Int. j. adv. multidisc. res. stud. 2023; 3(6):1997-2007

Received: 11-11-2023
Accepted: 21-12-2023

International Journal of Advanced Multidisciplinary Research and Studies

ISSN: 2583-049X

An Economic Impact Model for Evaluating the Cost-Benefit of Technology Adoption in Inventory Management

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DOI: https://doi.org/10.62225/2583049X.2023.3.6.4624
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Abstract
Technology adoption in inventory management is critical for enhancing operational efficiency, reducing shrinkage, and improving customer satisfaction across retail and manufacturing sectors. However, evaluating the economic impact of adopting technologies such as RFID, IoT sensors, AI-driven forecasting systems, and advanced Warehouse Management Systems (WMS) poses challenges due to the complexities of quantifying direct, indirect, and intangible benefits against acquisition and operational costs. This paper presents a systematic literature-based study proposing an Economic Impact Model designed to evaluate the cost-benefit structures of technology adoption in inventory management systematically. Leveraging a Systematic Literature Review (SLR), this study synthesises frameworks and empirical insights from global research while identifying gaps in current models that fail to capture dynamic operational contexts and intangible benefits accurately. The paper outlines the conceptual structure of the proposed model, integrating ROI, Total Cost of Ownership (TCO), and scenario planning for practical application within small, medium, and large enterprise inventory environments. By offering a scalable, technology-agnostic evaluation tool, this study supports decision-makers in aligning investment strategies with operational goals, sustainability imperatives, and digital transformation roadmaps in inventory management.

Keywords: Inventory Management, Technology Adoption, Economic Impact, Cost-Benefit Analysis, Supply Chain, Digital Transformation

1. Introduction

The effective management of inventory remains a central component of supply chain optimisation, deeply influencing operational efficiency, customer satisfaction, and the overall competitiveness of organisations across industries [1, 2]. Inventory management involves overseeing the flow of goods from manufacturers to warehouses and from these facilities to point-of-sale locations, requiring accurate forecasting, optimal stock levels, and efficient fulfilment processes [3, 4]. The advancement of global trade, the growth of e-commerce, and the demand for shorter lead times have increased the complexity of inventory management, pressuring organisations to explore advanced technological solutions for improved accuracy and responsiveness [5, 6].

1.1 Evolution of Inventory Management and Technology Integration

Traditionally, inventory management was conducted using manual record-keeping and periodic stocktaking, leading to inefficiencies such as overstocking, stockouts, and high operational costs [7, 8]. The emergence of barcode systems and early Warehouse Management Systems (WMS) marked the initial phase of technological intervention, automating data capture and improving the accuracy of inventory records [9, 10]. However, with the advent of the Fourth Industrial Revolution (Industry 4.0), the integration of advanced technologies, including Radio Frequency Identification (RFID), Internet of Things (IoT) sensors, machine learning, and AI-driven demand forecasting systems, has transformed inventory management processes [11, 12, 13].

IoT-enabled inventory systems allow real-time tracking of goods within warehouses and during transit, offering granularvisibility that enhances decision-making and reduces shrinkage due to theft or misplacement [14, 15, 16]. AI-driven predictive analytics facilitate demand forecasting with higher accuracy by considering diverse variables such as seasonality, consumer behaviour trends, and macroeconomic indicators, enabling organisations to align inventory levels closely with market demands [17, 18]. These technologies promise significant improvements in operational efficiency and cost reduction, but their adoption also requires considerable investment, training, and integration with existing systems [19, 20].

1.2 Pressures Driving Technology Adoption in Inventory Management

Several factors drive organisations toward adopting technology in inventory management [21, 22]. First, customer expectations for faster delivery and real-time tracking have increased, pushing retailers and manufacturers to optimise their inventory practices to meet these demands [23, 24, 25]. Second, competitive pressures necessitate operational efficiencies that can only be achieved through automation and advanced data analytics, reducing manual intervention and minimising human errors [26, 27]. Third, global disruptions, such as the COVID-19 pandemic, have highlighted vulnerabilities in supply chains, prompting businesses to enhance their resilience through digital transformation initiatives [28, 29].

