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The Impact of General Manager's Responsible Leadership and Executive Compensation Incentive on Enterprise ESG Performance

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Abstract: This paper takes 101 enterprises in high-tech industries as research samples to investigate the impact of a general manager's responsible leadership on enterprise ESG performance. The results showed that (1) a general manager's responsible leadership can promote enterprise ESG performance, and (2) organizational resilience has a mediating effect between general manager responsible leadership and enterprise ESG performance. These conclusions were still robust after a series of validity tests. Further analysis showed that a monetary compensation incentive for senior executives positively regulates the indirect effect of a general manager's responsible leadership on enterprise ESG performance through organizational resilience; that is, when monetary incentive for senior executives is high, the positive impact of a general manager's responsible leadership on enterprise ESG performance through organizational resilience is strong. However, the influence of executive equity-based compensation incentive on their relationship is not obvious. The conclusions of this study provide theoretical and practical enlightenment for improving enterprise ESG performance, enrich the research on the intermediary mechanism of organizational resilience on responsible leadership and enterprise ESG performance, and provide intervention and decision-making basis for enterprises, regulators, and other relevant departments. The limitations of this study pave the way for further research directions, incorporating equity-based compensation incentive on promoting responsible leadership to achieve high ESG performance, and allowing for a better evaluation assessment.

Keywords: general manager responsible leadership; executive compensation incentive; enterprise ESG performance; organizational resilience

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1. Introduction

Excessive greenhouse gas emissions have caused global warming and frequent extreme weather. Governments have attached great importance to this and actively formulated various carbon related policies, strategies, and initiatives [1]. For example, the Kyoto Protocol promulgated in 1997 and the Paris Agreement promulgated in 2015 require the ratifying countries to take the example of large, listed enterprises, limit their large-scale carbon emissions, and improve energy efficiency. The green stock bond market was developed from scratch in the past decade, and it is expected to reach 100 trillion USD in the next 10 years [2]. At the call of Kofi Anon, the Secretary General of the United Nations, 20 financial institutions put forward the abbreviation ESG in their reports, which is a key nonfinancial performance indicator used to measure corporate environmental, social, and governance performance in corporate management decisions and investors' portfolio decisions [3–5]. After the establishment of the Global Reporting Initiative (GRI) and the issuance of the Responsible Investment (PRI) report by the United Nations, this standard has attracted wide attention from all sectors of society [3], which makes up for the shortcomings of the traditional financial evaluation framework, opens up the market

mechanism of "investors–enterprises–sustainable development", and plays an increasingly important role in global sustainable development.

Although the national level attaches great importance to the importance of reporting ESG issues through the issue of the Enterprise Sustainable Development Report Directive [6], mitigating the negative impact of climate change and emergencies requires improving environmental, social, and governance performance, rather than just focusing on the quantity or quality of ESG reports. This is consistent with the research of Arvidsson and Dumay [6], who found that the performance of European countries represented by Sweden remained stable when the number and quality of ESG reports steadily improved. Therefore, to effectively respond to environmental challenges, enterprises should focus on improving their environmental, social, and governance performance, to meet the demands of stakeholders (investors) in terms of investment risks and help fund flows to those enterprises that can assume the responsibility of solving the climate crisis and emergencies.

The CEO's leadership style can give an enterprise a vision and determine its direction, which is of practical significance for achieving the goal of sustainable development [7,8]. In dealing with environmental and social issues, enterprises should focus on improving their environmental, social, and governance performance to meet the demands of stakeholders (investors) in terms of investment risks and help fund flow to enterprises that can assume the responsibility of solving the climate crisis and emergencies. In view of the arduous environmental challenges faced by enterprises and the frequent occurrence of corporate scandals, a new type of leadership, i.e., responsible leadership, emerged, answering the industry's discussion on the types and ways of undertaking the obligations, responsibilities, and legitimacy of enterprises, surpassing the "leader–follower" binary relationship of traditional leadership, being no longer limited to the social interaction between leaders and subordinates. This helps to meet the needs of sustainable development of stakeholders inside and outside the enterprise [9]. The traditional leadership theory ignores the constraints of morality and the influence of other stakeholders. However, today's society emphasizes how enterprises and leaders can behave responsibly in the internal and external environment associated with them, and how to establish mutually beneficial cooperative relationships with stakeholders. As an effective means to promote employee management and enterprise development, salary incentive has an important impact on corporate social responsibility.

Previous studies from Kempf et al. found that the compensation incentive of enterprises can affect management and risk response measures, as well as have a certain impact on the company's risk management ability and product research and development ability [10]. Previous academic research has focused on the impact of compensation incentives on the management staff of the company, such as the quality of information disclosure, strengthening the awareness of healthy competition of employees, and improving enterprise value [11,12]. Some scholars also found that different types and levels of compensation incentive systems have completely different effects on enterprise development [13]. For example, monetary and equity-based compensation incentives have different effects on employee performance and corporate governance, and excessive differences in incentive levels lead to internal corruption and other negative effects. No previous studies explored the indirect impact of compensation incentive on the relationship between responsible leadership and enterprise ESG performance, nor did they explain how organization resilience as the moderating indicator affects such a relationship.

