

Kataložni zapis o publikaciji (CIP) pripravili v Narodni in univerzitetni knjižnici v Ljubljani

COBISS.SI-ID [199748867](#)

ISBN 978-961-7110-10-4 (PDF)

6th EASTERN EUROPEAN CONFERENCE OF MANAGEMENT AND ECONOMICS, EECME 2024
Sustainable Intelligence in the Digital Landscape: Exploring Paths for Management and Economics

Peer-reviewed conference proceedings / SI-Ljubljana

Editor: Katarina Aškerc Zadavec

Conference Organised by: B2 Ljubljana School of Business (Slovenia)

Co-organizers of the Conference: European Marketing and Management Association (Bosnia and Herzegovina); Faculty of Business, Economics and Law (Montenegro); Agora University of Oradea (Romania); Skyline University College (United Arab Emirates); Faculty of Business Economics and Entrepreneurship (Serbia); Azerbaijan State University of Economics (Azerbaijan); Women Researchers Council UNEC (Azerbaijan).

Cover Design: Katarina Aškerc Zadavec and Eva Mujanović (student at B2 Ljubljana School of Business)

Source of the Cover: <https://www.telefonica.com/en/communication-room/press-room/telefonica-joins-1t-org-to-help-conserve-restore-and-grow-1-trillion-trees/>; https://www.telefonica.com/en/wp-content/uploads/sites/5/2022/07/telefonica-1t.org_.jpg?resize=1224,673

Layout Design: Katarina Aškerc Zadavec

Conference Held on: May 16, 2024

Conference Proceedings Published: Ljubljana, June 2024

Publisher: B2 Ljubljana School of Business, Tržaška cesta 42, 1000 SI-Ljubljana, info@vspv.si

Proceedings Available at: <https://www.vspv.si/druge%20publikacije>

The publisher remains neutral regarding jurisdictional claims in published materials and institutional affiliations. Neither the publisher, authors, nor editors give any warranty, express or implied, regarding the material contained herein or any errors or omissions that may have been made.

Published under the terms of the Creative Commons
CC BY-NC 4.0 License © B2 Ljubljana School of Business, 2024
© Collective authors, 2024



This publication is a result of Erasmus+ cooperation between institutions. The European Commission's support for the production of this publication does not constitute an endorsement of its contents, which reflect only the views of the authors. The EC cannot be held responsible for any use of the information contained therein.

Chair of the 6th EECME Conference Committees:

Katarina Aškerc Zadavec - PhD in Educational Sciences; Ljubljana School of Business (Slovenia).

Scientific Committee of the 6th EECME Conference and Reviewers:

Aleksandra Tošović-Stevanović - PhD in Economics; Faculty of Business Economics and Entrepreneurship, PEP (Serbia).

András Kétyi - PhD in Educational Sciences; Budapest Business University (Hungary).

Casian-Valentin Butaci - PhD in Finance; Agora University of Oradea (Romania).

Catalin Popescu - PhD in Control Systems; Gas University of Ploiesti; EUMMAS member (Romania).

Đuro Đurić - PhD in Law; Faculty of Business Economics and Law, Bar (Montenegro).

Ewelina Idziak - PhD in Economics & Finance, Kazimierz Wielki University (Poland).

Fabian Pjetri - PhD in Economic Rural Policies; Agricultural University of Tirana (Albania).

Fadil Mušinović - PhD in Organizational Management; Ljubljana School of Business (Slovenia).

Felix-Angel POPESCU - PhD in Economics; Agora University of Oradea (Romania).

Ganna Duginets - Doctor of Economic Sciences; State University of Trade and Economics (Ukraine).

Gazmir Gjoni - PhD in Biotechnology, Faculty of Natural Sciences, University of Tirana (Albania).

Gordana Gavrić - PhD in Business and management; Faculty of business economics and entrepreneurship, Belgrade (Serbia).

Haritini Tsangari - PhD in Statistics; University of Nicosia; Member of EUMMAS (Cyprus).

