

## MANAGEMENT OF THE RESTRUCTURING PROCESS IN ROAD TRANSPORT OF GOODS ENTERPRISES

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**Purpose:** The aim of this article is to discuss the issues surrounding the management of restructuring processes and to illustrate the scale of the problem in the road freight transport industry.

**Design/methodology/approach:** The article presents figures for the restructuring of companies in the country and compares the performance of the industry against the overall performance.

**Findings:** Companies undergoing restructuring processes are those at risk of bankruptcy. In the vast majority, the choice of restructuring method falls on one of the four possible ones, i.e., proceedings for approval of an arrangement.

**Research limitations/implications:** The years from 2020 to 2023 and the first quarter of 2024 were analysed.

**Practical implications:** The analysis of the problem and the statistics on restructuring proceedings show that companies need to redraft their strategy and implement management methods to assess the risk of crisis on an ongoing basis.

**Originality/value:** The article is aimed at the road freight transport industry, with the aim of raising awareness of the risk of bankruptcy and presenting options for avoiding it.

**Keywords:** Restructuring, transport companies, risk of bankruptcy.

**Category of the paper:** Research paper.

### 1. Introduction

Restructuring is a process sanctioned by the Restructuring Law of 15 May 2015. The fundamental purpose of the Act is to implement effective instruments to avoid the declaration of bankruptcy by a company (Prawo restrukturyzacyjne, Dz.U.2022.2309). The Restructuring Law thus enables business entities, to implement legally sanctioned restructuring processes aimed at overcoming the crisis of a company (Zaremba, 2021). The unstable economic situation in the country and in the world forces companies to adapt to extreme conditions of functioning on the market and, in frequent cases, to undertake actions with the features of a fight for survival (Raczkowski, 2023). In economic practice, for many

entities, restructuring has become the only way to restore balance and escape the finality of bankruptcy.

## 2. The role and background of restructuring in the company

By their very nature, businesses are oriented towards achieving specific goals. Perturbations in the environment cause these goals to become unrealistic in the current conditions, which prevents entities from achieving the assumed economic results and forces changes in individual spheres of activity and often in the overall corporate strategy (Rojek, 2016). There are many different definitions of restructuring in the literature. Depending on the approach and on the context in which it is carried out, the definition of restructuring has seen different renditions. Examples of definitions are presented in Table 1.

**Table 1.**  
*Definition of restructuring*

Author	Definition
R. Borowiecki	"Restructuring is a process of radical changes to economic structures, which are implied both by transformations in the sphere of the mechanisms of functioning of economies and by the desire to shape new paths for the development of enterprises in order to increase their efficiency and competitiveness on the market" (Borowiecki, Jaki, 2015).
A. Stabryła	"Restructuring is a diagnostic and design procedure aimed at improving a company's management and operating systems, with the changes relating primarily to the transformation of organisational form, management decision-making systems and human resources" (Stabryła, 1996).
V. Srivastava, G. Mushtaq	"Restructuring is a significant change in a company's strategy. A fundamental and fundamental change that responds to major changes within the company and in its environment" (Srivastava, Mushtaq, 2011).
Z. Pierścionek	"Restructuring is a specific approach to achieving and maintaining a company's competitiveness and growth. Its most important objective is to permanently reduce manufacturing costs by reducing labour costs, reducing inefficient products and markets, introducing relatively new technologies and management structures" (Pierścionek, 2006).
A. Nalepa	"Restructuring of a company means a deliberate reorientation of the company's objectives (mission) in line with changes in the environment that have occurred or are expected to occur in the future, and the adaptation of technology, organisation, economics and personnel to this" (Nalepa, 1998).
K. Wanielista, I. Miłkowska	"Restructuring is a process of systemic changes: property, organisational, economic, financial, technical, adapted to the effective realisation of the company's objectives" (Wanielista, Miłkowska, 1998).

Restructuring, globally speaking, focuses on radical change and is therefore often the only solution a company can apply to combat a crisis (Kaczmarek, 2018). As can be seen from the definitions in the table, change must accompany restructuring processes and most often refers to a fundamental change in the company's overall operations aimed at improving financial performance and increasing competitiveness. Restructuring in a company should take place at

the operational and/or strategic level. The characteristics of restructuring are presented in Table 2.

