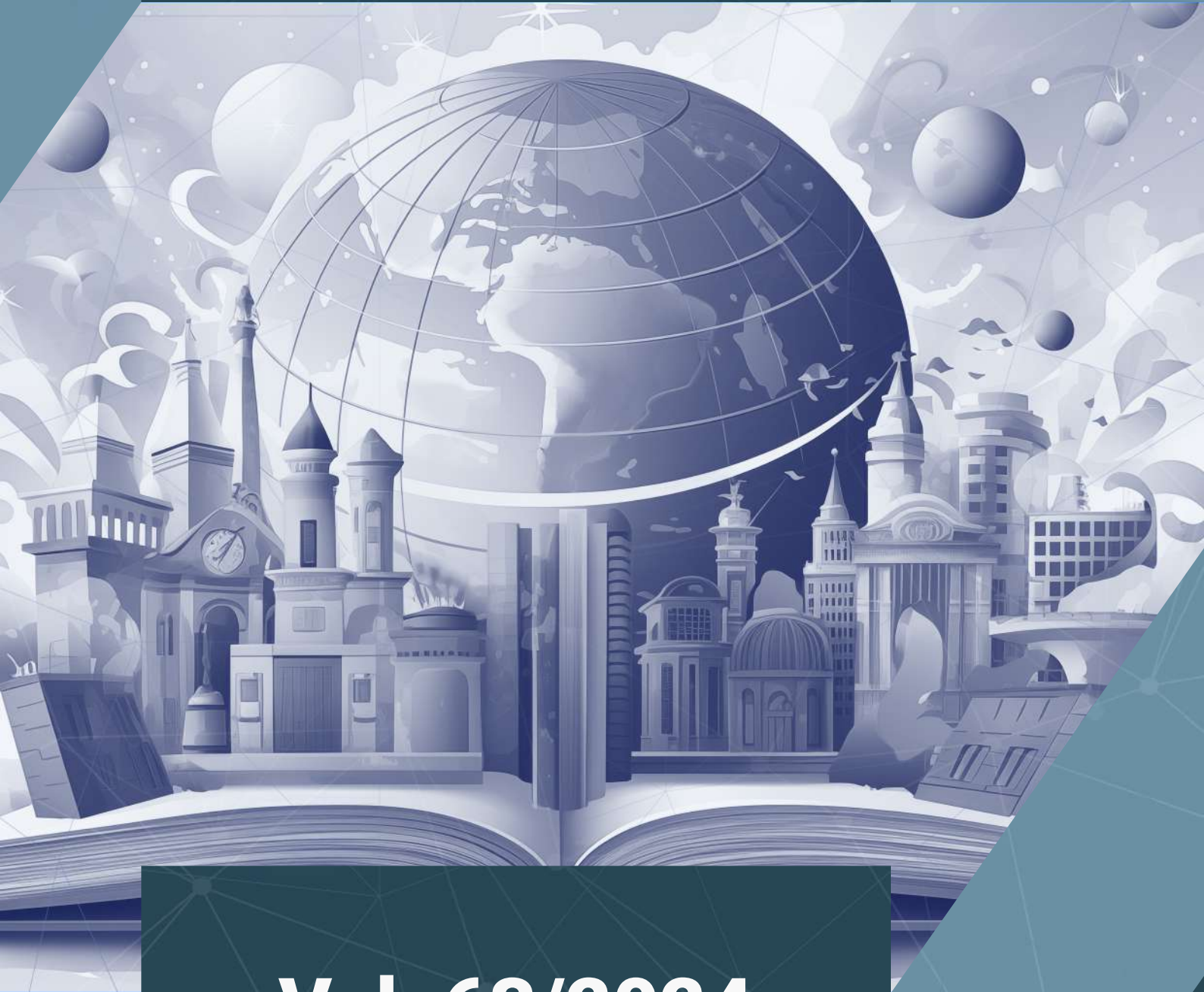




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## **Navigating Generational Change: The Role of Leadership Skills in Sustaining Family Businesses in Indonesia**

