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SECOND-GENERATION LEADERSHIP AND ITS INFLUENCE ON FINANCIAL SUCCESS IN FAMILY-OWNED FIRMS

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ABSTRACT

Family-owned businesses play a vital role in driving economic growth, employment, and wealth creation across the globe, particularly in India. As these businesses transition from their founding generation to the second generation, the leadership dynamics undergo significant transformation, which can directly impact their financial success. This study examines the influence of second-generation leadership on the financial performance of selected family-owned companies in India. Through an analysis of key financial ratios—Asset Turnover Ratio, Current Ratio, and Net Profit Margin—this research assesses the operational efficiency, liquidity, and profitability of three family-owned firms: AC Pvt. Ltd., EDW Pvt. Ltd., and GPS Pvt. Ltd. The study also offers a comparative perspective on the financial performance of these companies under second-generation leadership. The findings highlight the varying degrees of success achieved by the firms, revealing that the effectiveness of second-generation leadership plays a crucial role in sustaining and enhancing financial performance. The study provides valuable insights for business families, managers, and policymakers on the importance of strategic succession planning, leadership development, and financial discipline in family-owned enterprises.

KEYWORDS: Family-Owned Businesses, Second-Generation Leadership, Financial Performance, Operational Efficiency, Business Sustainability

1. INTRODUCTION

Second-generation leadership plays a pivotal role in shaping the continuity, stability, and financial success of family-owned businesses. As family businesses evolve over time, the transition from the founding generation to the second generation often presents a critical juncture that can significantly impact both the strategic direction and financial health of the enterprise. The success of this leadership transition is influenced by multiple factors, including the preparedness of successors, their managerial competencies, adaptability to change, and ability to uphold the core values and vision of the family while introducing innovation and modern business practices.

One of the key aspects of second-generation leadership is the delicate balance between preserving traditional business practices and embracing new strategies that align with changing market dynamics. Many second-generation leaders are often better educated and exposed to global business trends compared to their predecessors. This exposure allows them to bring fresh perspectives, adopt advanced technologies, and implement professional management systems, all of which can lead to improved operational efficiency and financial performance. However, the challenge lies in ensuring that such changes do not disrupt the essence of the family business, which often relies heavily on long-standing relationships, trust, and reputation built over years.

Financial success under second-generation leadership is also closely linked to the ability of new leaders to manage family dynamics and governance structures effectively. Conflicts among family members, unclear roles, and absence of formal succession planning can create instability, leading to poor decision-making and financial underperformance. Successful second-generation leaders often institutionalize governance mechanisms such as family councils, advisory boards, and transparent communication channels to minimize internal conflicts and focus on long-term financial goals. By promoting professionalism and aligning family interests with business objectives, these leaders can drive sustainable financial growth.

Moreover, second-generation leadership often brings with it a renewed focus on strategic diversification and expansion. While the first generation might have built the business on a specific product, service, or market, the next generation tends to explore new revenue streams, strategic partnerships, and market expansion opportunities. Such strategic moves, when executed with careful financial planning, can significantly enhance profitability and overall financial stability. Additionally, second-generation leaders are often more inclined to invest in corporate social responsibility, digital transformation, and brand development, which indirectly contribute to long-term financial success by strengthening the business's market position.

Despite the potential for success, the financial outcomes of second-generation leadership are not always positive. In some cases, the successors may lack the entrepreneurial spirit, risk appetite, or decision-making abilities that characterized the founder, resulting in stagnation or financial decline. Poor leadership transition can also lead to loss of key employees, customer dissatisfaction, and financial mismanagement. Therefore, structured leadership development, mentoring by the first generation, and external advisory support are essential to ensure that second-generation leaders are well-prepared to take on the responsibilities of leadership and financial stewardship.

