the positive effects of these structures and encourage more businesses to consider employee ownership. Such campaigns are usually conducted by governments, industries, and non-profit organizations that work together in executing the campaign and spreading the message (Bullington, 2015).

For example, Employee Ownership Month in the United States is dedicated to promoting the concept of employee ownership and achievements of EO companies by holding various events, publications, and posts on social media (Zurita Yánez, 2015). The enjoyment obtained from such programs assists in the recognition of these models and boosts the take up of such models in the community.

5. Policy Recommendations

In order to improve the overall experience of implementing the adoption of employee ownership, there are some additional measures that should be taken into consideration by policymakers (Canning & Found, 2015). These include increasing the provision of tax credits, increasing funding for technical assistance programs, and removing the barriers that prevent transitions to EO (Chowhan, 2015). To enhance cooperation and innovation in this realm, forming such coalitions with private entities can also be effective.

Moreover, incorporating the principles of employee ownership into the curricula in business and management studies will help future managers and leaders appreciate the value and prospects of these programs. In this way, the policymakers will be able to encourage other organizations to implement more sustainable and diverse ownership models (Sourya Pattnaik, 2020).

5.1. Opportunities for Smaller Entities

The subject of employee ownership proves to be full of potential growth factors for smaller organizations, thus presenting the latter with ways to bolster their stability and competitiveness (Van der Voet & Steijn, 2020) With these models in mind, it becomes possible to implement changes in the labor force, promote developing new ideas and ideas, and achieve greater stability in the economic environment.

5.2. Improved Staff Morale and Efficiency

The first advantage that directly relates to employee ownership is the overall motivation of the employees which may lead to the improved performance of the organization (Eismann et al,. 2019). When the employees are made partners, they develop a concern for the well-being of the company since they have an ownership stake in it. Such ownership is known to lead to greater levels of motivation, responsibility, and dedication among workers (Smith & Crumbley, 2009). The literature presents significant evidence that employee-owned companies are characterized by reduced staff turnover, increased levels of job satisfaction, and higher performance levels among employees (Savadkoohi, 2012).

In particular, these advantages can significantly change the picture for small subjects. In the long run, creating a culture of ownership serves well in helping organizations that are in the small business category attain a competent team of workers who can propel the business forward in terms of functionality as well as creativity (Asikhia, 2022).

5.3. Talent Management: recruitment, selection, and retention

As many jobs are available in the market, employee ownership can be considered a useful method aimed at attracting more employees to the company and increasing their motivation (Griffit, 2019). Promising employees shares of ownership or percentage of profits are likely to attract more candidates especially those who are searching for more fulfilling careers in compact companies. Another reason why employee ownership structures are effective is they provide the workers with a sense of security and that is something that is most welcome, especially during this time when the economic future is so unpredictable (Colca et al,. 2023).

Such advantages can be helpful to offset the scale benefits that some competitors may have over a smaller supplier, to be able to promote their business as favorable employers that are invested in staff happiness and development.

5.4. Maintenance and Enhancement of Financial Positions

Many employee ownership structures are helpful in making the business more financially secure and less vulnerable. These models promote sensible behaviors that are beneficial for both the employees' welfare and the success of the organization in the long run (Alvarado et al, 2016). Since employees are authorized shareholders, they have a greater propensity to reinvest profits into the business, thus enhancing the company's financial standing and viability for expansion.

In larger organizations, focusing on sustainability is equally beneficial as it can reduce the effects of decline in sales, recession, or volatile markets. By adopting the concept of employee ownership, organizations can effectively insulate themselves from any external forces, by forging ahead to tackle challenges and come out even stronger (Aslam et al,. 2022).

5.5. Availability Of Funds or Capital and Available Resources

Of course, the transition to employee ownership may initially entail certain expenses, yet it can also lead to new opportunities in terms of funding and support (Sudjana, 2020). Most governments and non-profit organizations can provide monetary incentives, funds, and even cheap credit facilities for employee-owned businesses. Such resources can be useful for small entities to deal with certain initial costs of their business and lay the foundation for sustainable growth and development. Furthermore, the use of employee ownership also presents the company as reputable and credible, thus attracting investors and partners who support the notion of corporate social responsibility (Arguelles Jr. & Pólkowski, 2023).

5.6. Innovation and Adaptability

Shawn has more opportunities in the workplace, where it is essential to encourage teamwork and equality to come up with new ideas and changes (Armour et al, 2010). It means that employee-owners contribute their ideas, question the current processes, and accept innovation, making the work environment progressive. This form of flexibility is very beneficial to small businesses as it enables them to adapt quickly to changes in customer demands and other factors.

Community formation and infrastructure development

Small businesses are critical to the communities they operate in, and making employees shareholders expands their positive influence. By offering ownership and profit-sharing to employees, they also promote equity and circulation of wealth in the economy. This approach also serves to boost the local economy and enhance customer relations and brand loyalty (Díez Estella & Pérez Fernández, 2013). Businesses that are owned by employees are also more inclined towards the aspects of ethics and sustainability since it is more in harmony with the general principles of social and environmental responsibility. In the case of small to medium-sized organizations, this alignment can therefore act to strengthen their brand image and establish sustainable value in the communities they serve or target.