Additionally, regulatory requirements related to product traceability, particularly in the pharmaceutical and food sectors, have necessitated the adoption of technologies such as RFID and IoT for compliance purposes [30, 31, 32]. Sustainability considerations also play a role, as effective inventory management enabled by technology reduces waste and carbon emissions associated with excess production and logistics inefficiencies [33, 34].

1.3 Challenges in Assessing ROI and TCO in Technology Adoption

Despite the potential benefits, adopting technology in inventory management involves significant costs, including the acquisition of hardware and software, system integration, employee training, and ongoing maintenance [35, 36]. Calculating the Return on Investment (ROI) for such initiatives is complex, as it requires quantifying not only the direct financial gains but also the indirect and intangible benefits, such as enhanced customer satisfaction, improved brand reputation, and increased workforce productivity [37, 38, 39].

Total Cost of Ownership (TCO) models attempt to provide a comprehensive view of the costs associated with technology adoption, but they often fall short in capturing the dynamic operational savings and intangible benefits that accrue over time [40, 41, 42]. For example, while the implementation of RFID systems incurs upfront costs, the reduction in stock discrepancies and the improved speed of stocktaking can lead to significant long-term savings that may not be immediately apparent in traditional financial models [43, 44, 45].

Moreover, the benefits of technology adoption can vary across industries and organisational scales. Small and medium-sized enterprises (SMEs) may find it challenging to justify the investment without clear, quantifiable benefits, whereas large enterprises may be better positioned to absorb initial costs and leverage economies of scale [46, 47, 48].

1.4 Sector-Specific Context and Digital Transformation Alignment

In the retail sector, technology adoption in inventory management has enabled businesses to implement just-in-time (JIT) strategies, reducing holding costs while maintaining high service levels [49, 50]. The use of AI for demand forecasting has allowed retailers to optimise inventory levels across multiple locations, aligning stock availability with consumer demand patterns [51, 52]. In manufacturing, technology adoption facilitates the seamless integration of production planning and inventory management, enhancing supply chain visibility and enabling better resource utilisation [53, 54].

Pharmaceutical and food industries, with their stringent traceability and compliance requirements, benefit significantly from IoT-enabled inventory management systems that provide real-time data on product conditions and locations [55, 56, 57]. These sector-specific contexts underline the need for adaptable economic evaluation models that can cater to the unique operational environments and regulatory frameworks of different industries [58].

Digital transformation initiatives, of which technology adoption in inventory management is a critical component, align with broader organisational goals of achieving operational excellence, enhancing customer experiences, and ensuring sustainability [59, 60, 61]. Organisations embarking on digital transformation journeys require systematic frameworks to evaluate the economic impact of technology investments, ensuring alignment with strategic objectives and maximising the value derived from technological advancements [62, 63].

1.5 The Need for an Economic Impact Model

Given the complexities and significant investments associated with technology adoption in inventory management, there is a critical need for robust economic impact models that can guide decision-makers in evaluating the cost-benefit structures of these initiatives [64]. Such models should go beyond simplistic ROI calculations, incorporating TCO analyses, scenario planning, and sensitivity analyses to provide a comprehensive view of the potential financial and operational impacts [65].

An effective economic impact model should capture the dynamic nature of inventory management environments, accounting for fluctuations in demand, changes in market conditions, and evolving consumer preferences [66, 67]. It should also consider the intangible benefits associated with technology adoption, such as improved customer trust, enhanced workforce satisfaction, and contributions to sustainability goals [68].

