

MARKET RESEARCH AS A STARTER OF THE DEVELOPMENT OF REHABILITATION ENTERPRISES

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ABSTRACT

The word rehabilitation is of Latin origin (sanatio) and means treatment, from the point of view of the economy of the company, rehabilitation means economic and technical-organizational measures that should contribute to the recovery of the company, in the sense of making it liquid and profitable again. A company is considered sick if, in the long run, it is unable to meet its obligations and operates at a loss. The causes of the disease can be external and internal. Financial difficulties, manifested in illiquidity and unprofitability, cause the need for

rehabilitation. Initiation of remediation presupposes remediation eligibility, which exists if permanent recovery of the company is possible. Determining the suitability of rehabilitation involves examination and selection of measures, the implementation of which ensures the permanent recovery of the company, in the sense of re-establishing the financial balance and returning to the profit zone.

This paper explores the food industry business market as an example, highlighting the key role of market research in successful economic recovery. Through this example, market research becomes a fundamental framework for identifying the changes that a company needs to implement in its operations in order to become more competitive. The example will show the market research of companies from the food industry. There is no successful economic rehabilitation without market research. This example can serve as a framework for market research, which provides answers to the question of what the company needs to change in its business in order to be more successful than the competition. The research results have significant implications for managers, experts and political decision-makers, providing them with information necessary for effective management of financial crises and ensuring the stability of companies, as well as a faster understanding of the competitive business environment.

Keywords: Market research, rehabilitation, competition, financial balance, profitability, business monitoring.

INTRODUCTION

The rehabilitation started late, and this problem was little known to local experts. During the reign of self-governing socialism, a crisis in a company could only be caused by its poor management (Vuković, 2021), so the rehabilitation of the company itself was an easy process. If the banks did not do it, then it was done by combines, complex organizations of joint work, labor organizations and other similar forms of organization. The crisis arose from the political sphere, and politics was responsible for its solution (Todorović, 2010). Remediation was viewed as an incidental and easily solvable phenomenon (Stošić, 2014). If somewhere between 1990 and 2002, seven to eight large companies had been rehabilitated, they could have been the driving force behind the development of the entire Republika Srpska (Božić, 2002). It should be pointed out that our professional literature was also scarce in relation to rehabilitation, and with the introduction of the special balance sheet course, which is studied at economic faculties, the problem of rehabilitation was fully clarified, at least as far as the theory is concerned (Malinić, 1995; Ranković, 1996; Dmitrović-Šaponja, 2011; Erić, & Stošić, 2017). The company can be rehabilitated at each stage of its life, the condition is that the owner wants it and that the benefit from continuing the business is greater than the liquidation value of the company (Erić, 2015). The environment in which the companies of Republika Srpska operate is restless, unstable and unpredictable. There are frequent changes in technology, but here, in the Republic of Srpska, we cannot understand the importance of human resources in all these changes. default interest rate (Baškot, & Grujić, 2022), Modeling the legal interest rate penalty: the case of Republika Srpska and other laws have dealt with this matter quite well. Why the rehabilitation did not take root enough and why the owners prefer to go for bankruptcy is a question that is more than interesting. Rehabilitation is a long and demanding process and requires a lot of money (Vranković, 2004; Mayr, & Lixl, 2019), but it should definitely be given priority over bankruptcy proceedings. The

condition is, of course, that rehabilitation ensures the permanent recovery of the failing company.

In this research, a combination of qualitative and quantitative research methods was applied. The research question is: "How to effectively carry out the economic rehabilitation of companies in the conditions of financial crises and how can the analysis of the yield and asset position affect the success of rehabilitation?" In this context, the subject of this research is the study of the process of economic rehabilitation in companies, with a focus on the analysis of profitability property status and their role in the success of rehabilitation. Therefore, the main problem investigated in this paper is how the analysis of yield and asset position can serve as a key instrument for overcoming financial crises in companies and improving the success of the economic rehabilitation process.