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**Abstract.** A 2014 PwC survey reported that 60% of the next generation is involved in senior executive roles within family businesses, and 27% are present in the company but not as senior executives. The survey also indicated that 37% of family businesses extend up to the second generation, and 33% reach the third generation. This highlights a phenomenon in Indonesia—the lack of sustainability of family businesses across multiple generations. While acknowledging the importance of accounting, management, and internal control, effective leadership in the succeeding generation can further ensure the sustainability of a family business. Therefore, it is crucial for the preceding generation to engage in efforts to acquire or prepare for such leadership. The paradox concerning the importance of the next generation in family businesses is seen as a fundamental phenomenon for developing specific hypotheses with reference to the relationship between leadership, organizational change capability, and the sustainability of family businesses. This enables these businesses to continue thriving and expanding. This study aims to identify and analyze the rules and relationships between skills, the capability of change, and the economic sustainability of family businesses in Indonesia. Utilizing a quantitative approach with an explanatory study design, the research concludes that the impact of leadership skills on the economic sustainability of family businesses, the effect of change capability on economic sustainability, and the moderating role of change capability on the relationship between leadership skills and economic sustainability are all significant, albeit at varying levels of significance. The indirect influence of leadership skills on economic sustainability through change capability is also significant, though minimal. When change capability acts as a moderator, it is proven to strengthen the relationship between economic sustainability and leadership skills.

**Keywords.** Leadership Skill, Family Firm Sustainability, Organizational Change Capability

### **Introduction**

Every family business struggles to survive from one generation to the next. In fact, few family businesses sustain beyond the second generation (Ungerer & Mienie, 2018). Bell & Pham (2020) state that very few family businesses survive until the second generation and it is even rarer for them to last until the third generation. The rate of generational transition failure

in family businesses is around 70% (Tucker, 2011). In 2014, Price Waterhouse Coopers (PwC) conducted a survey on family businesses in Indonesia, revealing that over 95% of businesses in Indonesia are family-owned. The 2014 PwC survey mentioned that 60% of the successor generation are involved in senior executive roles within family businesses, and 27% have successors in the company who do not act as senior executives. The survey also indicated that 37% of family businesses reach the second generation and 33% the third, illustrating the phenomenon of a lack of sustainability of family businesses over multiple generations in Indonesia. The topic of family business sustainability remains relevant for research, though researchers vary and are not comprehensive in understanding this research area, making the topic always up-to-date (Ferreira, et al., 2021).

To enhance the long-term sustainability of a family company, effective policies related to succession planning, board policies, family bonds, strategic planning, financial management, and accounting are necessary (Ungerer & Mienie, 2018). Leadership, strategic planning, and corporate governance are three crucial factors with high relevance to the sustainability of family business lives (Oudah, et al., 2018). Without diminishing the importance of accounting, management, and internal control, good leadership in the succeeding generation can more assuredly guarantee the sustainability of a family business, hence the previous generation needs to undertake efforts to acquire or prepare effective leaders for their successors (Mencl, et al., 2016). The tenure of leadership within a family business typically lasts longer than in non-family businesses (Baur, 2014), a fact that suggests a deeper linkage between leadership and the continuity and stability of family businesses (Brenes, et al., 2011). There are at least seven leadership styles eventually referred to as family business leadership styles, including autocratic, expert, laissez-faire, participative, referent, transactional, and transformational (Fries, et al., 2020).

In the context of facing the Industry 4.0 era, leadership is a crucial and essential factor for organizations in developing an innovative culture, which includes four characteristics and leadership skills: cognitive skills, interpersonal skills, business skills, and strategic skills (Guzmán, et al., 2020). In family businesses, leadership stimulates and influences the organization's willingness to innovate, supported by the leader's ability to perceive organizational challenges, create collaboration and strategy, and foster a warm and friendly atmosphere in the workplace (Abdulmuhsin & Tahrini, 2020).

Holmberg, et al. (2016) argue that the skills of leaders create a general capacity less dependent on context, becoming increasingly important as a resource for leaders to manage this situation, adapt to new circumstances, and develop skills relevant to the situation, which includes setting direction, enhancing commitment, and overcoming obstacles. According to Brown, et al. (2005), leadership skills are defined as normatively appropriate abilities through personal action or interpersonal relationships, exemplifying these abilities to followers through two-way communication reinforcement and decision-making.

The ability to adapt in the face of emerging challenges is closely and significantly linked to the sustainability of a family business (Alonso, et al., 2019). To meet the challenges in their ventures, family businesses need to capitalize primarily to integrate and reconfigure existing resources and competencies (Sreih & El-Kassar, 2018). This attribution is complemented by strategic innovation capabilities and orchestrating knowledge, experience, and entrepreneurial skills (Alonso, et al., 2018).