Iriyna Honcharova - methodologist in mathematics, Izmail State Humanitarian University (Ukraine).

Iryna Zvarych – PhD in Science in Economics; West Ukrainian National University (Ukraine).

Iza Gigauri - PhD in Business Administration; St. Andrew the First-Called Georgian University (Georgia).

Jelena Lukić Nikolić - PhD in Economics, Modern Business School (Serbia).

Jyoti Satpathy - PhD in Leadership & Management, Neurointegral Scientific Institute of Colombia (Colombia); Management University of Africa (Kenya).

Julija Lapuh Bele - PhD in Business Informatics; Ljubljana School of Business (Slovenia).

Kakul Agha - PhD in Business Administration; Skyline University College; EUMMAS member (United Arab Emirates).

Katarina Aškerc Zadavec - PhD in Educational Sciences; Ljubljana School of Business; EUMMAS member (Slovenia).

Marina Nahara - PhD in Human Resource Management; West Ukrainian National University (Ukraine).

Milena Fornazarič - PhD in Marketing; Ljubljana School of Business (Slovenia).

Myroslava Bosovska - PhD in Economics; State University of Trade and Economics; EUMMAS member (Ukraine).

Nargiz Hajiyeva - PhD in Political Economy, Azerbaijan State University of Economics (Azerbaijan).

Oana PETRIȘOR MATEUȚ - PhD in Marketing; Agora University of Oradea (Romania).

Ramona Rupeika-Apoga - PhD in Economics; University of Latvia (Latvia).

Rok Bojanc - PhD in Business Informatics; Ljubljana School of Business (Slovenia).

Sablu Khan - PhD in Business Administration; Aligarh Muslim University, Aligarh (India).

Slavoljub Šljivić - PhD in Economics; Faculty of Business Economics and Entrepreneurship Belgrade (Serbia).

Sonja D. Radenković - PhD in Information Systems; Union University Belgrade; EUMMAS member (Serbia).

Stela Raytcheva - PhD in Management Sciences, University of Versailles Saint Quentin en Yvelines - University Paris Saclay; EUMMAS member (France).

Tina Vukasović - PhD in Marketing; University of Primorska; International School for Social and Business

Studies; Ljubljana School of Business (Slovenia).

Tsotne Zhghenti - PhD in Economics; Business and Technology University; EUMMAS member (Georgia).

Valentin Vasilev - PhD in Public Administration, Higher School of Security and Economics (Bulgaria)

Vlado Radić - PhD in Management; Faculty of Business Economics and Entrepreneurship, PEP (Serbia).

Zorana Nikitović - PhD in Economic Sciences; Faculty of Business Economics and Entrepreneurship, Belgrade (Serbia).

Organizing Committee of the 6th EECME Conference:

Armila Xhebraj - Msc in Accounting - Finance; University College of Business (Albania).

Gordana Gavrić - PhD in Business and management; Faculty of business economics and entrepreneurship, Belgrade (Serbia).

Katarina Aškerc Zadavec - PhD in Educational Sciences; Ljubljana School of Business; EUMMAS member (Slovenia).

Madhav Verma - Mcom in Business Administration; Royal Thimphu College (Bhutan).

Millan Subba - Msc in Business Administration; Royal Thimphu College (Bhutan).

Nikola Abramović - PhD in Economics; Faculty of Business Economics and Law, Bar (Montenegro).

Ramakrishna Yanamandra - PhD in Supply Chain Management; Skyline University College; EUMMAS member (United Arab Emirates).

Tsotne Zhghenti - PhD in Economics; Business and Technology University; EUMMAS member (Georgia).

Yuzer Peldon - Msc in Business Administration; Royal Thimphu College (Bhutan).