REHABILITATION OF THE COMPANY

The implementation of remedial measures in the first year of remediation (initial balance of rehabilitation) should significantly increase production (Albuquerque, Koskinen, & Zhang, 2019; Gomes, & Saraiva, 2019) although it was assumed that the equipment, due to frequent breakdowns, would cause higher costs, but the increase in production, after a longer period, it would create conditions for attracting subcontractors and cooperatives and their interest in the production of raw materials that are necessary for the company.

In addition to financial factors, there are numerous other factors that indicate the existence of a crisis. These are primarily product quality (which may begin to decline), suspiciousness of suppliers and customers, neglect of repairs on construction facilities, up to not acquiring inventory used in offices (Škrbić, 2014). In crisis situations, restructuring measures should lead to the rehabilitation or recovery of the company. Before the start of the restructuring process, the causes that led to the financial crisis should be identified so that adequate measures can be chosen to eliminate them (Trstenjak, & Altaras Penda, 2018).

Detection and prevention, and especially crisis management, are in the domain of company management activities. In such circumstances, company management takes on the characteristics of crisis management as a specific form of company management (Škrbić, 2014). In the first year of rehabilitation, the management strategy is defined, and the necessary steps for defining the strategy are as follows:

- formulating the place and role of the company in the business and social-political environment - mission, vision and strategy of the company:
 - formulating the mission, the mission represents the role that the company should fulfill in the existing social and political environment. The mission of the company is formulated by the owner in the form of a short statement regarding the purpose of existence and the goals that the company should achieve. In the case of the analyzed company, the goal is for the company to become a leading producer of sweet and sour programs and a leader in the production of all types of juices.
 - formulation of the vision, the vision represents the role that the company should play in the existing business environment in the long-term period of ten to twenty years. It is formulated by the company's top management. In the future, company "A" should become a leader in the production and sale of products from its range in the entire territory of Bosnia and Herzegovina, and exports should be reach 50% of the total production.
 - formulating a long-term strategic plan for the realization of the company's mission and vision, based on the vision, a strategic plan for a period of five to ten years is formed. The strategic plan has the task of adapting the company's vision to the specific environment. The plan is drawn up by the wider management of the company and should determine the products and services

that will be the basis of business in that period.

- formulation of the company's business system, based on the strategic plan, the company's business system is formed, its role is to enable the implementation of the strategic plan. The main activities formed by the sanatorium team were:
 - defining business processes in the company "A" we mark the analyzed company, and with the letters B, C, D, G, E, F, H, we mark the competition, business processes are divided into key processes and sub-processes. Key processes are basic business processes, they are customer-oriented and they bring the greatest value to the company. For each key process, persons who are directly responsible for the efficiency implementation of the process were designated and these persons were in charges of communication with the environment in which the process took place.
 - establishment of a system for managing business processes, the establishment of such a system enabled several important activities to take place smoothly:
 - a) identifying "supplier-user" chains,
 - b) measuring the process is the basis for any analysis and possible improvement, the process is measured through parameters such as customer satisfaction, product quality, costs and production time,
 - c) process analysis means analyzing the efficiency of the process itself, customers expect quality, low price, short delivery time. The owner of the company expected the greatest possible ratio between newly created value and costs, and the workers an increase in wages,
 - d) process improvement is the basis of all oriented management methods, the choice of process method is one of the main decisions in the long-term strategic

plan, the concrete process improvement program in the analyzed company was determined within the medium-term business plan.

- establishing an organizational structure, the organizational structure has the primary task of ensuring the smooth running of the process, the owners of the process are the bearers of the organizational structure, they are responsible for the effective implementation of the process and direct vertical communication with the management of the company and the workers who implement the process,
 - establishment of an information system, establishment and use of an information system is a large and significant project and we will not explain it separately here.
- formulation of the medium-term business plan of company "A", the business plan is a document that plans the business of the company in the next three to five years, it represents a set of specific goals that must be achieved in a certain period of time. The steps that were taken during the formation of the business plan are:
- determination of the current situation (determination of economic and other measurable parameters based on optimal existing processes in the company),
 - determining existing and assuming future requirements of the environment and
 - determination of conflicting goals.