Regarding innovation and change, a real paradox occurs in family businesses; they are known for maintaining their traditions, yet the most innovative companies in the world are also dominated by family businesses, indicating that the family character is a crucial factor in

innovation (Rondi, et al., 2017). The organizational capability to change is essential for any organization that wishes to survive, although dimensions and definitions of organizational change capability still vary greatly (Supriharyanti & Sukoco, 2023).

Caykoğlu (2019) states that organizational change is the action of transitioning an organization from its current state to a future desired state to enhance its effectiveness. There is a level of difficulty in making trade-offs for a family business, recognizing that it is important and highly challenging to make changes while ensuring business continuity both in the short and long term remains the most critical factor (Kotlar & Chrisman, 2018).

The willingness of family businesses to innovate varies just as they view an investment portfolio, innovative approaches, and collaborations with external parties (Arregle, et al., 2007). Good leadership supported by a management team can drive innovation and promote competitive excellence in the workplace. Moreover, good leadership and a management team can create benefits both for the company internally and for all stakeholders (Yi & Zulaikha, 2022).

Data indicating the percentage of sustainability of family businesses that can transition generations at figures below 40% for both the second and third generations; the paradox in innovation of one family business being the most conservative and another being the most innovative (Rondi, et al., 2017). The complexity about the low rate of sustainability makes family businesses an ever-relevant subject for research (Joao J Ferreira et al., 2021), especially since there is a phenomenon of why most family businesses cannot survive while a small portion develops rapidly (Cho et al.; Haag et al. in Lobna Grissa and Lassaad Lakha 2023) forms the basis for developing specific hypotheses with reference to the relationship between leadership, organizational change capability, and the sustainability of family businesses so that these businesses can continue to operate and grow.

A sustainable family business is defined as a form of company with ownership and management managed and controlled by the founder or family members or a group with family ties, whether they are the core family or its extension (either through blood relations or marital bonds) (Ansari, et al., 2014). According to De Massis, et al. (2018), the element often used to define a sustainable family business is company ownership, namely family ownership above 50% over a considerable duration. This research aims to identify and analyze the impact of a leader's skills and organizational change capability on the economic sustainability of family businesses.

## **Literature review**

### **Leadership Skills**

Leadership skills play a dominant, crucial, and critical role in enhancing work performance at the individual, group, and organizational levels (Mumford, et al., 2016). According to Özbağ (2016), leadership skills are about influencing others—subordinates or followers—to achieve goals personally set by the leader. Leadership skills encompass both physical and mental abilities, enriched by understanding and/or knowledge related to leadership (Guzman, et al., 2020). Holmberg, et al. (2012) list several indicators of leadership skills, including:

1. **Cognitive Abilities:** Skills related to basic, conceptual, and communicative thinking, both verbal and written, which include collecting, processing, or disseminating information, such as speaking, active listening, and writing comprehension. Additionally, the ability to learn and adapt, which encompasses cognitive ability dimensions in leadership skills, includes:

2. Interpersonal and Social Skills: Skills to influence and interact with others, covering social relationships, human relations, and community relationships.
3. Strategic Skills: High-level conceptual skills focused on managing complexity, ambiguity, and change inherently based on a systems perspective, involving understanding what is required to steer the organization through complex and dynamic environments towards specific goals.
4. Business Skills: Skills related to specific functionalities in the context of job-related abilities

### **Family Firm Sustainability**

According to Chung & Chan (2012), a sustainable family firm is one where one or two families own more than half of the circulating shares. Family businesses are companies where the majority shareholder is a family (Michel & Kammerlander 2015). Sustainable family businesses are usually founded, led, and managed by family members, although some are managed by professionals from outside the family (Effendi, et al., 2021). Ghee, et al. (2015) explain that a sustainable family business is owned, controlled, and operated by one or more families managed by family members across several generations.