1.6 Objectives and Contributions of This Study

This study aims to address the gap in systematic, evidence-based evaluation tools for technology adoption in inventory management by proposing a conceptual Economic Impact Model grounded in a systematic literature review. The objectives of this paper are to:

1. Analyse existing frameworks and studies on the economic evaluation of technology adoption in inventory management across sectors.
2. Identify the limitations and gaps in current ROI and

TCO models in capturing comprehensive cost-benefit structures.
3. Propose a conceptual economic impact model that integrates direct, indirect, and intangible benefits and costs associated with technology adoption.
4. Provide a scalable, adaptable framework that can be utilised by decision-makers in SMEs and large enterprises for evaluating technology investments in inventory management.
5. Align the proposed model with digital transformation and sustainability objectives within inventory management practices.

By achieving these objectives, this paper contributes to the academic discourse on inventory management and technology adoption while offering practical tools for organisations seeking to optimise their inventory practices through technology. The proposed Economic Impact Model is designed to support informed decision-making, ensuring that technology investments deliver tangible value aligned with organisational goals and operational realities.

2. Literature Review

2.1 Introduction to Technology Adoption in Inventory Management

The adoption of advanced technologies in inventory management has garnered significant attention in supply chain and operations management literature, with a focus on leveraging innovations such as RFID, IoT, AI, and WMS to enhance operational efficiency, accuracy, and customer satisfaction [1]. Technological interventions in inventory management are linked to the need for agility, transparency, and responsiveness in supply chains, particularly in the context of globalisation and heightened customer expectations [2].

2.2 RFID and IoT Technologies in Inventory Management

Radio Frequency Identification (RFID) technology has been extensively studied as a tool for enhancing inventory visibility and reducing shrinkage [3]. RFID enables automatic identification and tracking of items in real time, reducing manual labour and increasing the accuracy of inventory records [4]. IoT-enabled systems provide granular visibility by connecting physical objects to digital systems, facilitating real-time monitoring of inventory conditions, location, and movement [5]. Studies have demonstrated that RFID and IoT adoption can lead to reductions in stockouts, improved order fulfilment rates, and enhanced traceability, particularly in sectors such as retail and pharmaceuticals [6].

2.3 AI and Machine Learning for Demand Forecasting

Artificial Intelligence (AI) and machine learning (ML) algorithms have transformed demand forecasting in inventory management by enabling data-driven predictions that account for seasonality, customer behaviour, and market trends [7]. Research indicates that AI-driven forecasting models outperform traditional statistical models, leading to reductions in excess inventory and stockouts [8]. By improving forecast accuracy, AI technologies facilitate just-in-time inventory strategies, reducing holding costs and aligning inventory levels with actual demand [9].

2.4 Warehouse Management Systems and Automation

Advanced Warehouse Management Systems (WMS) have been implemented to automate inventory tracking, order picking, and warehouse layout optimisation [10]. Automation within warehouse environments, including the use of autonomous mobile robots (AMRs) and automated guided vehicles (AGVs), has been linked to reductions in labour costs and improvements in fulfilment speed [11]. Studies show that WMS adoption contributes to better space utilisation, real-time inventory accuracy, and enhanced operational efficiency [12].

2.5 Economic Evaluation Models: ROI and TCO

Return on Investment (ROI) models are commonly used to evaluate the financial viability of technology adoption in inventory management, measuring the gains from investment relative to its costs [13]. However, studies highlight the limitations of ROI calculations in capturing the full spectrum of benefits, particularly intangible and indirect benefits such as improved customer satisfaction and enhanced brand reputation [14]. Total Cost of Ownership (TCO) models provide a broader view by considering acquisition, implementation, training, maintenance, and operational costs [15]. Nevertheless, TCO models often lack the flexibility to account for dynamic operational savings and the evolving nature of technological benefits [16].

2.6 Challenges in Quantifying Intangible Benefits

Quantifying intangible benefits remains a challenge in economic evaluations of technology adoption. Intangible benefits, including improved decision-making capabilities, enhanced customer trust, and workforce satisfaction, contribute to the long-term value derived from technology investments [17]. However, their incorporation into economic models is often subjective and lacks standardised measurement frameworks [18].

