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Impact of Transformational Leadership on Employees' Burnout in Commercial Banks of Kathmandu Valley

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Abstract

This study aims to analyse the impact of Transformational Leadership (TFL) on employees' burnout in commercial banks of Kathmandu Valley, taking the mediating effect of Personal Financial Stress (PFS), Anxiety and Workplace Loneliness into account by examining the moderating impact of Human Resource Management on the direct relationship between TFL and employees' burnout. The study employed a quantitative approach, utilising a convenience sampling technique within the framework of non- probability sampling to gather primary data. A structured questionnaire was employed to collect cross-sectional data from a total of 214 commercial banking employees of Kathmandu Valley, which were analysed through SMART-PLS. Findings from the study indicated a significant direct negative impact of TFL on burnout. Likewise, TFL was found to increase burnout when mediated by personal financial stress, anxiety and workplace loneliness. Furthermore, HRM showed no moderating effect on TFL and burnout relationships. Thus, this study emphasises recognising burnout as a "workplace hazard" and building upon the JD-R model, the study urges concerned stakeholders to effectively implement transformational leadership styles to mitigate burnout in Nepalese commercial banks. It also underscores the necessity for further exploring and integrating HRM with other sectors within banks to foster synergy and collaboration in tackling burnout related issues.

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INTRODUCTION AND STUDY OBJECTIVES

Employee burnout in the workplace is a relatively overlooked and less closely monitored subject, mostly because its repercussions are not easily quantified and measured. Burnout has been at the rising attention of the media, especially after World Health Organisation (WHO) officially recognised it as an occupational problem in the year 2022 A.D. (Turner, 2019). Burnout, which is associated with numerous negative physical and mental health outcomes, including hypertension, sleep disturbances, depression, coronary artery disease, and anxiety (Valcour, 2021), has also resulted in a notable increase in workforce turnover, leaving organisations in a state of great despair. In a broader context, according to WHO study, depression and anxiety caused by burnout result in an estimated $1 trillion in loss of global workforce productivity each year (Moss, 2021). Many people have a misconception that burnout and stress are the same worldwide, but burnout has severe health consequences compared to stress. Moreover, burnout is a physical, emotional and mental exhaustion resulting from prolonged stress (McDonald, 2022). "Burnout", the term first coined by American psychologist Herbert Freudenberger in 1974, has described it as the consequences of severe stress and claimed it is highly present in the "helping" professions (Institute for Quality and Efficiency in Health Care (IQWiG, 2020). Therefore, Sthapit (2010) emphasised that managers should take a strategically developed measure to manage career plateaus before they result in chronic burnouts, as burnouts can result in serious problems in the organisation.

One of the key work environment variables associated with employee burnout is organisational leadership. Leadership positively impacts employees' well-being, work performance and occupation satisfaction (Kuoppala et al., 2008). Furthermore, it was found that the actions of leaders in organisations are linked to the levels of stress experienced by employees (Offermann & Hellmann, 1996). Likewise, prior studies have suggested that the behaviours of managers are likely to impact on the presence or absence of psychological hazards in employees' working environment (Van Dierendonck et al., 2004). Therefore, in contemporary settings, leaders' role is significant in developing strategies to address burnout. Over the years, Transformational Leadership (TFL) has been extensively investigated to determine its impact on burnout. Burns (1978) defined TFL as a process where "one or more persons engage with others in such a way that leaders and followers raise one another to higher levels of motivation and morality". They inspire their followers to exceed expected performance levels by changing their attitudes, beliefs, and values rather than merely seeking compliance (Bass, 1985). These kinds of leaders effectively support employees by engaging them on both emotional and intellectual levels, which significantly enhances the positive impact on workplace culture and employee job satisfaction (Choi et al., 2016). While leadership style is

recognised as having the potential to be linked with occupational health risks or benefits, there has been limited research conducted on its influence on mental health, particularly concerning negative health states such as depression, anxiety, and burnout (Liu et al., 2019).

Recognising the distinctive and delicate role of human resources in the banking industry, it is acknowledged that factors such as diminished career satisfaction, low morale, ambiguity and conflict in roles, and insufficient social support may constitute notable contributors to job stress among bank employees (Vitor & Thavakumar, 2011). On the same note, the insane pressure of achieving targets and meeting productivity levels to surpass the competitors adds to the everyday stress for the banking employees. In Nepal, the banking industry is seen as appealing for job seekers seeking lucrative opportunities. In today's competitive landscape, the banking sector in Nepal has been facing significant challenges such as long working hours, repetitive and monotonous routines, and competition, resulting in stress and burnout with a high employee turnover rate (Regmi, 2018). Given the increasing stress due to work-life and its impact on the organisation's productivity, it is a strategic imperative for the Nepalese banking sector to maintain a healthy, productive, and sustainable workforce, necessitating the need for TFL.