Sustainability of family businesses is a function that integrates both general business objectives and family-related non-business goals in a balanced and joint manner (Garcia, et al., 2019). According to Maynard, et al. (2020), sustainability in the perspective of sustainable family firms focuses on three pillars:

1. Economic Sustainability: The ability to drive growth and efficiency, including growth, development, productivity, and utility principles.
2. Social Sustainability: The capability to ensure the well-being of employees, covering equality, empowerment, accountability, participation, sharing, cultural identity, and institutional stability.
3. Environmental Sustainability: The capacity to enhance the sustainability of the environment and natural resources over the long term, maintaining a good ecological balance by reducing risks and preventing environmental impacts. This includes active participation in creating a healthy ecosystem, attention to environmental sustainability, and understanding biodiversity.

### **Organizational Change Capability**

Organizational change capability is a process by which an organization moves from its current state to a desired future state to enhance its effectiveness, seeking new ways or improving how to use resources and capabilities to increase organizational value and enhance desired outcomes for stakeholders (Chou, 2014). Bulut, et al. (2019) state that organizational change capability relates to any changes involving people, structure, or technology so that the organization can collaborate to achieve common goals through various organizational changes. Organizational change capability involves choices and routines that are consciously repeatable and patterned, providing the ability to intentionally transition from the current state to a desired future state through three dimensions: learning, process, and context (Bojesson & Fundin). Cao & Le (2021) describe several indicators of organizational change capability, including:

**Organizational Learning Capability:** The organization's ability to absorb and transform new knowledge and apply it to achieve competitive advantage, including The ability to seek and absorb relevant organizational learning content, focusing on sourcing and assimilating external knowledge and information. The ability to evaluate and utilize knowledge for

commercial purposes and collectively recognize the value of new information, assimilate, and apply it commercially. Transformation Capability: The company's ability to transform itself using owned knowledge and information, including: Integrating all possessed knowledge. Selecting internal knowledge, maintaining it over time, reactivating, and synthesizing the organizational change process. Change Process Capability: Refers to the capability to implement continuous change and manage a series of interrelated change initiatives consistently and strategically, including: Developing a company vision. Clearly explaining the importance of changes. Conducting socialization and simulations aligned with the urgency of changes.

Implementing change agents to succeed in change plans. Empowering employees and monitoring and communicating progress in implementing changes accurately and periodically. Change Context Capability: The ability to create a supportive climate for change efforts, including: Valuing each innovation achievement related to resources or technology. Encouraging employees to be flexible and adaptive to changes. Assisting in the development of new ideas and openly appreciating innovations made by employees.

## **Materials and methods**

### **Research Approach and Design**

This study employs a quantitative approach with an explanatory study design. Quantitative research is a method that relies on objective measurements and statistical analysis of data samples collected through questionnaires, polls, tests, or other research instruments to prove or test hypotheses proposed in the study. Explanatory research is a type of research distinguished by its goals, aimed at providing explanations regarding the relationships between two or more phenomena or variables.

### **Research Setting**

In inferential statistics, the sample size is crucial for representing the sample taken in describing the research population (Creswell, 2017). The population of this study consists of family members managing family businesses. The sampling technique used is purposive sampling, where specific characteristics relevant to the research objectives are established, expected to address the research problems with the following parameters, Respondents have at least 3 years of work experience in family businesses at lower, middle, and upper managerial levels. The number of respondents is 225. The total number of companies studied is 41.

### **Collection Technique and Data Analysis**

Research instruments play a crucial role in the research process, serving as tools for collecting the necessary data (Creswell, 2017). A questionnaire is a data collection technique where a set of written questions or statements is presented to respondents for answers. The use of a questionnaire as a research instrument helps determine the data resources to be studied, the type of data, data collection techniques, data collection instruments, the steps in preparing the research instrument, and assesses the validity, reliability, difficulty level, discriminatory power, and distractors of data in the research (Hair, et al., 2010).

Questionnaires allow researchers to study attitudes, beliefs, behaviors, and characteristics of respondents regarding a research variable through validity and reliability tests. Validity tests are intended to measure whether each question in the questionnaire reveals what it aims to measure. A questionnaire is considered valid if the questions can reveal what is to be measured by the questionnaire, as validity is obtained from testing the statement items in the questionnaire (Neuman, 2014).

Reliability tests indicate consistent measurement of concepts. Thus, there is a relationship among indicators (Hair, et al., 2010). The correlation value to measure validity and the reliability coefficient can be measured using Cronbach's alpha, which assesses internal consistency (Hair, et al., 2010). The data analysis technique used in this study is path analysis combined with multilevel analysis.