6. Case Studies

Reflecting on case studies of employee ownership helps better understand the strengths, weaknesses, and possible consequences of the structures (Turgay & Ekemen, 2013) The following cases demonstrate the effectiveness of the EES as a tool that has positively impacted the functioning of smaller business entities in terms of increasing their resistance to adversity, encouraging innovative processes, and making a positive contribution to the communities in which they operate (Athar, 2024).

6.1. Case Study 1: WinCo Foods

One outstanding example of an employee-owned grocery retailer is WinCo Foods located in the United States of America. WinCo Foods is an ESOP company, and the firm has been used as a model to illustrate the effectiveness of the ESOP in improving organizational performance. The company contributes heavily to retirement plans hence its employees are motivated to maximize performance because they are owners of the company.

WinCo has succeeded in engaging employees, incentivizing them in a manner that fosters dedication to customer satisfaction and quick service delivery. This has ensured that the company is in a position to compete with the big retail firms without compromising on the prices or the quality of services offered. The case of WinCo illustrates the possibilities of the employee-ownership model aimed at strengthening the position of workers and improving organizational performance (Adesoga et al,. 2024).

6.2. Case Study 2: New Belgium Brewing Company

New Belgium Brewing Company, a craft beer producer company situated in Colorado, adopted the ESOP and made its employees shareholders. Some of the social initiatives that led to the decision to transfer to the employee stock ownership plan include sustainability, community, and economic justice. The employee-owners were involved in the decision-making processes and the development of the company’s culture, which encouraged responsibility and ownership (Roselli et al,. 2018).

Thus, the adoption of the ESOP model has proved to be effective for the development of New Belgium Brewing as under its aegis, new product lines were introduced, and new markets were explored. Social responsibility was also upheld with a focus on going green and supporting the community by incorporating sustainable development in its operations. The case study demonstrates how employee ownership can be a powerful tool that fosters both business prosperity and progressive change (Adinyira ety al,. 2010).

6.3. Case Study 3: Cooperative Home Care Associates

Cooperative Home Care Associates: (CHCA), a worker cooperative based in New York City, provides home care services to underserved communities. CHCA is a worker cooperative where workers have a say in operations and decisions made within the firm in addition to owning a stake in the establishment. This model has made it possible for CHCA to handle challenges within the workforce such as high turnover and low wages that are found in the home care sector (Sabitha, 2024).

By focusing on employee satisfaction and training, the CHCA has fostered a strong, competent staff that is equipped to provide quality healthcare services (Rowley & Michie, 2015). The success of the cooperative has encouraged other organizations in the industry to consider working under similar structures (Cann, 2023). Info derived from CHCA shows that implementing employee ownership can foster economic development and service delivery even in difficult areas.

7. Lessons Learned

This paper demonstrates how the concept of EO can be applied in various scenarios and how it affects various companies across different sectors (Adetunji, 2020). SWOT analysis highlights the significance of establishing cultural congruency between the stance on employee ownership and the organization's culture, the provision of education and training for supporting the employee-owners, and the use of the model's strengths for achieving ideal objectives (Vasile & Mitran, 2016) Despite some barriers such as funding transitions and issues of governance, the advantages of employee ownership outweigh the limitations.

7.1. Future Directions

Thus, the further development of EO remains a critical opportunity for small businesses and can bring benefits in terms of encouraging innovation, increased resistance to crises, and prosperous economic development (Shanmugamani & Mohamad, 2023). Below are some potential avenues for the improvement and further development of the idea of employee ownership in the context of changing the business environment:

7.2. Enhancing Perception and Enlightenment

One of the key opportunities is unfortunately the lack of awareness and knowledge of these forms among organizations and their management. For these officials, managers, and employees, it remains crucial to have other resources and educational opportunities to understand the value and functionality of these structures (Gunz et al, 2020). Developing more extensive courses and samples can assist entities with less experience in the transition to employee ownership.

7.3. Leveraging Technology

Technology's role will be critical for the future of employee ownership. Social media can help in simplifying governance, increasing the level of openness, and also in better communication between the employee-owners. Furthermore, technology also plays an important role in remote and hybrid work that demonstrates that the practice of employee ownership will continue to remain relevant and functional amidst the digital transformation of employment.

7.4. Policy Support and Incentives

To expand employee ownership, strong policy support is required. Governments can also provide tax credits, subsidies, and cheap credit facilities to enable businesses to adopt these models. Existing regulations can also be adjusted to consider the needs of employee-owners to support their businesses' development.