After creating a management strategy, market research will be carried out in order to see the market positioning of the analyzed company in relation to the competition.

Problems arise and operate in the market environment and on the market,

which can be a factor in slowing down the business entity. In order to mitigate or eliminate their effects, the business entity, in addition to other business activities, investigates market and non-market problems (Baban, 2003).

MARKET RESEARCH

Due to the fast functioning of the legal system, bad business entities are quickly eliminated from economic flows, but the companies themselves quickly recognize if their products are no longer attractive and desirable on the market. Over time, such companies reorient themselves and engage in other activities that bring them profit (Vidimlić, 2017).

Market research was carried out with the aim of analyzing the company's market position and determining its competitive position in relation to its competitors. Retail representatives will be analyzed on a random and representative sample, and after the analysis, important data for future business should be obtained.

The data show a satisfactory presence of the juice of company "A" in retail stores, considering that its production, in brick packaging and in 0.2-liter bottles, began two years before the start of rehabilitation. The other companies do not represent competition and it does not apply to them the campaign "let's buy local" (they are foreign). That's where company "A" sees its chance (Figure 1).

Company "A" juice prices are favorable compared to competitors, but you should pay attention to producers "D", "E" and "F". Favorable prices will be based on the proximity of the raw material base (lower transport costs), producers "D" "E" and "F" have the help of their political structures (Government) because they are exporters and come from abroad (Figure 2).