STRATEGIC USE OF BANKRUPTCY AS A TOOL FOR MARKET MONOPOLIZATION

Predrag Stojković¹, Radovan Vladisavljević¹, Slobodan Živkucin¹,
Svetlana Marković², Tijana Đurković Marić¹

¹University Business Academy in Novi Sad, Faculty of Economics and
Engineering Management, Novi Sad, Serbia,
email: stupravnik@gmail.com
email: radovan.vladisavljevic@fimek.edu.rs
email: slobodanzivkucin@gmail.com
email: tijana.maric@fimek.edu.rs

²University Business Academy in Novi Sad,
email: office@privrednaakademija.edu.rs

ABSTRACT:

This paper deals with the issue of using bankruptcy as a tool to remove competition from the market. By analyzing the mechanisms of bankruptcy, the authors of the paper show the weak points in the bankruptcy process, the abuse of bankruptcy is a serious legal and ethical challenge. The bankruptcy process as an economic category exists as a mechanism of creditor protection, however, there is a fine line between creditor protection and attempts to monopolize the market. The results of the work are reflected in recommendations for the protection of the bankruptcy process in terms of preserving it from abuse. Bankruptcy mechanisms are more than necessary for the national economy, the violation of this mechanism endangers all market participants.

Keywords: *bankruptcy process, market monopolization, abuse of bankruptcy, legal and ethical challenges of bankruptcy, strategic management*

1. INTRODUCTION

Bankruptcy as a phenomenon is an extremely useful tool in the business world, the basis of entrepreneurial efforts lies in the domain of accepting certain risks. In the event of an unfavorable business outcome, the

bankruptcy mechanism protects creditors as well as bankruptcy debtors. In this way, long and expensive procedures that could cause unnecessary damage to all participants are avoided. In the distant past, debt courts were formed with the aim of harshly punishing all those who are unable to service their debts. This led to the destruction of not only the business venture but also the personality of the entrepreneur and his family.

By introducing bankruptcy, the collection of claims is formalized, and the ownership structure of the bankrupt debtor is protected to some extent. In this way, fertile ground is obtained for smooth economic development, of course, the type of company, branch of industry, etc. play a significant role in the outcome of bankruptcy. In general, the bankruptcy mechanism is important from a legal, economic and ethical point of view. A more humane attitude towards business partners will provide additional motivation for taking business risks.

The aim of the paper is to analyze the abuse of the bankruptcy mechanism with the aim of eliminating competition. Through case analysis and documentation analysis, the vulnerable points of the bankruptcy mechanism will be shown. The fact is that there are certain protective solutions against the abuse of bankruptcy, however the question arises to what extent these solutions are sufficient. Through the analysis of theoretical concepts as well as examples from practice, problems related to the abuse of bankruptcy can be seen.

2. COMPETITIVENESS

Competitiveness in the business sphere refers to the ability of companies to perform effectively in the market, providing high quality products or services, at competitive prices. It motivates innovation, improves the quality of products and services, and promotes efficiency in business. Competition creates an enabling environment that helps develop new technologies, improve production processes and innovate, which ultimately benefits consumers.

Companies compete in the market in a variety of ways, including innovation, marketing, improving product or service quality, and product differentiation. Competition also drives efficiency in business, as companies are constantly looking for ways to reduce costs and increase productivity in order to remain competitive. According to Mankiw[1], a competitive market, sometimes called a perfectly competitive market, has

two characteristics: the market has many buyers and many sellers, the goods offered by the various sellers are largely the same.

Risk acceptance and competitiveness are two key elements in the business world. Risk acceptance implies the ability of companies to assess and manage the different types of risks inherent in doing business. This includes economic, operational, market, technological and other risks that may affect the company's business. Companies that manage to effectively manage risks often have greater competitiveness in the market, because they are able to adapt to applicable conditions and react more quickly to new opportunities or threats.

Acceptance of risk and competitiveness are interconnected because companies that are ready to accept a certain level of risk often have greater flexibility and agility in business, which enables them to be more competitive in the market. In addition, the acceptance of certain risks can be crucial for achieving long-term growth and development of the company, as some risks are associated with opportunities for innovation, market expansion or the creation of new business models.