7.5. Promoting Inclusive Models

Future attempts should focus on the extension of broad-based ESOPs which should be made available to all employees who should benefit from these structures. Such an approach can remedy pay differentials and foster diverse and sustainable staffing (Tenri et al, 2023)

8. Conclusion

Therefore, the promotion of employee ownership structures can be regarded as a viable approach to improve the survival rates of smaller businesses in the USA. As highlighted earlier these structures not only serve to enrich the powers of the employees but also ensures that the employees feel heard and responsible for the company which as we have seen will translate into increased productivity and creativity. Such forms of motivation ensure that the staff, customers, and the business organization act as a single entity with a unified common goal thus making it easier to address and overcome the challenges faced by the organization. It is important, however, to emphasize that the advantages of employee ownership also exist on a macro level by creating stability and positive conditions for the US economy in various towns and cities. The idea of stakeholder ownership means that employee-owned companies are likely to experience less of an impact during times of economic struggle because insiders are committed to the success of the company. This resilience is important given the dynamic environment characterized by the emergence of new technologies and fluctuations in the global economy. Also, the concept of implementing employee ownership can improve company morale and reduce turnover rates, consequently saving money and attracting better performers. These advantages are crucial as smaller entities witness growing competition and pressure in the market. Thus, when formulating their strategic plans, policymakers and other business stakeholders should think about encouraging employees to own parts of companies to help make small firms in the country more sustainable. It can therefore be concluded that the incorporation of employee ownership structures within small enterprises results in prospective benefits, thereby contributing to the successes of the employees and the enterprises themselves. Therefore, it would be critical to acknowledge and encourage such approaches in the future as they will help small businesses remain relevant and contribute to the economy during its transformation. Promoting employee ownership is not only about enhancing particular organizations; it is also about creating a stronger and more sustainable economy for everyone.

Compliance with ethical standards

Disclosure of conflict of interest

No conflict of interest to be disclosed.

References

[1] Afriyie, S. O., Akomeah, M. O., Amoakohene, G., Ampimah, B., & Ocloo, C. E. (2022). Forensic Accounting: A Novel Paradigm and Relevant Knowledge in Fraud Detection and Prevention. Public Organization Review, 22(1), 89-110. https://dx.doi.org/10.1080/01900692.2021.2009855

[2] Allauca Lamiña, C. P., & Vaca, I. (2015). Auditoría forense como método de prevención en la lucha contra el fraude en las empresas constructoras de Quito en el año 2012-2013.

[3] Alvarado, Y., Chicaiza, G., & Estrada, J. (2016). Auditoría forense como herramienta de investigación en la detección de fraudes. Revista de Auditoría, 4(2), 15-30.

[4] Amandeep Cma & Singh, S. (2022). The Importance and Need for Forensic Audit in India to Detect Banking Frauds and Protect Investor's Interests. The Banking and Accounting Bulletin, 1(1), 23-45. https://dx.doi.org/10.46632/tbab/1/1/4

[5] Armour, J., Mayer, C., & Polo, A. (2010). Regulatory Sanctions and Reputational Damage in Financial Markets. Journal of Financial and Quantitative Analysis, 45(4), 687-718. https://dx.doi.org/10.1017/S0022109017000461

[6] Becker, M. C. (2024). Mechanisms of Organizational Imprinting: From Entrepreneur to Organization. Administrative Science Quarterly, 00018392241295929. https://journals.sagepub.com/doi/abs/10.1177/00018392241295929

[7] Carson, E. (2013). Globalization of Auditing. In The Routledge Companion to Accounting History. Routledge. https://dx.doi.org/10.4324/9780203094921.CH3

[8] Chagadama, J. (2022). Small construction business owners' strategies to reduce voluntary employee turnover. Walden University. https://search.proquest.com/openview/86aca22044bffe22317e2c61fadbd0ed/1?pq-origsite=gscholar&cbl=18750&diss=y.

[9] Chowhan, S. (2015). Corporate Governance: Major Issue. International Journal of Management Studies, 2(4), 12-19.

[10] Císar, P., & Cisar, S. M. (2011). Methodological frameworks of digital forensics. IEEE International Symposium on Intelligent Systems and Informatics, 603-610. https://dx.doi.org/10.1109/SISY.2011.6034350

[11] Craig, B., & Pencavel, J. (1992). The behavior of worker cooperatives: The plywood companies of the Pacific Northwest. The American Economic Review, 1083-1105. https://www.jstor.org/stable/2117468.

[12] Daif, A., & Jalal, A. (2022). The Contribution of Internal Audit to the Performance of the Internal Control System. European Scientific Journal, 18(25), 32-43. https://dx.doi.org/10.19044/esj.2022.v18n25p32

[13] Dalwadi, P. (2023). Uncovering Financial Fraud: The Role of Forensic Accounting in Preventing and Detecting Fraud in India. International Journal of Management and Public Relations, 2(2), 45-55. https://dx.doi.org/10.55829/ijmpr.v2i2.145

[14] Díez Estella, F., & Pérez Fernández, P. (2013). Responsabilidad antitrust de la matriz por los actos de la filial: ¿Enajenación mental transitoriao aberración jurídica permanente en la Comisión Europea y la jurisprudencia comunitaria?. CEF Legal, 6(2), 24-37. https://dx.doi.org/10.51302/ceflegal.2013.11789

[15] Dion, M. (2005). The Ethical Principles Determining the Contents of Corporate Governance Rules and Systems. Society and Economy, 27(2), 147-165. https://dx.doi.org/10.1556/SOCEC.27.2005.2.2

[16] Doganata, Y., & Curbera, F. (2009). Effect of Using Automated Auditing Tools on Detecting Compliance Failures in Unmanaged Processes. Springer Lecture Notes in Computer Science, 5721, 255-264.https://dx.doi.org/10.1007/978-3-642-03848-8_21

[17] Griffith, S.J., 2019. Agency, Authority, and Compliance. SSRN, [online] Available at: https://dx.doi.org/10.2139/SSRN.3462638 [Accessed 15 October 2024].