In summary, compensation incentive has a certain driving force for enterprises to enhance value and fulfill corporate social responsibility, but there are few studies on its impact on the responsible leadership of general managers and enterprise ESG as a moderating variable, whereby different types and degrees of compensation incentive systems have different impacts on enterprise development. A general manager's responsible leadership is the inevitable result of enterprises undertaking internal and external risks and challenges. Higher enterprise organization resilience can improve the enterprise's ability to resist risks and, thus, promote ESG performance. This research fills the research gap and discusses how

a general manager's responsible leadership affects enterprise ESG performance through organization resilience, and explores the indirect impact of compensation incentive on such a relationship through empirical experiment. Although the research has certain limitations, it provides a theoretical basis on the impact of executive compensation incentive as a mediating variable on such a relationship, as well as practical enlightenment such as intervention and decision-making basis for enterprises and regulators.

2. Literature Review

2.1. Assumption of the Relationship between a General Manager's Responsible Leadership and Enterprise ESG Performance

Responsible leadership springs from the theories of leadership ethics, psychoanalysis, stakeholder theory, and system theory. It pays more attention to internal and external stakeholders, such as business partners, customers, and the government. Although there is no clear definition of it at present, many mathematicians have found that, compared with the profit purpose, the responsible leadership of a general manager pays more attention to mutual benefit and win–win exchanges among multiple stakeholders, to achieve comprehensive and stable sustainable development of the enterprise.

According to the research of different scholars, the leadership style of management and the CEO has an important influence on the performance of enterprise ESG. With the arduous environmental challenges faced by enterprises and the frequent occurrence of enterprise scandals, the emergence of responsible leadership reflects the necessity of the approach of the industry to assume obligations, responsibilities, and legitimacy for enterprises. Its dual "leader–follower" relationship, which is different from the traditional leadership style, is no longer limited to the social interaction between leaders and subordinates; hence, it helps to meet the needs of sustainable development of stakeholders inside and outside the enterprise [14]. Responsible leadership is defined as "a pluralistic relationship formed between leaders and stakeholders" [15], which emphasizes the balance of economic, social, and environmental benefits, emphasizes the value exchange between leaders and subordinates, cares about the needs of external stakeholders, and assumes corresponding social responsibilities [16,17]. As a result, a CEO's responsible leadership has an example-driven role in ESG performance. Maritz [16] believes that only responsible leaders can cope with various environmental challenges, deal with increasing social problems, and achieve corporate governance goals in a complex and changing environment. At the same time, responsible leadership has also been proven to improve organizational performance [18,19].

From the theoretical level, responsible leaders pay more attention to the formation of a positive interaction relationship with other members of the organization. They not only care about the interests of shareholders, but also care about the development of other stakeholders. They question the need for the supremacy of shareholders' interests. Sustainability and ethics are two characteristics of responsible leadership; thus, companies that perform responsible leadership will not develop their enterprises in the situation of violating ethics and destroying sustainability. Secondly, at the level of stakeholders and moral identity theory, the sustainable development of an enterprise's environment, society, and corporate governance is more important than the interests of a single shareholder, which cannot be separated from the cooperation among different stakeholders. From the perspective of high-level theory, the characteristics and management style of senior executives have a direct impact on enterprise ESG performance. However, at present, the academic research on how a general manager's responsible leadership stimulates enterprise ESG performance is not comprehensive, with more emphasis being placed on the impact of the special differences of senior management teams on corporate social responsibility. Previous studies focused more on how to apply responsible leadership to achieve sustainable development. Ahmad found that knowledge sharing can serve as the mediating factor between responsible leadership and sustainable performance [20]. Muff proposed a responsible leadership competency model to assess both stakeholder engagement and enterprise sustainable development [21]. Maak proposed that an integrative responsible leadership style can be more effective in

dealing with political CSR challenges, while contributing to closing governance gaps and producing sustainable outcomes for societies [22]. Current research focuses more on how to apply responsible leadership to achieve sustainable development goals; however, few articles explored the relationship between responsible leadership and enterprise ESG performance. Therefore, from a theoretical level, we assume that there is a positive relationship between a general manager's responsible leadership and enterprise ESG performance, leading to the following hypothesis:

Hypotheis 1 (H1). *A general manager's responsible leadership can promote enterprise ESG performance.*

2.2. The Mediation Effect of Organizational Resilience on General Manager Responsible Leadership and Enterprise ESG Performance

Scholars define organizational resilience as "the ability of an enterprise to reconstruct organizational resources, processes and relationships in a crisis, recover quickly from the crisis, and use the crisis to achieve growth against the trend". In short, it refers to the characteristics and capabilities of an organization to bounce back or improve after its stable state is broken. Many scholars have found that organizational resilience can not only help enterprises out of difficulties, but also promote their growth in crisis; that is, an organization will continuously improve its ability to predict, prepare, respond to, and adapt to changes and sudden disruptive interference to survive and continue to develop. Scholars have found that in highly resilient enterprises, the leadership resilience of an organization has a lot to do with the CEO's tenacity. To promote in-depth changes within the organization and to reshape the vitality of the organization, leaders need to demonstrate strong self-criticism and balance abilities, which also include courage, charisma, and learning ability. Burnard found that, according to the dynamic capability theory, organizations maintain a competitive advantage from higher dynamic capabilities, including the perception ability, learning ability, integration ability, and coordination ability under crisis [17,18]. Its formation is a process in which organizations determine the current path by relying on history and previous paths, and acquire new capabilities through the reintegration and configuration of organizational capabilities. Therefore, dynamic ability is a stable and learned behavior model.