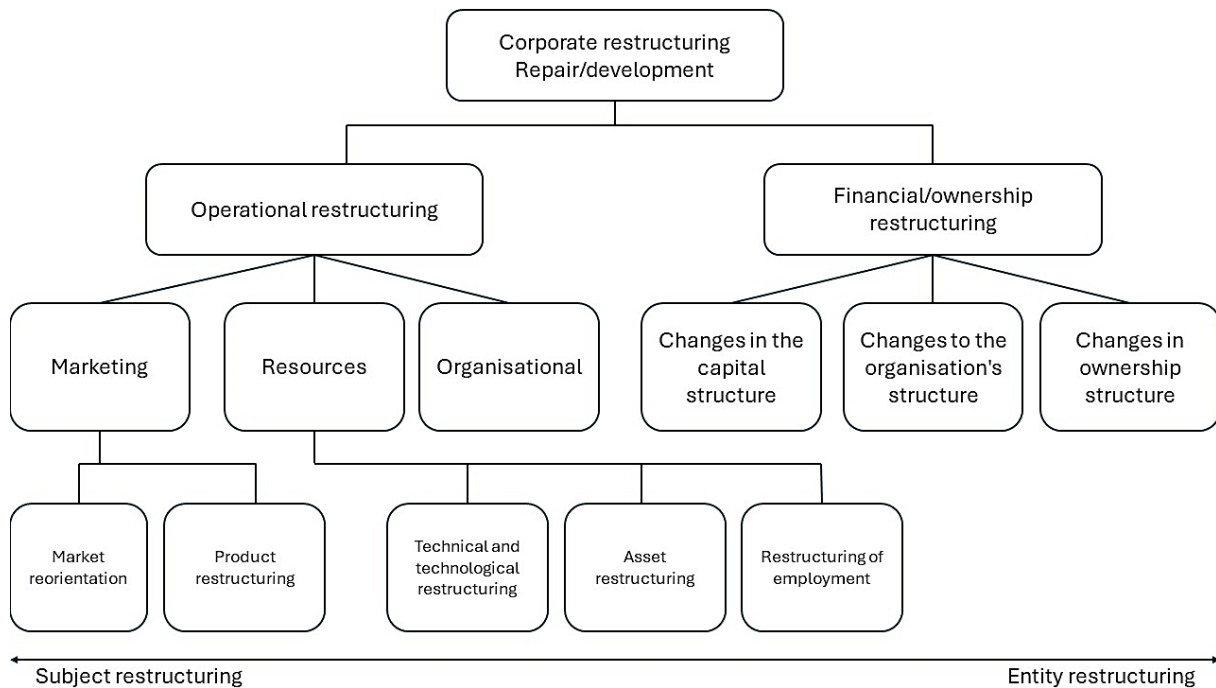
**Table 2.**  
*The characteristics of restructuring*

Type	Operational restructuring	Strategic restructuring
Purpose	improvement of the financial situation, Improving solvency	increasing the investment attractiveness of the company, expanding opportunities to attract external financing enterprise value growth
Methods	reduction in production costs, staff reduction, inventory, suspension of capital construction, implementation of work in progress, sale of subsidiaries, sale of unused equipment and materials, debt restructuring, accounts receivable optimization, renewal of fixed assets, introduction of modern management technologies	merger (acquisition, accession), strategic alliance, sale of part of the enterprise or withdrawal of investments, outsourcing, capital splitting, creation of subsidiaries, split-off, split-up, voluntary liquidation, privatization
Tasks	adjustment of the solvency of the enterprise in the short term; increasing the investment attractiveness of the enterprise	increasing the net present value stream of future income; enterprise competitiveness growth; increase in the market value of equity

Źródło: Bondarenko, Ivanchenkova, Okhrimenko, Zybareva, Karpitskaya, Huz, 2020, p. 15.