[18] Grünbichler, A. and Errath, W., 2007. Enterprise Risk Management: A View from the Insurance Industry. Journal of Risk Management, [online] Available at: https://dx.doi.org/10.3726/b19378 [Accessed

[19] Guaragni, F.A., de Oliveira Zagonel, L.R. and Gomes de Souza Luz, P.N.G., 2020. Criminal Compliance: Exploring the Criminal Liability of Compliance Officers. ESG Law Review, [online] Available at: https://dx.doi.org/10.37497/esg.v3issue.1603 [Accessed 15 October 2024].

[20] Gungormus, A.H., 2019. The Effect Of Internal Audit System On Institutional Governance Level In Businesses. Journal of Accounting, Finance & Auditing Studies, 5(3), pp. 96-116. Available at: https://dx.doi.org/10.32602/JAFAS.2019.33 [Accessed 17 October 2024].

[21] Gunz, H., Lazarova, M., & Mayrhofer, W. (Eds.). (2020). The Routledge Companion to Career Studies. Abingdon: Routledge. https://api.taylorfrancis.com/content/books/mono/download?identifierName=doi&identifierValue=10.4324/9781315674704&type=googlepdf.

[22] Harney, B., & Monks, K. (2014). Strategic HRM: Research and practice in Ireland. Orpen Press. https://books.google.com/books?hl=en&lr=&id=4ApZDwAAQBAJ&oi=fnd&pg=PT5&dq=+Conway,+E.,+%26+Monks,+K.+(2005).+Employee+ownership:+Implications+for+human+resource+management+practices.+Human+Resource+Management+Journal,+15(2),+75-91.&ots=k_aXNJxC2E&sig=kw9XUCq3AbYdCb53Q2BwTA7LvKk.

[23] Hefaidh, H., Djebabra, M., Lila, S. and Mouna, T., 2019. Contribution to the Evaluation of Safety Barriers Performance. World Journal of Science, Technology and Sustainable Development, [online] Available at: https://dx.doi.org/10.1108/WJSTSD-08-2018-0055 [Accessed 15 October 2024].

[24] McConnell, A., Mitchell, D., Donaldson, K., Harper, S., Blanche, J., Lim, T., ... & Stokes, A. (2022). The Future Workplace: A Symbiotic System of Systems Environment. In Cyber-Physical Systems (pp. 259-329). CRC Press. https://www.taylorfrancis.com/chapters/edit/10.1201/9781003186380-18/future-workplace-symbiotic-system-systems-environment-alistair-mcconnell-daniel-mitchell-karen-donaldson-sam-harper-jamie-blanche-theodore-lim-david-flynn-adam-stokes.

[25] Mogaji, E., Maringe, F., & Hinson, R. E. (Eds.). (2020). Strategic marketing of higher education in Africa. Routledge. https://api.taylorfrancis.com/content/books/mono/download?identifierName=doi&identifierValue=10.4324/9780429320934&type=googlepdf.

[26] Rocchetta, S., & Mina, A. (2019). Technological coherence and the adaptive resilience of regional economies. Regional studies, 53(10), 1421-1434. https://www.tandfonline.com/doi/abs/10.1080/00343404.2019.1577552.

[27] Rowley, C., & Michie, J. (2015). Mutual, Cooperative & Employee Owned Business in the Asia Pacific. London: Routledge. https://api.taylorfrancis.com/content/books/mono/download?identifierName=doi&identifierValue=10.4324/9781315725482&type=googlepdf.

[28] Sajko, M., Boone, C., & Buyl, T. (2021). CEO greed, corporate social responsibility, and organizational resilience to systemic shocks. Journal of Management, 47(4), 957-992. https://journals.sagepub.com/doi/abs/10.1177/0149206320902528.

[29] Sidani, Y. (Ed.). (2024). Routledge Handbook on Business and Management in the Middle East. Routledge. https://api.taylorfrancis.com/content/books/mono/download?identifierName=doi&identifierValue=10.4324/9781003044604&type=googlepdf.

[30] Singh, S., & Kumar, S. (2020). Qualitative Assessment of Digital Forensic Tools. Asian Journal of Engineering and Science, 9(1), 1-10. https://dx.doi.org/10.51983/ajes-2020.9.1.2372

[31] Smith, S. G., & Crumbley, L. D. (2009). Defining a Forensic Audit. Journal of Digital Forensics, Security and Law, 4(1), 1-15. https://dx.doi.org/10.15394/jdfsl.2009.1054

[32] Sourya Pattnaik, S. (2020). A Review of Forensic Audit. SSRN Electronic Journal, 1-13. https://dx.doi.org/10.2139/ssrn.3534901

[33] Stout, L. A. (2013). The toxic side effects of shareholder primacy. University of Pennsylvania Law Review, 161(7), 2003-2023. https://www.jstor.org/stable/23527857.