However, competitiveness can be limited by various factors, including regulatory barriers, high entry barriers, lack of access to resources or technological backwardness. It is therefore important that regulatory policy supports fair competition in the market, ensuring that no company abuses its position to eliminate competition. A number of economic thinkers and schools have a relatively developed attitude towards the relationship between state interference and competitiveness, "the idea of managing economies is a contradiction in terms in the context of neo-liberalism, an approach based on limiting the role of government to the provision of an environment in which businesses can flourish and which relies heavily on unleashing the forces of competition" [2].

3. MONOPOLIZATION

A monopoly is a form of market structure in which one seller controls the sale of a certain product or service, which results in being practically alone in the market. Monopolistic control allows the monopolist to dictate prices, quantities of products or services, which can lead to a lack of choice for consumers and insufficient efficiency in the economy. Practical monopoly is in sharp contrast to free enterprise. "Digital transformation has blurred the traditional categories of production and consumption" [3]. Which

provides an additional level of challenge in the domain of identifying and preventing monopolies.

The existence of monopoly power often leads to high prices for consumers and reduced levels of production. Monopolists are often less motivated to innovate and improve the quality of products or services, since they lack the need to compete in the market. In addition, monopoly can lead to an unfair distribution of wealth and power, which can have negative social and political consequences.

For these reasons, many countries have legal mechanisms to regulate monopolistic behavior and prevent the formation and maintenance of monopolies. Antitrust laws often prohibit certain types of conduct, such as excessive mergers or abuse of monopoly power to eliminate competition. The aim of these laws is to promote fair competition in the market, which results in a better offer, lower prices and greater choice for consumers, and encourages innovation and efficiency in the economy. Unfortunately, governments around the world face numerous challenges in maintaining competitiveness. "Governments develop their policies, but at a slow pace relative to how quickly a company like Amazon can roll out new services" [4]. In other words, for many companies, innovations become the basis for achieving a monopoly position on the market.

Of course there are certain benefits of monopoly, it is possible to find examples where monopoly is a good solution for society and the market. "Although monopoly provision often generates operational or allocational inefficiencies, in the case of network utilities there are also benefits to having the provision of services by a single, large-scale utility" [5]. Unfortunately, this is rather an exception to the rule, a more common case is that monopoly essentially stifles the market and slows down economic growth.

4. ANALYSIS OF THE BANKRUPTCY MECHANISM

Bankruptcy is an economic category that aims to protect the business system by regulating the relationship between debtors and creditors. Bankruptcy is a complex and challenging process of insolvency of a company. This mechanism represents an important segment codified in the law that regulates situations when companies or individuals are no longer able to meet their financial obligations. Bankruptcy is a legacy of civilization, according to records [6] the early period was marked by an

extremely bad attitude towards debtors. In the Republic of Serbia, bankruptcy is recognized only in the business sphere, for now there is no personal or personal bankruptcy in Serbia.

The bankruptcy procedure in Serbia is legally codified and is in accordance with international good practice. This tells us that the bankruptcy procedure is comparable to international bankruptcy mechanisms, especially care was taken to harmonize the bankruptcy procedure with the rules valid in the European Union. However, despite all the efforts to make the bankruptcy process as good as possible, there is still a lot of room for improvement.

According to Perić and Dejanović [7], there are seven main reasons for the failure of companies: 1. Insufficient capitalization; 2. The business idea is bad; 3. The owner lacks skills and energy; 4. The owner entered the business unprepared; 5. Inexperience and/or unmotivated employees; 6. The owner does not know how to use the available technology to his advantage; and 7. Owner is unaware or unwilling to acquire additional skills. This nomenclature is not definitive or the only one, but it gives a good overview of the reasons for bankruptcy.

One of the challenges that arise is the slowness of the process itself, this can lead to a lengthy and complex procedure that generates unnecessary costs. But despite this, bankruptcy is still a slightly better solution than other types of company closures and similar solutions. In addition to this, there is an additional challenge in the lack of professional staff in the field of bankruptcy management as well as supporting roles in the bankruptcy process.

