PENGARUH *POSITIVE LEADERSHIP* DAN *REWARD SYSTEM* TERHADAP *BURNOUT* KARYAWAN DENGAN *PSYCHOLOGICAL RESILIENCE* SEBAGAI VARIABEL MEDIASI

TESIS

Diajukan sebagai salah satu syarat untuk memperoleh gelar Magister

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PROGRAM STUDI MAGISTER MANAJEMEN

SEKOLAH TINGGI ILMU EKONOMI YAYASAN

KELUARGA PAHLAWAN NEGARA

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UJIAN TESIS

Tesis berjudul:

PENGARUH POSITIVE LEADERSHIP DAN REWARD SYSTEM TERHADAP BURNOUT KARYAWAN DENGAN PSYCHOLOGICAL RESILIENCE SEBAGAI VARIABEL MEDIASI

Telah diuji pada tanggal: 3 Agustus 2026

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Yang bertanda tangan di bawah ini, saya menyatakan bahwa tesis dengan judul:

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Positive Leadership and Reward Systems Reduce Employee Burnout: Psychological Resilience as Mediator

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Abstract: Employee burnout has become a critical issue in the financial services sector due to increasing job demands, performance pressure, and intensive customer interactions. Drawing upon the Job Demands-Resources (JD-R) theory, this study investigates the effects of positive leadership and reward systems on employee burnout while examining the mediating role of psychological resilience. A quantitative research design was employed using a survey of employees working in financial service companies in the Special Region of Yogyakarta, Indonesia. Data were collected from 121 respondents through structured questionnaires and analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The findings reveal that positive leadership and reward systems have significant negative effects on employee burnout. Furthermore, both positive leadership and reward systems significantly enhance employees' psychological resilience, which, in turn, reduces burnout. The mediation analysis demonstrates that psychological resilience partially mediates the relationships between positive leadership and burnout as well as between reward systems and burnout. These findings extend the JD-R framework by demonstrating that organizational resources not only directly mitigate burnout but also strengthen personal resources that enable employees to cope more effectively with workplace demands. This study contributes to the organizational behavior and human resource management literature by integrating leadership, reward systems, and psychological resilience into a comprehensive model of burnout prevention within Indonesia's financial services industry. From a practical perspective, organizations should invest in positive leadership development, implement fair and transparent reward systems, and promote resilience-building initiatives to enhance employee well-being and organizational sustainability.

Keywords: Positive leadership; reward system; psychological resilience; employee burnout; Job Demands-Resources theory; financial services sector.

Introduction

Employee burnout has become an important challenge for organizations because prolonged exposure to demanding work conditions can adversely affect employees' psychological well-being and organizational outcomes. Burnout is generally understood as a psychological syndrome associated with chronic workplace stress and is characterized by emotional exhaustion, depersonalization or cynicism, and reduced personal accomplishment (Maslach & Jackson, 1981). Its consequences extend beyond individual well-being and may include lower productivity, reduced job satisfaction, absenteeism, and employees' intention to leave the organization (Maslach & Leiter, 2016; Leitão et al., 2021). Thus, understanding the organizational and psychological factors that can reduce burnout is important for sustainable human resource management.

The issue is particularly relevant in the financial services sector. Employees in banking, insurance, financing, and related financial services operate in environments characterized by customer interaction, performance targets, accuracy requirements, regulatory compliance, and time pressure. Previous research has identified the banking sector as an occupational context in which work-related stress can emerge from demanding workloads, emotional labor, and organizational pressures (Giorgi et al., 2017). In Indonesia, the issue is also relevant because employees in financial services face demanding work conditions that may increase psychological strain when organizational resources are insufficient. The thesis context further emphasizes the importance of managing burnout through organizational practices that provide employees with adequate support and resources.

The Job Demands-Resources (JD-R) theory provides the principal theoretical foundation for explaining burnout. The theory proposes that every occupation contains job demands and job resources. Job demands require sustained physical or psychological effort and may consequently generate strain, whereas job resources help employees achieve work goals, reduce the psychological costs of job demands, and stimulate motivation (Bakker & Demerouti, 2007). Subsequent developments of the JD-R framework emphasize that personal resources can also influence how employees respond to demanding work environments (Bakker & De Vries, 2021). From this perspective, positive leadership and reward systems can function as organizational resources, whereas psychological resilience represents an important personal resource that enables employees to cope with occupational challenges.

Positive leadership is particularly relevant because leaders directly shape employees' daily work experiences. Positive leadership emphasizes supportive relationships, recognition, encouragement, employee development, and the creation of a positive work environment (Kelloway et al., 2013; Cameron, 2012). Rather than focusing exclusively on performance outcomes, positive leaders also pay attention to employees' psychological well-being and strengths. Supportive leadership can provide

employees with emotional and social resources that help them manage demanding situations. Evidence from an Indonesian organizational context also indicates that supportive leadership strengthens the quality of leader–member relationships, suggesting that leadership support operates through relational resources that shape employees' workplace experiences (Prihandaka et al., 2022). Empirical research has associated positive or supportive leadership with lower burnout and better employee well-being (Hildenbrand et al., 2018; Onan et al., 2025). The thesis similarly conceptualizes positive leadership as a source of organizational and psychological support that can reduce employee exhaustion.

Reward systems represent another important organizational resource. Rewards may take financial forms, such as salaries, bonuses, and incentives, as well as non-financial forms, such as recognition, promotion, career development, and appreciation (Antoni et al., 2017; Jiang et al., 2009). The effectiveness of a reward system depends not only on its monetary value but also on employees' perceptions of fairness, transparency, consistency, and alignment between contributions and rewards (Kairupan & Kusuma, 2022; Lee & Rhee, 2023). Expectancy Theory provides a useful explanation for this relationship. Vroom's framework suggests that motivation is influenced by employees' expectations that effort will lead to performance, performance will lead to rewards, and the rewards offered will be valuable to the individual (Van Eerde & Thierry, 1996). When employees perceive the reward process as fair and meaningful, rewards may strengthen motivation and positive psychological states; conversely, inadequate or unfair rewards may increase dissatisfaction and psychological strain.