Merlo, et al. (2019) state that the perspective of multilevel analysis applied to individuals and organizations structured within groups has evolved into the view that tiered models and analysis software offer a highly flexible way to model complex data. Multilevel analysis is used to test the relationships between variables measured at different levels of a tiered data structure (Paruchuri, et al., 2018)..

## **Result**

### **Validity and Reliability Testing in Research**

Validity and reliability are crucial elements in testing a research model to ensure that the constructs accurately measure the intended variables and do so consistently. In this study, validity was assessed through outer loadings, while reliability was measured using composite reliability and Cronbach's alpha. Convergent validity is established by the outer loadings of indicators on their constructs. According to a general rule, outer loadings greater than 0.50 are considered valid. The results from SmartPLS indicate that all indicators in this study meet this criterion, demonstrating good validity.

For instance, for construct X, the outer loadings range from 0.680 to 0.752. Specifically, the indicator X.4.1 has an outer loading of 0.689, while X.4.5 reaches 0.738. Construct Y shows exceptionally high outer loadings, with values ranging from 0.963 to 0.977 for indicators Y.1 to Y.4. Construct Z also displays adequate outer loadings, with values ranging from 0.744 to 0.825, such as Z.1.1 with a value of 0.795 and Z.2.3 at 0.804. These results indicate that all indicators in this study possess adequate convergent validity and significantly explain the constructs.

Reliability of the constructs was measured using composite reliability and Cronbach's alpha, where accepted values must exceed 0.70 to indicate good internal consistency. The composite reliability values for construct X is 0.91, suggesting very good consistency. This level of consistency is also seen with construct Y (0.98) and Z (0.89), demonstrating that all constructs exhibit very good consistency. Furthermore, Cronbach's alpha values also display strong reliability, with all constructs scoring above 0.70, confirming that the instrument is dependable in measuring research variables.

### **R-Square (Coefficient of Determination) and F-Square Testing in Structural Models**

The R-Square test is utilized to assess how effectively a model can explain variations in a dependent construct. A higher R-Square value indicates that a larger portion of the variance in the dependent construct can be explained by the independent constructs. For instance, the R-Square value for construct Y is 0.893, which signifies that 89.3% of the variation in construct Y is explained by variables X and Z. This is an excellent value, indicating that the model possesses strong predictive capabilities. On the other hand, the R-Square value for construct Z is 0.000, indicating that no variation is explained by other constructs in this construct, which might be due to Z's role as a moderating variable.

F-Square testing evaluates the effect of each independent latent variable on the dependent latent variables. According to the results from SmartPLS, the F-Square values indicate significant effects between the variables in the model. Values greater than 0.02 indicate a small effect, 0.15 indicates a moderate effect, and 0.35 indicates a large effect. For the relationship from X to Y, the F-Square value is 0.601, indicating a very large effect of X on Y. For Z affecting Y, with an F-Square value of 0.723, it also shows a large effect, indicating that Z as a moderator strengthens the relationship between X and Y. Additionally, Z moderating the relationship between X and Y has an F-Square value of 0.131, highlighting its significant moderating role.

#### **Discriminant Validity (HTMT)**

Discriminant validity is tested using the HTMT (Heterotrait-Monotrait Ratio) criterion. HTMT is a more sensitive method for detecting issues with discriminant validity, where an HTMT value below 0.90 indicates good discriminant validity. According to the HTMT results, all constructs in this model meet the discriminant validity criteria with HTMT values below 0.90, demonstrating that each construct in the model measures distinct concepts. Therefore, there are no discriminant validity issues in this model.

#### **Path Analysis**

Path analysis is employed to determine the strength and direction of relationships among latent variables within the model. The path coefficients provide insights into the strength of the influence of independent variables on dependent variables. The relationships and their respective path coefficients are as follows:

The relationship from X to Y has a path coefficient of 0.601 with a significance level (p-value) of less than 0.05, indicating a significant influence. The relationship from Z to Y shows a path coefficient of 0.723, also significant at  $p < 0.05$ . The moderating effect of Z on the relationship between X and Y has a path coefficient of 0.131, significant at  $p < 0.05$ , indicating a significant moderating effect. Additionally, the mediating effect of Z in the pathway from X to Y shows a small mediating effect with a path coefficient of 0.010, significant at  $p < 0.05$ . This comprehensive analysis highlights the robustness of the structural model and the significance of the relationships among the variables, supporting the research hypotheses posited in this study.