As can be seen from the table, operational restructuring differs from strategic restructuring both in terms of objectives and methods used. Strategic restructuring requires a much longer implementation time, so it will not always work in the face of rapid changes in the environment, in which case the company should initially focus on changes, especially in the operational sphere. Companies with a fundamental problem of loss of liquidity opt for financial restructuring, which is mainly based on renegotiating debt repayment terms, restructuring loans, or converting debt into equity instruments.

Depending on the situation, companies can opt for ad hoc or forward-looking restructuring. In the former case, it will be concerned with ensuring survival in the near term, while in the latter case, restructuring requires much more time and manifests itself in the creation of conditions for the long-term development of the company (Goranczewski, Puciato, 2009). Another classification divides restructuring into restorative and developmental. Restructuring can affect different areas of the company and thus have effects in changes in marketing, resources, organisation, finances, or ownership structure. The scope and types of restructuring are shown in Figure 1.



**Figure 1.** The scope and types of restructuring of the company.

Źródło: Mozalewski, 2010, p. 217.

Operational restructuring concerns the implementation of changes in the company's current operations and is ultimately oriented towards products, technology, assets, employment, and the management system. Financial or ownership restructuring will focus on changes to the financing and ownership structure of the company (Mozalewski, 2010).

The choice of the method and tools of restructuring determines its success. Companies face the difficult task of deciding on the direction of restructuring and selecting effective restructuring methods. In economic practice, there is no universal restructuring model that individuals can use in making such decisions. Restructuring processes must be individually tailored to the needs and situation of the company (Niebieszczańska, 2014).

The need for restructuring arises from the emergence of a crisis situation in the company. A crisis situation is defined as a set of different circumstances that, in the absence of specific corrective measures, will eventually lead to a crisis. As a result of the emergence of a crisis situation, destabilisation in the functioning of the enterprise is perceived, leading to bankruptcy (Wieczerzyńska, 2009). Crisis is thus a consequence of the emergence of a crisis situation and is certainly a huge threat to the existence of the enterprise (Klepka, 2013). Crisis is defined as an intensification of negative phenomena, in the face of which it becomes impossible to perform the basic functions of the enterprise, there is a kind of contradiction between the goals of the enterprise and the resources it has (Barczak, Bartusik, 2010). A crisis in an enterprise may have economic-financial, social, management grounds, and may also concern individual elements of the enterprise (Siciński, 2021). Another approach treats crisis in the context of five stages leading to insolvency, such as strategy crisis, profitability, turnover, liquidity, and insolvency (Kaczmarek, 2018). Crisis in a company can occur in various forms, it can occur as a result of

a sudden emergency caused, for example, by a pandemic, outbreak of war or natural disaster, or it can be the result of slowly growing, unnoticeable business problems (Rackowski, 2023). In order to efficiently and effectively carry out the restructuring process, the company must objectively diagnose the situation and assess what type of crisis it is facing. Irrespective of the type of crisis, however, a company planning restructuring should also focus on the objective of improving its financial situation.

Different decisions and different restructuring methods will be taken by a company in the case of an acute crisis and different in the case of a crisis resulting from a normal business cycle. There are many tools that enable a company to prepare for a crisis that does not arise suddenly. Early warning systems, controlling, ongoing analysis of the company's financial situation, certainly reduce the risk and make it possible to effectively combat emerging problems. A crisis that appears suddenly is certainly a major challenge for a company, if only because of the need to act under time pressure and in uncertain conditions. Natural disasters, pandemics and wars are situations that companies cannot foresee, and it is therefore difficult to prepare for their consequences. Regardless of the time and situation, restructuring should always take place as a process consisting of five individual phases (Marciniak, 2016):

1. Identification of the reason for restructuring.
2. Selection procedure and definition of the restructuring objective.
3. Stages of restructuring – implementation of the process (assumed tasks).
4. Analysis and assessment of the result of restructuring – the concept of a development strategy.
5. Functioning of the company after restructuring.