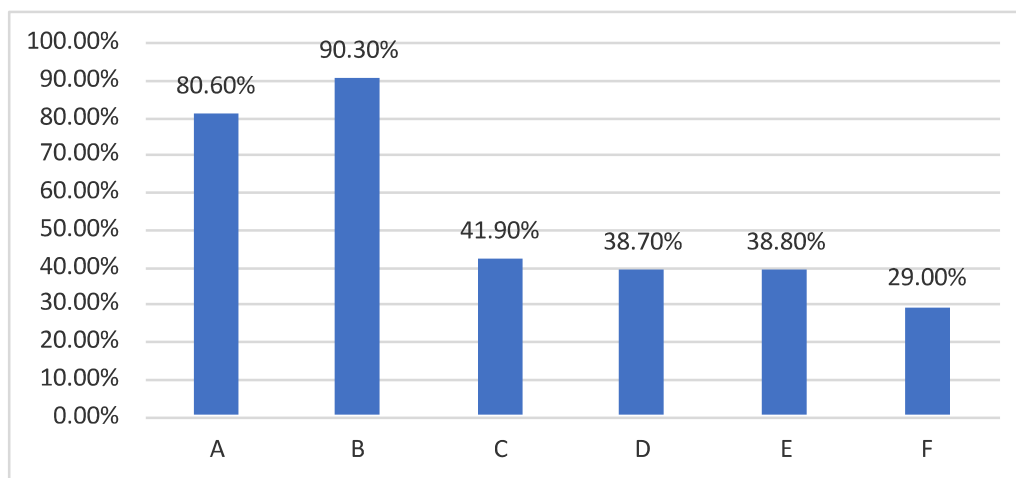


Figure 1. Presence in facilities in percentage

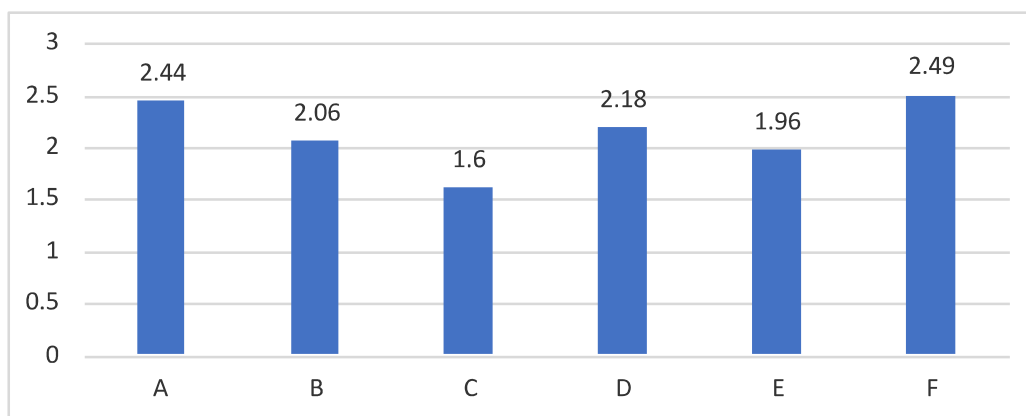


Figure 2. Average prices of juice in brick packaging of 1 liter in retail

Market presence of juice in 0.2 l bottles in retail stores

The research showed that in 51.62% of retail establishments there is no juice in 0.2 l bottles. The presence of company "A" in retail stores is greater than other competitors, and less than the largest competitor of company "B". Special attention should be paid to 51.62% of retail establishments where there is no 0.2-liter juice at all. Here, company "A" sees its chance, due to the proximity of the facilities, the quality of the products and the "Buy domestic" campaign.

In 48.38% of the facilities where we find these juices, the market coverage is as follows (Figure 3).

The share of juice of 0.2 l in bottles should be increased to 50%, the reason is the

high profit on packaging of juice of 0.2 l, this will require a new design of the bottle as well as a new marketing approach (stores, department stores and discount stores will be supplied by company "A" with refrigerators, refrigerated display cases, parasols and the like).

Regarding the price of juice in 0.2l bottles, producer "A" can have the lowest price. He will finance part of the production of raw materials for juices to the suppliers, he will give them credit because he has agreed a favorable financial arrangement with the bank, the owner of company "A" and the owner of the bank are from the same country and are related by family (Figure 4).