The present study further incorporates psychological resilience as a personal resource. Psychological resilience refers to the ability to adapt to adversity, maintain psychological functioning under pressure, and recover from difficult experiences. Luthans et al. (2006) position resilience as one component of Psychological Capital (PsyCap), alongside hope, efficacy, and optimism. From this perspective, resilience is not merely a fixed personality characteristic but a psychological capacity that can be developed and strengthened. Troy et al. (2023) further emphasize the role of resilience in adaptive emotional regulation under stressful circumstances. Within the JD-R framework, resilience can therefore serve as a personal resource that helps employees cope with job demands and reduces vulnerability to burnout.

The Conservation of Resources (COR) theory further complements the JD-R perspective. Hobfoll (1989) argues that individuals strive to acquire, retain, and protect valued resources. Stress occurs when individuals experience resource loss, anticipate resource loss, or fail to gain resources after investing them. In the workplace, leadership support, recognition, fair rewards, and psychological capacities can therefore be understood as resources that protect employees from resource depletion. When employees possess adequate resources, they are better positioned to respond to stressful work situations without progressing toward burnout (Hobfoll & Freedy, 2017).

Although previous studies have examined leadership, reward systems, resilience, and burnout, the literature remains fragmented. Positive leadership has been

associated with employee well-being and lower burnout (Kelloway et al., 2013; Hildenbrand et al., 2018), while reward systems have been linked to motivation, satisfaction, and employee outcomes (Antoni et al., 2017; Kairupan & Kusuma, 2022). Similarly, resilience has been identified as a protective resource against occupational stress and burnout (Chen et al., 2022; Khalid et al., 2020). However, relatively limited research has integrated positive leadership and reward systems as organizational resources while simultaneously examining psychological resilience as the mechanism through which these resources influence burnout.

This gap is particularly relevant in the Indonesian financial services sector. Previous studies have frequently focused on individual organizational practices or examined resilience as a direct predictor of burnout. The present study instead integrates positive leadership, reward systems, and psychological resilience into one model. The model combines JD-R theory as the overarching framework with COR theory, Expectancy Theory, and Psychological Capital to explain the organizational and psychological mechanisms underlying burnout.

Therefore, this study aims to examine whether positive leadership and reward systems reduce employee burnout and whether psychological resilience mediates these relationships among employees in financial service companies in the Special Region of Yogyakarta, Indonesia. The study proposes seven hypotheses covering the direct relationships among the four constructs and the mediating role of psychological resilience.

Concept and Hypothesis

Job Demands–Resources Theory

The Job Demands–Resources (JD-R) theory serves as the primary theoretical foundation for explaining employee burnout in organizational contexts. Initially developed by Bakker and Demerouti (2007), JD-R theory proposes that every occupation consists of job demands and job resources that influence employees' psychological well-being and work outcomes. Job demands refer to physical, psychological, social, or organizational aspects of work that require continuous effort and are consequently associated with physiological and psychological costs. In contrast, job resources refer to physical, psychological, social, or organizational factors that assist employees in achieving work goals, reducing job demands, and stimulating motivation and personal development (Bakker & Demerouti, 2007; Bakker & De Vries, 2021).

The JD-R model further distinguishes between organizational resources and personal resources. Organizational resources include supportive leadership, recognition, and reward systems, while personal resources refer to employees' positive psychological capacities that help them manage workplace challenges (Xanthopoulou et al., 2007). Psychological resilience represents an important personal resource because it enables employees to adapt to adversity, recover from stressful situations, and maintain psychological functioning under demanding work conditions.

This perspective is also supported by Conservation of Resources (COR) theory proposed by Hobfoll (1989), which explains that individuals strive to obtain, maintain,

and protect valuable resources, including psychological, social, and organizational resources. According to COR theory, burnout occurs when employees experience continuous resource loss or insufficient resource recovery. Therefore, organizational resources such as positive leadership and fair reward systems can reduce burnout by preventing resource depletion and strengthening employees' psychological resources (Hobfoll et al., 2017).

Furthermore, Psychological Capital (PsyCap) theory explains how positive psychological capacities contribute to employee resilience. Luthans et al. (2006) conceptualized PsyCap as a higher-order psychological resource consisting of self-efficacy, hope, optimism, and resilience. Among these dimensions, resilience represents employees' capacity to recover from difficulties and adapt positively to workplace challenges. Thus, resilience functions as a personal resource that enables employees to cope with job demands and reduces vulnerability to burnout.

Accordingly, this study integrates JD-R theory, COR theory, and PsyCap theory to explain how organizational resources (positive leadership and reward systems) influence employee burnout through psychological resilience.

Conservation of Resources Theory

COR theory provides a complementary explanation of the resource mechanisms underlying burnout. Hobfoll (1989) argues that individuals are motivated to acquire, retain, and protect resources that they value. Stress occurs when resources are threatened or lost. Burnout can therefore emerge when employees continuously expend psychological resources without receiving sufficient resources in return.

In organizational settings, supportive leadership can provide emotional and interpersonal resources, while fair rewards can provide both material and symbolic resources. These resources may reduce the likelihood of resource depletion and help employees maintain psychological functioning. Psychological resilience also represents an internal resource that helps individuals recover from resource loss and cope with stressful experiences (Hobfoll & Freedy, 2017).

Thus, COR theory helps explain why positive leadership and reward systems are expected to reduce burnout and why their effects may operate through psychological resilience.

Expectancy Theory

Expectancy Theory explains the role of reward systems in employee motivation. Vroom's framework proposes that motivation depends on three psychological components: expectancy, instrumentality, and valence. Expectancy reflects the belief that effort will result in performance; instrumentality represents the belief that performance will lead to rewards; and valence concerns the value employees attach to those rewards (Van Eerde & Thierry, 1996).

