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THE IMPACT OF RESTRUCTURING ON IMPROVING PERFORMANCE IN THE MATURE STAGE OF CORPORATE LIFE CYCLE

Abstract

In their development stage enterprises undergo various phases that are marked by crisis. Companies that are at the last stage of the corporate life cycle are characterized by a decline in business performance. Such a situation raises the need for enterprise restructuring in order to undertake all the activities aimed at restoring the enterprises' top form. The aim of this paper is to show that restructuring of enterprises in the mature phase of the corporate life cycle (recrimination or bureaucracy) has a direct impact on the enterprise's improved performance. The initial sample comprises 30 companies that are in different phases of the corporate life cycle using the Ichak Adizes's methodology. For the purpose of proving the hypothesis set out in the sample, 15 enterprises are in the maturity phase, while 11 enterprises are undergoing a restructuring process. Research has shown that enterprises that successfully underwent the restructuring process have significantly increased business performance. The business performance trend was observed in the two-year business period of the enterprise in order to compile the results before the restructuring and after the restructuring.

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Key words: forms of restructuring, enterprise performance, organizational structure, organizational configuration, life cycle

JEL: M10; M14; M20

INTRODUCTION

The last two decades of the 20th century and the beginning of the 21st century are characterized by accelerated changes (technological, economic, political, demographic, social and other) that affect discontinuities in many nature and society activities.² Enterprises cannot suc-

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² Lončarevič, R., Mašić, B., Boljanović-Đorđević, J. (2008): Menadžment: principi, koncep-

ceed by applying only incremental changes - radical changes are rather necessary as well. The Lewin model becomes a useful methodological framework for interpreting the punctuated equilibrium paradigm. Restructuring becomes the sole task of a manager if they want to develop a culture that can be constantly renewed. The phenomenon of restructuring has been attracting great attention from business people, researchers and the wider public for more than thirty years. One of the few explicit definitions of the concept of enterprise restructuring is given by Crum and Goldberg³ stating that it is a set of discontinuous decisive measures undertaken to increase the enterprise's competitiveness and its value. In order to be as precise as possible, the restructuring must involve the change of at least three elements: (1) strategies – the emphasis ought to be on the contribution from activities that perceive strategy as a “way of achieving goals”⁴; (2) Structure - particular emphasis should be placed on the contributions left by the activities that are understand structure as “elements of organizational configuration”⁵ and (3) positions - particularly emphasizing the contributions left by activities that affirm the so-called “positioning approaches”⁶. Restructuring today is very much present in the world, especially in business and industry. One of the direct consequences of restructuring is the loss of jobs of one or more employees, and the number of employees that are lost depends on how quickly the new organization adapts to new techniques and new ways of working. According to forecasts by some futurists and experts, based on past experiences, nearly 2.5 million people in the world will be left unemployed in the future due to restructuring. Today's time of rapid development of the market, technology, human needs, and political relations somehow relativizes the dynamism that includes the model of restructuring. Works by different authors mention a need for a model in which the changes caused by restructuring in one domain of the system will be followed by changes in other system domains.⁷ In order to achieve these effects in the functioning of the system it is necessary to create a positive feedback that will strengthen the effects of the initial restructuring impulse. For an organization to create the capacity for

ti i procesi, Beograd: Univerzitet Singidunum, pp. 518.

3 Crum, R. L., Goldberg, I. (1998): Restructuring and managing the enterprise in transition, Washington: World Bank, pp. 341.

4 Chandler, A. (1962): Strategy and Structure: Chapter in the History of the Industrial Enterprise, Boston: MIT Press

5 Mintzberg, M. (1979): Structuring of Organization: Boston: Pearson

6 Porter, M. (1985): Competitive Advantage: Creating and Sustaining Superior Performance, Boston: The Free Press

7 Erić, D., Stošić, I. (2013): Korporativno restrukturiranje, Beograd: Čigoja

such behavior it is necessary to achieve permanent disbalance in the field of force through the dominance of proactive forces. In conclusion, the directions and the content of the restructuring are based on the creativity and the innovativeness of the system, i.e. on critical review of the basic model and strategy. The continental innovation-based restructuring model relativizes the usability of the learning curve principle, which is basically a classic organizational model.

