

**THE MEDIATING ROLE OF HUMAN CAPITAL DEVELOPMENT BETWEEN TRANSFORMATIONAL LEADERSHIP AND SUSTAINABLE BUSINESS PERFORMANCE OF PRIVATE HOSPITALS BUSINESS IN THAILAND**

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**ABSTRACT**

The purpose in this study is to test the mediating effect of human capital development on the relationship between transformational leadership and sustainable business performance. Data was collected from 114 private hospitals in Thailand as the sample of the study. With OLS regression analysis, the results indicate that transformational leadership has significant influence on sustainable business performance. For the mediating effects, human capital development plays a critical role as full mediation on the relationship between transformational leadership and sustainable business performance. Potential discussion with the research results is effectively implemented in the research. Theoretical and managerial contributions are explicitly provided. Conclusion and directions of the future research are recommended.

Keywords: *Transformational Leadership, Human Capital Development and Sustainable Business Performance*