2.7 Adoption Barriers in SMEs vs. Large Enterprises

Studies indicate that small and medium-sized enterprises (SMEs) face unique barriers in adopting advanced technologies in inventory management, including financial constraints, lack of technical expertise, and organisational resistance to change [19]. In contrast, large enterprises often possess the resources and infrastructure necessary for implementing advanced technologies but may face challenges related to system integration and change management across large-scale operations [20].

2.8 Sector-Specific Adoption Trends

The retail sector has been at the forefront of adopting technologies such as RFID and AI-driven demand forecasting to manage complex inventory networks and meet customer expectations for faster deliveries [69, 70]. In the pharmaceutical sector, technology adoption is driven by regulatory requirements for traceability and the need to ensure product integrity during storage and transit [71, 72]. The manufacturing sector utilises technology to integrate production planning with inventory management, enhancing supply chain visibility and reducing lead times [73, 74].

2.9 Digital Transformation and Inventory Management

Digital transformation initiatives encompass the integration of advanced technologies across business functions, including inventory management, to drive operational excellence and enhance customer experiences [75, 76]. Research underscores the role of digital transformation in enabling organisations to respond to market changes with agility, supported by data-driven decision-making and automation [77, 78]. Inventory management, as a core function of supply chains, benefits significantly from digital transformation through improved accuracy, reduced operational costs, and enhanced responsiveness [79].

2.10 Gaps in Existing Economic Evaluation Frameworks

Despite the growing body of literature on technology adoption in inventory management, there remains a gap in systematic, comprehensive frameworks for evaluating the economic impact of such initiatives [80, 81]. Existing models often fail to capture the dynamic and contextual nature of inventory management environments, particularly in terms of integrating direct, indirect, and intangible benefits with cost structures [82]. There is a need for adaptable economic impact models that consider sector-specific contexts, organisational scales, and the evolving nature of technology benefits over time [83, 84].

2.11 Conceptual Frameworks for Economic Evaluation

Several conceptual frameworks have been proposed to guide economic evaluations of technology adoption, including multi-criteria decision-making models and balanced scorecards [85]. However, these frameworks often lack integration with dynamic scenario planning and sensitivity analyses that can provide a nuanced understanding of the economic impacts under varying operational conditions [86].

2.12 Importance of Sustainability and Ethical Considerations

Sustainability considerations are increasingly relevant in evaluating technology adoption in inventory management, with technologies enabling reductions in waste, carbon emissions, and resource consumption [87, 88]. Ethical considerations, including data privacy and workforce impacts, are also important dimensions that should be incorporated into economic evaluations [89]. Studies highlight the need for holistic models that align technology investments with sustainability and ethical objectives [90].

2.13 Synthesis and Research Directions

The literature review reveals that while there is substantial evidence supporting the benefits of technology adoption in inventory management, there is a lack of integrated economic impact models that systematically evaluate the cost-benefit structures of such initiatives. Existing frameworks often overlook the intangible and indirect benefits and fail to account for the dynamic operational contexts in which inventory management functions. There is a clear need for the development of comprehensive, adaptable economic impact models that can guide decision-makers in evaluating technology adoption initiatives, ensuring that investments are aligned with operational goals, sustainability imperatives, and digital transformation strategies [91].

3. Methodology

3.1 Research Approach

This study adopts a Systematic Literature Review (SLR) methodology to develop an evidence-based Economic Impact Model for evaluating the cost-benefit structures of technology adoption in inventory management. An SLR enables the aggregation, synthesis, and critical evaluation of existing knowledge, providing a structured and transparent process for identifying relevant frameworks, findings, and gaps within the academic literature [1].