LITERATURE REVIEW

An enterprise is founded and operated with the aim of achieving success. The motives and goals of its establishment, existence and business are positive results that enable it to survive and develop. However, according to many studies, statistical data point to the fact that smaller and young enterprises are more susceptible to business disorders and bankruptcy, especially those with a smaller number of employees. By studying long-term enterprises it has been established that the design, development, behavior and any changes that take place in the enterprise's activities over a longer period of time follow a predictable pattern that can be described through the development phases of a corporate life cycle.⁸ Enterprises, as well as people, in their growth and development pass through different phases: they are born, they live, and eventually they die.⁹ According to Ichak Adizes, a corporate life cycle is most similar to the stages of human's development. Therefore, Adizes¹⁰ distinguishes between the following phases of the life cycle of an enterprise: the phase of courtship, the phase of infancy, the go-go phase, the phase of adolescence, the phase of prime, the phase of stability, the phase of aristocracy, the phase of recrimination, the phase of bureaucracy and, lastly, the death phase. The corporate life cycle stages are presented in the following figure.

8 Adizes, I. (2007): *Upravljanje životnim ciklusima preduzeća*, Novi Sad: ASEE, pp. 273.

9 Bahtijarević-Šiber, F. (1999): *Management ljudskih potencijala*, Zagreb: Golden marketing, pp. 37.

10 Adizes, I. (2007): *Ibidem*, pp. 273.

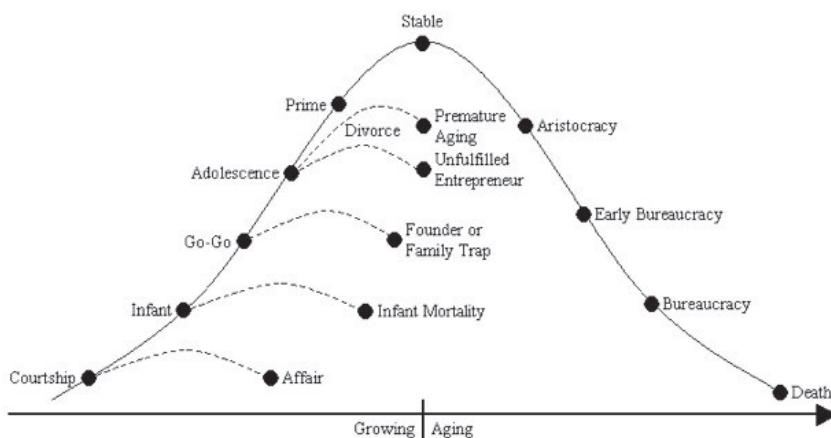


Figure 1 Corporate life cycle stages according to Ichak Adizes

Source: Adizes, 2006.

Figure 1 presents the critical points on the life cycle curve which for some enterprises represent significant problems unless the enterprise is able to come up with adequate responses to the new situation. The normal life cycle curve shows the sequence of development of the cycle in which each new cycle is realized and institutionalized through normal predictable battle. When the problems are solved, the enterprise is ready to move to the next stage, to achieve new functions and to cope with new problems that accompany such development. When they are in the top form the enterprises are the healthiest and most advanced. Consistency in directing attention to the right set of priorities in each stage is certainly a key to achieving a top form of an enterprise.¹¹

In order to help the enterprise determine its place in the life cycle, the factors that affect long-term and short-term effectiveness and efficiency are examined:¹²

- A company that is very creative, but still has not taken the risk, is still planning or imagining the courtship phase;
- If the enterprise's orientation is short-lived and based on survival ("first do it, and we will discuss it later"), it is in the infancy phase;
- A company that focuses more on the function and less on the form,

¹¹ Adizes, I. (2007): Ibidem, pp. 273.

¹² Adizes, I. (2007): Ibidem, pp. 273.

and mostly on the results, with a much more secure management that is increasingly engaging in jobs and projects for which the company is poorly prepared, is in the go-go phase;

- When there is a conflict between form and function and there is a conflict between those who want long-term and short-term effectiveness and those who want more efficiency, when an internal conflict exists in management regarding what is going to be done, the company is in the adolescence phase;

- In the phase of the prime there is orderly and aggressive, well-estimated planning. When the form begins to overpower the function, when people in administration are more influential than those in production, when sales and production lose power and authority, and when powers and responsibilities are separated, the company is exiting the phase of the prime;

- The aristocracy phase is dominated by the form. Who you know and how you behave is more important than what you are really doing or the results you really achieve;

- The recrimination phase is characterized by witch-hunt. Rather than unifying to solve the problems, people are attacking each other. The company experiences a loss of liquidity and resources that are necessary for survival;

- Only the form remains in the bureaucracy phase, and the goal is not to provide service to those who need it but to those who will help provide funds.