The concept of TFL is novel and unexplored in the context of the Nepalese banking sector. While current research offers certain insights, it primarily depends on theoretical frameworks or reference studies conducted in other nations, potentially lacking a comprehensive understanding of the distinct dynamics and characteristics of the banking industry in Nepal. A study conducted by Biswakarma and Khanal (2015) concluded that the transformational leadership style has a positive relationship with employee engagement and should be brought into practice in the Nepalese banking sector. In contradiction, a recent study conducted on the impact of workplace stressors on employee burnout found that unsupportive supervisors do not contribute to burnout of Nepalese professional employees (Pandey et al., 2023). The same study also highlighted that employees in Nepal are reluctant to discuss burnout as employment opportunities in Nepal are very low. However, the research conducted among various bankers working in different banks of Kathmandu Valley discovered that workplace stress does not necessarily create negative outcomes but also a positive influence on performance (Basnet et al., 2022). The possible reason was the respondents' characteristics and how they perceived the workloads.The same study also underscored that when managers neglect to provide necessary work-related information to employees, it results in role ambiguity, which is a significant contributor to workplace stress. This explains the crucial role of managers in alleviating the stress of the employees in the banking sector of Nepal.

In summary, even though burnout is very much prevalent in the Nepalese banking sector, this area has not

received adequate attention. Existing research on TFL and stress has failed to reach a consensus on whether TFL effectively reduces burnout. Therefore, this study has been conducted to assess the prevalence of burnout among the employees in Nepalese commercial banks and determine whether transformational leadership has a detrimental impact on employees' burnout levels. Furthermore, the study also examined the mediating effect of personal financial stress, anxiety and workplace loneliness in the relationship between TFL and burnout. The findings from the research have potential to guide managers in adopting an appropriate transformational leadership style to effectively tackle burnout issues in the workplace. Moreover, the study also examined the moderating influence of HRM practices in the aforementioned causal relationship between TFL and burnout, offering valuable insights for HR practitioners in developing strategies to integrate HR with other facets of the organisation.

LITERATURE REVIEW

A review of the following literature studies was conducted to formulate the research hypothesis and conceptual framework.

Transformational Leadership and Burnout

Asensio-Martínez et al. (2019) found that burnout in the organisation mostly occurred when there were excessive job demands and the organisation did not supply employees with the necessary resources to meet those demands. TFL has been considered the "structural, contextual resources" that play an important role in reducing burnout at the workplace (Hildenbrand et al., 2018). This shows that TFL is the needed job resource that can lead to the reduction of employee burnout as transformational leaders support and empower employees, enhancing their ability to deal with all kinds of circumstances. Diebig et al. (2017) have highlighted that TFL has also helped employees to exert needed confidence in the workplace and maintain an optimum level of mental health through inspirational motivation. Likewise, Khan et al. (2020) stated that TFL boosts self confidence among employees and make them capable of making their own decision once they are properly trained. Furthermore, one of the studies conducted in the medical field concluded that in the presence of TFL, employees believe the likelihood of burnout is reduced because transformational leaders build trust and respect among employees (Chen et al., 2022). So, this research examines if there is a negative relationship between "TFL" and "burnout". The proposed hypothesis is:

H_1: TFL negatively impacts employees' burnout.

Mediating Role of Personal Financial Stress on TFL and Burnout

Personal financial stress has been found to have a positive impact on burnout, as financial stress reduces productivity (Kim & Garman, 2004) and increases turnover among employees (Kim et al., 2006). Rasdi et al. (2021) concluded that

the increment in the financial insecurity increases burnout among moonlighters leading to a negative impact on their work engagement factors. Likewise, study carried out in Malaysia involving a sample of 2,246 employees noted the importance of implementing financial education programs in the organisation which helps employees effectively manage their personal financial stress and improve their workplace productivity (Sabri & Aw, 2020). On the other hand, it has been stated that TFL has helped develop a clear vision among the employees of their goals and aspirations, instilling optimism about their future (Buil et al., 2016). Tuan (2018) found that the integration of TFL with HRM practices is considered to be crucial for improving the morale of the employees. For instance, establishing a contingent compensation system could motivate employees to adopt positive work attitudes because they feel rewarded for their efforts (Zacharatos et al., 2005). Therefore, coalescing, it is anticipated that personal financial stress does not only have a positive impact on burnout but also mediates the direct impact of TFL on burnout. The proposed hypothesis is:

H_2: Personal financial stress mediates the TFL-burnout relationship.