In addition, there is also the problem of non-compliance with the law and corruption in the bankruptcy process, which can undermine the integrity and trust in the system. Such shortcomings can make it difficult to access justice and protect the interests of all participants in the bankruptcy proceedings. This is also a problem that leads to abuse of the bankruptcy mechanism and its use to eliminate competition. Bankruptcy itself can lead to bankruptcy, but also to the reorganization of a business organization.

The bankruptcy mechanism or rather the process can be initiated by any of the participants in the business, they can be creditors, subcontractors and even the owners or managers of the business organization themselves. Filing a bankruptcy petition in the bankruptcy court initiates the bankruptcy mechanism. The Bankruptcy Law defines the conditions under which a company is subject to bankruptcy. By submitting the proposal, the court

assesses based on the presented claims and evidence whether bankruptcy can be initiated.

The basis for initiating bankruptcy lies in the financial information of a company. "Accounting is an information system that measures business activities, processes information into reports, and communicates results to decision makers. Accounting is the language of business" [8]. From this information it is possible to reach conclusions related to the functioning of the business system. However, a problem can arise here as well. "Creative accounting implies all the actions of managers, employees or third parties that lead to the presentation of the desired, rather than the actual, picture of the financial and profitable position of the company" [9].

Management or creditors with the initiation of bankruptcy can propose an Advance Plan of Reorganization (UPPR) according to which it is possible to preserve the business organization, at least to some extent. Reorganization aims to return the business organization to business condition so that it can service its debts. If the UPPR is not approved, then the process of initiating bankruptcy with a pre-prepared reorganization plan is suspended, which practically means that the bankruptcy is terminated and it returns to the initial position as if the bankruptcy had never been initiated. This is a very sensitive moment, in the meantime while the process for initiating bankruptcy with the UPPR is ongoing, at that moment someone, any of the creditors can initiate a "regular" / "classic" bankruptcy and then if the first one with the UPPR is not approved - om , it is automatically opened according to this second proposal for bankruptcy, and then the bankruptcy can move in the direction of bankruptcy, then the entire property of the business organization is put up for sale, and the creditors are settled from the money according to the payment lines.

5. ABUSE OF THE BANKRUPTCY MECHANISM

Abuse of the bankruptcy mechanism is a serious problem that can have harmful consequences for the economy and society. "Committing criminal acts in the economy destabilizes the entire society, which is why it is particularly interested in its protection with both preventive and repressive measures, among which criminal law measures occupy an important place" [10]. This type of abuse includes deliberate and unethical practices used to avoid financial obligations or obtain unfair benefits through the bankruptcy process. Also, through bankruptcy, it is possible to eliminate competition and thus open up the market for yourself.

One form of abuse of the bankruptcy mechanism can be the deliberate concealment of assets or the transfer of assets to other persons in order to avoid paying debts or obtain illegal benefits. Also, individuals or companies can manipulate the bankruptcy process in order to obtain more favorable conditions for debt restructuring or solving financial problems. As well as the release of part of the market through the destruction of the bankrupt debtor. It should be emphasized that every business organization operates on several markets at the same time, the market of finished products is only one of the markets where business organizations are located, besides there are markets for raw materials, labor and intellectual services, etc.

In addition, there is also the possibility of abuse of the bankruptcy mechanism through corrupt practices, such as bribery, bribery or bias in the decisions of courts or other institutions that oversee the bankruptcy process. This is a very dangerous practice that can not only damage bankruptcy as a category but also harm the entire economy of a society.

Abuse of the bankruptcy mechanism can have wide-ranging economic and social consequences, including a decrease in trust in the legal system, difficult access to credit for honest companies, loss of jobs and a decrease in the competitiveness of the economy. That is why it is important to recognize and combat these forms of abuse through strengthening control, improving transparency and applying stricter penalties for responsible individuals or organizations.

Through effective measures to prevent and suppress abuse, the bankruptcy mechanism can remain a key tool for solving financial problems and supporting economic development, ensuring fairness and integrity in the process of debt restructuring and asset disposal.