A reward system is therefore more likely to produce positive outcomes when employees perceive a clear relationship between their effort, performance, and organizational recognition. Fair and transparent rewards may reinforce employees' perceptions that their contributions are valued. In contrast, inconsistent or inadequate rewards may create dissatisfaction and psychological strain.

The application of Expectancy Theory in this study is particularly important because reward systems may influence both burnout and psychological resilience. Rewards can reduce strain by providing recognition and organizational support while simultaneously reinforcing employees' confidence and positive attitudes toward their work.

Psychological Capital Theory

Psychological Capital theory provides the theoretical basis for understanding psychological resilience as a personal psychological resource. Luthans et al. (2006) conceptualize PsyCap as a positive psychological state comprising hope, efficacy, resilience, and optimism. Among these dimensions, resilience reflects the capacity to recover and adapt when confronted with adversity.

Importantly, psychological resilience is not necessarily fixed. It can be strengthened through positive experiences, supportive environments, and organizational practices. Positive leadership can provide encouragement and emotional support, while fair reward systems can reinforce employees' sense of value and organizational support. These organizational resources may consequently strengthen employees' psychological capacities to cope with demanding work situations.

Psychological resilience therefore provides a theoretical mechanism linking organizational resources to burnout. Employees with greater resilience are expected to recover more effectively from stressful experiences and maintain psychological functioning despite demanding work conditions (Luthans et al., 2006; Troy et al., 2023).

Hypotheses Development

Positive Leadership and Employee Burnout

Positive leadership emphasizes employee strengths, positive relationships, recognition, encouragement, and psychological well-being (Cameron, 2012; Kelloway et al., 2013). Leaders who provide support and appreciation can reduce employees' perceptions of isolation and increase access to social and emotional resources.

From the JD-R perspective, positive leadership represents a job resource that can buffer the negative effects of demanding work conditions. From the COR perspective, leadership support helps protect employees from resource depletion by providing additional psychological and interpersonal resources (Hobfoll & Freedy, 2017).

Empirical evidence supports this relationship. Hildenbrand et al. (2018) found that positive leadership-related behaviors are associated with lower burnout, while Onan et al. (2025) reported a negative relationship between positive leadership and employee burnout. These findings are particularly relevant in financial services, where employees may experience high levels of customer-related and performance-related pressure.

H1: Positive leadership has a significant negative effect on employee burnout.

Reward System and Employee Burnout

Reward systems can influence employees' perceptions of organizational fairness, recognition, and support. Financial and non-financial rewards communicate that

employees' contributions are valued by the organization (Antoni et al., 2017; Jiang et al., 2009).

From the JD-R perspective, rewards are job resources that can help employees cope with demanding work conditions. COR theory similarly suggests that rewards can compensate for resource expenditure and reduce the likelihood of continued resource loss. When employees perceive rewards as inadequate or unfair, however, they may experience frustration and psychological strain.

Kairupan and Kusuma (2022) highlight the importance of reward systems in employee attitudes and retention, while Boadi et al. (2025) demonstrate that reward practices are associated with employee motivation and performance. Thus, an effective reward system is expected to reduce burnout by strengthening employees' perceptions of recognition and organizational support.

H2: Reward systems have a significant negative effect on employee burnout.

Positive Leadership and Psychological Resilience

Positive leadership may also strengthen employees' personal psychological resources. Leaders who provide encouragement, recognition, emotional support, and opportunities for development create conditions in which employees can develop confidence and adaptive capacity.

The relationship is consistent with JD-R theory because job resources can contribute to the development and mobilization of personal resources. It is also consistent with PsyCap theory, which suggests that positive psychological capacities can be developed through supportive organizational experiences (Luthans et al., 2006).

Empirical evidence indicates that leadership can enhance resilience and psychological well-being. Chen et al. (2022), for example, demonstrated the importance of resilience in the relationship between leadership and burnout. Kelloway et al. (2013) likewise emphasized that positive leadership contributes to employee well-being.

H3: Positive leadership has a significant positive effect on psychological resilience.

Reward System and Psychological Resilience

Reward systems can also contribute to psychological resilience. Recognition and fair compensation may strengthen employees' perception that their work is valued and that the organization provides adequate support. This perception can reinforce positive psychological states and employees' capacity to deal with workplace adversity.

Expectancy Theory suggests that employees are more likely to remain motivated when they perceive a meaningful connection between effort, performance, and valued rewards (Van Eerde & Thierry, 1996). COR theory further suggests that organizational resources can contribute to resource accumulation and protect individuals from psychological depletion.

Previous research has shown that reward systems can improve employee well-being and positive work attitudes (Antoni et al., 2017; Boadi et al., 2025). In this context, fair rewards may become a psychological resource rather than merely an economic benefit.

H4: Reward systems have a significant positive effect on psychological resilience.

Psychological Resilience and Employee Burnout

Psychological resilience represents an employee's capacity to adapt to and recover from adversity. As a component of PsyCap, resilience provides individuals with psychological capacity that can be mobilized when facing demanding situations (Luthans et al., 2006).

Within the JD-R framework, resilience represents a personal resource that can complement job resources and buffer the impact of job demands. Resilient employees are more likely to regulate emotions effectively, maintain positive perspectives, and recover after stressful experiences.

Empirical studies support the protective role of resilience. Chen et al. (2022) found that resilience plays an important role in reducing burnout, while Khalid et al. (2020) demonstrated the importance of psychological capital in the relationship between occupational stress and burnout among bank employees.

H5: Psychological resilience has a significant negative effect on employee burnout.

The Mediating Role of Psychological Resilience

The preceding arguments suggest that positive leadership and reward systems may influence burnout through psychological resilience. The JD-R framework proposes that organizational resources can strengthen personal resources, which subsequently influence employee well-being. COR theory similarly suggests that organizational resources can generate resource gains that protect employees from resource loss.

Positive leadership provides employees with emotional support, recognition, and positive interpersonal experiences. These resources may strengthen resilience, enabling employees to respond more effectively to stressful work conditions. Consequently, positive leadership may reduce burnout not only through a direct pathway but also through its influence on resilience.

