

Redesigning Ethical Standards and Good Governance to Improve State-owned Investment Companies in Fujian Province, China

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Abstract: The purpose of this study is to assess the ethical standards and good governance of Chinese government-funded investment companies in order to design and promote ethical standards and business ethics. The survey was conducted among selected companies in Fujian Province, China. The research hypothesis suggests that there are no significant differences in ethical standards and good governance among Chinese state-owned investment companies. This study used a mixed research methodology, combining quantitative and qualitative research elements to answer the research questions, and developed a standardized assessment tool - a self-built questionnaire. Over the years of operation, the companies in the sample were fairly evenly distributed across years, with no one category dominating, according to the findings. Companies should involve the public more in their operations. To strengthen governance, state-owned investment companies should be more open and the government less intrusive.

Keywords: Ethical standards, Good governance, Fairness, Participation, Intervention.

1. Introduction

1.1. Background of the Study

State-owned investment firms in China serve as examples of the challenges of upholding business ethics, emphasising achieving a balance between enterprise values, vision, and social norms. These companies may change these beliefs into sensible policies compliant with laws and regulations while putting ethics and accountability at the centre of their methods. Additionally, ensuring ethical conduct across all company organs remains a significant challenge, highlighting the necessity for comprehensive strategies to promote ethical behaviour (Bian & Marchione, 2018).

Fujian Province illustrates how difficult it is for state-owned funding organizations to achieve political stability and economic expansion. These businesses can use their resources to make wise investments to navigate the challenges of regulations and social expectations. It is crucial to understand the local environment to develop ethical standards appropriate for Fujian's specific situation (Zhang & Zhang, 2020).

By combining insight from international and Chinese circumstances, the study sought to develop and encourage social requirements and guidelines promoting the economic effects of state-funded investment companies in Fujian Province. These cultural standards and good governance will develop a cultural atmosphere of transparency and respect in Fujian Province, China, in addition to handling the particular issues faced by state-owned investment firms. Thus, the study pursued its goals by investigating moral standards (in terms of vision, mission, and business price, plans that lead to laws and regulations, an appropriate code of ethics, plans for all business tissues, guidelines to the government, and plans for business associates) and good governance (in terms of transparency, accountability, responsibility, independence, and fairness).

1.2. Statement of the Problem

This research evaluated the ethical standards and good governance of state-funded investment enterprises in China as to design and promote a commercial ethics standard and guidelines.

Specifically, the study provided answers to in the light of research questions:

(1) What is the profile of the selected companies in terms of:

- 1.1 Years of Operation;
- 1.2 Number of Employees; and
- 1.3 Location?

(2) What is the extent of ethical standards of state-funded Investment companies in China in terms of:

- 2.1 Vision, mission, and enterprise value;
- 2.2 Policies that lead to laws and regulations and applicable codes of ethics;
- 2.3 Policies to all company organs;
- 2.4 Policies to the public; and
- 2.5 Policies for business partners?

(3) What is the extent of good governance in state-owned investment companies in China in terms of:

- 3.1 Transparency,
- 3.2 Accountability,
- 3.3 Responsibility,
- 3.4 Independency, and
- 3.5 Fairness?

(4) Are there significant differences in the ethical standards and good governance of state-funded investment companies in China when they are grouped according to profile?

(5) What challenges do selected companies encounter when practicing ethical standards and good governance?

(6) Based on the findings of the study, what ethical standards and good governance may be redesigned for state-owned investment companies in Fujian Province, China?

1.3. Hypotheses

Based on the research goals, the following null hypothesis was proposed:

H01. There is no significant difference in the assessment of ethical standards and good governance of state-funded investment companies when they are grouped by profile.

1.4. Scope and Limitations

This research evaluated the ethical standards and good governance of state-funded investment companies to redesign the existing ethical standards and good governance. Thus, the scope of the study is limited to investigating business ethical standards and good governance. To this effect, the study did not investigate other forms of ethics in state-owned investment companies, which included but were not limited to political ethics, financial ethics, legal ethics, human rights ethics, and cultural ethics. The study was also limited to investigating good governance and did not investigate bad enterprise governance and practices. Because the questionnaires were converted to Chinese so that customer respondents could understand them, there were some limitations in terms of word usage and connotations during translation. However, the points raised in the questionnaire were accurately translated. Time constraints and location were also limitations, as the current study was conducted during the academic year 2023-2024, and the researcher collected data in the Philippines while the respondents and garment enterprises are based in China.