The first stage involves the use of forecasting methods, market analyses and market research. Portfolio methods or SWOT analysis will be useful here. The second stage should result from the analyses carried out and be based on standard management methods. In order to correctly identify the purpose and objectives of restructuring, the unit must analyse both the interior of the company and the environment in which it operates. Operational and strategic controlling methods can be used for the assessment. Operational controlling methods can include, but are not limited to cost accounting, income statement, BEP analysis, 4P analysis, risk analysis, quality circles, bottleneck analysis. Strategic controlling focuses on scenario techniques, portfolio methods, also uses the strategic gap and SWOT and PEST (Marciniak, 2016). Restructuring implementation is the executive stage, and here again the classic management functions from planning, organising, motivating, and controlling the tasks performed will work. The fourth stage most often makes use of tools such as Benchmarking, efficiency methods, quality assessment, so that the implemented applications are reflected in the functioning of the company for years to come. For the company's management, the key stages will be the second and third, in which a recovery plan is defined, often involving radical changes to the entire management system. Within the framework of short-term restructuring measures, the most common include, among others: reduction of receivables, reduction of

inventories, reduction of fixed costs, rationalisation of employment, streamlining of work organisation, suspension of investments, reduction of expenses, liquidation, or merger of organisational units (Raczkowski, 2023). However, companies are not always ready to carry out restructuring and, as a result, do not achieve the intended effects. The most common mistakes made in restructuring processes include (Bondarenko et al., 2020):

- wrong choice of type of restructuring,
- lack of complete preliminary diagnosis of the situation,
- incorrect assessment of resources at hand,
- lack of specific objectives for restructuring,
- negative social consequences,
- premature termination of changes,
- changes taking too long,
- lack of experienced leadership.

### **3. Methods of restructuring road transport companies**

Transport companies are a very important link contributing to the economy. They perform three essential functions, consumption, production, and integration (Rudzińska et al., 2009). According to the report 'Road transport in Poland 2023' in 2022, transport accounted for 7% of GDP. Recent changes in the market economy, both legal and induced by the effects of global events, pose major challenges for transport. In order to cope with these challenges and ensure their survival on the market, transport companies have to take the decision to restructure, as this may be the only form of protection against bankruptcy.

Currently, the most common problems, and at the same time reasons for restructuring transport companies, are unequal competition with carriers from Ukraine and the increase in costs generated by the European Union - mobility package, replacement of tachographs, e-CRM (<https://continuum.biz.pl/restrukturyzacja-firmy-transportowej>). High fuel prices, strict driver working time standards, a shortage of professional drivers, high fleet maintenance costs, payment bottlenecks and low margins also add to the problems of transport companies. Currently, those deciding to restructure a company in accordance with established law have a choice of four types of sub-proceedings (Restructuring Law):

1. The procedure for the approval of the arrangement.
2. Accelerated arrangement procedure.
3. Arrangement procedure.
4. Sanitation proceedings.

The procedure for approval of an arrangement was introduced in 2021 along the lines of the simplified restructuring in connection with COVID-19. In this procedure as one, the proceedings are opened by the restructuring adviser and not by the Court. This greatly simplifies the procedures and enables the entire procedure to run more smoothly. The procedure for approval of the arrangement protects the company from enforcement and also from the risk of termination of key contracts, while being in the procedure it is also possible to unblock the seized bank account (<https://kpr-restrukturyzacja.pl>). The accelerated arrangement procedure requires the creation of an arrangement plan. Here, the procedures also take place under the guidance of a restructuring advisor. The plan includes a creditors' vote and measures to suspend enforcement proceedings. Arrangement proceedings are possible only when a list of claims has been drawn up and approved and may be conducted if the sum of disputed claims exceeds 15% of the sum of claims entitling to vote on the arrangement. The final sanctioning procedure allows the debtor to carry out sanctioning measures and to conclude an arrangement once the list of claims has been drawn up and approved. According to the Act, 'sanitation actions are legal and factual actions that aim to improve the economic situation of the debtor and are aimed at restoring the debtor's ability to perform its obligations, while protecting it from enforcement'(Restructuring Law). According to data from the Central Economic Information Centre, the road freight transport industry has been at the forefront of restructured companies over the last four years. Detailed data on the number of restructurings of road freight transport companies against the background of the PKD sector - Transport and warehousing are presented in Table 3.