Similarly, reward systems can provide both material and psychological resources. Fair recognition can reinforce employees' perception that their efforts are valued, thereby strengthening psychological resources and resilience. Increased resilience can then reduce the likelihood of burnout.

Chen et al. (2022) provide empirical support for the role of resilience as a mechanism linking leadership with burnout. The present study extends this argument by examining resilience as a mediator for both positive leadership and reward systems.

H6: Psychological resilience significantly mediates the relationship between positive leadership and employee burnout.

H7: Psychological resilience significantly mediates the relationship between reward systems and employee burnout.

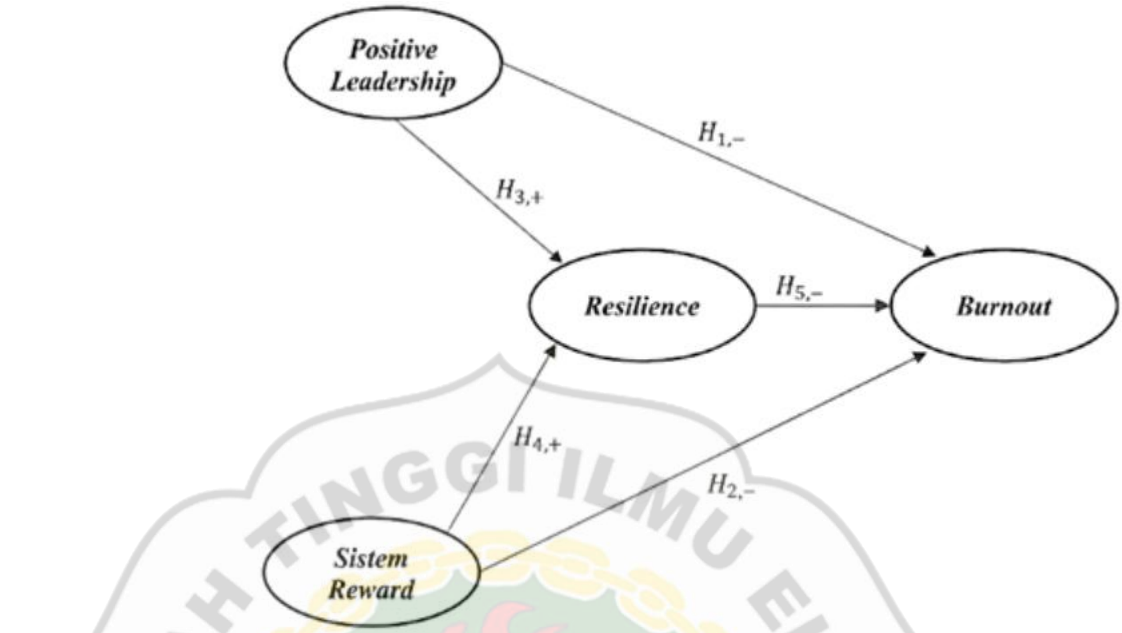

Figure 1. Research Model

Method

Research Design and Sample

This study employed a quantitative research design using a cross-sectional survey. The research was conducted among employees working in financial service companies in the Special Region of Yogyakarta, Indonesia. The final dataset consisted of 121 valid respondents.

The respondents represented several types of financial service organizations, including banking, insurance, financing, and other financial service companies. In terms of gender, 68 respondents (56.2%) were male and 53 (43.8%) were female. Regarding age, 22 respondents (18.2%) were below 25 years, 42 (34.7%) were 25–30 years, 40 (33.1%) were 31–40 years, and 17 (14.0%) were above 40 years.

The sample also represented employees with different organizational tenure and organizational backgrounds, allowing the study to capture heterogeneous experiences of leadership, rewards, resilience, and burnout within the financial services sector.

Measurement

Data were collected through a structured questionnaire using a five-point Likert scale ranging from 1 = strongly disagree to 5 = strongly agree. The five-point scale was selected to provide sufficient response variation while remaining relatively easy for respondents to complete (Budiaji, 2013).

Positive leadership was measured using indicators adapted from Cameron (2012) and Donaldson and Ko (2010), covering leadership attention to employee well-being, positive work relationships, support and motivation, recognition of employee contributions, and employee development.

Reward system was measured using indicators adapted from Armstrong (2010) and Jiang et al. (2009), covering financial and non-financial rewards and perceptions of fairness and recognition.

Psychological resilience was measured based on the conceptualization of resilience as a psychological capacity associated with Psychological Capital, drawing on Luthans et al. (2006) and related resilience research.

Burnout was measured using indicators based on the established burnout conceptualization of Maslach and Jackson (1981).

Each construct was represented by six indicators in the final measurement model. The final model therefore contained 24 measurement indicators across positive leadership, reward system, psychological resilience, and burnout.

Data Analysis

The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4. PLS-SEM was selected because the study aimed to examine multiple relationships simultaneously, including direct and mediating effects.

The analysis consisted of two stages. First, the measurement model (outer model) was evaluated through convergent validity, discriminant validity, and construct reliability. Convergent validity was assessed using outer loadings and Average Variance Extracted (AVE). Discriminant validity was assessed using the Fornell–Larcker criterion, cross-loadings, and the Heterotrait–Monotrait ratio (HTMT). Reliability was evaluated using Cronbach's alpha, rho_A, and composite reliability.

Second, the structural model was assessed through R^2, effect size (f^2), predictive relevance (Q^2predict), model fit, and bootstrapped path coefficients. Hypotheses were evaluated using the bootstrap t-statistics and p-values, with statistical significance determined at the 5% level.

The mediation hypotheses were examined through indirect effects. Mediation was considered partial when both the direct and indirect effects were significant.

Common Method Bias

Because all constructs were measured using a single questionnaire, the study assessed potential common method bias. Harman's single-factor test showed that the first factor accounted for 45.9% of the variance, below the commonly used 50% threshold. In addition, indicator VIF values ranged from 2.512 to 3.877, indicating that severe multicollinearity was not evident.