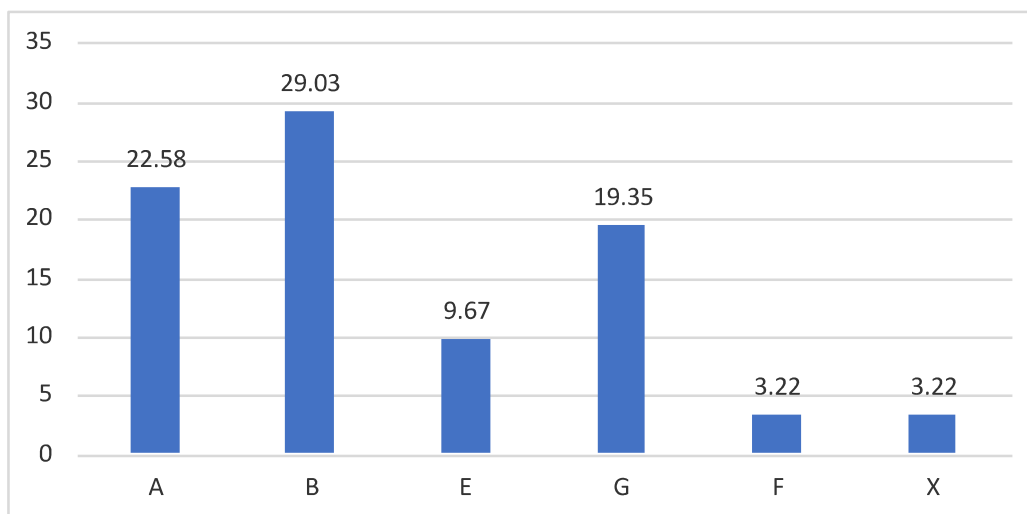


Figure 3. Coverage of the juice market in a 0.2-liter bottle

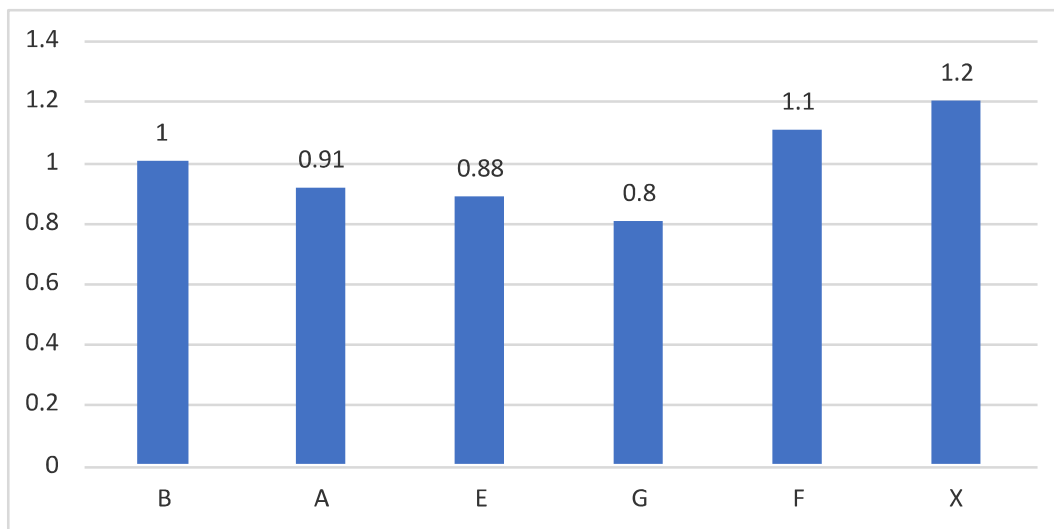


Figure 4. Average prices of juice in 0.2-liter bottles in retail stores

Analysis of buyers and consumers of the entire range of products

Investigating the features and characteristics, habits and preferences of consumers, expressed in the household panel, conducted on a representative sample of 500 households, the following results were obtained (Figure 5): 57% of customers are women, the rest are men. It is important to point out that this percentage plays a significant role in the purchase itself. A large number of women are mothers, and a campaign will be conducted that every child must and should consume juice produced by producer "A". The apple juice is of such

quality that even children of a few months can drink it, it consists of 100% apples from the domestic market. Is a similar case with other juices. Efforts will be made to ensure that the juices of producer "A" (packaging 0.2l) become part of the student's hot meal. One part will be financed free of charge by the producer himself.

The data and the structure of the population that consumes 0.2l juices is important (Figure 6). The largest number of juice consumers are the working population 54%, pupils and students 32% and so-called dependents 14%. Special attention will be paid to the population category pupils and

students. These are not only current, but also future significant consumers. As a category of consumers, they are also significant for the reason that they probably think less about consuming other beverages (beer, wine, etc.) due to their age. Therefore, they can have a significant impact on the consumption of the working population, including their parents, etc. The working population is an extremely important indicator, they create consumption conditions for the other two listed groups of consumers to the greatest extent. Their percentage of 54% is encouraging for producer "A"

who do not earn money yet (students), but they are important as future consumers. They are mobile and communicative, so they can contribute to spreading information about the quality of juice. Of course, there are workers in that group, they are certainly in smaller numbers. The group of consumers from 26 to 35 years old is also significant, their share is 20.35%, it is assumed that these are consumers who have already formed their families and are employed. They visit pubs less and are less mobile than the first group, but they are very important. They mostly satisfy their juice needs in the home environment.