Adizes¹³ stated that a company cannot be placed only in one phase of the life cycle. Different parts of an enterprise can be in different phases. There are different positions within the allocation. For example, if the company is in healthy adolescence, it sometimes expresses characteristics of the go-go phase and sometimes those of the prime phase. However, it usually acts as an adolescent. It's quite normal. In the pathological stages, the enterprise does not show signs of progression in the desired direction of the life cycle. It seems that enterprises are stuck. When they try to retreat, they return to the previous stage. It is as if they mixed the terms forward and back. They retreat to the behaviors they recognize, where they are comfortable. It has brought them to the position they are now in. They are chronologically concerned with the problems of

13 Adizes, I. (2007): Ibidem, pp. 323.

present or, even worse, previous phases. When the form begins to overcome the function, when people in administration are more influential than those in production, when sales and production lose power and authority, and when the powers and responsibilities are separated, the company exits this phase and grows into the maturity phase. Sputtering through expansion and innovation is the key to stopping the fall and changing the course. Goals should be set so that they can be achieved and ensure a return of money flow and profitability. Plans must express the newly-created creativity of enterprises within strict budgets. All employees need to understand the importance of saving money, controlling and reducing costs. There is no progress in pathological situations. The situation is only worsening and it is necessary to restructure the company.

The theory and practice recognize three types of restructuring. These are:¹⁴

- a) Restructuring of debts and liabilities – implies a large number of measures and activities primarily from financial restructuring, such as: increasing financial leverage, outsourcing with creditors, reprogramming obligations, etc.
- b) Restructuring of share capital and assets – includes some of the activities such as: separation of companies, changes in share capital structure, increased competitiveness, as well as financial performance.
- c) Restructuring demands of employees – related to the reduction of labor costs, layoffs, early retirement, agreement on a new distribution system and other benefits.

For a more comprehensive theoretical understanding of the concept of restructuring in an enterprise, it is necessary to point to the differences between its appearance forms.

Summarizing the literature on restructuring from the 1990s, Bowman¹⁵ classifies restructuring activities into three categories:

- Portfolio restructuring that implies significant changes in the structure or business lines in which the enterprise operates,

14 Gilson, S. C. (2010): *Creating Value Through Corporate Restructuring: Case Studies in Bankruptcies, Buyouts and Breakups*, Boston: John-Wiley & Sons, pp. 15.

15 Bowman, E. (1999): *When Does Restructuring Improve Economic Performance?*, *California Management Review*, Vol. 41., No. 2, pp. 5.

- Financial restructuring refers to significant changes in the capital structure by intensive enterprise borrowing in order to attract cash,
- Organizational restructuring involves significant changes in the organizational structure of the enterprise including re-withdrawal of division boundaries.

Unlike Bowman, based on the summary of literature on restructuring from the 1990s Singh¹⁶ classifies restructuring activities in the following three categories:

- Assets that include the sale of parts of an enterprise that are considered peripheral for the enterprise's long-term strategy;
- The structure of capital that is commonly changed by "infusing" a large amount of debt capital, with the aim of financing LBO, redeeming shares or paying high one-time dividends,
- Management focused on increasing efficiency and effectiveness of management teams with the focus on results.

According to Janićijević¹⁷ unlike the daily change of structure, the changes that are taking place as a result of the restructuring are not spontaneous and continuous, but calculated and discontinued. Also, the outcome of the enterprise restructuring process is not mild (insignificant) changes in structure, but significant changes in one or more basic corporate structures. The enterprise constantly moves from stable to labile conditions. The managerial transition from one phase to the next is critical. Bradowski¹⁸ states that moving from one phase to another always causes the emergence of crises that may occur at any stage of development. This means that each phase does not have to lead to the next phase, but often enterprises are stagnating for a longer period of time at a certain phase of the life cycle. The crisis triggers a whole set of effects per enterprise that are all adverse and badly affect its efficiency. As a result, the phenomenon of perpetuation of the crisis appears (some refer to it as a syndrome: failure produces a failure) – negative effects of the crisis reduce efficiency and thus lead to accelerating the crisis process.