#### **Discussion**

This study investigated the influence of Leadership Skills (X) on the Economic Sustainability of Family Businesses (Y), with a supplementary focus on the moderating and mediating roles of the Capability of Change (Z). The findings reveal several key dynamics between these constructs within the realm of family business management. The path coefficient for Leadership Skills (X) on Economic Sustainability of Family Business (Y) was found to be 0.601 ( $p < 0.05$ ), indicating a substantial and positive influence. This suggests that higher levels of Leadership Skills are associated with greater Economic Sustainability in family businesses. The indicators within the Leadership Skills construct, such as X.2.1 (0.722), X.3.1 (0.726), and X.4.5 (0.738), significantly contribute to enhancing Economic Sustainability. The coefficient size underscores the crucial role that leadership plays in driving the sustainability outcomes of family businesses.

Moreover, the Capability of Change (Z) emerged as a pivotal construct with a direct and significant impact on Economic Sustainability, evidenced by a path coefficient of 0.723 ( $p < 0.05$ ). This effect surpasses that of Leadership Skills, suggesting that the Capability of Change is a critical direct influencer of economic outcomes in family businesses. Such findings emphasize the importance of adaptive capabilities within family enterprises, highlighting that the ability to manage and respond to changes effectively can directly enhance their sustainability. In addition to its direct impact, the Capability of Change also serves a moderating role in the relationship between Leadership Skills and Economic Sustainability. Although the moderating effect was relatively modest with a coefficient of 0.131, it remains significant ( $p < 0.05$ ). This implies that while the Capability of Change strengthens the relationship between Leadership Skills and Economic Sustainability, its moderating effect is not as pronounced as its direct impact. Nonetheless, this finding is crucial for understanding how adaptive capabilities can enhance the effectiveness of leadership practices in promoting sustainability.

The study also explored the indirect effects of Leadership Skills on Economic Sustainability through the Capability of Change, often referred to as a mediating effect. The results indicate a small yet significant indirect effect with a coefficient of 0.010. Although minimal, this effect reveals that part of the influence of Leadership Skills on Economic Sustainability occurs via the Capability of Change. It underscores the nuanced role of adaptability as a mediating factor that subtly enhances the impact of leadership on sustainability outcomes.

### **Conclusion**

This research underscores the critical roles of leadership skills and the capability of change in enhancing the economic sustainability of family businesses in Indonesia. The findings from the study not only reflect broad trends in family business management but also highlight specific mechanisms through which these businesses can sustain and expand across generations.

Leadership skills significantly influence the economic sustainability of family businesses. With a path coefficient of 0.601, the data reveals that improved leadership skills correlate with increased sustainability. This connection is underscored by the strong contributions from specific leadership indicators such as effective communication, strategic foresight, and adaptive problem-solving within the business context. The capability of change not only directly impacts economic sustainability with a higher coefficient (0.723) than leadership skills but also acts as a significant moderator. Although the moderating effect is relatively modest (coefficient of 0.131), it nonetheless highlights the role of adaptability and responsiveness to change in enhancing the impact of leadership on sustainability outcomes. The study also discovered a notable indirect effect where leadership skills impact economic sustainability through the capability of change, albeit minimally (coefficient of 0.010). This finding suggests that the pathway through which leadership affects sustainability is partially mediated by how effectively a business can adapt and evolve in response to external and internal pressures.

The study provides empirical support for the importance of cultivating strong leadership within family businesses as a means of securing long-term sustainability. Family businesses are encouraged to invest in leadership development programs that focus on both traditional management skills and modern adaptability techniques. The capability of change emerged as a pivotal element, suggesting that family businesses need to develop robust change management processes that allow them to navigate the complexities of the modern business environment effectively.

Further research could explore the specific types of leadership training and development that are most effective in enhancing economic sustainability in family businesses. Studies might also examine the threshold levels of change capability required to significantly impact sustainability outcomes, potentially offering a more nuanced understanding of how family businesses can best implement and benefit from these capabilities.

In conclusion, the sustainability of family businesses in Indonesia can be significantly enhanced through a dual focus on refining leadership skills and augmenting the capability to manage and adapt to change. This dual strategy not only helps in handling immediate business challenges but also sets the stage for long-term success and transition across generations.

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