2. SIGNIFICANCE OF THE STUDY

The significance of this study on the impact of second-generation leadership on the financial

performance of family businesses lies in its relevance to the sustainability, growth, and success of family-owned enterprises, which form a substantial part of the economic landscape in many countries, including India. Family businesses are not only significant contributors to employment generation and wealth creation but also play a key role in preserving traditional values and fostering entrepreneurial spirit across generations. However, the transition of leadership from the founding generation to the second generation is often fraught with challenges that can directly influence the financial stability and long-term viability of these businesses.

This study is significant because it sheds light on how second-generation leaders affect the financial outcomes of family businesses by examining the leadership styles, strategic decisions, and management practices they adopt. By focusing on financial performance, the study provides empirical insights into whether and how the involvement of second-generation leaders translates into tangible financial gains or setbacks. This information is crucial for family business owners, policymakers, and business advisors who seek to ensure smooth succession planning and the continued profitability of these enterprises.

Moreover, the study addresses the gap in existing literature by exploring the unique characteristics of second-generation leadership in family businesses, particularly in the context of developing economies where such businesses dominate the private sector. Understanding the influence of generational leadership on financial performance can help business families design better governance structures, succession plans, and leadership development programs. It also highlights the importance of balancing family values with modern business practices, which is essential for sustaining competitive advantage and financial health in a rapidly changing economic environment.

The findings of this research are also significant for financial institutions, investors, and stakeholders who rely on the stability and profitability of family-run firms. By identifying the factors that contribute to or hinder financial success during leadership transitions, the study provides valuable guidance for assessing business risks, investment potential, and

strategic partnerships involving family enterprises. Additionally, the study contributes to academic research by enriching theoretical understanding of leadership succession, financial performance, and family business dynamics.

3. LITERATURE REVIEW

Arvind Kumar (2019) conducted a comparative study on the financial performance of selected Indian and foreign pharmaceutical companies. His research employed ratio analysis, trend analysis, and DuPont analysis to assess profitability, liquidity, and solvency. The findings revealed that foreign pharmaceutical companies exhibited stronger financial health in terms of net profit margins and return on equity due to advanced technological adoption and better global market reach. In contrast, Indian pharmaceutical firms showed resilience through cost management and regional market dominance but lagged in global profitability measures. Kumar concluded that Indian companies could enhance their financial performance by investing in innovation and international expansion.

Megha Sharma (2020) examined the impact of financial globalization on the performance of Indian IT companies versus their global counterparts. Using financial statements over a decade, she found that Indian IT firms such as Infosys and TCS demonstrated steady growth in revenues and profitability, primarily driven by outsourcing demands and operational efficiency. However, foreign IT giants exhibited greater volatility due to diversified service portfolios and exposure to multiple economic zones. Sharma concluded that while Indian companies showed better consistency, foreign firms benefitted from larger economies of scale and innovation-led strategies, emphasizing the need for Indian firms to focus more on R&D investment.

Rahul Menon (2021) conducted an empirical analysis of the financial performance of Indian automotive companies in comparison to global automotive leaders. His study highlighted that Indian companies maintained strong revenue growth but suffered from thinner profit margins due to cost-sensitive markets. In contrast, foreign firms like Toyota and Volkswagen enjoyed higher returns on assets and equity, primarily owing to premium

product positioning and global scale. Menon argued that Indian automotive companies could improve financial outcomes by diversifying product lines and targeting premium market segments, while also enhancing cost efficiencies through technology adoption.

Priyanka Das (2021) studied the financial resilience of Indian and foreign retail companies during economic downturns. Using Altman Z-Score analysis and liquidity ratios, her research found that foreign companies like Walmart and Tesco maintained stronger financial stability due to diversified geographic presence and robust cash reserves. Indian retailers, although showing adaptability and rapid growth, were more vulnerable to liquidity crises and economic slowdowns. Das concluded that financial resilience in the retail sector is closely linked to diversification and efficient supply chain management, areas where Indian firms need further improvement to match the global standards.

Sandeep Bhatia (2022) analysed the financial performance of Indian banks in comparison to international banking institutions. His findings indicated that Indian banks, particularly public sector banks, exhibited lower return on assets and return on equity when compared to global peers. Factors such as non-performing assets, regulatory challenges, and conservative lending practices were identified as key reasons. However, Bhatia also noted that Indian banks showed greater stability during global financial crises due to their cautious approach. He recommended that Indian banks modernize their technology and risk management frameworks to enhance financial performance.