2. Methods

In this chapter, the study's design, sampling method, statistical, and ethical integration were discussed.

2.1. Research Design

The study employed a mixed research design approach. This mixed-methods research combined elements of both quantitative and qualitative research to answer its research questions. Based on existing literature, the study developed a standardized assessment tool in the form of a self-constructed survey questionnaire. The study's population involved state-owned investment companies in Fujian Province, China. The study used a mixed-methods research design to assess the ethical standards and good governance of state-funded investment companies.

Based on other studies' findings, the study redesigned the existing ethical standards and good governance for state-owned investment companies in Fujian Province, China.

2.2. Data Management

Instrument. The main method of data collection in this study was the questionnaire, which was adapted by the researcher based on the review of relevant literature knowledge and theories. This research instrument is divided into four parts. The first part of the questionnaire was used to assess the demographic profile of the firm. The second part of the questionnaire was used to assess the business ethics of the state-owned investment company in terms of five dimensions: vision, mission, and corporate values; policies leading to laws and regulations and applicable codes of ethics; policies towards the company's organizations; policies towards the public; and policies towards business partners. The third part of the instrument was used to assess the good corporate governance of the state-owned investment companies in

terms of transparency, accountability, responsibility, independence, and fairness. The fourth part of the questionnaire consisted of two interview questions that were used to assess the challenges that the respondents may encounter in practicing business ethics and good corporate governance.

Reliability. At least three ethical standards and good governance experts validated the research instrument. To ensure the survey questionnaire's reliability, the study conducted a pilot test with a sample of 20 people from the target population who did not participate in the main study. This skipper sample was chosen based on standards higher than the previous research's. This aircraft test aims to identify any abnormalities in the questionnaire's design or speech that might impact the reliability of the responses. The balance of the questionnaire was determined using Cohen's alpha, an analytical application frequently used to assess the inner consistency of review equipment. In light of the captain search results, the survey was revised to increase stability before being given the critical research example. This evaluation and beauty process enabled the study device's consistent and accurate data for research research.

2.3. Sample Population

According to a published report by Dun and Bradstreet (2024), Fujian Province is reported to have an estimated number of 43,994 investment companies. From these 43,994 companies, there are approximately 22,000 state-owned investment companies. The participating state-owned investment companies have been in existence for at least 3 years. Utilizing Raosoft Calculator error range 5%, confidence level 95%, response distribution 50%, 378 state-owned investment companies were calculated as the study sample. Each of the selected state-owned investment companies was represented by only one individual from the human resources department. For the interview questions, only ten companies were selected by the researcher, and these were represented by the company owners or CEOs so as to ensure the quality of information in the responses.

2.4. Respondents

The respondent who represented a state-owned investment company was from the human resources department of the participating state-owned investment companies in Fujian Province, China.

2.5. Research Instrument

Survey. The researcher collected the study's data using survey questionnaires. The survey included questions that respondents are expected to answer, and the responses were used to analyze and discuss the findings. The survey was organized into four sections. The research instrument was sent both electronically and manually to the human resources department representative for each state-owned investment company.

Online journals, articles, and previous studies. To conduct the research, the researcher consulted relevant journals, articles, and previous studies on the variables and sub-variables, as well as validated and thoroughly explained the findings.

Computer Software. The statistical analysis software used in the study was the Statistical Package for the Social Sciences. It is a commonly used statistical analysis program in scientific research that enhances the data analysis

capabilities. SPSS also has data documentation solving capabilities and data storage capabilities.