When an enterprise performs responsible leadership, it pays more attention to coping with various environmental challenges, dealing with increasing social problems, and achieving corporate governance goals in a complex and changing environment, rather than pursuing a single profit. At the theoretical level, this can improve the enterprise's ability to resist risks and, thus, improve organizational resilience. As an adaptive capability in a dynamic environment, organizational resilience provides enterprises with opportunities for relative growth in fluctuating competition, thus maintaining innovation sustainability. As a result, enterprises with strong organizational resilience recover faster under the impact of the same crisis, which is conducive to the continuous innovation of the organization, and even hindering the realization of improvement [23,24]. Therefore, enterprises with high organizational resilience will outperform enterprises with low organizational resilience in terms of environmental, social, and governance performance.

Moreover, previous studies have pointed out that the "community consciousness" of employees is an indispensable factor for organizational resilience. High-resilience enterprises often shape two kinds of community consciousness: community of interests and community of destiny. The community of interests is based on interests, and the reciprocal relationship shapes employees' awareness of the community of interests. The community of shared future, based on emotion, shapes a strategic mind and a sense of shared responsibility for employees to face setbacks and crises, and to jointly meet various dangers and challenges.

It has been pointed out that highly resilient enterprises regard the "community of interests" as a long-term strategic goal, while they regard common prosperity as the most fundamental element of mutually beneficial relations with employees, customers,

investors, and other partners [25]. Rai proposed three aspects of organizational resilience, crisis anticipation, organizational robustness, and recoverability, which can lead to social and economic sustainability [26]. Similarly, starting from the stakeholder theory, when enterprises pay more attention to establishing mutually beneficial cooperative relations with stakeholders to achieve the comprehensive, stable, and sustainable development of enterprises, they will improve their ESG performance. However, a positive impact of organizational resilience was not always in the literature. Liang found a double-edged sword effect of organizational resilience on ESG performance, which either stimulates innovation input and enhances ESG performance or promotes strategic change and inhibits ESG performance [27]. Current research focuses more on how organizational resilience can improve innovation and sustainable development, but few studies in the past have directly proven the direct mediating effect of organizational resilience on the performance of general manager responsible leadership and enterprise ESG. According to theoretical analysis, enterprises will change their internal organizational environment due to the performance of responsible leadership, and organizations will be forced to explore external resources such as technology and knowledge, promote their in-depth use of internal resources, and enhance corporate governance. Therefore, we propose the following hypothesis:

Hypotheis 2 (H2). *Organizational resilience has a mediating effect on the responsible leadership of general managers and enterprise ESG performance.*

2.3. The Moderating Effect of Executive Compensation Incentive

Remuneration incentive originates from Maslow's hierarchy of needs theory, and its main purpose is to stimulate employees' internal potential for work, produce exemplary effects, and help enterprises complete development planning. Scholars have found that different types of compensation incentives, mainly including monetary compensation incentives and equity compensation incentives, have different effects on stimulating the enthusiasm of employees. Monetary salary incentive, in short, includes monetary subsidies such as salaries, bonuses, employee welfare, and additional subsidies, while equity salary incentive involves the corresponding number of shares given by enterprises to company operators. However, at present, most of the concepts of new salary in our country mainly refer to monetary salary incentive, which plays a major role. Equity incentive is one of the most common long-term incentive methods.

It has been consistently found that the executive compensation incentive mechanism can effectively improve the enthusiasm of managers [28]. From the perspective of corporate governance, executive incentive can achieve the business purpose of enterprises by influencing enterprise managers. Although the moderating effect of executive compensation on the general manager's responsible leadership and the enterprise's ESG performance is relatively small at this stage, many mathematicians have found that executive compensation can promote the goal of corporate social responsibility. Executives take more social responsibilities to obtain more profits. Gan and Gao showed that there is a positive correlation between corporate social responsibility and management compensation [24,25]. However, many mathematicians have obtained different research results regarding the impact of monetary compensation and equity compensation on the sustainable development of enterprises. Mushlihin found that monetary salary incentives for senior executives, such as employees' wages, bonuses, benefits, and extra subsidies, can effectively promote the implementation of responsible leadership [29]. Especially in heavily polluting industries such as the environment, senior executives tend to adopt risk aversion policies to obtain short-term monetary salary, and then ensure the stability of enterprise ESG performance. However, some scholars have found that monetary executive compensation has no clear impact on the management's performance of social responsibility. In the context that the management itself has strong moral awareness and pays more attention to the company's sustainable development, compensation incentive has no significant impact. Executive equity incentive effectively combines the interests of managers and corporate shareholders, and it urges managers to stand on the position of the whole company, formulate long-term goals, and

expand the ability of sustainable development. From the perspective of stakeholders, management equity incentive, as an effective means of combining the company's "common interests" with the interests of executives, combines part of the interests of managers with the overall interests of shareholders, thus encouraging managers to actively promote the performance of corporate social responsibility, so that the management team's decisions are consistent with the long-term business objectives of the enterprise. This reciprocal relationship helps to shape employees' sense of community of interests, thus promoting the improvement of organizational resilience of enterprises. However, enterprises with high organizational resilience can effectively encourage the reset of internal resources and actively fulfill corporate social responsibility. Mediated by the incentive effect, stakeholders will pay more attention to their contributions to consumers, the environment, and society [30–33].