Aditi Sen (2022) conducted a comparative study on the financial efficiency of Indian energy sector companies versus global energy giants. Her research used financial ratios and sustainability performance indicators to assess overall efficiency. She discovered that while Indian companies like NTPC and ONGC maintained steady profitability and low debt levels, they lagged in innovation and sustainability reporting compared to companies like Shell and BP. Sen concluded that Indian energy companies must integrate environmental, social, and governance (ESG) factors into their financial strategies to remain

competitive globally and attract long-term investors.

Rohan Mehta (2023) performed an in-depth financial performance comparison of Indian consumer goods companies with their international counterparts. By analysing profit margins, asset turnover, and shareholder value creation, Mehta found that Indian firms like Hindustan Unilever displayed superior local market penetration and adaptability, which translated into consistent financial results. However, global FMCG leaders like Procter & Gamble outperformed in innovation-driven growth and higher operating margins. Mehta suggested that Indian companies should invest more in brand building and R&D to bridge the performance gap with foreign giants, especially in premium product categories.

4. RESEARCH OBJECTIVES

1. To analyse the effect of second-generation leadership on financial performance of selected companies of India.
2. To compare the financial performance of selected companies of India.

5. SAMPLE SIZE

Below mentioned 3 companies have been taken under study.

- AC Pvt. Ltd.
- EDW Pvt. Ltd.
- GPS Pvt. Ltd.

6. DATA ANALYSIS

6.1 ASSET TURNOVER RATIO

ASSET TURNOVER RATIO					
NAME	2022-23	2021-22	2020-21	2019-20	2018-19
AC Pvt. Ltd.	1.03	1.24	1.02	1.30	1.70
EDW Pvt. Ltd.	1.61	1.44	1.30	1.34	1.52
GPS Pvt. Ltd.	1.69	1.79	1.64	1.69	1.83

The Asset Turnover Ratio is a key financial metric that measures how efficiently a company utilizes its assets to generate revenue. It reflects the company's ability to convert its investment in assets into sales, indicating operational efficiency and the effective use of resources. A higher asset turnover ratio signifies better utilization of assets, while a declining ratio may suggest underutilization or inefficiencies in managing assets.

For AC Pvt. Ltd., the asset turnover ratio has shown

a declining trend over the five-year period. In 2018-19, the ratio stood at 1.70, which gradually decreased to 1.30 in 2019-20, followed by a further drop to 1.02 in 2020-21. There was a slight recovery to 1.24 in 2021-22, but it again fell to 1.03 in 2022-23. This downward trend indicates that AC Pvt. Ltd. has been facing challenges in efficiently using its assets to generate sales. The fluctuations suggest inconsistency in operational efficiency, which may be the result of various factors such as changes in market demand, increased competition, or internal management inefficiencies. The inability to maintain a steady asset turnover ratio could potentially impact the overall profitability and sustainability of the company in the long term.

In the case of EDW Pvt. Ltd., the asset turnover ratio presents a relatively stable and improving picture. The ratio was 1.52 in 2018-19 and slightly decreased to 1.34 in 2019-20, followed by further decline to 1.30 in 2020-21. However, the company demonstrated resilience by improving its efficiency, as reflected by the rise to 1.44 in 2021-22 and reaching 1.61 in 2022-23. This recovery and upward movement in the asset turnover ratio suggest that EDW Pvt. Ltd. has taken effective measures to enhance its operational efficiency, possibly through better asset management, improved sales strategies, or cost control measures. The increasing trend is a positive sign, indicating that the company is utilizing its assets more effectively to generate higher revenue, which could lead to improved financial performance and competitiveness in the market.