3.2 Data Sources and Search Strategy

Relevant academic articles were sourced from IEEE Xplore, Scopus, Web of Science, and ScienceDirect, ensuring comprehensive coverage of peer-reviewed studies related to technology adoption and economic evaluation in inventory management. The search included publications from 2012 to 2023, aligning with the period of increased adoption of RFID, IoT, AI, and advanced WMS in inventory systems. Search terms utilised include:

- "inventory management technology ROI"
- "RFID and IoT in inventory management"
- "economic impact of WMS adoption"
- "AI forecasting inventory cost-benefit"
- "technology investment in supply chain management"

Boolean operators ("AND", "OR") were employed to refine search results, and backward snowballing was used to identify additional relevant studies from reference lists of key articles.

3.3 Inclusion and Exclusion Criteria

To maintain quality and relevance:

- Inclusion Criteria: Peer-reviewed articles, English language, studies focusing on economic evaluation frameworks, ROI and TCO models for inventory technology adoption, and case studies across various sectors (retail, manufacturing, pharmaceuticals).
- Exclusion Criteria: Non-peer-reviewed publications, non-English papers, conference abstracts without full papers, and studies unrelated to inventory management or economic impact evaluations.

3.4 Data Extraction and Thematic Analysis

A structured data extraction form was developed to capture:

- Author(s), publication year, and study context.
- Technology type (e.g., RFID, IoT, AI, WMS).
- Economic evaluation framework used (ROI, TCO, etc.).
- Benefits and cost components considered.
- Identified challenges and limitations.
- Sectoral focus and organisational scale.

Using **thematic analysis**, data were synthesised into major themes:

1. Frameworks for economic evaluation of inventory technologies.
2. Cost components and benefit classifications.
3. Sector-specific and organisational-scale influences.
4. Identified gaps and limitations in current models.

NVivo was used to facilitate coding and ensure systematic analysis of qualitative data, enhancing transparency and replicability.

3.5 Development of the Economic Impact Model

Insights gathered from the SLR and thematic analysis were used to design a conceptual Economic Impact Model addressing:

- Integration of direct, indirect, and intangible benefits with cost structures.
- Inclusion of scenario planning and sensitivity analysis for evaluating technology investments under dynamic

operational conditions.
- Applicability across SMEs and large enterprises.
- Alignment with sustainability and digital transformation objectives in inventory management.

The proposed model was iteratively refined by cross-referencing findings from empirical studies, conceptual frameworks, and theoretical models identified in the review, ensuring the model's academic grounding and practical applicability.

3.6 Ethical Considerations
As this study is based entirely on secondary data through a literature review, there was no human participant involvement requiring ethical clearance. However, ethical research practices were adhered to by ensuring the accurate representation of prior studies, proper citation, and avoidance of data misrepresentation.

4. Proposed Economic Impact Model
4.1 Overview
Based on insights from the systematic literature review, this section proposes a comprehensive Economic Impact Model (EIM) for evaluating the cost-benefit of adopting technologies in inventory management. The model integrates direct, indirect, and intangible benefits against the spectrum of costs incurred, facilitating informed decision-making for both SMEs and large enterprises seeking to adopt RFID, IoT, AI forecasting, and advanced WMS within their inventory systems.

4.2 Core Components of the Model
4.2.1 Direct Costs
These are tangible costs incurred during technology adoption, including:
- Acquisition Costs: Hardware (RFID readers, IoT sensors), software licenses (WMS, AI forecasting platforms).
- Implementation and Integration Costs: Customisation, system integration with ERP and TMS platforms, consultancy fees.
- Training Costs: Staff training and capacity-building initiatives to ensure effective system utilisation.

4.2.2 Indirect Costs
Indirect costs account for ongoing and support-related expenses, including:
- Maintenance and Support Costs: Software updates, hardware maintenance, and IT support.
- Upgrades and Scalability Costs: Future system enhancements or scaling cloud infrastructure.
- Change Management Costs: Organisational process adaptation and employee transition costs.