Result and Discussion

Respondent Characteristics

A total of 121 valid responses were obtained from employees working in financial service companies in the Special Region of Yogyakarta, Indonesia. The respondents were characterized according to gender, age, type of financial service company, and length of employment. These characteristics provide an overview of the composition of the research sample.

Characteristic	Category	Frequency	Percentage (%)
Gender	Male	68	56.2
	Female	53	43.8
	Total	121	100.0
Age	< 25 years	22	18.2

	25–30 years	42	34.7
	31–40 years	40	33.1
	> 40 years	17	14.0
	Total	121	100.0
Type of Financial Service Company	Banking	44	36.4
	Insurance	36	29.8
	Financing	21	17.3
	Other financial services	20	16.5
	Total	121	100.0

Table 1. Respondent Characteristics

The sample was relatively balanced in terms of gender, although male respondents constituted a slightly larger proportion (56.2%). The largest age group was respondents aged 25–30 years (34.7%), followed by those aged 31–40 years (33.1%). In terms of organizational context, banking employees represented the largest group (36.4%), followed by insurance employees (29.8%). Regarding tenure, respondents with 4–6 years of employment represented the largest proportion (37.2%). The distribution indicates that the sample includes employees with varied demographic and work-experience characteristics, allowing the study to capture different perceptions of leadership, rewards, resilience, and burnout.

Descriptive Statistics

Descriptive statistics were used to summarize respondents' perceptions of the four research constructs: Positive Leadership, Reward System, Psychological Resilience, and Burnout. The analysis includes the minimum, maximum, mean, and standard deviation.

Variable	N	Min.	Max.	Mean	Std. Dev.
Positive Leadership (PL)	121	1	5	4.42	0.81
Reward System (RS)	121	1	5	4.35	0.85
Psychological Resilience (PR)	121	1	5	4.28	0.87
Burnout (BO)	121	1	5	3.97	0.92

Table 2. Descriptive Statistics

Positive Leadership had the highest mean score (M = 4.42), indicating that respondents generally perceived their leaders as supportive and positive. Reward

System also received a relatively high mean score (M = 4.35), suggesting favorable perceptions of organizational reward practices. Psychological Resilience had a mean of 4.28, indicating relatively high perceived resilience among respondents. Burnout recorded the lowest mean (M = 3.97), although the score remained above the midpoint of the scale. The standard deviations ranged from 0.81 to 0.92, indicating relatively limited variation in respondents' perceptions.

Measurement Model Assessment

The measurement model was assessed using convergent validity, discriminant validity, construct reliability, and common method bias. The analysis was conducted using SmartPLS 4.

Convergent Validity: Outer Loadings

Convergent validity was assessed using the outer loading values of the indicators. All indicators had loading values above the recommended threshold of 0.70, indicating that each indicator adequately represented its corresponding construct.

Construct	Indicator	Outer Loading	Decision
Positive Leadership	PL1	0.869	Valid
	PL2	0.842	Valid
	PL3	0.901	Valid
	PL4	0.847	Valid
	PL5	0.885	Valid
	PL6	0.851	Valid
Reward System	RS1	0.875	Valid
	RS2	0.888	Valid
	RS3	0.873	Valid
	RS4	0.876	Valid
	RS5	0.855	Valid
	RS6	0.889	Valid
Psychological Resilience	PR1	0.864	Valid
	PR2	0.887	Valid
	PR3	0.888	Valid
	PR4	0.884	Valid
	PR5	0.880	Valid
	PR6	0.834	Valid

Burnout	BO1	0.876	Valid
	BO2	0.907	Valid
	BO3	0.874	Valid
	BO4	0.848	Valid
	BO5	0.865	Valid
	BO6	0.875	Valid

Table 3. Outer Loadings

All outer loading values exceeded 0.70. The highest loading was observed for PL3 (0.901), while the lowest was observed for PR6 (0.834). Therefore, all indicators demonstrated satisfactory convergent validity and were retained for subsequent analyses.

Discriminant Validity: Fornell–Larcker Criterion

The Fornell–Larcker criterion was used to assess whether each construct was empirically distinct from the other constructs. The square root of AVE, presented on the diagonal, should exceed the correlations between the corresponding construct and the other constructs.

Construct	Burnout	Positive Leadership	Psychological Resilience	Reward System
Burnout	**0.874**			
Positive Leadership	−0.483	**0.866**		
Psychological Resilience	−0.531	0.464	**0.873**	
Reward System	−0.454	0.341	0.559	**0.876**

Table 4. Fornell–Larcker Criterion

The square root of AVE for each construct was greater than the correlations with other constructs, supporting discriminant validity.

Cross-Loading Analysis

Cross-loading analysis was conducted to further assess discriminant validity. Each indicator demonstrated its highest loading on the construct it was designed to measure.

Indicator	Burnout	Positive Leadership	Psychological Resilience	Reward System

BO1	**0.876**	−0.372	−0.529	−0.439
BO2	**0.907**	−0.463	−0.500	−0.446
BO3	**0.874**	−0.445	−0.430	−0.394
BO4	**0.848**	−0.477	−0.484	−0.356
BO5	**0.865**	−0.367	−0.425	−0.365
BO6	**0.875**	−0.401	−0.400	−0.373
PL1	−0.447	**0.869**	0.460	0.324
PL2	−0.338	**0.842**	0.363	0.287
PL3	−0.510	**0.901**	0.444	0.361
PL4	−0.408	**0.847**	0.292	0.213
PL5	−0.417	**0.885**	0.449	0.331
PL6	−0.362	**0.851**	0.367	0.226
PR1	−0.446	0.382	**0.864**	0.421
PR2	−0.449	0.387	**0.887**	0.503
PR3	−0.487	0.480	**0.888**	0.555
PR4	−0.515	0.409	**0.884**	0.479
PR5	−0.428	0.403	**0.880**	0.492
PR6	−0.450	0.356	**0.834**	0.470
RS1	−0.362	0.238	0.479	**0.875**
RS2	−0.403	0.293	0.530	**0.888**
RS3	−0.432	0.298	0.470	**0.873**
RS4	−0.394	0.359	0.461	**0.876**
RS5	−0.385	0.294	0.440	**0.855**
RS6	−0.408	0.311	0.548	**0.889**

Table 5. Cross Loadings

The results show that all indicators loaded most strongly on their intended constructs, further confirming discriminant validity.