**Table 3.**

*Corporate restructuring in numbers – 2020-2024*

<b>Corporate restructuring</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024 (I quarter)</b>
Total	800	1888	2379	4244	1166
Transport and storage section H PKD	76	115	241	513	176
Road freight transport 49.41.Z	47	87	184	423	153

Source: Own elaboration based on data from the Central Economic Information Centre, <https://www.coig.com.pl/>.

The data in the table show that the problems of road freight transport companies clearly translate into statistics on the restructuring of these companies. As can be seen from the data contained in the COIG reports, in the aforementioned period, the road freight transport industry is ranked second in 2020-2022, and first on the list of restructured companies in 2023-2024, while among all sectors of the economy it also ranks in the lead and so in 2020 - 5th place, 2021 - 6th, 2022 and 2023 - 4th place and 2nd place in the first quarter of 2024.

The COIG data shows that companies definitely opt for the arrangement approval procedure. The statistics on the choice of companies in terms of the type of restructuring proceedings are presented in Table 4.

**Table 4.***Types of restructuring proceedings in numbers, in 2020-2024*

Type of procedure	2020	2021	2022	2023	2024 (I quarter)
simplified procedure for approval of an arrangement	392	1632			
Proceedings for approval of an arrangement	12	5	2155	3919	1085
accelerated arrangement proceedings	227	132	100	158	40
reorganization proceedings	125	82	91	101	25
arrangement proceedings	14	37	33	54	10
Proceedings for change of arrangement				12	6

Source: Own elaboration based on data from the Central Economic Information Centre, <https://www.coig.com.pl/>.

It is clear from the reports that companies, with the exception of the period when the 'covidium shields' allowing simplified proceedings were still in operation, are resolutely opting for proceedings to approve the arrangement. Between 2022 and 2024, this procedure accounts for more than 90 per cent of total restructuring proceedings.

To raise the profile of the problem, it is also worth looking at the statistics of companies that have initiated insolvency proceedings. The share of insolvencies of companies in the road freight transport sector and industry is shown in Table 5.

**Table 5.***Corporate bankruptcies in numbers – in 2020-2024*

Corporate bankruptcies	2020	2021	2022	2023	2024 (I quarter)
Total	587	412	360	408	112
Transport and storage section H PKD	42	18	20	14	7
Road freight transport 49.41.Z	28	9	7	12	5

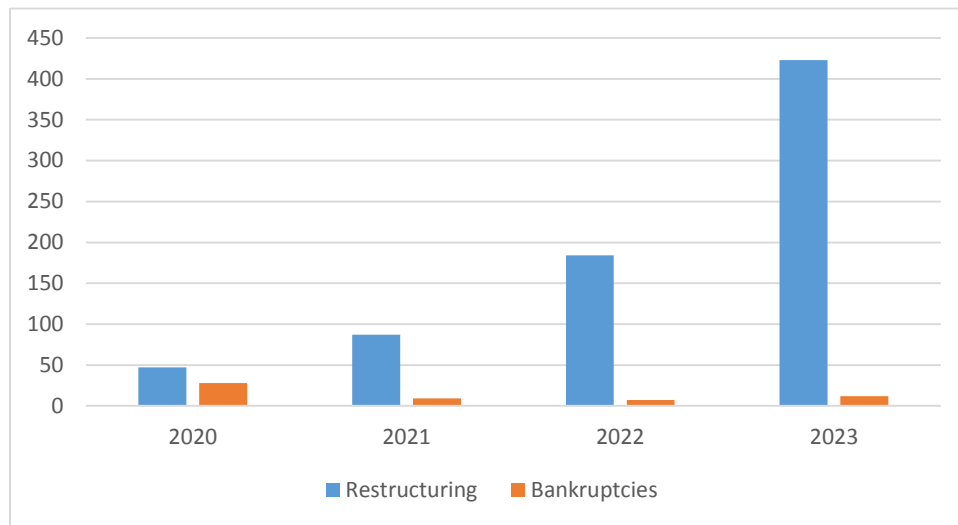
Source: Own elaboration based on data from the Central Economic Information Centre, <https://www.coig.com.pl/>.

As can be seen, the number of insolvency proceedings, especially between 2021 and 2024, deviates significantly from the number of restructuring proceedings. Nevertheless, the data shows that transport companies are still an industry at risk of bankruptcy. In this classification at the level of general data contained in the reports of the Central Economic Information Centre, transport is also at the forefront in both the PKD section and the industry.