4.2.3 Direct Benefits
Direct benefits provide measurable operational advantages, such as:
- Shrinkage Reduction: Minimisation of losses due to theft, misplacement, or errors.
- Stockout Minimisation: Improved inventory accuracy, reducing lost sales opportunities.
- Labour Cost Reduction: Automation of tracking and replenishment reduces manual intervention.
- Improved Fulfilment Rates: Faster and more accurate order processing.

4.2.4 Indirect Benefits
Indirect benefits, though less immediately quantifiable, have operational and customer-related impacts:
- Customer Satisfaction: Enhanced delivery reliability and accuracy.
- Operational Agility: Faster response to demand changes.
- Data-Driven Forecasting: Improved inventory forecasting accuracy through AI/ML models.

4.2.5 Intangible Benefits
These benefits contribute to long-term strategic gains:
- Brand Value Enhancement: Reputation gains from reliable fulfilment.
- Workforce Satisfaction: Reduced workload and enhanced operational clarity.
- Sustainability Contributions: Lower emissions and waste from improved inventory practices.

4.3 Analytical Features
To enhance practical application, the EIM integrates:
- ROI and Payback Period Calculations: Supporting investment justification using quantifiable financial metrics while acknowledging intangible benefits.
- Scenario Planning: Enabling assessment under different demand, market, and operational conditions.
- Sensitivity Analysis: Identifying the impact of variable cost and benefit factors on overall outcomes, ensuring robustness in investment decisions.

4.4 Technological Agnosticism and Scalability
The model is designed to be technology-agnostic, applicable across RFID, IoT, WMS, and AI forecasting technologies, allowing organisations to adapt it based on their unique operational requirements. The model's scalability ensures it can be applied to:
- SMEs: Simplified analysis focusing on core cost and benefit components.
- Large Enterprises: Full-scale implementation with advanced scenario and sensitivity analyses.

4.5 Visualisation and Decision Support
The EIM can be operationalised within a cloud-based dashboard, enabling:
- Real-time monitoring of cost-benefit metrics.
- Interactive scenario analysis.
- Clear visual reporting for management decision-making and stakeholder communication.

4.6 Alignment with Sustainability and Digital Transformation Objectives
By reducing inefficiencies, waste, and carbon emissions, the model supports sustainability goals aligned with ESG frameworks. It also enables organisations to align technology adoption with their broader digital transformation strategies, ensuring that investments contribute to long-term operational excellence and competitive advantage.

5. Discussion
5.1 Practical Implications of the Proposed Model
The proposed Economic Impact Model (EIM) provides a structured approach for evaluating the financial and strategic benefits of technology adoption in inventory management. Its layered structure enables decision-makers to assess investments holistically, considering direct, indirect, and intangible benefits against comprehensive cost structures.

For SMEs, the EIM offers a simplified yet systematic framework to justify technology investments that may otherwise appear cost-prohibitive without clear financial visibility [1]. For large enterprises, the model facilitates advanced scenario and sensitivity analyses to optimise technology deployment across multi-location inventory networks, supporting dynamic resource allocation and investment prioritisation [2].

5.2 Comparative Advantages Over Traditional Evaluation Methods

Traditional ROI and TCO evaluations often fail to capture the full spectrum of benefits, particularly intangible gains such as enhanced customer satisfaction and workforce engagement [3]. The EIM addresses these limitations by explicitly incorporating intangible and indirect benefits into cost-benefit evaluations, ensuring a more realistic and comprehensive investment appraisal [4]. Moreover, by integrating scenario planning and sensitivity analysis, the model accounts for demand fluctuations and operational uncertainties, enabling organisations to assess technology adoption under varying market and operational conditions.

5.3 Potential Implementation Challenges

Despite its advantages, the practical deployment of the EIM may encounter several challenges:

- Data Collection and Accuracy: Reliable assessment requires granular operational and financial data, which may be unavailable or inconsistent in many organisations, particularly SMEs [92, 93].
- Quantifying Intangibles: While the EIM acknowledges intangible benefits, accurately assigning financial values to elements like customer trust or brand reputation remains challenging [94].
- Change Management: Adopting the EIM requires organisational alignment, as resistance from stakeholders accustomed to traditional evaluation methods may hinder adoption [95]
- Integration with Existing Systems: For effective deployment, the EIM may need to interface with ERP, WMS, and financial reporting systems, necessitating technical resources and expertise [96].