16 Singh, H. (1993): Challenge in Researching Corporate Restructuring, *Journal of Management Studies*, Vol. 30., No. 1., pp. 4

17 Janićijević, N. (2008): *Upravljanje organizacionim promenama*, Beograd: Ekonomski fakultet

18 Bradowski, J. (1991): Restructuring is a continuous process, *Long Range Planning*, pp. 45.

METHODOLOGY

In order to carry out the planned research and present the results of the empirical research, for this purpose it was necessary to analyze the sample of selected enterprises. The data was collected for 30 enterprises in the period from 2015 to 2017 and processed statistically using SPSS software. Descriptive and inferential statistics were used in the analysis: arithmetic mean, standard deviation, mode, median and other descriptive measures. In addition, different tables, graphs and images were used in the paper in order to describe the structure of the data series or their movements. Based on the previous analysis, the sample is made up of 30 enterprises in different phases of corporate life cycle according to the Ichak Adizes model). Participant data is presented in the following table.

Table 1 Classification of enterprises according to corporate life cycle phases

Enter- prises	Stage in Organizational Lifecycle									
	Growing					Aging				
Phases	courtship	infant	go-go	adoles- cence	prime	stable	aristoc- racy	early bureau- cracy	bureau- cracy	death
1						•				
2							•			
3								•		
4								•		
5										•
6								•		
7								•		
8									•	
9								•		
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21			•							
22					•					
23		•								
24	•									
25		•								
26			•							
27			•							
28				•						
29		•								
30	•									

Source: Author's calculations in The Adizes Life Cycle Assessment Survey

Furthermore, application of Adises's methodology showed that 15 enterprises are in the maturity phase, which is a condition for entering the process of restructuring. Based on this, the basic hypothesis of this paper is that: **“Restructuring of enterprises in the mature phase of the life cycle (recrimination or bureaucracy) has a direct impact on the enterprise's performance.”**

For the purpose of individual enterprise observation, the group analysis (cluster analysis) of enterprises was conducted to identify two groups that differ from each other – one is the group of enterprises that is in one of the five phases of the life cycle in the maturity phase, and the other group of enterprises that are either in the recrimination or bureaucracy phase. The cluster analysis starts from the idea that there are similar objects in one group (in this case, enterprises in the growth or maturity phase), and that the difference between the enterprises in the different groups, according to the observed characteristics (in this case the enterprises in recrimination or bureaucracy) be maximum. It can be noticed that the basic issue in the classification is the issue of enterprise similarity.

Note that an agglomerative approach, starting from “bottom – up” grouping, has been used in the paper and encompasses three methods (linking methods, variance methods and centroid methods), where for practical reasons the variance method and the so-called Ward's procedure, as a typical representative of this method, were selected. For the Ward procedure, the average values for each variable are calculated for each cluster, and then for each object the square of the Euclidean distance from the cluster mean is calculated.

Following the launch of the selected procedure, the offered cards are adjusted in which, among other things, the Ward's method is selected, and only the output results are given below. Based on this, the enterprises have been classified into two categories. As noted, those are the following categories:

- Enterprises in the maturity phase;
- Enterprises in recrimination or bureaucracy phase.

The following table lists enterprises in order and according to their respective cluster.

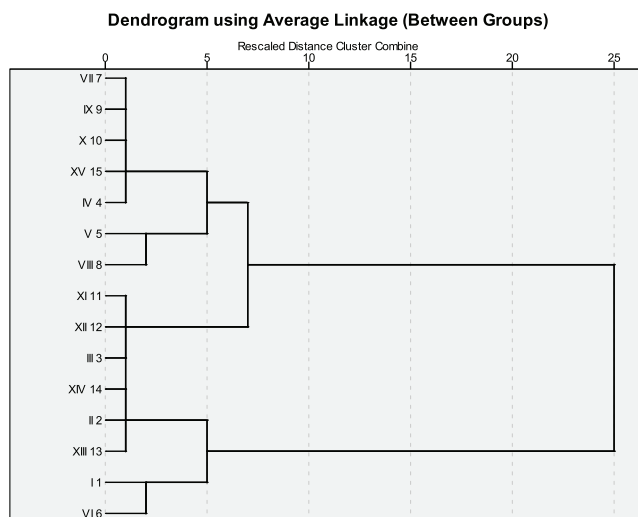
Table 2 Cluster analysis – classification of enterprises into groups