Therefore, whether providing monetary or equity-based compensation incentives, the development of enterprises cannot be separated from the input or participation of various stakeholders, and the inclusion of various stakeholders in organizational decision making will help improve the competitive advantage of organizations [20,21]. As one of the effective means for enterprises to stimulate employees' internal potential for work and help enterprises complete their development plans, executive compensation can strengthen the participation of stakeholders in organizational change and effectively stimulate the reallocation of resource structure, thus enhancing the impact of organizational resilience on enterprise ESG performance. Previous studies focused more on how compensation incentive can help organizational change and employee management, but less on its moderating effect on the correlation between responsible leadership and ESG performance. Numerous studies found either a positive or a negative impact of monetary compensation, whereas the impact was not obvious for equity-based compensation. Therefore, we propose the following hypotheses:

Hypothesis 3a (H3a). *Executive monetary compensation incentive positively regulates the indirect effect of a general manager's responsible leadership on enterprise ESG performance through organizational resilience. That is, when the level of executive monetary compensation incentive is high, the positive impact of a general manager's responsible leadership on enterprise ESG performance through organizational resilience is strong.*

Hypothesis 3b (H3b). *Executive equity-based compensation incentive positively regulates the indirect effect of a general manager's responsible leadership on enterprise's ESG performance through organizational resilience. That is, when the level of executive compensation equity incentive is high, a general manager's responsible leadership has a strong positive impact on enterprise ESG performance through organizational resilience.*

3. Research Design

3.1. Research Model

This research model covers intermediary variables and moderating variables. Organizational resilience has a mediating effect between responsible leadership and enterprise ESG performance. As a moderating variable, executive compensation incentive has a complex relationship with a general manager's responsible leadership and enterprise ESG performance. The research model (Figure 1) is as follows:

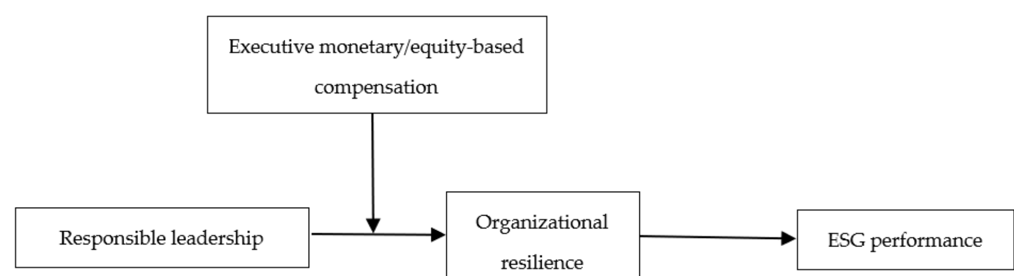

Figure 1. Research model.

3.2. Measuring Tools

In this study, data were collected by questionnaire survey, and the scales used were mature scales that have been used many times by the academic community and were appropriately modified according to the specific application scenarios of this study to conform to the context. The Likert five-point rating method was used for all questionnaires, where 1 was "totally disagree" and 5 was "totally agree".

Dependent variables: As mentioned above, due to the lack of unified enterprise ESG performance indicators in the academic world, this paper selected relevant variable indicators from the three dimensions of environment, social responsibility, and corporate governance, and then independently designed and constructed a scientific scale for measuring enterprise ESG performance (see Section 3 for details). A representative title is "The company reduces the greenhouse gas emissions caused by production and operation activities".

Independent variable: The responsible leadership of a general manager was measured using the measurement scale developed by Voegtlin [14], with a total of five items. A representative item is "I will fully consider the impact of the decision-making results on the affected stakeholders".

Adjustment variable: Executive compensation incentive includes monetary compensation incentive and equity compensation incentive. Both monetary compensation and shareholding ratio can reflect the incentive degree of enterprises to executives. Salary assessment methods include KPI (key performance indicator), BSC (balanced score card) and other assessment methods; however, considering the complexity and necessity of calculation, this paper uses the salary calculation scale with a total of four items. A representative item is "I get monetary bonus based on organizational profits".

Mediating variable: Organizational resilience was measured using the measurement scale developed by Kantur (2015) [31], with a total of nine items. A representative item is "Our organization can successfully generate different solutions".

All variables were assessed using the Likert five-point calculation method, where a higher value denoted greater satisfaction of the sample with the item.

3.3. Sample Selection

This study selected MBA students from universities (middle and senior management who are engaged in full-time work) and middle and senior management of other companies as the research objects, clarified the subject, method, process, and other contents of the questionnaire before the start of the research, and promised the interviewees to protect their private information. A Likert five-point scale was used for scoring. A larger value denoted greater consistency with the performance of their company ascribed by the respondents to the description of the items (1 means " totally disagree"; 5 means " totally agree").

A total of 101 enterprises in high-tech zones and science and technology industrial parks in Hubei, Beijing, Shanghai, Jinan, Hangzhou, etc. were investigated as the research sample. The selected enterprises were required to be established for more than 1 year and employ more than 25 people to ensure that the target enterprises had certain operational capacity and organizational resilience. The sampled industries covered manufacturing, electronic technology, new energy, communication, and software services. To ensure that the respondents had a basic understanding of the company's operation, senior managers or middle and senior managers related to the enterprise's operation were selected, while excluding managers from the financial, legal, and other clerical departments. The research team conducted field research after obtaining the consent of the managers, adhering to the principle of voluntariness.