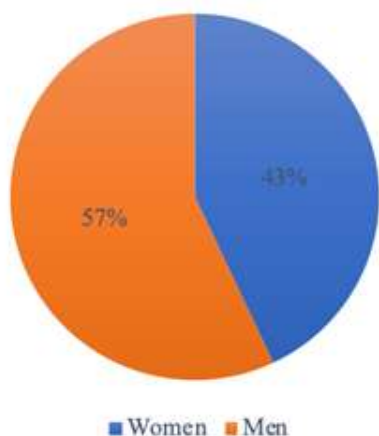


Figure 5. Gender of consumers

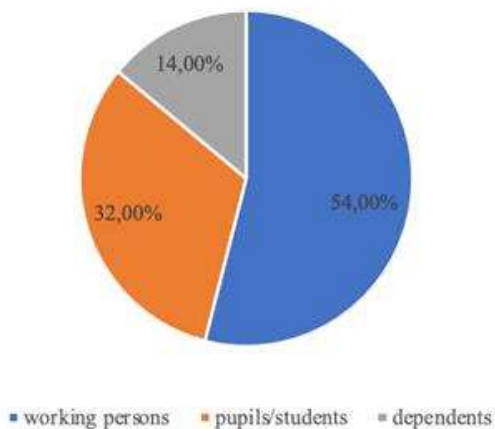


Figure 6. Working status of consumers

The age structure of consumers (Figure 7) shows that the biggest consumers of juice are young people, 27%, they are also the most demanding, they want a quality product in quality packaging. It is a group of consumers

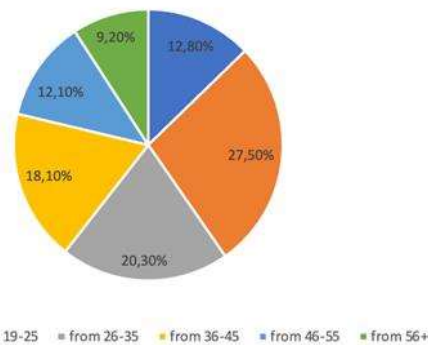


Figure 7. Age structure of consumers

There is a significant group of consumers between the ages of 36 and 45. They have already acquired the habit of consuming juice from producer "A" and everything should be done to keep them as consumers. It is desirable to increase their participation in consumption. They slowly pass their habits on to their children.

From illustration 8, can be seen that 78% of customers go shopping every day. What is important for this category of consumers is that they do not stock up, they have no need for it because they shop every day. Special attention should be paid to them and a special marketing approach should be taken. The "let's buy domestic" campaign should be adapted to them, they should become the biggest customers of producer "A".

Attention should also be paid to the other two categories of consumers, but somewhat less than the first group.

In order to get the overall picture of the research, and space does not allow us to do so, it is necessary to perform the following analyses: consumer structure, the amount of money that consumers spend in small and large purchases, the reasons for making small and large purchases, and, depending on the researcher, are possible and other analyses.

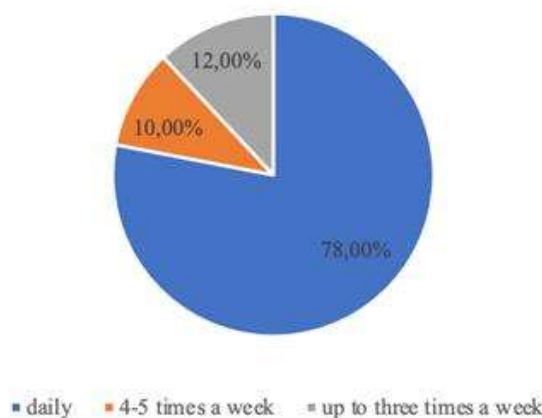


Figure 8. Frequency of small purchases

THE CONTRIBUTION OF MARKET RESEARCH TO THE CHANGE OF BUSINESS POLICY

These researches contributed to urgent work on the new design of the 0.20 liter bottle of juice and to create a new form of juice in tetrapak packaging of 1 liter. Significant sales of juice in the first year of rehabilitation will contribute to the development of a study on the economic justification of the purchase of new equipment for juice production, the study will be done in the second year of rehabilitation, the installation of equipment will also begin in the second year of rehabilitation. Company "A" managed to achieve a significant level of penetration of its products among the consumers of the Banja Luka region, but in other important local markets (Semberija, Central Bosnia, Herzegovina), the results are not satisfactory, i.e. there is room for active market engagement, especially among younger and more mature categories of