Heterotrait–Monotrait Ratio (HTMT)

The HTMT criterion was also used to evaluate discriminant validity. All values were below the 0.90 threshold.

Construct	Burnout	Positive Leadership	Psychological Resilience	Reward System
Burnout	—			
Positive Leadership	0.508	—		
Psychological Resilience	0.562	0.486	—	
Reward System	0.481	0.358	0.592	—

Table 6. Heterotrait–Monotrait Ratio (HTMT)

All HTMT values were below 0.90, indicating that the four constructs demonstrated satisfactory discriminant validity.

Construct Reliability and Validity

Internal consistency reliability and convergent validity were assessed using Cronbach's alpha, rho_A, composite reliability, and AVE.

Construct	Cronbach's Alpha	rho_A	Composite Reliability	AVE
Burnout	0.938	0.941	0.951	0.764
Positive Leadership	0.934	0.943	0.947	0.750
Psychological Resilience	0.938	0.940	0.951	0.762
Reward System	0.939	0.941	0.952	0.767

Table 7. Construct Reliability and Validity

All Cronbach's alpha and composite reliability values exceeded 0.70, while all AVE values exceeded 0.50. Therefore, the measurement model demonstrated satisfactory reliability and convergent validity.

Common Method Bias

Because the constructs were measured through the same questionnaire, common method bias was assessed using Harman's single-factor test and the variance inflation factor (VIF).

Test	Indicator	Value
Harman's Single-Factor Test	Eigenvalue	11.020
	Variance explained	45.9%
	Variance cumulative	45.9%
VIF	Minimum	2.512
	Maximum	3.877

Table 8. Common Method Bias Test

The first factor accounted for 45.9% of the total variance. Although this value was below the conventional 50% threshold, Harman ' s single-factor test alone cannot

completely rule out common method bias. The reported VIF values also remained below 5.0, suggesting that severe collinearity was not evident. Indicator VIF values ranged from 2.512 to 3.877 and remained below the conservative maximum threshold of 5.0.

Structural Model Assessment

Coefficient of Determination (R^2)

The coefficient of determination was assessed to determine the explanatory power of the structural model.

Endogenous Construct	R^2	Adjusted R^2
Psychological Resilience	0.397	0.387
Burnout	0.379	0.363

Table 9. Coefficient of Determination (R^2)

Positive Leadership and Reward System explain 39.7% of the variance in Psychological Resilience. Positive Leadership, Reward System, and Psychological Resilience jointly explain 37.9% of the variance in Burnout. Based on the criteria reported in the thesis, both values fall within the weak explanatory-power category but remain above the minimum 0.25 level.

Predictive Relevance

Predictive relevance was assessed using Q^2predict and PLSpredict.

Endogenous Construct	Q^2predict	RMSE	MAE
Psychological Resilience	0.370	0.806	0.663
Burnout	0.300	0.849	0.705

Table 10. Predictive Relevance (Q^2predict)

Both Q^2predict values were positive, indicating predictive relevance. In addition, the PLS-SEM prediction errors were lower than those of the linear benchmark model across the reported indicators, supporting the predictive capability of the model.

Effect Size (f^2)

Effect size was assessed to determine the contribution of each exogenous construct to the endogenous constructs.

Structural Relationship	f^2	Effect Size
Positive Leadership → Burnout	0.099	Small
Positive Leadership → Psychological Resilience	0.140	Small
Psychological Resilience → Burnout	0.082	Small
Reward System → Psychological Resilience	0.302	Medium
Reward System → Burnout	0.042	Small

Table 11. Effect Size (f^2)

The largest effect was observed for Reward System → Psychological Resilience (f^2 = 0.302), indicating that reward system contributed the most to explaining changes in psychological resilience among the direct relationships examined.

Model Fit

Fit Index	Value
SRMR	0.051
d_ULS	0.767

d_G	0.465
Chi-square	315.192
NFI	0.883

Table 12. Model Fit

The SRMR value of 0.051 is below the 0.08 threshold, indicating satisfactory model fit. The NFI of 0.883 provides additional evidence of acceptable fit, although SRMR is treated as the primary fit criterion in the PLS-SEM analysis.

Hypothesis Testing

Hypotheses were tested using bootstrapping in SmartPLS 4. A relationship was considered statistically significant when the t-statistic exceeded 1.96 and the p-value was below 0.05.

Hypothesis	Structural Relationship	β	t-value	p-value	Decision
H1	Positive Leadership → Burnout	−0.282	3.592	<0.001	Supported
H2	Reward System → Burnout	−0.195	2.109	0.035	Supported
H3	Positive Leadership → Psychological Resilience	0.309	3.752	<0.001	Supported
H4	Reward System → Psychological Resilience	0.454	6.168	<0.001	Supported
H5	Psychological Resilience → Burnout	−0.291	2.940	0.003	Supported

Table 13. Direct Effects and Hypothesis Testing

All five direct-effect hypotheses were supported. Positive Leadership and Reward System significantly reduced Burnout, while both organizational resources significantly increased Psychological Resilience. Psychological Resilience also significantly reduced Burnout.

Hypothesis	Indirect Relationship	β	t-statistics	p-value	Decision
H6	Positive Leadership → Psychological Resilience → Burnout	−0.090	2.191	0.028	Supported
H7	Reward System → Psychological Resilience → Burnout	−0.132	2.574	0.010	Supported

Table 14. Indirect Effects and Mediation Testing

The indirect effects of both Positive Leadership and Reward System on Burnout through Psychological Resilience were negative and statistically significant. Because the corresponding direct effects were also significant, Psychological Resilience functions as a **partial mediator** in both relationships.