To reduce the common method deviation, this survey adopted a two-timepoint tracking method. At timepoint 1, the research team asked respondents to evaluate and judge their company's ESG performance, executive incentives provided, and perceived organizational resilience, and then report the corresponding demographic variables (gender, age, education, years of work, and working time). A total of 232 questionnaires were

issued, and 219 were returned, with a recovery rate of 94.40%. At timepoint 2 (the third week after timepoint 1), the research team invited respondents who had completed the questionnaire survey at timepoint 1 to complete the second questionnaire survey, requiring them to report their responsible leadership and match the data at timepoint 1. In the end, 171 valid questionnaires were left after the questionnaires with obviously insufficient time and missing values were eliminated, indicating an effective recovery rate of 78.44%.

4. Results

4.1. Descriptive Statistics

The specific distribution of samples is shown in Table 1. Most of the respondents in this questionnaire were men, accounting for 60.82%, while women accounted for 39.18%. Furthermore, the educational background of the respondents was generally high. Most of the respondents had bachelor's degrees, accounting for 64.91% of the sample, while more than 20% had graduate degrees, and 12.86% had an education level below a bachelor's degree. The highest proportion of respondents was between 30 and 39 years old, 47.37%, while the lowest proportion was over 50 years old, 11.11%; the average age was 38.11 years old (SD = 8.12). Most of the respondents had worked for 10–19 years, accounting for 36.26% of the sample, with an average of 15.43 years. As recorded, nearly 50% of managers had worked together for <5 years, followed by 6–9 years. The proportion of managers who had worked together for >20 years was the lowest, with an average of 8.22 years.

Table 1. Descriptive statistics (N = 171).

		Number of People	Proportion	Mean Value	Standard Deviation
Gender	Male	104	60.82%	1.39	0.49
	Female	67	39.18%		
Education	High school and others	5	2.92%	3.08	0.69
	Junior college	17	9.94%		
	Undergraduate	111	64.91%		
	Master	36	21.05%		
	PhD candidate	2	1.17%		
Age	≤29 years old	24	14.04%	38.11	8.12
	30–39 years old	81	47.37%		
	40–49 years old	47	27.49%		
	50–59 years old	19	11.11%		
Working yeas	≤5 years	18	10.53%	15.43	8.89
	6–9 years	34	19.88%		
	10–19 years	62	36.26%		
	20–29 years	44	25.73%		
	≥30 years	13	7.60%		
Working time	≤5 years	74	43.27%	8.22	6.81
	6–9 years	43	25.15%		
	10–19 years	40	23.39%		
	20–29 years	7	4.09%		
	≥30 years	7	4.09%		

4.2. Reliability and Validity Test

First, as mentioned above, Cronbach's alpha was used in this study. The reliability test of the scale was conducted with a value of 0.700. In empirical research, the lowest threshold of 0.700 is more common. The scale of this study included the four dimensions of enterprise ESG performance, responsible leadership, executive compensation, and organizational resilience, with reliability coefficients of 0.923, 0.906, 0.826, and 0.826, respectively (see Table 2), indicating the high reliability of the scale used in the questionnaire. Secondly, because this study used foreign mature scales, and carried out field research, expert group discussion, repeated correction of items, etc. in the process of questionnaire design to ensure the accuracy of problem description, this study had good content validity.

Table 2. Reliability analysis results.

	ESG	Responsible Leadership	Executive Compensation Incentive	Organizational Resilience
Number of items	19	5	4	4
Cronbach's α	0.923	0.906	0.826	0.826

Moreover, considering the cultural differences in measurement caused by the possible cross-cultural situation problems of the scale, it was necessary to conduct exploratory factor analysis (EFA) on the scale before data analysis to determine whether the data reflected by the scale could be accepted from the factor structure model of variables. Before EFA, the KMO value and Bartlett's spherical index were tested to determine whether factor analysis was suitable. As mentioned above, a questionnaire can be considered suitable for factor analysis when KMO > 0.750 and when Bartlett's spherical test is passed (a larger chi-square value denotes greater significance). The results showed that the scale's KMO value was 0.963 (>0.750), while it passed Bartlett's spherical test, indicating that it was suitable for factor analysis.

Lastly, this study used the maximum variance method for principal component analysis. The cumulative variance interpretation variance after extraction was 70.52% (>50%), and the variance contribution rate of the first common factor without rotation was 16.20%, lower than the overall contribution of 50.00%. Therefore, there was no homologous bias. The scale used in this study had good structural validity.

4.3. Confirmatory Factor Analysis

In this study, Mplus 8.3 software was used for confirmatory factor analysis (CFA) to effectively test the discrimination validity between variables, as shown in Table 3. The empirical criteria ($\chi^2/df < 3$, CFI > 0.900, TLI > 0.900, RMSEA < 0.060, and SRMR < 0.060) indicate whether a model fits well. This study determined the fitting indices of five models. By comparing the indices with the criteria, the goodness of fit of the full-factor model (enterprise ESG performance, responsible leadership, executive compensation, and organizational resilience), χ^2 = 220.58, df = 98, χ^2/df = 2.68, RMSEA = 0.086, SRMR = 0.050, CFI = 0.945, TLI = 0.923), was higher than the fitting index of the other models. This indicates that the variables measured in this study had good discrimination validity, enabling further research to be carried out.

Table 3. Results of confirmatory factor analysis.

