



For Immediate Release

To: Assignment Editor/ Editor of Local, Education and Financial News

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HSUHK Presents Junzi Corporation Awards and Announces Rise in Business Ethics Index to 62.4

The School of Business (SBUS) of The Hang Seng University of Hong Kong (HSUHK) hosted the 12th Junzi Corporation Award Ceremony (please refer to Appendix for the award list) yesterday (15 June), where the ‘HSUHK Hong Kong Business Ethics Index’ was announced to have scored 62.4 out of 100 this year, an increase of 0.8% from 61.9 in 2022.

In his welcome speech, Professor Simon Ho, President of HSUHK, pointed out “The concept of five Junzi virtues is in fact, more comprehensive and goes beyond Western business ethics. Not only do enterprises need to avoid wrongdoings, they need to promote good deeds.” He also noted that through the Junzi Corporation Award, HSUHK will honour enterprises with a Junzi demeanour.

Since 2011, HSUHK faculty members and students have made tremendous efforts to compile the HSUHK Hong Kong Business Ethics Index by undertaking rigorous academic research that reflects the Five Junzi Virtues, to further reflect the Hong Kong business community’s overall ethical standards.

The survey was conducted in March 2023 in all 18 districts, and a total of 1,949 questionnaires were collected from sampling face-to-face interviews. The results showed that the HSUHK Hong Kong Business Ethics Index for 2023 is at 62.4 (out of 100), which represents a 0.8% increase from 61.9 in 2022, and a 4% increase from 60.0 in 2021. The results reflect an increase in the appraisal of companies’ performance with Junzi values and an improvement in business ethics, as observed by Hong Kong citizens. The results also showed a significant correlation between a company’s performance when it adopts Junzi practices and its consumers’ satisfaction (standard β value of 0.828), indicating that for every one-point increase in the rating of a company’s performance with Junzi values, satisfaction with the company increases by 0.828 points.

The survey also examined the average scores of Hong Kong enterprises with the five Junzi virtues ‘Ren (benevolence)’, ‘Yi (righteousness)’, ‘Li (propriety)’, ‘Zhi (wisdom)’, and ‘Xin (trustworthiness)’:

	Ren (benevolence)	Yi (righteousness)	Li (propriety)	Zhi (wisdom)	Xin (trustworthiness)
Score	61.3	54.8	63.4	63.7	67.3

Among the five Junzi virtues, ‘Xin (trustworthiness)’ scored the highest, therefore pointing out that there is a high level of trust for Hong Kong enterprises, including honouring commitment to customers and acting in a trustworthy manner. ‘Yi (righteousness)’, however, scored the lowest and reflected respondents’ perception that companies might disregard the public’s best interest for the sake of greater profits.



As for the risks of business ethics, the strongest concern was fairness to customers (30%), followed by public safety (27%) fairness to employees (16%), corruption (14%) and financial integrity (13%).

On the same occasion, a dialogue with business leaders on topic ‘Moving Forward from the Pandemic: Reflections and Strategies for the Future’ was held, with Ms Kathryn Ho, Deputy CEO of International Housewares Retail Co. Limited, and Mr Maurice Kong, Chairman of the Institute of Dining Professionals, as speakers, and Dr Liane Lee, Assistant Professor of Department of Management, as facilitator.

President Simon Ho also presented the Junzi Corporation Award for Exemplary Business Practices, and Professor Robin S Snell conferred the Corporation Awards (Small and Medium Enterprises) to the Awardees. Other award presenters included Ms Mary Suen, Founder and Executive Chairman of Chief Happiness Officer Association; Mr Eugene Liu, Managing Director and Head of Consulting, RSM; and Dr Raymond Wong, Associate Dean (Undergraduate Programmes), College of Business, City University of Hong Kong. HSUHK will continue to promote business ethics, the spirit of the five Junzi virtues, and create a good business environment as Hong Kong continues moving forward towards a brighter future.

At the event, Dr Thomas Man, Associate Dean (Enterprise and Business Engagement), announced the HSUHK Business Ethics Index, and Dr Belinda Yau, Assistant Professor of Department of Accountancy of HSUHK, shared the methodology of the Junzi Survey.

Award list: Please refer to Appendix 1

Photos:



Photo 1: Group photo of HSUHK Senior Management, honourable guests and awardees at the HSUHK 12th Junzi Corporation Award.



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Photo 2: Ms Kathryn Ho (centre) and Mr Maurice Kong (right) share insight at the Dialogue with Business Leaders on “Moving Forward from the Pandemic: Reflections and Strategies for the Future”. Dr Liane Lee (left) is the facilitator.



Photo 3: Professor Simon Ho (left) presents the Junzi Corporation Award for Exemplary Business Practices with BENEVOLENCE to the representative of the Hong Kong and China Gas Company Limited.



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Photo 4: Professor Simon Ho (left) presents the Junzi Corporation Award for Exemplary Business Practices with WISDOM to the representative of Macao Water Supply Company Limited.

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About Hang Seng University of Hong Kong

The Hang Seng University of Hong Kong (HSUHK) is a non-profit private liberal-arts-oriented university with five Schools (Business, Communication, Decision Sciences, Humanities and Social Science, and Translation and Foreign Languages) and over 6,000 full-time students. Adopting the unique “Liberal + Professional” education model, HSUHK aims to nurture young talent with critical thinking, innovative minds, caring attitudes, moral values and social responsibility.

Aspiring to be a leading private university in the region, HSUHK features a primary focus on undergraduate education, top-quality faculty members, award-winning green campus facilities, innovative degree programmes, unique residential college system combining living and learning, interactive small class teaching, very close student-teacher relationship, RGC-funded impactful research, and excellent student development/support services. HSUHK is listed the 7th (overall) in the ASEAN+ region, the 1st in the Greater China region, and the 1st in Employability as per the 2023 AppliedHE ASEAN+ private university assessment by the Singapore-based AppliedHE. It is also listed among the top 200 worldwide on “Quality Education” and “Decent Work and Economic Growth” in the Times Higher Education University Impact Rankings 2021.



Appendix 1: 12th HSUHK Junzi Corporation Award List of Awardees

<u>Junzi Corporation Award for Exemplary Business Practices with BENEVOLENCE</u>	
The Hong Kong and China Gas Company Limited	
<u>Junzi Corporation Award for Exemplary Business Practices with WISDOM</u>	
Macao Water Supply Company Limited	
<u>Junzi Corporation Award</u>	<u>Junzi Corporation Award (SME)</u>
<ul style="list-style-type: none">• Allied Sustainability and Environmental Consultants Group Limited• China Overseas Land and Investment Limited• Chow Tai Fook Jewellery Group Limited• i-CABLE Communications Limited• Lee Kee Group• Macao Water Supply Company Limited• North Asia Strategic Holdings Limited• The Hong Kong and China Gas Company Limited• Yoho Group Holdings Limited	<ul style="list-style-type: none">• Don Nelson Recruitment Limited• Grand Brilliance Group Holdings Limited• Richform Holdings Limited• Space is Limited (EXP.)• Wing and Kwong Company Limited

Awardees in alphabetical order