2.6. Control Procedure

Control procedures were developed and implemented at various stages to ensure the study's internal validity and consistency reliability. First, questionnaire validation was completed and approved by 3 experts. Second, the survey instrument was pilot tested with non-study respondents. Third, the questionnaire was evaluated for internal validity and consistency reliability using Cronbach's alpha. Fourth, one member of the state-owned investment companies' human resources department was asked to participate in the study, and the sample size was determined based on this population. During the survey, respondents who did not meet the required criteria were excluded from the study. Finally, the collected data was entered and processed in SPSS.

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2.7. Statistical Treatment

In the process of data analysis, the following statistical treatment of data was used with a significance level of 0.05. This was done using SPSS software for statistics and analysis.

2.7.1. Frequency Count and Percentage

Frequency is a statistical quantifier of the number of times, while percentage is the proportion of the whole occupied by the part.

In this research, frequency count and percentage were used in the following research questions: (1) What is the profile of company respondents in terms of: capitalization; years of operation; size (number of employees); and geographic presence? (2) What is the extent of commercial ethics in state-owned investment companies in China in terms of vision, mission, and enterprise value; policies that lead to laws and regulations and applicable codes of ethics; policies to all company organs; policies to the public; and policies for business partners? (4) What is the extent of good enterprise governance in state-owned investment companies in China in terms of transparency, accountability, responsibility, independence, and fairness?

2.7.2. Weighted Mean

Weighted Averages are calculated by assigning proportions of weights to individual values. Weighted averages are often used as mathematical averages or sample averages.

In this research, weighted mean was used in the following research questions: (1) What is the profile of company respondents in terms of: capitalization; years of operation; size (number of employees); and geographic presence? (2) What is the extent of commercial ethics in state-owned investment companies in China in terms of vision, mission, and enterprise value; policies that lead to laws and regulations and applicable codes of ethics; policies to all company organs; policies to the public; and policies for business partners? (4)

What is the extent of good enterprise governance in state-owned investment companies in China in terms of transparency, accountability, responsibility, independence, and fairness?

2.7.3. Standard Deviation

The standard deviation is the square root of the arithmetic mean of the standardized values of the units of the aggregate with respect to the squared deviation from its mean, denoted by σ . The standard deviation is the arithmetic square root of the variance.

Standard deviation was used in the following research questions: (1) What is the profile of company respondents in terms of: capitalization; years of operation; size (number of employees); and geographic presence? (2) What is the extent of commercial ethics in state-owned investment companies in China in terms of: vision, mission, and enterprise value; policies that lead to laws and regulations and applicable codes of ethics; policies to all company organs; policies to the public; and policies for business partners? (4) What is the extent of good enterprise governance in state-owned investment companies in China in terms of transparency, accountability, responsibility, independence, and fairness?

2.7.4. ANOVA

Analysis of variance (ANOVA) is a common statistical model in data analysis that is mainly used to explore the relationship between the dependent variable of continuous data type and the independent variable of categorical data type.

ANOVA was used in the following questions in this study: (3) Is there a significant relationship between the commercial ethics of state-funded investment companies when they are grouped by profile? (5) Is there a significant relationship between the good enterprise governance of state-funded investment companies when they are grouped by profile? (6) Is there a significant difference in the commercial ethics and good enterprise governance of state-funded investment companies in China when they are grouped according to profile?

2.7.5. Thematic Analysis

Thematic analysis is a widely used analytical methodology across multiple disciplines for identifying, extracting, and organizing core concepts or themes in data. In this research, thematic analysis was used in the research question (5): What challenges do selected companies encounter when practicing ethical standards and good governance?

2.7.6. Decision Criteria

The hypothesis analysis was conducted using a significance level of 0.05. If the significance value exceeds the predetermined value of 0.05, the original hypothesis is accepted; if it is less than the predetermined value, the original hypothesis is rejected.

3. Results

This study evaluated the ethical standards and good governance of state-funded investment companies in China as to how to design and promote a commercial ethics standard and guidelines. In this part of the study, the research evaluated the extent of ethical standards and good governance of state-funded investment companies in China using mean, standard deviation, and f-test.