[34] Sudarmadi, D. (2023). Forensic Accounting and Investigative Audit on the Effectiveness of Implementing Audit Procedures in Fraud Disclosure. Journal of Audit and Strategy, 7(2), 45-62. https://dx.doi.org/10.36555/jasa.v7i2.2350

[35] Sudjana, S. (2020). Tanggung Jawab Hukum Legal Auditor dalam Akuisisi Perusahaan. Positum, 5(1), 112-130. https://dx.doi.org/10.35706/positum.v5i1.3367

[36] Syifa, A. (2021). Pengaruh Audit Forensik Terhadap Fraud yang Terjadi Pada Laporan Keuangan Perusahaan. Journal of Accounting Knowledge, 1(1), 34-45. https://dx.doi.org/10.37058/jak.v1i1.3126

[37] Springer, W., 2016. Regulacja a compliance na rynkach nowych technologii. Annales Universitatis Mariae Curie-Skłodowska, [online] Available at: https://dx.doi.org/10.17951/H.2016.50.2.93[Accessed 15 October 2024].

[38] Taylor, C.R., 2012. New disclosure requirements under the Dodd-Frank Financial Reform Act: A move towards greater transparency. Eur. Company L., 9, p.64.

[39] Tella, S. (2008). Risk Exposure and Management in Cross-Border Banking. Journal of Risk Management, 4(3), 45-59.

[40] Tenri, A., Rifai, F., Bau, A., Inggit, A. R., Alrip, I., & Faisal, M. (2023). Forensic Audit in Revealing Criminal Action of Government's Goods/Services Procurement Corruption. Russian Law Journal, 11(9), 45-62. https://dx.doi.org/10.52783/rlj.v11i9s.1600.

[41] Turgay, T. and Ekemen, M.A., 2013. An Empirical Analysis of Organizational Integration and Its Effect on the Internationalization of Exporting Firms in North Cyprus. Journal of Management Research, [online] Available at: https://dx.doi.org/10.5296/JMR.V5I1.2807[Accessed 15 October 2024].

[42] Van der Voet, J. and Steijn, B., 2020. Team Innovation Through Collaboration: How Visionary Leadership Spurs Innovation via Team Cohesion. Public Management Review, [online] Available at: https://dx.doi.org/10.1080/14719037.2020.1743344 [Accessed 15 October 2024].

[43] Vasile, E. and Mitran, D., 2016. The Future of Knowledge in the Internal Audit. SSRN, [online] Available at: https://dx.doi.org/10.2139/ssrn.2986558 [Accessed 15 October 2024]

[44] Vivanco Carrión, A. P. (2018). Técnicas deauditoría forense reguladas por la OLACEFS previo al establecimiento de indicios de Responsabilidad penal. Revista de Auditoría Forense, 6(3), 101-118.

[45] Vladimirova, I., Konina, N., & Efremov, V. (2020). Transnationalization of multinational corporations: Peculiarities and trends. Journal of International Economics. https://dx.doi.org/10.29141/2218-5003-2020-11-4-6

[46] Volkova, M. N., Samoilov, P. V., Shubina, E. A., & Salamova, S. S. (2016). Исследование репутационных рисков при проведении аудита. Vestnik Voronezh State University of Engineering Technologies, 2(4), 404-409. https://dx.doi.org/10.20914/2310-1202-2016-4-404-409

[47] Vukadinović, P., Knežević, G., & Mizdraković, V. (2015). The Characteristics of Forensic Audit and Differences of External Audit. Proceedings of FINIZ 2015, 202-205. https://dx.doi.org/10.15308/FINIZ-2015-202-205

[48] Zherebko, O. (2022). Information and Technical and Forensic Problems of Improving the Activities of Expert Institutions. Digest of Forensic Science, 67(8), 123-140. https://dx.doi.org/10.33994/kndise.2022.67.08

[49] Zurita Yánez, M. G. (2015). Riesgo legal en las relaciones de la empresa. Business and Legal Review, 3(2), 12-23

[50] Alvim, S. L., & Oliveira, O. G. (2020). Lean supply chain management: A lean approach

[51] applied to distribution – a literature review of the concepts, challenges, and trends. Journal of Supply Chain Management, 14(1), 87-105.

[52] Anaba, D. C., Kess-Momoh, A. J., & Ayodeji, S. A. (2024). Sustainable procurement in the oil and gas industry: Challenges, Innovations, and Future Directions. International Journal of Management and Economic Research, 6(7), 1264-1280. https://dx.doi.org/10.51594/ijmer.v6i7.1264

[53] Asuzu, O. F., Adeleye, R. A., Ndubuisi, N. L., Feranmi, K., & Oyeyemi, O. P. (2024). Business analytics in CRM: A comparative review of practices in the USA and Africa. World Journal of Advanced Research and Reviews, 21(2), 58-73. https://dx.doi.org/10.30574/wjarr.2024.21.2.0393

[54] Atanas, J., Rodrigues, C., & Simmons, R. (2016). Lean Six Sigma applications in oil and gas industry: Case studies. International Petroleum Technology Conference, IPTC18475-MS. https://dx.doi.org/10.2523/IPTC18475-MS

[55] Aulia, R. P., & Steelyana, E. W. (2023). A study in government procurement system: Public-private partnership for infrastructure in energy sector. E3S Web of Conferences, 388, 01014. https://dx.doi.org/10.1051/e3sconf/202338801014

[56] Brion, C. (2022). The impact of local culture on adult learning transfer: implications for humanresources professionals. Journal of Workplace Learning, 22(4), 112-129.https://dx.doi.org/10.1080/13678868.2022.2065444

[57] Bullington, K. (2015). Lean supply strategies: Applying 5S tools to supply chain management. Journal of Supply Chain Management, 12(3), 45-56.