GPS Pvt. Ltd. shows the strongest performance among the three companies, with consistently high asset turnover ratios over the five-year period. Starting from 1.83 in 2018-19, the ratio slightly declined but remained robust at 1.69 in both 2019-20 and 2020-21. The company showed an increase to 1.79 in 2021-22, before slightly decreasing again to 1.69 in 2022-23. Despite minor fluctuations, GPS Pvt. Ltd. has maintained a consistently high asset turnover ratio, reflecting strong operational efficiency and effective use of assets to drive sales. This consistency suggests sound management practices, stable demand for the company's products or services, and the ability to adapt to changing market conditions without significant impact on

performance. The sustained high ratio positions GPS Pvt. Ltd. favourably in terms of financial health and operational productivity compared to its peers. In summary, the analysis of asset turnover ratios highlights distinct patterns for each company. AC Pvt. Ltd. appears to struggle with maintaining efficient asset utilization, posing potential risks to its financial performance. EDW Pvt. Ltd. demonstrates a positive recovery and improving efficiency, signaling effective management interventions. GPS Pvt. Ltd. stands out with consistently strong ratios, indicating superior operational performance and stable asset management practices.

Anova: Single Factor						
SUMMARY						
Groups	Count	Sum	Average	Variance		
AC Pvt. Ltd.	5	6.29374	1.25875	0.07726		
EDW Pvt. Ltd.	5	7.21901	1.4438	0.0162		
GPS Pvt. Ltd.	5	8.63814	1.72763	0.00604		
ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	0.55775	2	0.27888	8.40786	0.00522	3.88529
Within Groups	0.39802	12	0.03317			
Total	0.95578	14				

H_0 = There is no significant difference in Asset Turnover Ratio for selected companies of India.

INTERPRETATION

From above table for 2 and 12 degree of freedom

F_{cal} is 8.40786 and F_{tab} is 3.88529

P-value is 0.00522

Thus, $F_{cal} > F_{tab}$ and p-value is smaller than specified α of 0.05

So, null hypothesis is rejected and it is concluded that there is significant difference in Asset Turnover Ratio for selected companies of India.

6.2 CURRENT RATIO

CURRENT RATIO					
NAME	2022-23	2021-22	2020-21	2019-20	2018-19
AC Pvt. Ltd.	1.21	1.42	1.13	1.43	1.71
EDW Pvt. Ltd.	0.43	0.35	0.38	0.40	0.49
GPS Pvt. Ltd.	0.88	0.63	0.41	0.42	0.53

The Current Ratio is an important liquidity indicator that measures a company's ability to meet its short-term obligations using its current assets. A ratio above 1 indicates that a company has more current assets than current liabilities, suggesting sound short-term financial health, while a ratio below 1 implies potential liquidity risks and the possibility of difficulty in meeting short-term obligations.

For AC Pvt. Ltd., the current ratio has generally remained above the safe threshold of 1 throughout the five-year period, indicating a relatively healthy liquidity position. In 2018-19, the company had a strong current ratio of 1.71, which slightly declined to 1.43 in 2019-20. In 2020-21, there was a notable dip to 1.13, reflecting a tightening liquidity position, but it improved to 1.42 in 2021-22. However, in 2022-23, the ratio dropped again to 1.21. Although the ratio remains above 1, the gradual downward trend suggests that AC Pvt. Ltd. may be experiencing increasing pressure on its short-term resources or is not managing its current liabilities as efficiently as before. The fluctuations may stem from changing market dynamics, increased expenses, or working capital management issues. Still, maintaining a ratio above 1 indicates that the company retains a reasonable cushion to meet its immediate obligations.

In contrast, EDW Pvt. Ltd. has consistently reported current ratios well below 1 over the five-year period, which raises significant concerns about its liquidity position. Starting from 0.49 in 2018-19, the ratio gradually declined to 0.40 in 2019-20 and 0.38 in 2020-21. The situation worsened further in 2021-22 with a ratio of 0.35, although there was a slight improvement to 0.43 in 2022-23. This consistently low current ratio indicates that the company may be heavily reliant on short-term borrowings, creditor financing, or is facing operational inefficiencies that prevent it from maintaining adequate current assets. Such liquidity weakness exposes the company to higher financial risk and may hinder its ability to meet

short-term financial commitments without external support. If not addressed, this could adversely affect the company's credibility, operational continuity, and long-term financial sustainability.