consumers. The market position of company "A" is to the greatest extent the result of a specific and original production program, the specificity of taste and satisfying the gustatory needs of consumers. The new phase of development should not only overcome perceived weaknesses, but also be based on its own positive results and the base that has already been achieved on the market. Future market growth and development should not be based on ad hoc solutions to certain specific problems, but on a comprehensive marketing approach. That approach must start from a clearer, more obvious, more transparent and well thought-out construction and communication of the story of company "A", which finds its solid, very strong and positive basis in the spontaneous experience of the consumers themselves. The current determinants of the company's overall image should be marketed and designed to bring to a higher level of association and abstraction: superior taste, top quality, tradition and trust, originality and variety. Taking into account the affection that the younger and more mature generations of consumers are building towards the products and the company, as well as the aforementioned characteristics, it should be noted that the company as a whole must add more aggressiveness, modernity and dynamism to its future market performance. Certain products and brands have already, by themselves, built their own identity and image that should not be damaged, but should be innovated and more significantly supported by marketing.

The next step will be the preparation of a SWOT analysis, where the management, in addition to the weaknesses it already knows, should look at the strengths that exist in the company, as opportunities and threats both from the company and from the environment. The SWOT analysis will represent the most important step when the company exits the crisis (Table 1). This is the most demanding task for any researcher.

Table 1. SWOT analysis

STRENGTHS	WEAKNESSES
the total projected income of the interim rehabilitation balance from the second year should increase more significantly compared to the first year of rehabilitation,	downward trend in product and market research and development,
high-quality and recognizable company products,	outdated technology (equipment written off 96%, and total fixed assets written off was 81%),
known name and sign,	lack of corporate culture
export-oriented company	there is no constant and aggressive communication with the market,
proximity to the raw material base,	the company didn't have a scientific research department,
sales channel development,	problems and conflicts,
knowledge and experience in the field of fruit and vegetable processing,	insufficiently developed information system.
OPPORTUNITIES	THREATS
the presence in the consumer's mind of the manufacturer's name in relation to the competition,	the number of competitors and the strategies used by the competition,
the campaign "let's buy local" was carried out	liquidity may be threatened because large funds are allocated for the renovation of buildings,
investment opportunities,	large stocks in the warehouse,
improvement of relations with suppliers and the possibility of direct discussions with foreign distributors,	the absence of an integrated information system,
relatively favorable conditions for access to bank loans,	the image of the country of origin from which the products come,
the possibility of creating efficient business units,	environmental policy (the relationship between the government and the opposition) regarding privatization,
expansion of production lines	slow market growth
the possibility of including additional customer groups	changes in customers' taste

After the SWOT analysis, a new organizational scheme should be developed. The market research led to the realization that there is an urgent need to adapt and overhaul the energy plant, the line for filling and washing glass bottles, the complete replacement of the line for the production of the sour program, the replacement of the line for filling juice in foil (tetrapak packaging).

The mentioned measures are necessary due to the following facts: the maintenance of existing equipment is expensive, it is increasingly difficult to find spare parts for old machines, there are bottlenecks on all lines, there are also frequent long-term stoppages (on average, stoppages are at least 1 hour per shift), they cannot meet high requirements in terms of durability, design and delivery times, the existing technology required much more energy, orders from large trading houses cannot be accepted due to limited capacity. Also, based on market research, it was found out that it is necessary to acquire a new line for the production of cucumbers, and the reasons for the acquisition are: a relatively simple production process on new equipment, the line replaces 80 workers, high demand for the pickled program, a short season means fast processing, significantly reduced consumption of water and energy, extremely improved quality of the product itself. It was also learned that in some future period it is necessary to acquire a new line for the production of juice. Many more useful data were provided by market research, which cannot be mentioned in this paper due to limited space.