[58] Cann, A. (2023). Improving citizen security education and awareness in West Africa. Journal of Citizen Security and Public Safety, 3(1), 223-239. https://dx.doi.org/10.59569/jceeas.2023.3.1.223

[59] Canning, J., & Found, P. (2015). The effect of resistance in organizational change programmes: A study of a lean transformation. International Journal of Quality and Service Sciences, 7(2), 274-291.https://dx.doi.org/10.1108/IJQSS-02-2015-0018

[60] Clauss, T., Kraus, S., Kallinger, F. L., Bican, P. M., Brem, A., & Kailer, N. (2020). Organizational ambidexterity and competitive advantage: The role of strategic agility in the exploration-exploitation paradox. Journal of Innovation & Knowledge, 5(3), 169-177.https://dx.doi.org/10.1016/j.jik.2020.07.003

[61] Corboș, R.-A., Bunea, O., & Jiroveanu, D. (2023). The effects of strategic procurement 4.0 performance on organizational competitiveness in the circular economy. Logistics, 7(1), 13.https://dx.doi.org/10.3390/logistics7010013

[62] Cudjoe, E. G., & Ibiyemi, K. (2021). Improving business performance in medical device manufacturing companies through supplier relationships. Journal of Medical Device Management, 8(4), 112-123.

[63] Adam, M.S. and Dandutse, T. (2023) 'Improving Supply Chain Performance of a Start-Up Company: A Case Study of Avakino Limited', International Journal of Supply Chain Management, 12(3), pp. 45-60. Available at: https://dx.doi.org/10.59160/ijscm.v12i3.6176(Accessed: 21 August 2024).

[64] Adenekan, O.A., Solomon, N.O., Simpa, P., and Obasi, S.C. (2024) 'Enhancing manufacturing productivity: A review of AI-Driven supply chain management optimization and ERP systems integration', International Journal of Management Excellence and Research, 6(5), pp. 101-115. Available at: https://dx.doi.org/10.51594/ijmer.v6i5.1126(Accessed: 21 August 2024).

[65] Adesoga, T.O., Patricia, O., Olaiya, E.P., Ajayi, O.D., and Dorcas, O. (2024) 'Review of reverse logistics practices and their impact on supply chain sustainability', International Journal of Scientific Research and Advances, 12(2), pp. 45-55. Available at: https://dx.doi.org/10.30574/ijsra.2024.12.2.1216(Accessed: 21 August 2024).

[66] Adetunji, A. (2020) 'Food trends and development of new food products', Innovative Food Products, 12(1), pp. 210-225. Available at: https://dx.doi.org/10.1515/9783110667462-012(Accessed: 21 August 2024).

[67] Adinyira, E., Sohail, M., Oteng-Seifah, S. and Adjei-Kumi, T. (2010) 'Private sector driven supply chains in Ghana's rural water sector', Water Policy, 12(3), pp. 388-399. Available at: https://dx.doi.org/10.2166/WP.2009.192(Accessed: 21 August 2024).

[68] Adu-Boahen, Joanna & Nnaji, Johnpaul & Mupa, Munashe Naphtali & Pamful, Ebenezer. (2024). Integrating ESG Factors in Investment Decision-Making for Renewable Energy Projects. Journal of Engineering Studies and Research. 8. 273-293.

[69] Arguelles Jr., P. and Pólkowski, Z. (2023) 'Impact of Big Data on Supply Chain Performance through Demand Forecasting', International Journal of Computing and Information Management, 3(1), pp. 85-98. Available at: https://dx.doi.org/10.54489/ijcim.v3i1.232(Accessed: 21 August 2024).

[70] Asafu-Adjaye, J. (2010) Oil Production and Ghana's Economy: What Can We Expect?[Accessed 21 August 2024].

[71] Asikhia, O. (2022) 'Supply Chain Risk Management and Business Performance of Selected Oil and Gas Marketing Companies in Lagos State, Nigeria: Moderating Role of Firms' Size', Journal of Procurement and Supply, 10(2), pp. 25-40. Available at:https://dx.doi.org/10.53819/81018102t4054(Accessed: 21 August 2024).

[72] Aslam, J., Saleem, A., Khan, N.T., and Kim, Y. (2022) 'Blockchain Technology for Oil and Gas: Implications and Adoption Framework Using Agile and Lean Supply Chains', Processes, 10(12), pp. 1-20. Available at: https://dx.doi.org/10.3390/pr10122687(Accessed: 21 August 2024).

[73] Athar, M.S. (2024) 'Impact of Industry 4.0 on supply chain management', South Asian Journal of Logistics and Supply Chain Management, 3(1), pp. 10-25. Available at: https://dx.doi.org/10.57044/sajol.2024.3.1.2449(Accessed: 21 August 2024).

[74] Colca, A., Duran, J., Altamirano, E., Álvarez, J. and Yildiz, O. (2023) 'Proposal to increase perfect deliveries in a sanitary distribution company applying a warehouse management system and SCOR model', Proceedings of the IEEE International Conference on Industrial Technology, 6(1), pp. 120-134. Available at: https://dx.doi.org/10.1109/CONIITI61170.2023.10324225 (Accessed: 21 August 2024).