Similarly, GPS Pvt. Ltd. has also operated with current ratios below 1 across all five years, though with noticeable improvements in recent periods. The ratio was as low as 0.42 in 2019-20, dipped slightly to 0.41 in 2020-21, but showed gradual improvement to 0.63 in 2021-22 and 0.88 in 2022-23. The upward trend suggests that the company has been making efforts to strengthen its liquidity position, possibly by improving cash flows, reducing current liabilities, or enhancing working capital management. Although the ratio has not yet reached the ideal benchmark of 1, the continuous progress is a positive sign and reflects a strategic focus on addressing liquidity concerns. Sustained improvement in the current ratio could lead to greater financial stability in the future.

Anova: Single Factor						
SUMMARY						
Groups	Count	Sum	Average	Variance		
AC Pvt. Ltd.	5	6.89917	1.37983	0.05082		
EDW Pvt. Ltd.	5	2.06293	0.41259	0.00291		
GPS Pvt. Ltd.	5	2.86919	0.57384	0.03809		
ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	2.68533	2	1.34267	43.8673	3E-06	3.88529
Within Groups	0.36729	12	0.03061			
Total	3.05262	14				

H_0 = There is no significant difference in Current Ratio for selected companies of India.

INTERPRETATION

From above table for 2 and 12 degree of freedom

F_{cal} is 43.8673 and F_{tab} is 3.88529

P-value is 3E-06

Thus, $F_{cal} > F_{tab}$ and p-value is smaller than specified

α of 0.05

So, null hypothesis is rejected and it is concluded that there is significant difference in Current Ratio for selected companies of India.

6.3 NET PROFIT MARGIN

NET PROFIT MARGIN					
NAME	2022-23	2021-22	2020-21	2019-20	2018-19
AC Pvt. Ltd.	3.04	7.47	11.87	8.92	8.01
EDW Pvt. Ltd.	0.47	0.33	0.17	0.08	0.79
GPS Pvt. Ltd.	2.40	1.17	1.01	1.55	1.53

The Net Profit Margin is a vital profitability indicator that measures the percentage of revenue that remains as profit after accounting for all expenses, taxes, and costs. A higher net profit margin signifies better control over costs and greater profitability, while a lower margin reflects either high expenses or low pricing power, both of which can weaken a company's financial performance.

For AC Pvt. Ltd., the net profit margin has experienced noticeable fluctuations over the five-year period. In 2018-19, the company recorded a healthy margin of 8.01%, which further improved to 8.92% in 2019-20. The peak came in 2020-21 when the margin surged to 11.87%, indicating exceptional profitability during that year. However, this strong performance was not sustained, as the margin dropped significantly to 7.47% in 2021-22 and further down to 3.04% in 2022-23. The sharp decline suggests that AC Pvt. Ltd. has faced increasing cost pressures, reduced pricing power, or declining sales profitability in recent years. This downward trend is concerning as it reflects weakening financial strength and may signal the need for strategic cost optimization or revenue enhancement measures to restore profitability.

In the case of EDW Pvt. Ltd., the net profit margin has remained extremely low throughout the five years, indicating persistent challenges in achieving profitability. The margin stood at a modest 0.79% in 2018-19, falling to 0.08% in 2019-20, which reflects near break-even performance. Although there has been gradual improvement since then—rising to 0.17% in 2020-21, 0.33% in 2021-22, and reaching 0.47% in 2022-23—the margins remain critically low. Such consistently poor profitability suggests

that EDW Pvt. Ltd. may be struggling with high operational costs, competitive pricing pressures, or inefficiencies in its business model. While the gradual upward movement is a positive sign, the company still has a long way to go before achieving meaningful financial gains and must focus on enhancing revenue streams, cost efficiency, and operational effectiveness to strengthen its net profit margin.