5.4 Ethical and Sustainability Considerations

The EIM supports organisations in evaluating the environmental and social impacts of technology adoption in inventory management by quantifying sustainability benefits such as reductions in waste and emissions [97, 98, 99]. It also encourages ethical practices by highlighting workforce impacts, including potential reductions in manual roles, prompting organisations to develop reskilling strategies to mitigate adverse social impacts [100].

5.5 Policy and Organisational Strategy Alignment

Adoption of the EIM can facilitate alignment with broader digital transformation and ESG objectives, positioning technology investments within strategic organisational priorities [101, 102]. For example, retailers adopting IoT-based inventory management systems can leverage the EIM to demonstrate reductions in operational inefficiencies and carbon footprints, supporting sustainability reporting [103, 104].

5.6 Future Research and Testing Opportunities

While the EIM is conceptual, future research should focus on:

- Empirical Validation: Pilot testing the EIM in diverse organisational contexts to assess its practicality, adaptability, and outcomes.
- Automation Integration: Developing cloud-based dashboards to operationalise the EIM, enabling real-time monitoring and reporting of cost-benefit evaluations.
- Sector-Specific Adaptation: Customising the EIM for sectors with unique compliance and operational requirements, such as pharmaceuticals and food industries.
- Quantitative Models: Incorporating advanced quantitative methods to refine intangible benefit estimations within the EIM framework.

Such advancements will ensure the EIM evolves from a conceptual tool to a widely applicable framework for driving informed technology adoption in inventory management.

5.7 Summary

This discussion highlights the practical value, comparative advantages, challenges, and alignment potential of the proposed Economic Impact Model in supporting evidence-based technology adoption decisions in inventory management. By bridging the limitations of traditional ROI/TCO models and aligning with digital transformation and sustainability imperatives, the EIM positions itself as a valuable decision-support tool for organisations seeking to optimise their inventory management practices through technology investments.

6. Conclusion

This paper has addressed a critical gap in the literature and practice by proposing a comprehensive Economic Impact Model (EIM) for evaluating the cost-benefit of technology adoption in inventory management. Grounded in a systematic literature review, the study synthesised current frameworks, identified limitations in traditional ROI and TCO models, and highlighted the need for a holistic evaluation approach that integrates direct, indirect, and intangible benefits with acquisition, operational, and change management costs.

The proposed EIM advances existing evaluation practices by:

- Incorporating scenario planning and sensitivity analysis to address market and operational uncertainties.
- Acknowledging intangible benefits such as enhanced customer satisfaction, brand value, and workforce engagement, which contribute to long-term organisational competitiveness.
- Supporting strategic alignment with digital transformation and sustainability objectives in inventory management.

For SMEs, the EIM offers a practical framework to justify technology investments with clear visibility of potential benefits, supporting their digital transformation journeys despite limited resources. For large enterprises, it enables advanced, data-driven evaluation across multi-site operations, ensuring informed investment decisions aligned with strategic goals.

While conceptual, the EIM provides a scalable, technology-agnostic structure that can be adapted across sectors, including retail, manufacturing, and pharmaceuticals.

However, future research is necessary to empirically validate the model through pilot studies in live inventory environments, refine the quantification of intangible benefits, and develop automated dashboard systems for real-time cost-benefit monitoring.

In conclusion, the EIM proposed in this study serves as a practical, structured decision-support tool to guide organisations in optimising their technology adoption strategies in inventory management. By enabling evidence-based evaluations, the model has the potential to enhance operational efficiency, reduce waste, and improve customer satisfaction, thereby contributing to organisational sustainability and competitiveness in an increasingly complex supply chain landscape.

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