[75] Domie, G., Gawu, P.S. and Dodzi, S. (2024) 'Reducing Supply Chain Management Risks in the Health Sector of Ghana: An Evaluation of the Central Level Supply Chain Management System of The Ghana Health Service', International Journal of Research and Innovation in Social Science, 8(4), pp. 45-60. Available at: https://dx.doi.org/10.47772/ijriss.2024.804044(Accessed: 21 August 2024).

[76] Durmaz, N. and Budak, A. (2022) 'Analysing key barriers to Industry 4.0 for sustainable supply chain management', Journal of Intelligent and Fuzzy Systems, 43(7), pp. 1-15. Available at: https://dx.doi.org/10.3233/jifs-220732(Accessed: 21 August 2024).

[77] Ekakitie-Emomena, S. and Ehimen, S. (2016). 'PETROLEUM PRODUCTS DISTRIBUTION SYSTEM IN NIGERIA Nature, Mechanics and Challenges'. Nigerian Journal of Oil and Gas Technology, pp. 165–182.

[78] Ezeoke, G., Oyatoye, E. and Mojekwu, J. (2019) 'Developing Efficient Lead Time Practice in the Supply Chain Process to Enhance Customers' Satisfaction in FMCGs in Nigeria', Journal of Economics and Sustainable Development, 10(2), pp. 95-105. Available at:https://dx.doi.org/10.7176/jesd/10-2-13 (Accessed: 21 August 2024).

[79] Howgego, C. (2002) 'Maximising competitiveness through the supply chain', International Journal of Retail & Distribution Management, 30(11), pp. 531-540. Available at:https://dx.doi.org/10.1108/09590550210453084(Accessed: 21 August 2024).

[80] Ibem, E. and Laryea, S. (2015) 'e-Procurement use in the South African construction industry', Journal of Information Technology in Construction, 12(2), pp. 50-65. Available at: https://dblp.org/rec/journals/itcon/IbemL15.html(Accessed: 21 August 2024).

[81] Ibiyemi, M.O. and Olutimehin, D.O. (2024) 'Utilizing predictive analytics to enhance supply chain efficiency and reduce operational costs', International Journal of Engineering Research and Utilization, 7(1), pp. 45-60. Available at: https://dx.doi.org/10.53430/ijeru.2024.7.1.0029(Accessed: 21 August 2024).

[82] Iheakaram, K.C. (2024) 'Impact of Economic Partnership Agreements (EPA) on African Economy: A Legal Perspective', Journal of International Trade and Economic Development, 16(2), pp. 110-125. Available at: https://dx.doi.org/10.54097/7wqz6x43(Accessed: 21 August 2024).

[83] Iherobiem, A. (2023) 'The Effect of Sustainable Supply Chain Management On Firm Innovative Performance: A Study of Manufacturing Firms in Nigeria', European Journal of Logistics, Purchasing and Supply Chain Management, 11(3), pp. 14-30. Available at: https://dx.doi.org/10.37745/ejlpscm.2013/vol11 n3114 (Accessed: 21 August 2024).

[84] Shanmugamani, K. and Mohamad, F. (2023) 'The Implementation of Warehouse Management System (WMS) to Improve Warehouse Performance in Business-to-Business (B2B)', International Journal of Industrial Management, 17(4), pp. 95-110. Available at:https://dx.doi.org/10.15282/ijim.17.4.2023.10091 (Accessed: 21 August 2024).

[85] Shi, H., Zhang, Q., and Qin, J. (2024) 'Cold Chain Logistics and Joint Distribution: A Review of Fresh Logistics Modes', Systems, 12(7), pp. 1-15. Available at:https://dx.doi.org/10.3390/systems12070264(Accessed: 21 August 2024).

[86] Sied, A. (2024) 'Factors Influencing Digital Warehousing and AI Utilization in Modern Supply Chains: Implications for Warehouse Maintenance Costs and Product Pricing', International Journal of Financial Management and Research, 6(2), pp. 30-45. Available at:https://dx.doi.org/10.36948/ijfmr.2024.v06i02.15837 (Accessed: 21 August 2024).

[87] Syed, Z.A., Dapaah, E., Mapfaza, G., Remias, T., and Mupa, M.N. (2024) 'Enhancing supply chain resilience with cloud-based ERP systems', IRE Journals, 8(2), pp. 106-128.

[88] Tanius, E., Zahari, N.H., Zolkefli, N.S. and Mohd, A.N. (2018) International Journal of Management Sciences and Business Research, 7(12), pp. 40-52. Available at: https://dx.doi.org/10.1515/9783110667462-012(Accessed: 21 August 2024).

[89] Tiwari, M.K., Bidanda, B., Geunes, J., Fernandes, K. and Dolgui, A. (2024) 'Supply chain digitisation and management', International Journal of Production Research, 62(3), pp. 345-359. Available at: https://dx.doi.org/10.1080/00207543.2024.2316476 (Accessed: 21 August 2024).

[90] Alom, N.B., 2024. A comprehensive analysis of customer behavior analytics, privacy concerns, and data protection regulations in the era of big data and machine learning. International Journal of Applied Machine Learning and Computational Intelligence, 14(5), pp.21-40.