6. ANALYSIS OF BANKRUPTCY ABUSE

Every business organization has certain weak points that appear depending on the stage of the organization's life cycle. Organizations that are just emerging have somewhat more vulnerable operations than organizations that have been around for years. In any case, organizations that want to expand and improve their business can resort to other people's financial resources in the form of loans, credits, etc. This is precisely where the danger of starting bankruptcy lies, namely through carefully choosing the time and arguments it is possible to initiate bankruptcy. With incorrect

projections of financial profit, it is possible to convince the bankruptcy court as well as business partners that a specific business organization is unable to service its debts.

Even if the bankruptcy proceedings were initiated for the right reasons, it is still possible to have a negative impact on the further course of the bankruptcy process. Some of the bankruptcy creditors may form a coalition with other bankruptcy debtors in order to vote or sabotage the UPPR. In other words, a group of bankruptcy creditors can vote on the UPPR and thereby influence the further course of bankruptcy. Of course, it is also possible to reverse the scenario where the group of bankruptcy creditors is the roll call of the UPPR, i.e. reorganization.

In this case, the scenarios are different, but the outcome is always the same, which is the disappearance of the business organization from the market. In this way, a good part of the market is released, that is, a vacuum is created in supply and demand that can be filled relatively easily. Also, in extreme situations, it is possible to influence the price, quality and terms of delivery of products and services by those who take over the market.

Modern business with fair conditions involves the existence of perfect competition, different business organizations compete in the market. The term business organization is deliberately used, the delivery of goods and services often has no particular connection with the legal and organizational structure of a business organization. Every participant in the market under conditions of perfect competition is equal. The assumption that all market participants will do what is in their interest, and the market will assess the value of each individual participant.

Violation of this harmony leads to the emergence of differences between bidders and the market, giving certain advantages to bidders. This is a classic example of a monopoly where one company is able to dictate not only the price but also a whole range of other business conditions. The price of this system is always paid by the market, which due to limited supply will pay a higher price and have to be satisfied with lower levels of quality and delivery.

7. CASE STUDY ANALYSIS

Due to the sensitivity of the topic and to protect the confidentiality of data, the names of the companies have been changed, but the facts remain. On the basis of this case study, it is possible to determine the weak points of

the bankruptcy process, as well as to give recommendations for future changes to the legal and organizational aspects of bankruptcy.

The analyzed company, we will call it Company A, begins its business life as a family company that is mainly engaged in trade. Very quickly, the management of Company A founded a series of smaller entities, practically creating a complex enterprise that has its own retail chain, logistic support and even the production of food products.

Due to the rapid expansion of their business, they entered into a series of investment cycles, they took out a series of loans in order to be able to finance the expansion of their business empire. Unfortunately, this has led to a number of unforeseen negative effects that affect day-to-day operations. Namely, in order to recover the invested investments as quickly as possible, a change was made in dealing with suppliers. The suppliers were forced to invest additional funds in order to be included in the supplier base of Company A. The new obligation for the suppliers was the payment of certain funds so that their goods were presented in a better and higher quality way. For example, goods from suppliers who entered into an arrangement with Company A would be presented at eye level and in more easily accessible places on the shelves.

The next inconvenience for the suppliers was that every advertisement was paid for, and the terms of payment of goods by Company A were extended to 90 days, and in many cases that term was 120 or 180 days. At first glance, this is very unfavorable for suppliers, and with the arrangement itself, suppliers are unwillingly financing a system that is not theirs. However, Company A grew into a large system that was able to pull large quantities of goods, forcing many suppliers to enter into the arrangement.

Excluded from this arrangement, at least to some extent, are foreign suppliers who require that goods ordered be paid for in foreign currency. Company A enters into a series of investment ventures to close supply chains. Farms have been established that supply the processing sector that pushes its goods into the retail chain. The problem arises with the increase in construction materials, and the sharp jump in foreign currency (namely, the Swiss Franc is the chosen currency for foreign payments).