Enterprises	Phase in the life cycle	Subphase	Cluster	Restructuring YES/NO
1	aging stage	stable	1	No
2	aging stage	aristocracy	1	No
3	aging stage	early bureaucracy	2	Yes
4	aging stage	early bureaucracy	2	Yes
5	aging stage	death	2	No
6	aging stage	early bureaucracy	1	Yes
7	aging stage	early bureaucracy	2	Yes
8	aging stage	bureaucracy	2	Yes
9	aging stage	early bureaucracy	2	Yes
10	aging stage	bureaucracy	2	Yes
11	aging stage	bureaucracy	2	Yes
12	aging stage	early bureaucracy	2	Yes
13	aging stage	aristocracy	1	No
14	aging stage	bureaucracy	2	Yes
15	aging stage	bureaucracy	2	Yes

Source: Authors' calculation

From the table it is evident that four out of fifteen enterprises will not enter the restructuring process because they are not in the required phases of the corporate life cycle (recrimination or bureaucracy). As seen from the previous table, those enterprises are in the phases of death, stability and aristocracy.

The following chart shows enterprise classification using the mentioned cluster analysis.

Chart 1 Enterprise cluster analysis

Source: Authors' calculation using SPSS Statistics software

In order to confirm the importance of the restructuring process, the enterprises' financial health was examined using two indices (Belak's BEX index and Klaricek's DF index). Vinko Belak and Peter Klaricek developed new models for assessing enterprise performance on the basis of the financial statements of enterprises on the capital market - modeled on the Altman model and multivariate discriminant analysis. Klaricek performed the following discriminant function model: $DF = 1,50 \text{ ex1} + 0,08 \text{ ex2} + 10,00 \text{ ex3} + 5,00 \text{ ex4} + 0,30 \text{ ex5} + 0,10 \text{ ex6}$ where: ex1 – clear cash flow/total liabilities; ex2 – total assets/total liabilities; ex3 – profit before interest and taxes/total assets; ex4 – profit before interest and taxes/business revenues; ex5 – inventories/operating income; ex6 – business income/total assets. Belak performed the following business excellence model: $BEX = 0.38 \text{ ex1} + 0.57 \text{ ex2} + 0.15 \text{ ex3} + 0.31 \text{ ex4}$ where: ex1 – EBIT/total assets; ex2 – net profit/equity \times price; ex3 – working capital/total assets; ex4 – $5 (\text{profit} + D + A)/\text{total liabilities}$.

The Klaricek's DF indicator can take positive and negative values, with negative values pointing to insolvency and positive to solvency of an enterprise. More precisely, the beginning of the insolvency of the enterprise is already occurring when the value of the DF indicator decreases from 0.3 to 0.0, after which a moderate insolvency zone occurs for all values of DF from 0.0 to -1.0, when the zone of complete insolvency occurs. For indicator values from 0.3 to 1.0 financial stability of the firm according to the DF indicator is poor; for values from 1.0 to 1.5 financial stability is medium. For companies with a DF indicator value amounting between 1.5 and 2.2 financial stability is good, and when DF indicator value amounts to 2.2 and higher the financial stability of an enterprise is very good. Enterprises whose DF index is higher than 3.0 are considered extraordinary enterprises.

Unlike Klaricek's, the Belak's BEX model can take positive and negative values, with negative values suggesting endangered existence and positive values suggesting good enterprises. Specifically, the beginning of a threat of existence occurs when the value of the BEX index is less than 0. For index values between 0 and 1 improvements are required. Enterprises with a BEX index from 1 to 2 are considered good enterprises, from 2 to 4 very good enterprises, and from 4 to 6 excellent enterprises. For companies with a BEX index higher than 6 it is said that they are world class companies. The following table shows the two indices.