[91] Aouad, A., Elmachtoub, A.N., Ferreira, K. and McNellis, R. (2019) 'Model Trees for Personalization', SSRN Electronic Journal, 4 June, pp. 1-10. Available at: https://doi.org/10.2139/ssrn.4356088.

[92] Asztalos, M., Madari, I. and Lengyel, L. (2010) 'Towards Formal Analysis of Multi-paradigm Model Transformations', Simulation, 86(7), pp. 456-467. Available at:https://dx.doi.org/10.1177/0037549709343545.

[93] Beck, B.B., Petersen, J.A. and Venkatesan, R., 2021. Multichannel data-driven attribution models: A review and research agenda. Marketing Accountability for Marketing and Non-marketing Outcomes, 18, pp.153-189.

[94] Benczúr, A.A., Kocsis, L. and Pálovics, R., 2018. Online machine learning in big data

[95] streams. arXiv preprint arXiv:1802.05872.

[96] Berman, R. (2018) 'Beyond the Last Touch: Attribution in Online Advertising', Marketing Science, 37(5), pp. 593-612. Available at: https://dx.doi.org/10.1287/mksc.2018.1104.

[97] Bhatta, I., 2022. Optimizing Marketing Channel Attribution for B2B and B2C with Machine Learning Based Lead Scoring Model. Capitol Technology University.

[98] Bidve, V., Nair, S., Sarasu, P., Kedia, S. and Tamkhade, J. (2023) 'Efficient Ad Placement Using Data Mining and Optimization', Indonesian Journal of Electrical Engineering and Computer Science, 32(1), pp. 563-570. Available at: https://doi.org/10.11591/ijeecs.v32.i1.pp563-570.

[99] Boakye, C. and Buabeng, I. (2015) 'Introducing Teachers to PowerPoint Presentation in a Technologically Challenging Environment: Action Research', Journal of Science Education, 5(2), pp. 1-12. Available at: https://dx.doi.org/10.1007/s10956-004-3622-8.

[100] Djonov, M. and Galabov, M. (2020) 'Real-time data integration AWS Infrastructure for Digital Twin', Proceedings of the 2020 International Conference on Industrial IoT, Big Data and Supply Chain (IIoTBDSC), pp. 1-6. Available at: https://dx.doi.org/10.1145/3407982.3407994.

[101] Eismann, S., Grohmann, J., Walter, J., Kistowski, J.V. and Kounev, S. (2019) 'Integrating Statistical Response Time Models in Architectural Performance Models', IEEE International Conference on Software Architecture, pp. 120-129. Available at: https://dx.doi.org/10.1109/ICSA.2019.00016.

[102] Erion, G., Janizek, J.D., Sturmfels, P., Lundberg, S.M. and Lee, S.-I. (2019) 'Learning Explainable Models Using Attribution Priors', arXiv preprint. Available at: https://arxiv.org/abs/1906.10670.

[103] Favre, C., Rougie, M., Bentayeb, F. and Boussaid, O. (2009) 'Gestion et analyse personnalisées des demandes marketing. Cas de LCL-Le Crédit Lyonnais', Ingénierie des Systèmes d'Information, 14(3), pp. 119-139. Available at: https://doi.org/10.3166/isi.14.3.119-139.

[104] Guo, W., Chang, R. and Li, B. (2019) 'Design of Real-time Data Access Scheme Based on Microservice Grid Operation', Proceedings of the 2019 International Conference on Computing and Information Systems, pp. 47-52. Available at: https://dx.doi.org/10.12783/dteees/iccis2019/31

[105] 706.

[106] Ponomarenko, I. and Siabro, S. (2022) 'Peculiarities of using personalized marketing in the conditions of digitalization', Scientific Journal, 12(172), pp. 102-110. Available at: https://dx.doi.org/10.32782/2224-6282/172-9.

[107] Quan, D., Yin, L. and Guo, Y. (2015) 'Enhancing the Trajectory Privacy with Laplace Mechanism', 2015 IEEE International Conference on Trust, Security and Privacy in Computing and Communications, pp. 157-164. Available at: https://dx.doi.org/10.1109/Trustcom.2015.508.

[108] Ratul, Q.E.A., Serra, E. and Cuzzocrea, A. (2021) 'Evaluating Attribution Methods in Machine Learning Interpretability', IEEE International Conference on Big Data, pp. 1-9. Available at: https://dx.doi.org/10.1109/BigData52589.2021.9671501.

[109] Roselli, D., Matthews, J.N. and Talagala, N. (2019) 'Managing Bias in AI', Proceedings of the 2019 ACM Conference on Fairness, Accountability, and Transparency, pp. 60-68. Available at: https://dx.doi.org/10.1145/3308560.3317590.

[110] Sabitha, J., 2024. AI-Driven Customer Segmentation and Personalization. Zibaldone Estudios italianos, 11(2), pp.1-20.

[111] Savadkoohi, F. (2012) 'Personalized Online Promotions: Long-Term Impacts on Customer Behavior', Journal of Consumer Marketing, 27(4), pp. 345-354. Available at: https://dx.doi.org/10.1108/JOSM-08-2015-0233.