Mediating Role of Anxiety on TFL and Burnout

Job stress has often lead individuals to anxiety (Chapa & Triana, 2015), resulting in negative thinking patterns and decreased self-confidence. Sometimes, anxiety among the employees has heightened burnout because of the high expectations of supervisors in the workplace, limiting their ability to express emotions freely due to fear (Bono et al., 2007) and asymmetry of power (Nielsen et al., 2019). Moreover, De Oliveira et al. (2022) has stated that poor mental health which is measured as depression and anxiety is linked with productivity loss at the workplace leading to increased absenteeism and presenteeism. In contrast, the characteristics of TFL, such as “empathy”, “compassion”, “support” and “guidance” has helped employees to overcome job-related obstacles (Kelloway et al., 2012), subsequently decreasing their anxiety because of the more pleasant and predictable working environment (Nielsen & Daniels, 2012). Modaresnezhad et al. (2021) has also found in their study that the role of supervisor is critical in reducing the work-related dissatisfaction among the employees decreasing their turnover intention. Therefore, it is expected anxiety not only positively impacts burnout but also mediates the TFL and burnout relationship because of which the below hypothesis is proposed:

H_3: Anxiety mediates TFL – burnout relationship.

Mediating role of Workplace Loneliness on TFL and Burnout

Burnout could result from workplace loneliness (Anand & Mishra, 2021) as it decreases emotional bonds and connections among employees, consequently affecting their job engagement (Lam & Lau, 2012). Although they may continue working for a while, over an extended period,

it leads to decrement in enthusiasm, resulting in a gradual decline in job performance and productivity. Karcz et al. (2022) has also found that those employees who experience loneliness in their organisation, if not provided with timely support, their negative perception towards organsation grows leading to high level of exhaustion. Conversely, TFL functions by establishing increased “trust” and prioritising the fulfilment of employees’ higher-level intrinsic needs (Wen et al., 2019), thereby reducing the feeling of loneliness among employees through compassion and empowerment. Deducting from these discussions and findings, the proposed hypothesis is:

H_4: Workplace loneliness mediates the TFL – burnout relationship.

Moderating Role of HRM Practices on TFL and Burnout

HRM "practices" and "processes" have positive effects on the organisation and employees (Macky & Boxall, 2007) as effective HRM practices increase commitment, motivation, and satisfaction among employees, leading to improved productivity in the organisation with reduced turnover. Prior studies suggested that the relationship between "HRM practices" and "leadership" shapes "employee attitudes and behaviors" (Dhar, 2015). Employees view HRM as a sign of "fairness", "recognition", and "empowerment" (Gong et al., 2010) because of which employees experience enhanced "trust" towards their employers, leading to beneficial "attitudes and behaviors" (Wei et al., 2010) and ultimately to lower level of "burnout" (Babakus et al., 2017). Haar and Mowat (2021) had also highlighted that job burnout could be improved through effective implementation of HRM when employees are provided with a sense of purpose in their work and proper work-life balance facility. Therefore, the following hypothesis has been proposed:

H_5: HRM practices moderate the relationship between TFL and employees' burnout

RESEARCH METHODS

The study is based on a philosophy of positivism and has utilised a quantitative approach to examine the relationship between variables taken. Utilising the explanatory research design, the study aimed to find out the direct impact and indirect impact, via mediating variables, of the independent variable on the dependent variable. To gain insights into employees' experiences efficiently and avoid the need for prolonged observations, the study had utilised cross-sectional data obtained through primary sources. Convenience sampling under non - probability sampling method was used to gather the data. Since the population size was unknown, the research relied on a sample size of 200 respondents as suggested by Hair et al. (2017), which is adequate for conducting Structural Equation Modelling (SEM). Consequently, a total of 214 samples of the employees working at commercial banks of Kathmandu Valley were collected for this study.