Model	χ^2	df	$\Delta\chi^2$ (Δdf)	RMSEA	SRMR	CFI	TLI
Full-factor model	220.58	98	—	0.086	0.050	0.945	0.923
Three-factor model	702.82	116	482.24 (18)	0.172	0.124	0.735	0.689
Three-factor model	737.38	116	516.80 (18)	0.177	0.108	0.720	0.671

Table 3. *Cont.*

Model	χ^2	df	$\Delta\chi^2$ (Δdf)	RMSEA	SRMR	CFI	TLI
Two-factor model	903.25	118	682.67 (20)	0.197	0.133	0.646	0.592
Single-factor model	1002.04	119	781.46 (21)	0.208	0.112	0.601	0.545

Note: Full-factor model: ESG performance, responsible leadership, executive compensation, and organizational resilience; three-factor model: ESG performance + responsible leadership, executive compensation, and organizational resilience; three-factor model: ESG performance, responsible leadership, and executive compensation + organizational resilience; two-factor model: ESG performance + responsible leadership + organizational resilience, and executive compensation; single-factor model: ESG performance + responsible leadership + executive compensation + organizational resilience.

4.4. Correlation Analysis

The mean value, standard deviation, and correlation of each variable are shown in Table 4. After controlling the variables with a potential influence on the experimental results, such as gender, age, education, working years, and working time, responsible leadership and ESG performance showed a positive correlation (β = 0.665, $p < 0.01$), preliminarily verifying H1. In addition, according to the results of correlation analysis, responsible leadership and organizational resilience (β = 0.660, $p < 0.01$), and organizational resilience and ESG performance (β = 0.570, $p < 0.01$) also showed a positive correlation.

Table 4. Correlation analysis results.

	M	SD	1	2	3	4	5	6	7	8	9	10
1 Gender	1.390	0.490	1.000									
2 Education	3.080	0.686	−0.107	1.000								
3 Age	38.110	8.121	−0.213 ***	−0.066	1.000							
4 Years of service	15.430	8.889	−0.194 *	0.150 **	0.944 ***	1.000						
5 Working time	8.220	6.813	−0.031	−0.151 *	0.665 ***	0.650 ***	1.000					
6 ESG	3.928	0.540	0.028	−0.034	−0.072	−0.068	0.071	1.000				
7 Responsible leadership	4.035	0.550	−0.003	−0.023	−0.071	−0.076	0.063	0.665 ***	1.000			
8 Structure toughness	4.061	0.543	−0.076	−0.006	−0.090	−0.096	0.050	0.570 ***	0.660 ***	1.000		
9 Monetary incentives	3.997	0.573	−0.017	−0.022	−0.078	−0.094	0.064	0.528 ***	0.669 ***	0.601 ***	1.000	
10 Equity incentive	3.757	0.890	−0.131	−0.032	0.129	0.102	0.058	0.371 ***	0.462 ***	0.345 ***	0.538 ***	1.000

Note: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

4.5. Regression Analysis

To test the path relationship between variables, this study used the hierarchical regression method to test hypotheses. First, as demonstrated in Table 5, ESG performance was introduced into models 2 and 4, and it was found that responsible leaders have a strong influence on organizational resilience (β = 0.655, $p < 0.001$) and enterprise ESG performance (β = 0.663, $p < 0.001$), with significant positive effects, thus verifying H1.

Then, the intermediary variable organizational resilience was introduced into model 5 at the same time. It was found that the positive effect of responsible leadership on the dependent variable ESG performance decreased from 0.663 ($p < 0.001$) to 0.504 ($p < 0.001$) with organizational resilience (β = 0.242, $p < 0.001$), indicating that organizational resilience partially mediates responsible leadership and enterprise ESG performance. Hypothesis H2 was preliminarily verified; because the test result of hierarchical regression analysis may have exhibited some deviation and could not completely test the mediation effect, this study used the bootstrap method to retest the mediation effect. As shown in Table 6, responsible leaders had a significant impact on the enterprise's ESG performance through organizational resilience. At the 95% confidence interval level, the mediating effect value was 0.155, and the bootstrap test interval was [0.050, 0.276], excluding 0. Moreover, the

mediating effect of organizational resilience path accounted for 31.36% of the total effect, verifying H2.

Table 5. Main effect, intermediary effect, and regulatory effect.

	Organizational Resilience		ESG Performance						
	Model 1	**Model 2**	**Model 3**	**Model 4**	**Model 5**	**Model 6**	**Model 7**	**Model 8**	**Model 9**
Gender	0.107	0.093	0.014	0.028	0.051	0.032	0.038	0.033	0.017
Educational background	0.031	0.004	0.045	0.017	0.016	0.013	0.013	0.003	0.025
Age	0.023	0.049	0.009	0.035	0.023	0.052	0.064	0.052	0.038
Years of service	0.124	0.055	0.030	0.040	0.054	0.064	0.056	0.118	0.075
Working time	0.037	0.056	0.052	0.034	0.047	0.034	0.032	0.049	0.049
Responsible leadership		0.655 ***		0.663 ***	0.504 ***	0.562 ***	0.618 ***	0.579 ***	0.653 ***
Organizational resilience					0.242 **				
Monetary incentive						0.152 *		0.112	
Equity incentive							0.095		0.051
Responsible leadership × monetary incentive								0.207 ***	
Responsible leadership × equity incentive									0.222 ***
R^2	0.020	0.446	0.008	0.444	0.476	0.457	0.451	0.496	0.497
Adjusted R^2	0.009	0.426	0.022	0.424	0.454	0.433	0.427	0.471	0.472
F	0.686	22.002 ***	0.276	21.818 ***	21.171 ***	19.566 ***	19.100 ***	19.934 ***	20.002 ***

Note: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

Table 6. Breakdown of total effect, direct effect, and intermediary effect (bootstraps = 5000).