When all the measures listed so far have been implemented, the analysis of the competitive environment will be started. Analysis of the competitive environment will include:

- branch competition (concept of branch, determinants of branch, attractiveness of branch and types of branch),
- competitive forces (rivalry of competitors in the branch, power of suppliers, power of buyers, barriers to entry into the branch and threat of substitutes),

- strategic groups (the narrowest concept of the competitive environment, the branch is not a homogeneous group of companies, there are companies in the branch that implement a similar strategy),
- the experience curve (repetition of tasks is done faster and more efficiently and costs per product unit are reduced due to experience, the experience curve is important for formulating a cost leadership strategy),
- portfolio concept (determining the best combination of businesses with the aim of long-term profitability, observing products, product groups, product lines, calculating relative market share, market growth rate) and
- comparison-benchmarking (the best features of leading companies are adopted, not copied). This type of analysis is extremely complex, it is done by experts of various profiles, and it takes a considerable period of time to do this kind of analysis.

CONCLUSION

This research highlights the importance of measures to rehabilitate companies in conditions of financial crises. The study of concrete techniques and methods that companies can apply in order to avoid bankruptcy and achieve stable business is of great importance for experts in the fields of economics, finance and management. In addition, the work has a contribution for the professional public because it provides insight into the problems of companies in crisis and shows how different strategies can affect the success of companies.

The biggest drawback of this research could be the limited number of examples analyzed in the paper. A larger sample and wider geographic coverage could allow a better understanding of the different contexts in which companies can be in crisis and effective strategies for their rehabilitation. In order for economic rehabilitation to make sense, that is, for rehabilitation to succeed, it is necessary to perform certain analyses. We are primarily referring to the analysis of yield and asset position. Analysis as a scientific

discipline has not sufficiently taken hold among the management of our companies, and insufficient attention is paid to it at the faculties in the Republic of Srpska. In this paper, we insist, we point out that there is no successful remediation without a valid analysis. It would be good, even necessary, if monthly business analyzes were done in every company, and whether the analysis service will be separate or part of another service in the company is not so important. All the measures undertaken in the company are done for one reason only, and that is how to take the company out of the zone of operating with a loss and bring it to the zone of achieving a neutral financial result. This means getting into a situation where the company does not make money but does not lose either. In the paper, we did not mention financial rehabilitation, but we emphasize that even in the case of financial rehabilitation of a company, analysis of the property and profitability position is of extraordinary importance. That's why a conclusion can be drawn from this work, and it reads, business analysis of companies can indicate the first symptoms of a crisis in business, and it is much easier to overcome a crisis in the initial stage than in a later stage. When analyzing the yield position, perhaps something should be said about profitability, as part of that analysis. Profitability is, in essence, the realization of return on capital. Without economic and efficient use of assets, there is no profitable business. Assets should be used in such a way as to obtain the greatest possible results with the least possible cost. There is no profitable business without making a profit in business. That is why business with a profit, but in the long term, is the goal of every company.

Although this work represents a significant step forward in understanding the corporate restructuring process, there are several limitations that should be kept in mind. First, the data available for research may be limited, which may affect the generalizability and application of the results. Second, variability in the success of a company's remediation may be based on a variety of factors, including economic conditions and strategic management

decisions, which may interfere with the accuracy of forecasts and analyses.

For the near future, the focus of future research should be on studies over a longer period of time, comparing different industrial sectors and studying the influence of external factors on the successful rehabilitation of companies. Research should go in the direction of applying new technologies, such as artificial intelligence and blockchain, in remediation processes, as well as the role of social and cultural aspects in the acceptance of rehabilitation in society. Researches made in this way can explore the recovery processes in depth and contribute to improving the management of financial crises in companies in the future.

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