Table 1
Study Variables Measurement Sources

Constructs	Source of Measurement
Transformational Leadership (TFL)	7 Items (Carless et al., 2000)
Personal Financial Stress (PFS)	3 Items (Turner et al., 1995)
Anxiety (A)	3 Items (Warr's, 1990)
Workplace loneliness (WL)	3 Items (Russell et al., 1980) Short version of "R-UCLA loneliness scale"
Burnout (B)	
i) Emotional Exhaustion	4 Items (Demerouti et al., 2010)
ii) Disengagement from work	3 Items (Demerouti et al., 2010)
Human Resource Management (HRM)	
i) Training and Development	3 Items (Iqbal et al., 2011) and 2 Items (Southiseng & Walsh, 2013)
ii) Participation in Decision Making	3 Items (Delery & Doty, 1996) and 2 Items (Vroom, 1959 scale as cited in Jackson, 1983)
iii) Employee Autonomy	3 Items (Barling et al., 2003) and 2 Items (Hackman & Oldham, 1980)
iv) Information Sharing	5 Items (Boselie et al., 2001)

Notes.The components of HRM has been adopted from High Performance Work System Model (HPWS). Contextualisation of items were done to better fit the Nepalese banking context

Data Collection Instrument and Procedure

Data collection involved both offline and online surveys. Structured questionnaires were distributed to individuals employed in various commercial banks across the Kathmandu valley. For the online surveys, data were collected using Kobo Toolbox platform by sharing the questionnaire link with participants. Similarly, for the offline surveys, the questionnaires were distributed by visiting bank branches. Prior to full-scale data collection, pilot testing was conducted among initial 30 participants in order to assess the relevance of questions. For this, the calculation of Cronbach's alpha was performed and all of the constructs Cronbach's alpha coefficients were above the threshold of 0.7 (Hair et al., 2013) which ensured the reliability of the survey items and allowed the study to proceed further.

Measurement Scale

The items taken in order to measure the latent variables and their relationships as depicted in Table 1 has been obtained from existing sources of empirical studies and conceptual frameworks. As the scales were originally developed in different countries, the contextualisation and revalidation of the measurement items through a pilot study were done in order to use them for the Nepalese banking context. All the items were

Table 2
Profile of the Respondents

Variables	Category	Frequency	Percentage (%)
Gender	Male	117	54.67
	Female	97	45.33
	Others	Nil	Nil
Age	18-30	98	45.79
	31-40	99	46.26
	41-50	17	7.94
	60 and above	Nil	Nil
Education Level	Intermediate	3	1.4
	Bachelors	73	34.11
	Masters and above	138	64.49
Job Position	Assistant	113	52.8
	Officer	86	40.19
	Manager	13	6.07
	Senior Manager and above	2	0.93
Years of Experience	Less than 1 year	10	4.67
	1-3 years	43	20.09
	3-6 years	78	36.45
	Above 6 years	83	38.79

Note. Survey Data (2024)

measured through statements, where respondents were asked to rate their level of agreement/disagreement on 5 – point Likert scale (1 denoted "strongly disagree" and 5 denoted "Strongly agree").

Analysis Tools

PLS -SEM was utilised due to its capability to handle complex models effectively (Hair et al., 2011). Furthermore, PLS – SEM generates reliable results even in case of a small number of sample sizes and does not require the data to adhere to a normal distribution (Sarstedt et al., 2022), enhancing the appeal of this data analysis approach. For the evaluation of the proposed theoretical model, an assessment of the measurement model and structural model was conducted.

DATA ANALYSIS AND DISCUSSION

This section presents the results of descriptive analysis, normality test, measurement, and structural model analysis used for hypothesis testing, and mediating and moderating analysis.

Profile of the Respondents

As depicted in Table 2, the demographic profiles of the respondents include

gender, age, education level, job position, and years of experience.

The table represents a distribution of 214 respondents by gender, with the majority being male (54.67%), in contrast to the remaining (45.33%) being female. The research significantly represents responses from the young participants spanning from late teens to early forties as most respondents (46.26%) fall between the age group of 31-40, followed by the age group of 18-30 years (45.79%). Of them, 64.49% of the participants have attained a Master's degree or above, in contrast to 34.11%, with a Bachelor's degree indicating that respondents had a strong educational background, enabling them to evaluate the prevailing leadership practices within their respective departments. As per the responses from the participants, a notable majority of 52.8% held positions at the assistant level, with the subsequent category being officers at 40.19%, while only 7% belonged to the managerial level. Likewise, the maximum response (38.79%) was received from people having experience of more than 6 years, followed by 36.45% with 3-6 years, while 20.09% with 1-3 years and so on at commercial banks of Nepal, which suggested that the study predominantly captures insights from individuals with moderate to extensive work experience and data collected mirrors the accurate scenario of burnout and leadership behavior of the commercial banking industry. Furthermore, the demographic profiles of the respondents fairly represent the distribution of 'employees' demographic in the banking sector of Nepal.