Demographic Profile

Table 1. Profile of the Selected Companies in terms of Years of Operation

Years of Operation	Frequency	Percentage
below 3 years	100	26.5
3-5 years	98	25.9
6-8 years	92	24.3
above 8 years	88	23.3
Total	378	100.0

Table 2. Profile of the Selected Companies in terms of Number of Employees

Number of Employees	Frequency	Percent
1-50	125	33.1
51-100	58	15.3
101-500	72	19.0
501-1000	47	12.4
1001 and above	76	20.1
Total	378	100.0

Table 3. Profile of the Selected Companies in terms of Location

Geographic Presence	Frequency	Percent
Anxi County	10	2.6
Changle	6	1.6
Changting County	11	2.9
Datian County	12	3.2
Dehua County	6	1.6
Dongshan County	10	2.6
Fuan	5	1.3
Fuqing	11	2.9
Fuding	8	2.1
Fuzhou	7	1.9
Guangze County	11	2.9
Gutian County	6	1.6
He County	12	3.2
Jianou	10	2.6
Jinjiang	12	3.2
Lianjiang County	9	2.4
Longhai	7	1.9
Longyan	8	2.1
Minqing County	4	1.1
Minhou County	15	4.0
Nanan	8	2.1
Nanping	7	1.9
Nanyang	19	5.0
Ningde	6	1.6
Pucheng County	9	2.4
Putian	9	2.4
Quanzhou	6	1.6
Sanming	14	3.7
Sha County	17	4.5
Shaowu	6	1.6
Shanghang County	10	2.6
Shishi	7	1.9
Shunchang County	12	3.2
Wuyishan	12	3.2
Xiamen	11	2.9
Yongan	13	3.4
Zhangping	14	3.7
Zhangpu County	8	2.1
Zhangzhou	10	2.6
Total	378	100.0

4. Conclusions and Recommendations

In this part of the study, the researcher has provided conclusions for the research findings, including recommendations for future purposes.

4.1. Conclusions

The purpose of the study was to assess the ethical standards and good governance of Chinese government-funded investment firms in order to design and promote ethical standards and codes of business ethics. The survey was conducted among selected companies in the Fujian Province of China. The following conclusions were drawn from the study findings in accordance with the study objectives.

On years of operation, the companies in the sample showed a fairly even distribution across the different year brackets, with no one category dominating. Based on the number of employees, the distribution highlighted that small- to medium-sized companies were prevalent, although there was a notable presence of large organizations. Based on location, while some counties like Nanyang and Sha are clearly leading in terms of business presence, the data showed a balanced spread of companies across various other counties. The lower representation in counties like Minqing and Quanzhou could highlight areas where business development might be less active, possibly due to geographic, economic, or infrastructural reasons. This distribution reflected a mixture of industrially vibrant and economically less-developed regions in the analyzed area.

The composite means on ethical standards reflected an overall "Agree/High Rate" of ethical standards across the company's various domains, indicating a strong ethical culture. However, the varying scores across different categories suggested that while the company excels in areas like business partnerships and regulatory compliance, it has room for improvement in public engagement and the articulation of its ethical values in its vision and mission. Strengthening its ethical communication with the public and ensuring consistent application of policies across all internal departments could help elevate the company's overall ethical standing.

On good governance, the composite mean reflected an overall high rate of perceived good governance in state-owned investment companies. The highest scores for accountability and fairness demonstrated strong confidence in the company's leadership and its ability to apply fair and transparent practices. However, the lower values for transparency, responsibility, and particularly independence demonstrated where improvements are needed. Making separate opinions more visible, improving communication, and boosting efforts to help the helping world may strengthen the agency's reputation for reasonable control. Most individuals have a great view of how the business is managed. However, the company may do better by becoming more transparent about its behaviour, gaining more independence in making decisions, and being more committed to protecting places, such as the environment and ethical business practices.

The analysis of different groups of people showed that most regulations about governance and ethics are equivalent for all. However, some significant differences existed in areas like Responsibility, which varies by business dimensions, and Accountability and Fairness, which differ by location. The analysis highlighted the importance of producing specific plans to improve management and moral standards, especially

in smaller companies and places with lower rankings. The assessments showed that some places may focus on being more responsible and honest. At the same time, smaller companies may benefit from plans emphasizing responsibility.