Table 3 BEX index calculation (Belak's BEX model)

Enterprise	X1	X2	X3	X4	RESULT	GRADING
1.	0,00	0,08	0,35	2,33	0,84	bad
2.	0,00	0,02	0,25	1,86	0,64	bad
3.	0,03	1,01	0,09	0,84	0,88	bad
4.	0,01	0,52	0,04	1,08	0,65	bad
5.	0,00	0,41	0,44	0,07	0,33	bad
6.	0,03	0,80	0,15	0,72	0,72	bad
7.	0,01	0,35	0,14	0,09	0,26	bad
8.	0,01	0,29	0,33	1,60	0,73	bad
9.	0,00	0,09	-0,01	2,71	0,91	bad
10.	0,01	0,58	-0,22	0,16	0,36	bad
11.	0,00	0,44	-0,18	0,14	0,27	bad

Source: Authors' calculation

Table 4 DF index calculation (Klaricek's DF model)

Enterprise	X1	X2	X3	X4	X5	X6	RESULT	GRADING
1.	0,12	2,04	-0,01	-0,01	0,03	1,02	0,34	poor
2.	0,03	1,15	0,02	0,01	0,08	1,45	0,52	poor
3.	0,18	3,56	0,02	0,02	0,17	0,65	0,94	poor
4.	0,05	2,91	0,01	0,01	0,02	0,98	0,62	poor
5.	0,09	1,42	0,02	0,02	0,03	0,11	0,89	poor
6.	0,00	1,48	0,00	0,00	0,26	0,64	0,31	poor
7.	0,06	1,10	0,03	0,04	0,08	0,78	0,81	poor
8.	0,01	1,30	0,01	0,00	0,12	1,35	0,37	poor
9.	0,05	1,61	-0,02	-0,02	0,33	0,55	0,03	moderate insolvency
10.	0,07	1,41	0,31	0,04	0,14	1,21	1,26	middle
11.	0,32	6,22	0,01	-0,02	0,03	2,06	1,19	middle

Source: Authors' calculation

As can be seen from the table, enterprises in which the restructuring process is planned are showing extremely poor results according to both the DF index and the BEX index. By observing the criteria of the BEX model and the DF model, it is evident that there is a pronounced and statistically highly significant correlation. The coefficient is statistically significant for $p < 0.01$. In order to arrive at the conclusion that the

tests (BEX model and DF model) give similar results, the correlation of the obtained values is computed on a sample level of 11 enterprises that entered the restructuring process. If the sample is observed as a whole, the following table shows a strong connection between the two test models because the coefficient of correlation is 0.89.

Table 5 Correlation (BEX model – DF model)

			BEX_index	DF_index
Spearman's rho	BEX_index	Correlation Coefficient	1.000	.890**
		Sig. (2-tailed)	.	.000
		N	100	100
	DF_index	Correlation Coefficient	.890**	1.000
		Sig. (2-tailed)	.000	.
		N	100	100
**. Correlation is significant at the 0.01 level (2-tailed).				

Source: Authors' calculation

The coefficient is statistically highly significant. This confirms the validity of the enterprise business performance results.

RESULTS AND DISCUSSION

With the aim of supporting the main hypothesis stating that “Restructuring of enterprises in the mature phase of the life cycle (recrimination or bureaucracy) has a direct impact on the enterprise’s performance”, a comparison of business results was conducted in enterprises that have successfully completed the restructuring process.

The indicator movement in the mentioned two years is correlated in most cases, as can be seen from the table below.

Table 6 Correlation analysis of indicators

Indicator		No.	Coefficient	p – value
Pair 1	Turnover/short-term liabilities 2017 and Turnover/short-term liabilities 2015	11	,756	,000
Pair 2	Turnover excluding inventories/short-term liabilities 2017 and Turnover excluding inventories/short-term liabilities 2015	11	,854	,000
Pair 3	Cash/short-term liabilities 2017 and Cash/short-term liabilities 2015	11	,323	,007

Pair 4	Total income/total expenditures 2017 and Total income/total expenditures 2015	11	,634	,000
Pair 5	Operating income/operating expenditures 2017 and Operating income/operating expenditures 2015	11	,889	,000
Pair 6	Interest income/interest expenditures 2017 and Interest income/interest expenditures 2015	11	,103	,784
Pair 7	Share of average operating capital in sales revenues in 2017 and Share of average operating capital in sales revenues in 2015	11	,861	,000
Pair 8	Share of average total inventories in sales revenue in 2017 and Share of average total inventories in sales revenue in 2015	11	,858	,000
Pair 9	Share of average stock of goods in sales revenue in 2017 and Share of average stock of goods in sales revenue in 2015	11	,364	,001
Pair 10	ACID test 2015 and ACID test 2017	11	,675	,002
Pair 11	Percentage of coverage of permanent stock with turnover in 2015 and Percentage of coverage of permanent stock with turnover in 2015	11	,289	,000

Source: Authors' calculation

Each of these views has its components (indicators) that are followed by analyzing the difference in the recorded results for 2015 and 2017, as well as by analyzing descriptive measures. Based on the results, it is hereby concluded that business performance indicators in 2017 are higher than business indicators in 2015, when the average value is observed (which must be taken with reserve as well, since there are extreme data). Based on the indicators the conclusion is made that the restructuring of the enterprise in the mature phase of the life cycle (recrimination or bureaucracy) has a direct impact on the enterprise's performance, thus confirming the main hypothesis of this work.