Summary of Hypothesis Testing

Hypothesis	Proposed Relationship	Result
H1	Positive Leadership → Burnout (negative)	Supported

H2	Reward System → Burnout (negative)	Supported
H3	Positive Leadership → Psychological Resilience (positive)	Supported
H4	Reward System → Psychological Resilience (positive)	Supported
H5	Psychological Resilience → Burnout (negative)	Supported
H6	Psychological Resilience mediates Positive Leadership → Burnout	Supported
H7	Psychological Resilience mediates Reward System → Burnout	Supported

Table 15. Summary of Hypothesis Testing

Overall, all seven hypotheses proposed in the study were supported. The results indicate that both organizational resources and personal psychological resources play important roles in reducing employee burnout.

Discussion

The findings of this study provide empirical evidence that organizational resources and personal psychological resources are important in explaining employee burnout in the financial services sector. All seven hypotheses were supported, indicating that positive leadership and reward systems contribute to lower burnout both directly and indirectly through psychological resilience. These findings provide a broader understanding of burnout by demonstrating that employee well-being is influenced not only by the presence of demanding work conditions but also by the availability of resources that employees can use to cope with those demands.

The Effect of Positive Leadership on Employee Burnout

The results demonstrate that positive leadership has a significant negative effect on employee burnout ($\beta = -0.282$, $t = 3.592$, $p < 0.001$), supporting H1. This indicates that supportive, appreciative, and attentive leadership is associated with lower employee burnout.

This finding supports the Job Demands–Resources (JD-R) theory, which views leadership support as an important job resource that can buffer the psychological effects of demanding work conditions. It is also consistent with Conservation of Resources (COR) theory, as positive leadership provides social and emotional resources through recognition, encouragement, communication, and support, helping employees preserve their psychological resources.

The finding is consistent with previous research showing that supportive leadership is associated with better employee well-being and lower burnout (Hildenbrand et al., 2018; Kelloway et al., 2013). Managerially, organizations should strengthen leaders' abilities to provide recognition, constructive feedback, open communication, empathy, and attention to employee well-being as practical strategies for reducing burnout.

The Effect of Reward System on Employee Burnout

Reward systems have a significant negative effect on employee burnout ($\beta = -0.195$, $t = 2.109$, $p = 0.035$), supporting H2. This indicates that employees who perceive rewards more positively tend to experience lower burnout.

The finding supports the JD-R theory, as rewards function as job resources that

help reduce the psychological costs of demanding work. It is also consistent with Expectancy Theory, where appropriate recognition of effort and performance can reduce frustration and psychological strain. From the COR perspective, rewards provide resource returns that help offset employees' expenditure of time, energy, and emotional resources.

This result is consistent with previous studies emphasizing fair reward practices for employee well-being (Antoni et al., 2017; Jiang et al., 2009; Kairupan & Kusuma, 2022). Therefore, organizations should provide not only fair financial rewards but also recognition, career development, promotion opportunities, and other non-financial rewards.

The Effect of Positive Leadership on Psychological Resilience

Positive leadership has a significant positive effect on psychological resilience ($\beta = 0.309$, $t = 3.752$, $p < 0.001$), supporting H3. This indicates that supportive leadership strengthens employees' ability to cope with difficult work situations.

The finding supports the JD-R theory, which suggests that job resources can strengthen personal resources. It also aligns with Psychological Capital (PsyCap) and COR theories, as encouragement, recognition, and emotional support can help employees develop and maintain psychological resources.

From a managerial perspective, leaders should not focus only on performance but also provide encouragement, recognize employee strengths, offer emotional support, and help employees learn from challenging work experiences.

The Effect of Reward System on Psychological Resilience

The results demonstrate that reward systems have a significant positive effect on psychological resilience ($\beta = 0.454$, $t = 6.168$, $p < 0.001$), supporting H4. This finding indicates that fair and appropriate rewards can strengthen employees' ability to cope with workplace challenges. From the perspective of Expectancy Theory, clear links between effort, performance, and rewards can create positive expectations and strengthen employees' psychological resources.

COR theory further suggests that rewards represent resource gains that compensate for employees' efforts and help preserve their psychological resources. Consistent with the PsyCap perspective, the finding highlights that resilience is influenced not only by individual characteristics but also by supportive organizational practices. Therefore, organizations should provide transparent, consistent, and fair reward systems, complemented by recognition, career opportunities, and professional development.

The Effect of Psychological Resilience on Employee Burnout

Psychological resilience has a significant negative effect on employee burnout ($\beta = -0.291$, $t = 2.940$, $p = 0.003$), supporting H5. This finding indicates that employees with stronger psychological resilience tend to experience lower burnout.

The result provides direct support for the conceptualization of resilience as a personal resource within the JD-R framework. While organizational resources provide

external support, personal resources influence how employees interpret and respond to demanding situations. Resilient employees are more likely to recover after stressful experiences, maintain psychological functioning, and continue to perform despite adversity.

The finding is also consistent with PsyCap theory. Luthans et al. (2006) identify resilience as a positive psychological capacity that enables individuals to recover from adversity and adapt to challenging situations. Employees with greater resilience may therefore be less vulnerable to the cumulative effects of workplace stress.

COR theory further suggests that resilient employees possess greater capacity to protect their psychological resources. Rather than allowing stressful experiences to continuously deplete their resources, resilient employees may recover more effectively and regain psychological energy after difficult situations.

The finding is consistent with previous research showing that resilience and psychological capital can protect employees from the negative consequences of occupational stress (Chen et al., 2022; Khalid et al., 2020). The present study extends this evidence by demonstrating the protective role of resilience specifically within a model that also incorporates leadership and reward resources.