It is positive that restructuring proceedings predominate, which means that the Restructuring Law has enabled companies to successfully fight for survival. There are no statistics on this, but analysing the data from 2016 to 2020, i.e., since restructuring was introduced, the number of insolvencies has been decreasing in relation to the period before the Restructuring Law, in line with the increase in the number of restructurings. There is therefore no reason to believe that this trend would reverse in the current years.



Unfortunately, the transport market is not a stable market these days, due to both the political and economic situation in the country and the world. The pace and direction of restructuring and insolvency processes is shown in Figure 1.



**Figure 1.** Restructuring and bankruptcies of road freight transport companies between 2020 and 2023.

Source: Own elaboration based on data from the Central Economic Information Centre, <https://www.coig.com.pl/>.

The figures speak for themselves, but the graphic illustration gives a clear picture of the situation in the road haulage market. Companies, in their struggle to survive and develop, must therefore keep a close eye on the market and adapt their strategy to the current circumstances, both external and internal.

Building an effective strategy under conditions of restructuring is certainly a challenge for the management of road haulage companies. One of the elements of carrying out company restructuring is the creation of a restructuring plan. The restructuring plan is, by definition, intended to lead to a recovery from the crisis and must therefore include tools for increasing the company's efficiency and improving its economic performance. Particular attention should be paid to problems related to management, especially the efficient use of resources in the broad sense. Such resources may include energy resources and energy, space and space, materials and raw materials, human capital, and environmental resources (Pawlowska et al., 2017). Road freight transport companies should focus on increasing efficiency by implementing solutions to optimise logistics or transport infrastructure management. Spatial planning, better transport networks, avoiding so-called 'empty transports', as well as analysing and getting rid of inefficient resources and processes. Efficiency improvements are only possible based on the ability to objectively assess a company's situation and the ability to measure key parameters. The efficiency of transport companies is defined in two dimensions, as the quantity and quality of transport services provided and the monetary value of these services. The assessment of the quantity of quality and value of the transport services provided allows for a technical-operational and economic-financial assessment of the company's operations, respectively

(Wojewódzka-Król et al., 2016). In order to plan restructuring measures, it is necessary to plan corrective actions aimed at increasing economic efficiency, expressed by a set of metrics reflecting the situation of the company in specific areas. Examples of metrics to help determine efficiency in transport companies are presented in Table 6.

**Table 6.**

*Indicators for measuring management performance in transport companies.*

Areas of the company	Indicator	Indicator description
Operating	$K = K\lambda + K_o$	Mileage rate of the vehicles involved, where: Fang – loading course, Ko – Empty waveform
	$B = \frac{K\lambda}{K}$	Mileage utilization rate, where: Tusk – loading course, K – mileage of the vehicles involved
	$C = \frac{Q_i}{q_i}$	Payload utilization rate, where: Qi – Charge Weight, Qi – vehicle load capacity
	$T_p = T_j + T_r$	Rolling stock operating time indicator, where: Tj – driving time, Tr – stop time
	$T_d = \frac{T_p}{D_e}$	Indicator of the daily working time, where: Tp – rolling stock working time, De – average daily working time
	$F = \frac{T_j}{T_p}$	Vehicle time utilisation rate where: Tj – driving time, Tp – rolling stock working time
Marketing	$S_p = \frac{L_{pn}}{L_{nd}}$	Buyer acquisition rate, where: LPN – number of acquired buyers, Lnd – number of existing buyers
	$S_u = \frac{L_{un}}{L_{nd}}$	Buyer retention rate, where: Lur – number of retained buyers
Economic and financial	$Z_d = \frac{Z_{ob}}{A_{og}}$	Debt ratio, where: See – Total liabilities, Aog – Total Assets
	$CR = \frac{A_{og}}{Z_{ob\ kr}}$	Current liquidity ratio, where: See cor – Current liabilities
	$Q_r = \frac{\acute{S}r\ p}{Z_b}$	Cash ratio, where: Wed p – cash and other monetary assets, ZB – Current Liabilities
	$R_{op} = \frac{Z_n\ op}{P_s\ op}$	Operating return on sales where: Zn op – net profit from operating activities, Ps op – revenues from the sale of operating activities
	$R_m = \frac{Z_n}{A_{og}}$	Return on assets ratio, where: Zn – Net profit, Aog – Total Assets

Cont. table 6.

