



## For Immediate Release

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

24 June 2024

### **HSUHK Business Ethics Index indicates YoY decline of 3.36% Sixteen companies received HSUHK's Junzi Corporation Award 2024**

The School of Business (SBUS) of The Hang Seng University of Hong Kong (HSUHK) hosted the 13th Junzi Corporation Award Presentation Ceremony (Friday), where the “HSUHK Business Ethics Index” was announced to have scored 60.3 out of 100 for 2024, a YoY decrease of 3.36% from 62.4 in 2023. Additionally, 16 companies received Junzi Corporation Awards across three categories, including the Junzi Corporation Award for Exemplary Business Practices, the Junzi Corporation Awards and the Junzi Corporation Awards (Small and Medium Enterprises).

In his welcome speech, Professor Simon S M Ho, President of HSUHK, pointed out “HSUHK identifies ‘Junzi Corporations’ through its annual ‘Junzi Survey’, which recognises businesses that adhere to the five Junzi Virtues: ‘Ren (Benevolence)’, ‘Yi (Righteousness)’, ‘Li (Propriety)’, ‘Zhi (Wisdom)’, and ‘Xin (Trustworthiness)’. The University encourages corporations in Hong Kong to adopt honourable business practices and elevate their levels of business ethics through the ‘Junzi Corporation Award’.”

The survey was conducted from February to March 2024 in all 18 districts, and a total of 1,952 questionnaires were collected from sampling face-to-face interviews. The results show that the HSUHK Business Ethics Index for 2024 is at 60.3 (out of 100), which represents a 3.36% decrease from 62.4 in 2023, and a 2.58% decrease from 61.9 in 2022. The results reflect that Hong Kong citizens consider the performance of “Junzi” business behaviour of various companies inferior than in the previous year.

Additionally, the results also show significantly positive correlation between a corporation’s Junzi performance and its consumers’ satisfaction (standard  $\beta$  value of 0.788), indicating that for every one-point increase in the rating of a corporation’s performance with Junzi values, satisfaction with the corporation increases by 0.788 points.

The survey also examined the average scores of Hong Kong corporations 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)
Scores (out of 100)	58.5	54	60	61	64.7

Among the five Junzi Virtues, “Xin (Trustworthiness)” scored the highest, indicating that there is a comparatively high level of trust for Hong Kong corporations, including honouring commitment to customers and acting in a trustworthy manner. As for the risk associated with business ethics, the strongest concern raised by interviewees was fairness to customers (34%), followed by public safety (23%), fairness to employees (19%), financial integrity (15%), and corruption (9%).

Since 2011, HSUHK faculty members and students have been compiling the HSUHK Business Ethics Index by undertaking thorough academic research that reflect the five Junzi Virtues to further assess the Hong Kong business community’s overall ethical standards.

At the award presentation ceremony, President Simon Ho presented the Junzi Corporation Award for Exemplary Business Practices, and Senior Management of HSUHK presented the Junzi Corporation Awards to the awardees (please refer to Appendix 1). Other award presenters include Mr Eugene Liu, the Managing Partner of RSM Hong Kong; Ms Mary Suen, the Founder and Executive Chairman of Chief Happiness Officer Association; and Professor Raymond Wong, Associate Dean (Undergraduate Programmes) of College of Business, City University of Hong Kong.

In addition to the award presentation ceremony, a dialogue with business leaders was held on the same occasion. Mr Calvin Cheng, Chairman of the Hong Kong Small and Medium Enterprises Association, and Mr Leslie Choy, Founder and Chairman of Ausupreme International Holdings Limited, were invited to share on “New Directions in New Circumstances”. The event was hosted by Dr Winnie Chan, Lecturer of Department of Marketing of HSUHK.

HSUHK will continue to monitor the business ethics performance of Hong Kong corporations with the aim to drive positive change in society and foster a favourable business environment through collaborative efforts.

**Photos:**



香港恒生大學  
THE HANG SENG UNIVERSITY  
OF HONG KONG



Photo 1: HSIHK Senior Management, honourable guests and awardees at the HSIHK 13th Junzi Corporation Award.



Photo 2: Professor Ho (right) presents the Junzi Corporation Award for Exemplary Business Practices with BENEVOLENCE to Tam Jai International Co. Limited representative.





香港恒生大學  
THE HANG SENG UNIVERSITY  
OF HONG KONG



Photo 3: Professor Ho (right) presents the Junzi Corporation Award for Exemplary Business Practices with WISDOM to Kowloon Motor Bus Company (1933) Limited representative.



Photo 4: (From left) Dr Chan, Mr Cheng, and Mr Choy discuss “New Directions in New Circumstances”.



香港恒生大學  
THE HANG SENG UNIVERSITY  
OF HONG KONG

**Photos Download:** <https://bit.ly/3RBB5n8>

## **Appendix: 13th HSUHK Junzi Corporation Award List of Awardees**

### **About The 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 undergraduate and postgraduate students. Adopting a unique “Liberal + Professional” education model, HSUHK nurtures students with critical thinking, innovative minds, caring attitudes, moral values and social responsibility.

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



Appendix 1 : 13th HSUHK Junzi Corporation Award List of Awardees (in no particular order)

<u>Junzi Corporation Award for Exemplary Business Practices with BENEVOLENCE</u>	
Tam Jai International Co. Limited	
<u>Junzi Corporation Award for Exemplary Business Practices with WISDOM</u>	
Kowloon Motor Bus Company (1933) Limited	
<u>Junzi Corporation Award</u>	<u>Junzi Corporation Award (SME)</u>
<ul style="list-style-type: none"><li>- Airstar Bank Limited</li><li>- Macao Water Supply Company Limited</li><li>- North Asia Strategic Holdings Limited</li><li>- Sa Sa International Holdings Limited</li><li>- Superland Group Holdings Limited</li><li>- Swire Coca-Cola HK</li><li>- Tam Jai International Co. Limited</li><li>- Tao Heung Holdings Limited</li><li>- The Hong Kong and China Gas Company</li><li>- The Kowloon Motor Bus Co. (1933) Ltd</li></ul>	<ul style="list-style-type: none"><li>- Allied Sustainability and Environmental Consultants Group Limited</li><li>- Delicious Express Limited</li><li>- Don Nelson Recruitment Limited</li><li>- Galaxy Engineering Holding Company Limited</li><li>- LOST</li><li>- Symbol of Alliance Limited</li></ul>