Descriptive Statistics

The commencement of the descriptive study was done by assessing the normality of the data distribution for scale indicators using SmartPLS software. The participants' responses to the 33 items distributed across 6 constructs yielded mean values ranging from 2.972 to 3.565. Similarly, the result obtained from the descriptive study showed the Kurtosis and Skewness values fell within the specified range of -1 to +1 (Sharma & Ojha, 2019) indicating data is normally distributed, allowing the study to proceed with measurement and structural model analysis.

Evaluation of the Outer Measurement Model

Examination of the reliability and validity model was carried out through the assessment of Standardised Factor Loading (SFL), Composite Reliability, Internal Consistency Reliability (Cronbach's Alpha), Convergent Validity and Discriminant Validity. The computation of SFL, which indicates the reliability of all the observed items, was conducted, revealing all the observed items' factor loading scores surpassed the criteria of 0.7 (Purwanto & Sudargini, 2021) (see Table 3). Similarly, Cronbach's Alpha and Composite Reliability were computed to measure internal consistency with the stipulation from Hair et al. (2013) that the value of both measures should not surpass the threshold of 0.7. The presence of higher level of internal consistency was confirmed as the study results proposed Cronbach's Alpha values inside the range of 0.899 to

Table 3
Evaluation of the Outer Measurement Model

Constructs	Observed items and coding	Factor Loading	AVE	Composite Reliability	Cronbach's Alpha
Transformational Leadership	TFL_1	0.821	0.700	0.942	0.928
	TFL_2	0.876			
	TFL_3	0.860			
	TFL_4	0.861			
	TFL_5	0.849			
	TFL_6	0.845			
	TFL_7	0.739			
Personal Financial Stress	PFS_1	0.914	0.845	0.942	0.908
	PFS_2	0.917			
	PFS_3	0.926			
Anxiety	A_1	0.896	0.832	0.937	0.899
	A_2	0.923			
	A_3	0.917			
Workplace Loneliness	WL_1	0.951	0.904	0.966	0.947
	WL_2	0.950			
	WL_3	0.952			
Burnout	B_1	0.753	0.631	0.923	0.902
	B_2	0.758			
	B_3	0.812			
	B_4	0.755			
	B_5	0.837			
	B_6	0.844			
	B_7	0.796			
Human Resource Management	HRM_1	0.775	0.659	0.950	0.951
	HRM_2	0.868			
	HRM_3	0.842			
	HRM_4	0.895			
	HRM_5	0.891			
	HRM_6	0.811			
	HRM_7	0.797			
	HRM_8	0.743			
	HRM_9	0.737			
	HRM_10	0.734			

Note. Researcher's calculation from field survey (2024)
Note. All the 10 items of Human Resource Management (HRM_11, HRM_12, HRM_13, HRM_14, HRM_15, HRM_16, HRM_17, HRM_18, HRM_19 and HRM_20) were dropped due to factor loading issue as their factor loading were less than 0.7

Table 4
Fornell and Larcker Criterion

	A	B	HRM	PFS	TFL	WL
A	**0.912**					
B	0.258	**0.795**				
HRM	0.089	-0.062	**0.812**			
PFS	0.086	0.234	0.151	**0.919**		
TFL	0.365	0.088	0.215	0.549	**0.837**	
WL	0.255	0.237	0.061	0.157	0.387	0.951

Source. Researcher's calculation from field survey (2024)

Table 5
HTMT Test

	A	B	HRM	PFS	TFL	WL
A						
B	0.287					
HRM	0.115	0.081				
PFS	0.094	0.262	0.178			
TFL	0.396	0.115	0.260	0.593		
WL	0.272	0.251	0.076	0.171	0.412	

Note. Researcher's calculation from field survey (2024)

0.951 and Composite Reliability values spreading from 0.923 to 0.966 (refer to Table 3). Likewise, every observation in this study has AVE values exceeding the cut-off criteria of 0.50 set by Purwanto and Sudargini (2021), indicating a robust connection between the items and their respective categories, demonstrating good convergent validity.

Similarly, the assessment of discriminant validity of the constructs were conducted based on two well established and robust criteria: "Fornell – Larcker criterion" and "Heterotrait – Monotrait (HTMT)" ratio as mentioned by Hair et al. (2021). The presented Table 4 indicates that the Fornell and Larcker criterion is satisfied because the square root of the AVE for each construct appearing along the diagonal axis has higher values than the correlations with other latent constructs, suggesting that the variables utilised to assess the relationship between Anxiety, Burnout, Human Resource Management, Personal Financial Stress, Transformational Leadership and Workplace loneliness are not influenced by outside variables. Likewise, all of the calculated HTMT ratios are below an accepted threshold value of 0.85 (Hair et al., 2021) (see Table 5), suggesting the study's discriminant validity being supported.