Human resources	$A_t = \frac{Dgt}{Di}$	Technical readiness indicator, where: Dgt – Ready Carriers, Di – inventory wagon trucks
	$Awt = \frac{De}{Di}$	Rolling stock utilisation rate, where: De – Operation Vehicles, Di – inventory wagon trucks
	$Agt = \frac{De}{Dgt}$	Utilisation rate of technically ready rolling stock, where: De – Operation Vehicles, Dgt – Ready Carriers
	$Pz = \frac{Ps}{Zt}$	Employment income ratio, where: Ps – sales revenues, Zt – average level of employment
	$Wp = \frac{P}{Zt}$	Work Productivity Index where: P – production level, Zt – average level of employment
	$Zp = \frac{Zn}{Zt}$	Profitability ratio where: Zn – Net profit, Zt – average level of employment

Source: Own elaboration based on: Letkiewicz, 2006; Gabrusewicz, 2014.

The table presents a set of selected indicators / yardsticks that are essential in assessing performance during the restructuring process. The greatest specificity is seen in the operational sphere. Here the focus should be on the efficiency of rolling stock utilisation. An analysis of vehicle mileage, vehicle payload utilisation, as well as working time and its utilisation makes it possible to assess the reasonableness of the fleet owned, but above all the quality of management of this sphere of the company. In marketing activities during restructuring processes, particular attention should be paid to issues related to maintaining the customer base and acquiring new customers, in order to ensure the implementation of operational activities and avoid a reduction in operational efficiency indicators. The economic and financial sphere is assessed through universal financial analysis tools. A restructured company should continuously assess the improvement of indicators that are the cause of restructuring. Debt analysis as well as liquidity and profitability resulting from the measures taken. The issue of employment is also important. Indicators of rolling stock utilisation or technical readiness characterise the company's resources on the one hand, and on the other the quality of work and the level of maintenance servicing the technical and operational facilities. To this should be added measures describing how the level of employment translates into revenues and profits for the company.

The metrics presented in the table can provide a starting point in managing restructuring processes, but the process of managing a company is an extremely individual one and tailored to the needs and situation of the company. Companies should, therefore, individually shape the evaluation metrics in such a way that they highlight problem areas and make it possible to assess the changes brought about by the course of the restructuring process. Undoubtedly, the measures must relate to the indicated areas of activity, operational, marketing, financial and employment.

## 4. Summary

The management problems in road freight transport companies are certainly many. The basic premise of a company's strategy should be not to allow a situation in which a decision to restructure has to be taken. Market changes and an unstable economy often mean that, despite their efforts, companies are unable to stay in business, lose stability and liquidity, which for all operators is a serious symptom of the crisis. The most common problems for transport companies in recent years have been caused by rising fuel prices, increasing vehicle maintenance costs and a decline in demand for transport services largely due to the growing number of restructurings and bankruptcies in the industrial, construction and agricultural sectors.

The increasing number of transport companies undertaking restructuring proceedings, demonstrates the weakness of this market and its high sensitivity to market changes. These companies in these times, therefore, should pay particular attention to establishing a business management system and building a viable strategy based on detailed market analyses and an objective assessment of their own resources and capabilities. This is key to surviving in a turbulent market and, if necessary, reacting in a timely manner in order to avoid bankruptcy. A crisis situation that leads to bankruptcy can therefore be resolved by implementing restructuring. Whether a company has the capacity to restructure is determined by current conditions and legal aspects, while the problem lies in the preparation and course of the process, namely in the development and implementation of corrective measures. In the sphere of planning restructuring activities, the management level of the company plays a key role. The effectiveness of the analysis and evaluation of the economic situation in the face of the company's situation is a determinant of the success of the entire restructuring process and saving the company from the ultimate eventuality, which is declaring bankruptcy.

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