For organizations, this finding highlights the importance of developing resilience while simultaneously addressing organizational conditions. Resilience programs should complement, not replace, organizational efforts to improve leadership, rewards, workload, and other working conditions.

The Mediating Role of Psychological Resilience in the Relationship Between Positive Leadership and Burnout

The mediation analysis demonstrates that psychological resilience significantly mediates the relationship between positive leadership and burnout ($\beta = -0.090$, $t = 2.191$, $p = 0.028$), supporting H6. Because both the direct effect of positive leadership on burnout and the indirect effect through psychological resilience are significant, the mediation can be interpreted as partial mediation.

This result provides an important theoretical insight because it demonstrates that positive leadership affects burnout through two mechanisms. First, positive leadership directly provides employees with social and psychological resources that reduce the immediate burden of demanding work. Second, positive leadership strengthens psychological resilience, which subsequently enables employees to cope more effectively with workplace adversity.

The finding reinforces the integration of JD-R and PsyCap. JD-R explains the direct resource function of leadership, while PsyCap explains how organizational experiences can contribute to employees' personal psychological resources. COR theory connects these two perspectives by suggesting that resource gains in one domain can generate additional resources in another domain.

This mechanism is particularly important in financial service organizations. Some job demands, such as customer pressure, performance requirements, and regulatory

responsibilities, cannot be completely eliminated. Consequently, organizations need to provide employees with resources that enable them to cope with these unavoidable demands. Positive leadership can contribute to this process by strengthening resilience in addition to providing immediate social support.

The finding also implies that leadership interventions should have a long-term developmental orientation. Rather than simply attempting to make employees feel better during stressful periods, leaders should help employees develop stronger coping capabilities that remain useful when future demands arise.

The Mediating Role of Psychological Resilience in the Relationship Between Reward System and Burnout

Psychological resilience also significantly mediates the relationship between reward systems and burnout ($\beta = -0.132$, $t = 2.574$, $p = 0.010$), supporting H7. Because the direct effect of reward system on burnout is also significant, the mediation is partial.

This finding suggests that rewards influence employee burnout not only through immediate satisfaction or recognition but also by strengthening employees' psychological resources. When employees perceive rewards as fair and meaningful, they may develop stronger perceptions of organizational support and greater confidence in their ability to deal with demanding work conditions. These psychological resources can subsequently reduce vulnerability to burnout.

The finding provides support for the combined application of Expectancy Theory and COR theory. Expectancy Theory explains how perceived connections between effort, performance, and rewards can generate positive motivational perceptions. COR theory explains how these organizational resources can contribute to resource accumulation and protect employees from resource loss. PsyCap then explains the role of resilience as an internal psychological resource through which these organizational resources can influence burnout.

The mediation result is particularly relevant for human resource management because it indicates that reward systems should be designed with psychological consequences in mind. A reward system that is technically competitive but perceived as unfair may fail to generate the expected benefits. Conversely, a transparent and meaningful reward system can become a resource that strengthens employees' psychological capacity.

Overall Discussion and Integration of Theoretical Perspectives

Taken together, the findings support a resource-based explanation of employee burnout. Positive leadership and reward systems function as organizational resources, while psychological resilience serves as a personal resource. The significant relationships among these variables indicate that preventing burnout is not only about reducing job demands but also about providing adequate resources and creating conditions that strengthen employees' psychological capacities.

These findings support the central proposition of JD-R theory that resources can protect employees from work-related strain. They also show a resource-development mechanism in which organizational resources can strengthen personal resources, which in turn contribute to lower burnout. This is consistent with COR theory, which

emphasizes resource gains, and PsyCap theory, which views psychological capacities such as resilience as developable.

Expectancy Theory further explains the role of rewards. Rewards are not only financial benefits but also signals that employees' efforts and performance are recognized. When employees perceive this relationship as fair and meaningful, rewards can strengthen psychological resources and help reduce burnout.

Overall, the findings suggest a dual-resource strategy for burnout prevention. Organizations should strengthen organizational resources through supportive leadership and fair reward systems while also developing employees' psychological resilience. For financial service organizations, this approach is particularly relevant because performance targets, customer demands, and regulatory requirements cannot always be eliminated. However, organizations can help employees manage these demands by providing adequate support and developing their capacity to cope with pressure. Therefore, burnout prevention should be integrated into broader human resource management and organizational development strategies rather than treated solely as an individual responsibility.

Conclusion

This study examined the effects of positive leadership and reward systems on employee burnout, with psychological resilience as a mediating variable among 121 employees in financial service companies in Yogyakarta. The results show that all seven hypotheses were supported. Positive leadership and reward systems significantly reduced burnout and increased psychological resilience, while psychological resilience significantly reduced burnout and mediated both relationships.

The findings strengthen the Job Demands-Resources (JD-R) theory by showing that organizational resources can reduce burnout and strengthen personal resources. They also support the Conservation of Resources (COR), Expectancy, and Psychological Capital perspectives by demonstrating that supportive leadership, fair rewards, and psychological resilience work together as resources that help employees cope with workplace demands.

From a managerial perspective, financial service organizations should strengthen supportive leadership, fair and transparent reward systems, and psychological resilience development. Leadership programs should emphasize emotional support, recognition, constructive feedback, and employee development, while reward systems should combine fair financial and non-financial rewards. Organizations should also provide coaching, mentoring, stress-management training, and adequate recovery opportunities. Burnout prevention should therefore combine improvements in organizational resources with the development of employees' personal resources.

Despite these contributions, the study has limitations. Its cross-sectional design limits causal interpretation, the use of self-reported data may introduce bias, and the sample of 121 employees in Yogyakarta limits generalizability. Future research should use longitudinal designs, involve broader regions and financial service subsectors, and examine additional job demands and resources such as workload, work-life balance, organizational support, and job autonomy.

Overall, the study demonstrates that reducing burnout requires both supportive organizational conditions and strong personal psychological resources. Positive leadership and fair reward systems can strengthen psychological resilience, which in turn helps employees cope with workplace demands and reduce burnout.

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