CONCLUSION

Restructuring is a phenomenon that continually occupies the attention of theoreticians and management practitioners. In a small number of papers the beginning of the restructuring process is being considered, and in most of them only the final outcome of the restructuring is considered. In a large number of works restructuring is linked exclusively to the poor performance of the company. The aim of this paper was to demonstrate that restructuring of enterprises in the mature stage of the life cycle (recrimination or bureaucracy) has a direct impact on the performance of the company. In this paper, the classification of enterprises

was carried out according to the different phases of the corporate life cycle using Adizes's methodology. The survey covered 30 companies in different stages of corporate life cycle. For the purpose of proving the hypothesis, the sample comprised 15 enterprises in the maturity phase and 11 enterprises that are going through the restructuring process at present. Subsequently, for the purpose of individual observation of the enterprise, a grouping analysis (cluster analysis) of enterprises was applied to identify two groups – one group of enterprises that are in one of the first five phases of the corporate life cycle and second group of enterprises that are in recrimination or bureaucracy phases of corporate life cycle. In order to confirm the importance of the restructuring process, the company's financial health estimate was conducted using two indices (Belak's BEX index and Klaricek's DF index).

The results show that companies in which the restructuring process has been planned show poor results according to both the DF index and the BEX index. By observing the criteria of the BEX model and the DF model, there is a pronounced and statistically highly significant correlation. In order to confirm the basic hypothesis of the work stating that "Restructuring of enterprises in the mature phase of the life cycle (recrimination or bureaucracy) has a direct impact on the enterprise's performance" a comparison of business results was performed in companies that successfully implemented the partial restructuring of the enterprise in the recorded results for 2015 and 2017, as well as the analysis descriptive measures. Based on the results, it was concluded that the business indicators in 2017 were higher than in 2015, when the average value is observed. Based on the indicators it is concluded that the restructuring of the enterprise in the mature phase of the life cycle (recrimination or bureaucracy) has a direct impact on the company's performance, thus confirming the main hypothesis of this work. In addition to all limitations in the availability of data, the above results indicate that there exists a high correlation between these processes.

UTICAJ RESTRUKTURIRANJA NA POBOLJŠANJE PERFORMANSI U ZRELOJ FAZI ŽIVOTNOG CIKLUSA PREDUZEĆA

Sažetak

Preduzeća u svom razvojnem stadiju prolaze kroz različite faze koje su obilježene krizom. Preduzeća koja se nalaze u posljednjem stadiju razvojnog ciklusa karakteriše pad poslovnih performansi. Takvo stanje nameće potrebu restrukturiranja preduzeća kako bi se poduzele sve aktivnosti da se preduzeća vrate u top-formu. Cilj ovog rada je pokazati kako restrukturiranje preduzeća u zreloj fazi životnog ciklusa (rana birokratija ili birokratija) ima direktan uticaj na poboljšanje performansi preduzeća. Početni uzorak čini 30 preduzeća koja se nalaze u različitim fazama životnog ciklusa primjenom metodologije Isaka Adžesa. Za potrebe dokazivanja postavljene hipoteze iz uzorka je uzeto 15 preduzeća koja se nalaze u fazi zrelosti, odnosno 11 preduzeća koja prolaze proces restrukturiranja. Istraživanjem je dokazano da preduzeća koja su uspješno prošla proces restrukturiranja imaju značajno povećane poslovne performanse. Trend poslovnih performansi je posmatran u dvogodišnjem periodu poslovanja preduzeća kako bi se izvršila komparacija rezultata prije restrukturiranja i poslije restrukturiranja.

Ključne riječi : oblici restrukturiranja, performanse preduzeća, organizaciona struktura, organizacione konfiguracije, životni ciklus

JEL: M10; M14; M20