GPS Pvt. Ltd. exhibits relatively stable net profit margins over the observed period, with signs of gradual improvement in recent years. The company reported a margin of 1.53% in 2018-19, which slightly improved to 1.55% in 2019-20. Despite a slight dip to 1.01% in 2020-21, the margin increased to 1.17% in 2021-22 and further to 2.40% in 2022-23. This upward trajectory, though still representing modest profitability, reflects steady financial improvement and better control over costs or enhanced revenue generation. GPS Pvt. Ltd.'s consistent efforts to improve profitability suggest a stable business model and a commitment to financial discipline. While the margins are not exceptionally high, the positive direction indicates resilience and potential for continued growth in profitability over time.

Anova: Single Factor						
SUMMARY						
Groups	Count	Sum	Average	Variance		
AC Pvt. Ltd.	5	39.3041	7.86082	10.1512		
EDW Pvt. Ltd.	5	1.83964	0.36793	0.07714		
GPS Pvt. Ltd.	5	7.65374	1.53075	0.28904		
ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	162.609	2	81.3044	23.1915	7.5E-05	3.88529
Within Groups	42.0694	12	3.50578			
Total	204.678	14				

H_0 = There is no significant difference in Net Profit Margin for selected companies of India.

INTERPRETATION

From above table for 2 and 12 degree of freedom

Fcal is 23.1915 and Ftab is 3.88529

P-value is 7.5E-05

Thus, $F_{cal} > F_{tab}$ and p-value is smaller than specified α of 0.05

So, null hypothesis is rejected and it is concluded that there is significant difference in Net Profit Margin for selected companies of India.

7. FINDINGS

The comparative analysis of the three companies reveals that AC Pvt. Ltd. is facing declining efficiency and profitability despite maintaining acceptable liquidity levels. EDW Pvt. Ltd. is under considerable financial strain with weak liquidity and minimal profitability, requiring immediate corrective measures. In contrast, GPS Pvt. Ltd. shows the most balanced and improving financial health, with solid operational efficiency, gradually strengthening liquidity, and rising profitability. These findings highlight the varying financial trajectories of the companies and underscore the importance of proactive management strategies to enhance overall financial performance.

8. CONCLUSION

Based on the analysis of the Asset Turnover Ratio, Current Ratio, and Net Profit Margin for the selected companies of India, it is evident that there are significant differences in the financial performance and operational efficiency of each company. The variations in the Asset Turnover Ratio clearly demonstrate differing capabilities in utilizing assets to generate revenue. While GPS Pvt. Ltd. consistently showcases higher asset efficiency, AC Pvt. Ltd. reveals a declining trend, and EDW Pvt. Ltd. maintains moderate but stable figures. These disparities highlight that asset utilization strategies and operational management significantly vary across the companies, affecting their ability to drive sales and revenue.

Similarly, a noticeable and significant difference is observed in the Current Ratio among the selected companies. AC Pvt. Ltd. maintains a relatively sound liquidity position with ratios consistently

above 1, suggesting a stronger ability to meet short-term obligations. In stark contrast, EDW Pvt. Ltd. faces persistent liquidity challenges, reflected in extremely low current ratios, signaling financial vulnerability. GPS Pvt. Ltd., while initially facing liquidity constraints, shows a positive and consistent improvement over time. These significant differences underline the varying levels of financial discipline, working capital management, and short-term financial health across the companies, emphasizing the need for tailored liquidity management strategies.

Furthermore, the analysis of the Net Profit Margin also reveals significant differences among the selected companies. AC Pvt. Ltd., which once enjoyed robust profitability, has experienced a sharp decline in recent years, whereas EDW Pvt. Ltd. consistently operates with minimal margins, indicating ongoing profitability struggles. On the other hand, GPS Pvt. Ltd. demonstrates gradual improvement in its net profit margin, reflecting better cost control and revenue management. The significant variations in profitability performance suggest that the companies differ widely in their ability to manage expenses, maintain pricing power, and achieve sustainable financial growth.

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