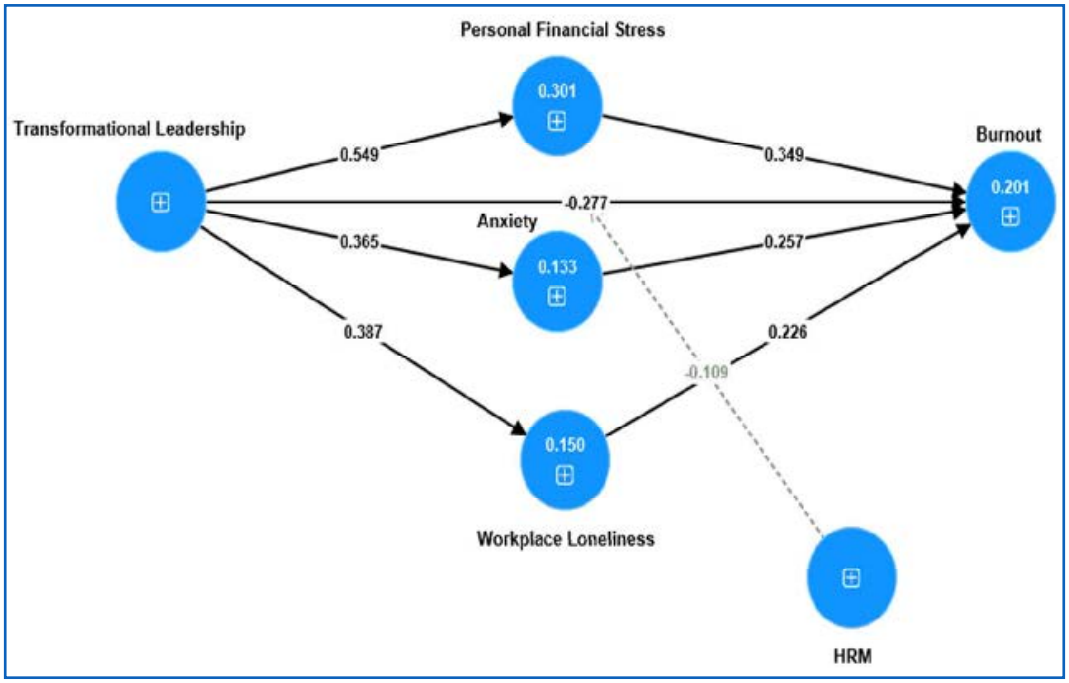

Figure1. *Study's Structural and Measurement Model*
Note. Researcher's calculation from field survey (2024)

Assessment of Structural Model

Assessment of the structural model was carried out in order to further analyse the complex structural relationship between exogenous and endogenous variables. The variance inflation factor (VIF) score spanned within the range of 1 to 1.897, all of which fell below the threshold of 5 (Hair et al., 2021), proving the structural model did not have the issue of multicollinearity. Additionally, as shown in Figure 1, the R2 value meets the cut-off criteria of 10%, indicating that the independent variables adequately account for the variance in the dependent variables. For instance, looking at the mediating variables, the greatest impact of TFL is seen in PFS as the R2 value is higher, accounting for 0.301 or 30.1% followed by workplace loneliness (0.150 or 15%) and anxiety (0.133 or 13.3%). Furthermore, 20.1% in burnout is explained collectively by TFL, PFS, anxiety and workplace loneliness which met the cut off criteria ensuring a significant proportion of variance in the burnout is explained by all the remaining variables. Along with the value of R2, Figure 1 also depicts the value of path coefficient which indicates the strength and direction of the relationship between two variables. The path coefficient of -0.277 or -27.7%, indicates that when there is increment of 1 unit in TFL, the value of burnout decreases by 27.7%. Likewise, positive path coefficient values of mediating variables which are PFS, anxiety and workplace loneliness explains that increment in the effect of TFL increases these mediating variables, subsequently intensifying burnout. Finally,

regarding the model fit, Standardised Root Mean Square Residual (SRMR) value was found at 0.065, which is below the recommended threshold of 0.08 by Hair et al. (2017), indicating a better fit of the model being used.

Hypothesis Testing

In the final stage, which involved hypothesis testing, Smart PLS-4 was examined to test the structural model through the bootstrapping technique with 10,000 data resampling. In order to substantiate the hypothesis, the p-value should be less than 0.05 as per the criteria mentioned by Kock (2023) and there should be no occurrence of zero between "Lower Limit of Confidence Interval (LLCI)" and "Upper Limit of Confidence Interval (ULCI)" range. As shown in Table 6, the study found that H1 is supported, adhering to these criteria. The study also found that personal financial stress, anxiety, and workplace loneliness mediate the relationship between transformational leadership and burnout, supported by p-values below 0.05 and confidence intervals excluding zero. However, the moderating variable HRM was found to be insignificant, indicating that it does not moderate the relationship between TFL and burnout.