The government-owned funding companies in Fujian Province experience several problems regarding following social standards and good supervision. These problems include the conflict between creating money and doing the right thing, refusal to alter, differences in cultures, competing interests of different teams, and the need to follow guidelines set by others. Regarding supervision, things like needless laws, political control, and balancing between being quick to act and having good management are significant problems. Even with these problems, the directors see that following moral principles and good management practices is essential for lasting success, stronger relationships with stakeholders, and improved performance in operations. Companies that do well at experiencing these problems typically create a work environment where honesty, openness, and responsibility are essential in everything they do.

Based on what was learned from the investigation, the schedule for changing the rules and practices for fairness in condition-owned investment companies in Fujian Province focused on critical areas that need to be improved. The program aims to improve the business by focusing on being concerned, sensible, straightforward, guilty, and independent. It addresses issues found during the assessments for the entire organization and specific locations.

4.2. Recommendations

Based on the research conclusions, the following recommendations were made:

The research found that companies are spread evenly across various years of operation, number of employees, and sites, but some locations have more businesses than individuals. It is suggested that focused business growth strategies be used in areas like Minqing and Quanzhou, which have fewer firms. This may mean creating better bridges and buildings, offering financial aid, and creating a pleasant environment for businesses to flourish. In places with fewer companies, there is a chance to grow. Trading correctly in these areas may boost the economy and bring in more businesses, helping to create Fujian Province more consistently.

After aiming at the average rating for ethical criteria, it is suggested that corporations may work on involving the public and plainly expressing their moral values in their goals and mission statements. This can be done by having distinct and regular contact with the public. This includes sharing reports about ethical projects and enterprise social responsibility (CSR) efforts and encouraging open talks about how the company's actions match its promises to be ethical. Likewise, ensuring that all agencies follow the same humane principles is essential. Regular inspections and training can ensure these rules are always followed. By paying attention to these areas, companies may increase their social techniques and build a better standing.

To increase governance, state-owned investment companies should concentrate on being more empty, guilty, and separate. To do this, firms can set up separate parties to ensure decisions are made very and without outside pressure. They may make communicating with stakeholders and the public more accessible to be more open, specifically about how decisions are made and money issues. Improving

business attempts in concerted practices, especially in protecting the environment and being good in business, may help individuals see them as more responsible. By focusing on these points, the company can improve its excellent features of being responsible and honest while increasing the places where it did not report better. This will help to enhance its overall reputation for excellent management.

Since there are significant differences in how individuals are evaluated, it is suggested that government funding organizations create specific plans to improve governance and ethics. This is especially critical for Responsibility, Accountability, and Fairness locations. Smaller businesses may set up plans to make sure everyone knows their jobs, create more explicit rules for responsibilities, and improve education for leaders. This will help them pursue the necessary recommendations. In places where faith and fairness are lacking, we should focus on specific activities like regional training programs, creating good company rules, and starting community engagement projects. These focused steps can help resolve how companies are controlled and ensure that honest practices are the same for all. This may lead to better governance in these businesses.

To help condition-owned funding companies in Fujian Province with their challenges, it is suggested that they combine intelligent business choices with acting responsibly. This can be done by including social goals in their effectiveness steps and offering regular training on ethics. Change management programs can help cope with a person's reluctance to change, and cultural sensitivity training can ensure that various people's objectives are understood and met. Having obvious rules for working with stakeholders, better checks on second-party activities, and pushing for government reforms may help control unique interests and lessen social interference. Enabling honesty, openness, and responsibility is critical to overcoming problems and ensuring things can continue in the long run.

The comprehensive plan to change social rules and management in Fujian's state-owned companies may make them more liable by doing performance reviews and domestic checks, ensuring fairness with good buying practices, and increasing openness through meetings with stakeholders and prominent reports. Moreover, we can create more vital responsibility by outlining jobs through leadership training and promoting independence by producing independent advisory boards. These programs will fix problems with governance in the whole business and certain places, ensuring that everyone follows the same fair and ethical principles.

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