Company A is late in paying its suppliers and the payment itself is selective, beyond all agreed deadlines. So suppliers, domestic and foreign, go to competitors and explore their options. In general, competition gives certain benefits to companies that join with the intention of starting bankruptcy. What worried suppliers was the impossibility of full collection of

receivables through bankruptcy, with an additional incentive, suppliers gain new confidence. Direct competition offers suppliers free access to their supply chains, no additional charges for advertising etc.

When a group of suppliers initiates bankruptcy, a domino effect is triggered. Large suppliers who are not threatened by the change in the operations of Company A, just before initiation of bankruptcy, issue promissory notes for quick collection of debts. They do this as a preventive measure, similar thinking is used by the banks that placed the steals on Company A. With this, practically Company A cannot be able to service its debts.

The main competitor behind everything remains hidden, the Commission for the Protection of Competition does not allow the sale of part of the property to competitors in order not to concentrate capital too much. However, by destroying a competitor, a new market opens up where the competition will fill up very quickly.

8. CONCLUSION

As can be seen from the previous presentation, competition is of utmost importance not only for individual business organizations but also for the entire society. What is important to note is that the bankruptcy mechanism is of great importance not only for the business sphere but also for society. Violation of this mechanism disrupts the business aspects of society, making society more suspicious of new business ventures.

Without taking business risks, it is difficult to imagine new products and services as well as the creation of new business systems. This directly affects the gross social product, because without innovation and new jobs there is no generation of new value. Although at first glance bankruptcy and BDP do not have many elements in common, bankruptcy is essentially a safety net that primarily protects bankruptcy creditors and, to some extent, bankruptcy debtors.

Historically, in the past, debtors could end up with long-term prison sentences, these sentences could be measured for decades behind bars. With the emergence of bankruptcy, of course, and other economic and legal solutions, debt collection becomes more civilized. However, bankruptcy as a creation of civilization is very vulnerable and subject to abuse.

Legislation around the world is fighting these abuses to preserve bankruptcy as an important economic category. Initiation of bankruptcy does not have to be the end of an organization, it is possible to carry out an effective reorganization so that a business organization continues to exist.

9. REFERENCES

- [1] Mankiw, N. G. (2023). *Essentials of economics*. Mindtap Course List., pp. 248.
- [2] Turner, C. (2024). *International business: Themes and Issues in the Modern Global Economy*. Routledge., pp. 5.
- [3] Kale, V. (2018). *Creating Smart Enterprises: Leveraging Cloud, Big Data, Web, Social Media, Mobile and IoT Technologies*, CRC Press, Boca Raton, USA, pp. 4.
- [4] West, E. (2022). *Buy now: How Amazon Branded Convenience and Normalized Monopoly*. MIT Press, pp. 216.
- [5] Abbott, M., & Cohen, B. (2023). *Monopoly control: Government Ownership and Control of Network Utility Industries in Australia from 1788 to 1988*. Palgrave Macmillan, pp. 340.
- [6] Obenchain, R. (1928). Roman Law of Bankruptcy in Notre Dame Law Review, vol. 3, issue 4.
- [7] Perić, R., M., Dejanović, M., A. (2016). *Budi sam svoj gazda: preduzetnički priručnik za pokretanje sopstvenog biznisa*, Visoka škola modernog biznisa: Beograd, pp. 55
- [8] Nobles, T., Mattison, B., Matsumura, M., E. (2015). *Horngren's Accounting: tenth edition*, Pearson: Boston: USA, pp. 28.
- [9] Bešlić, D., Bešlić, I. (2013). Stečaj privrednog društva kao posledica manipulativnog finansijskog izveštavanja u Škola biznisa, Broj 3-4/2013., Visoka poslovna škola strukovnih studija Novi Sad, Novi Sad, pp. 149.
- [10] Dragojlović, J., Milošević, I., Stamenković, G. (2019). Krivično delo prouzrokovanje stečaja – specifičnosti i obeležja u PRAVO – teorija i praksa, Broj 01–03 / 2019, Pravni fakultet za privredu i pravosuđe u Novom Sadu, Novi Sad, pp. 27.