Discussions

In recent times, the Nepalese banking industry has gone through major changes, including mergers and acquisitions, adoption of new technologies and innovative business approaches with a focus on digitisation. Employee burnout is a common occurrence in this evolving environment, including intense competition, leading employees to feel disconnected from their work and experience emotional exhaustion, ultimately leading to several negative outcomes in the organisation, impacting productivity and profitability. Therefore, this study investigates the causes and indicates solutions of this problem, considering the vital role of the banking sector in maintaining a nation's economic growth and stability.

The hypothesis H_1, being supported, indicates a significant negative association between TFL and burnout among employees of Nepalese

Table 6

Structural Paths	Beta Coefficient	LLCI (2.50%)	ULCI (97.50%)	P- Value	Conclusion
Direct Effects					
H1: TFL->B	-0.277	-0.46	-0.09	0.004	Supported
Mediation Effects					
H2: TFL->PFS->B	0.192	0.081	0.301	0.001	Supported
H3: TFL -> A -> B	0.094	0.043	0.166	0.003	Supported
H4: TFL->WL->B	0.087	0.025	0.166	0.015	Supported
Moderation Effect					
HRM*TFL->B	-0.109	-0.26	0.111	0.252	Not Supported

Note. Researcher's calculation from field survey (2024)

commercial banks. This aligns with the Job Demand Resource (JD-R) (Demerouti et al., 2001) model, which suggests that as employees receive necessary resources to perform their work correctly, the job stress is less. Transformational leaders play a crucial role in providing employees with necessary resources such as the right guidance, empowerment, emotional support and inspiration. Boamah (2022) had also concluded that TFL has the ability to create a conducive work environment for the employees reducing the risk of burnout and positively affecting the employee retention rate. Hence, the finding suggesting a decrease in employee burnout in the presence of TFL without considering the role of mediating variables taken into account in this study is in logical tandem with the prior studies done with the topic.

Similarly, H_2, H_3 and H_4 which states mediating role of personal financial stress, anxiety and workplace loneliness between TFL and burnout, have been found to be significant. However, as per the findings, the TFL's impact on burnout is observed to be positive if it goes through mediating variables of personal financial stress, anxiety and workplace loneliness. This indicates that when the effect of TFL increases the personal financial stress, anxiety and workplace loneliness also increase, thereby contributing to a higher level of employee burnout in the banking industry of Nepal, contradicting the study of Kloutsiniotis et al. (2022) conducted in Greece which had stated the otherwise. Additionally, it can be concluded that stress, anxiety and workplace loneliness are also the reasons for employee burnout in Nepal's commercial banking industry.

The discrepancy between the results of this study and those in an international context could be attributed to the fact that transformational leadership is a new and emerging concept in Nepal, and its practical implementation may not be as established as in other countries. Leaders in commercial banking sectors in Nepal, with regulated and limited tenure, are more oriented towards short and mid-term than strongly emphasising long-term development of holistic leadership and succession. Due to intense competition in the market and the higher number of commercial banks in the context of Nepal, leaders and employees are quite pressurised with the achievement of business targets and stock market performance. Hence, the observation and findings related to the absence of and ignorance towards the holistic approach to the development and practice of TFL and its positive outcomes on employee burnout may not be unjustified.

The findings of Parveen and Adeinat (2019) have stated in their study that even though transformational leaders bring out the desirable behaviors from their followers, they can increase demands on subordinates' skills. The intense focus on creativity/innovation and goals might create an environment where employees feel isolated or disconnected from work, leading to increased workplace loneliness. Likewise, the constant pressures to meet high standards contribute to heightened

levels of stress and anxiety among employees. As supported by the study of Bass and Riggio (2006) and Podsakoff et al. (1990), transformational leaders can directly or indirectly, through exemplary performance , pressurise followers for peak performance without consideration for individual circumstances, which can also manifest in financial stress. The financial stress may arise from concerns about job security, salary levels and the perception that performance is directly linked to salary increments. This shows that excessive application of the Pygmalion effect (Livingston, 1969 as cited in Livingston, 2016) by transformational leaders upon employees of Nepalese commercial banks might have led employees to experience dissatisfaction, causing negative effects on their mental and emotional well-being. These reasons could be a potential factor contributing to the study's result of TFL increment of burnout when mediated through personal financial stress, anxiety, and workplace loneliness.