	Effect Value	**Standard Error**	**95% CI Lower Limit**	**95% CI Upper Limit**	**Relative Effect Value**
Total effect	0.650	0.069	0.515	0.785	
Direct effect	0.495	0.090	0.326	0.674	76.13%
Indirect effect	0.155	0.058	0.050	0.276	31.36%

The interaction items of centralized responsible leadership and executive compensation incentive (currency/equity) were introduced into models 6–9, and the results showed that the relationships of responsible leadership with executive compensation incentive (β = 0.207, $p < 0.001$) and equity compensation incentive for executives β = 0.222, $p < 0.001$) had a positive impact on the enterprise's ESG performance, indicating that monetary compensation incentive and equity compensation incentive play a positive moderating role between responsible leadership and enterprise ESG performance.

As for the role of executive compensation incentive (currency/equity) in regulating the impact of responsible leadership on organizational resilience, according to a simple slope analysis (see Figure 2), the mean ± 1 standard deviation was used to divide responsible leadership and executive compensation incentive (currency/equity) into high and low groups. Under the same level of responsible leadership, the organizational resilience effect of enterprises with a higher monetary compensation incentive level of senior executives was higher (β = 0.732, 95% CI = [0.556, 0.909], $p < 0.001$), while the organizational resilience effect of enterprises with a high level of monetary compensation incentives for senior executives was low (β = 0.404, 95% CI = [0.237, 0.571], $p < 0.001$). In the same way, under the same level of responsible leadership, the organizational resilience effect of enterprises with a higher monetary compensation incentive level for senior executives was higher (β = 0.732, 95% CI = [0.556, 0.909], $p < 0.001$), while the organizational resilience effect of

enterprises with a high level of monetary compensation incentives for senior executives was low (β = 0.404, 95% CI = [0.237, 0.571], $p < 0.001$). H3a and H3b were, thus, verified.

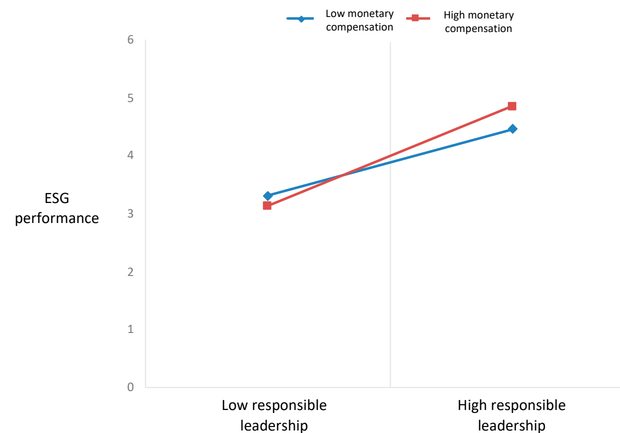

Figure 2. Adjustment effect of monetary compensation incentive.

To test the mediating effect of moderation, the bootstrap method was used to test the sample. The monetary compensation incentive for senior executives was divided into two groups, high and low, as a function of the mean ± 1-unit standard deviation. The moderating effect of monetary compensation incentives for senior executives was not significant ($p = 0.127$), failing to verify a positive moderating effect. The indirect effect of high and low grouping conditions of executive equity compensation incentives was significant ($p < 0.01$). The 95% confidence intervals were [0.621, 0.944] and [0.377, 0.661], respectively, excluding 0, and the effect values were 0.782 and 0.519, respectively. This indicated that executive equity compensation incentive plays a positive moderating role in the relationship between responsible leaders and enterprise ESG performance through organizational resilience (Figure 3). Therefore, H3a was not verified, whereas H3b was confirmed.

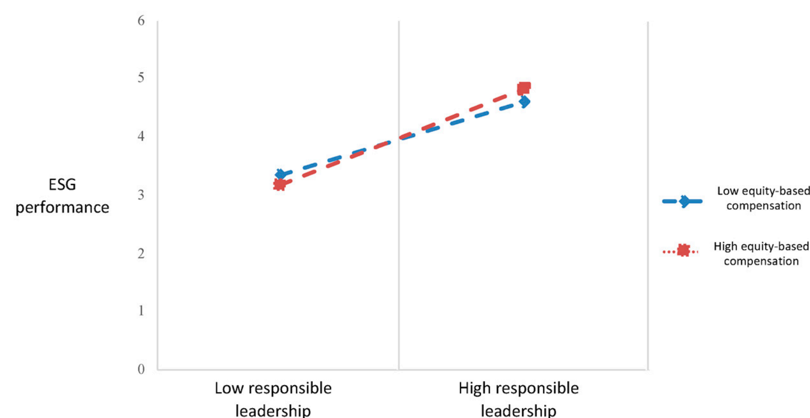

Figure 3. Adjustment effect of equity compensation incentive.

5. Conclusions

5.1. Main Conclusions

This study built a theoretical model of how responsible leaders affect enterprise ESG performance by improving organizational resilience, and how executive compensation incentives as a moderating variable enhance this role. The main conclusions are presented in this section. First, the performance of responsible leadership by enterprises can effectively enhance organizational resilience, i.e., the ability of enterprises to restructure organizational resources, processes, and relationships, thus providing opportunities for enterprises to provide relative growth in volatile competition and enhancing the performance of enterprises

in the face of environment, society, and governance. Thus, hypotheses H1 and H2 could be verified, in alignment with stakeholder theory and dynamic capability theory, explaining that responsible leadership can help in coping with various environmental challenges and increasing organizational resilience, thus improving ESG performance. Secondly, as one of the effective means of enterprise management, executive compensation incentives play an indirect role in promoting enterprise ESG performance. Monetary compensation incentives can adjust the indirect effect of a general manager's responsible leadership on enterprise ESG performance through organizational resilience. That is, when the level of monetary incentives for executive compensation is high, the positive impact of general manager responsible leadership on enterprise ESG performance through organizational resilience is strong. However, the empirical findings showed that executive equity-based compensation incentives have no significant moderating effect on this relationship. That is, when the level of executive equity-based compensation incentive is high, the impact of general manager responsible leadership on enterprise ESG performance through organizational resilience has no significant change, which is inconsistent with H3b. This result showed that the effect of equity-based compensation incentive on increasing enterprise ESG performance is uncertain, since certain studies have found a negative effect on ESG-related decisions with excessively high equity-based compensation incentives. However, this depends on leadership style and internal organizations. Thus, future research can focus more on how equity-based compensation incentives improve ESG performance.

5.2. Theoretical Contribution

This study made theoretical contributions in two aspects. On the one hand, it enriches the research on the mediating mechanism of organizational resilience on responsible leadership and enterprise ESG performance. In the past, many studies evaluated the direct impact of responsible leadership on organizational performance (Maritz, 2011) [16], but the discussion on the internal mechanism was still limited. Organizational resilience is usually used in research on enterprises to solve crises or generate changes, but there is less research on how enterprises can improve organizational resilience by performing responsible leadership. This study, starting from responsible leadership, proposed stakeholder theory and dynamic theory, which stimulate the ability of organizations to respond to organizational change and reset resources, to improve organizational resilience and then improve enterprise ESG performance. On the other hand, this study investigated the moderating effect of executive compensation incentives on responsible leadership and enterprise ESG performance from the perspective of executive compensation incentives. Previous studies focused on the impact of executive compensation on corporate governance and employee management. From the perspective of monetary and equity-based compensation incentives, this study revealed different impacts on employee performance and corporate governance. However, few studies explored their moderating effect on responsible leadership and enterprise ESG performance. This study explained the relationship between responsible leadership and enterprise ESG performance from the perspective of organizational resilience and proposed a theoretical study on the impact of executive compensation incentives as a mediating variable in this relationship.

5.3. Practical Enlightenment

Enterprises can improve ESG performance by performing responsible leadership and improving organizational resilience. Enterprises can promote this relationship by strengthening monetary compensation incentives, whereas equity compensation incentives have no obvious impact on this relationship. Enterprises can improve their environmental, social, and governance performance intervention decisions by performing responsible leadership, and improve their ESG performance by improving organizational resilience. However, when formulating the salary strategy, one should consider the salary distribution ratio, especially the moderating effect of monetary salary incentives on its relationship. Under the challenge of growing environmental and social problems, the performance

of responsible leaders can help enterprises improve organizational resilience, i.e., crisis management and control ability, achieving growth against the trend in the face of crisis and, thus, improving the sustainable development goals of enterprises. In the end, the good ESG performance of an enterprise can meet the demands of stakeholders, especially investors, in terms of investment risk, thus improving capital flow to enterprises that can assume the responsibility of solving the climate crisis and emergencies. Western countries have taken the lead in adopting compensation incentive measures to improve enterprise ESG performance. This study provided specific and operational intervention strategy recommendations for improving enterprise ESG performance. The actions that a company needs to take include determining the scope of personnel whose compensation is affected by ESG goals, evaluating whether ESG goals are suitable for annual or long-term incentive plans, and determining whether monetary compensation and equity-based distribution are reasonable. Furthermore, a company should carefully consider the response of various stakeholder groups, and periodically reassess the objectives to ensure the effectiveness of ESG indicators. Therefore, linking executive compensation with ESG goals can help to achieve the consistency of enterprise sustainability initiatives and goals, which can make enterprises more effective and focused on achieving ESG performance goals, while building trust with stakeholders, who should increasingly focus on the role of enterprises in promoting sustainable development.

6. Future Implications

The results were in line with our theoretical expectations, and the relationships among variables were tested in both theoretical and empirical aspects. The empirical results showed that responsible leadership contributes to the fulfillment of corporate social responsibility. In addition, this paper further discussed the regulatory role of compensation incentives, revealing no impact of the introduction of monetary compensation incentives and equity compensation incentives. The study also examined the moderating effect of the intermediary role of organizational resilience, which fully explained the impact of responsible leadership on ESG performance. However, due to the limited number of samples, the incentive forms as mediating variables extend beyond equity and monetary compensation incentives; the impact of equity compensation incentives on the intermediary role of organizational resilience in responsible leadership and enterprise ESG performance must also be explored in the future. In addition, further research methods and data analysis methods should be implemented. A subjective questionnaire survey was used in this study to evaluate responsible leadership, which may have had a certain impact on the effectiveness of the results.

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