Lastly, the study found an insignificant impact of HRM as a moderating variable in the TFL and burnout relationship. This contradicts the findings of Kloutsiniotis et al. (2022), who stated the significant impact of HRM on TFL and burnout. The study has also concluded if sound practices and processes of HRM is not implemented, there can be a rise in burnout due to an increment in effect of TFL. The discrepancy in results can be explained by the fact that the HRM area in most Nepalese organisations is in the infant stage (Gautam & Davis, 2007). The roles and responsibilities of HRM mostly fall under the line management in the majority of organisations in Nepal. This has led to a perception among business operators that HRM is not an area worth investing in. Likewise, HRM has not yet found a place in strategic teams and decisions within the banking industry, though the practice is in the evolutionary stage (Shrestha, 2022). H.R. administration as a part of HRM is practice more than other aspects like H.R. Development, H.R. planning and H.R. Analytics. Moreover, HRM is more limited to policy-driven administration as reflected in the respondents' responses of the industry. Hence, this study's result emphasises the need to explore the sector more and tailor HRM practices to specific job functions.

CONCLUSION AND IMPLICATIONS

The study indicates various practical implications that can yield positive performance-related outcomes in the commercial banking industry of Nepal. As per the analysis conducted, it was found transformational leadership has a negative impact on burnout individually, while personal financial stress, anxiety, and workplace loneliness mediate the relationship between TFL and burnout. So, this theoretical framework is novel as it covers a new perspective on the concept of transformational leadership roles on employee burnout in the context of Nepalese commercial banks.

The study underscores the importance of considering personal factors when evaluating employee burnout,

addressing a gap in the "JD-R" model, which primarily focuses on work-related stressors. Examining the mediating role of personal financial stress, it expands the model's scope, recognising that burnout can stem from personal as well as professional sources. This broader perspective is crucial for implementing targeted interventions to enhance employee well-being and mitigate burnout in Nepal's commercial banking sector. Furthermore, the research adds insight into the insignificant role of HRM in influencing the TFL and burnout relationship, providing a unique Nepalese perspective as HRM sector is still in the emerging stage in Nepalese organisations. Overall, the study verified the importance of recruiting a leader with appropriate transformational leadership skills to address the stressful working conditions employees undergo, ultimately preventing burnout. It also emphasises the need for succession planning and integration of HRM development initiatives, including focus on developing TFL among the present and future leaders, fostering a healthy and resilient organisational culture driven by the practice of TFL.

Likewise, the study's findings have direct implications for managers as this research study offers insights into burnout-related factors (personal financial stress, anxiety and workplace loneliness) for which managers can develop targeted strategies for promoting a healthier (physiological and psychological) and more conducive work environment. Banks can also derive direct implications from this study because it offers valuable insights and actionable recommendations for enhancing organisational well-being, leadership effectiveness, and overall performance in the banking sector. Similarly, this research underscores the significance of recognising burnout as "workplace hazard "drawing the attention of the policymakers to formulate the comprehensive work environment-related policies that address not only the physical but also mental health aspects of the employees.

While the study relied on "cross-sectional" data collection, future research could consider employing longitudinal research designs for a more comprehensive understanding. Additionally, the majority of the datas were collected from the employees working at assistant and officer level where top level officers and managers have minimal involvement in the study. Nevertheless, the researcher aimed to collect information from individuals across all job positions. Hence, it is recommended that further studies to be conducted with specific focus on management levels. Under HRM, this study tested four components of HPWS model which are Training and Development, Participation in decision making, Employee autonomy and Information Sharing. However, due to factor loading issues, the researcher had to exclude Employee Autonomy and Information Sharing variables from the analyses. Future researchers can consider including the remaining components of the HPWS model to further investigate their impact on relevant outcomes or relationships. Furthermore, the study analysed HRM as

a moderating variable using aggregated responses for the selected the HPWS model. Subsequent research could explore each HPWS model separately without combining their effects. Similarly, the research results indicate a positive impact of TFL on personal financial stress, anxiety, and workplace loneliness in the context of Nepalese commercial banks. This discrepancy from international findings opens the door for further exploration and interpretation. Therefore, future research endeavors can be directed towards providing more validated insights into the current state of TFL within the commercial banking sector in Nepal. Moreover, this research has exclusively considered personal financial stress, anxiety and workplace loneliness as the contributors of the burnout. It is important to note that there may be additional factors both personal and professional, that future research can explore and investigate.

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