

## Improvement of Financial managers' motivation

\*Dr. Hamid Saremi

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### Abstract

*Economical conditions during recent years causes for more cooperation among financial units. The companies with reduction of their employees and increasing the overtime of other remaining employees reduces the expenses and try to increase efficiency by this way, unfortunately the pressure of this action causes for shakiness of employees' motivation and create a situation that endangering the productivity and production and it damages their efficiency and accountability. In hard economical situations the Top managers will appointed their financial managers for in charge of focalization of daily operations and do not well come to new opinions and work methods and mobilization them and it can be observed that the innovation of employees in at lowest levels of organization also have been extinct and will not be stated . The Top Managers of organization should do for improving the lost moral and motivation of their financial managers and creating innovation among them at time of improving and renovation of economy that is accompanying with full competition and fluctuation but there is a probability of a risk that they lose the innovative employees too. It is necessary that the top managers with increasing the level of satisfaction and eagerness of their financial managers cause for their energy releasing and belongings increasing in productivity and innovation. The effective encouragements causes for refreshing of most of financial employees, after that the applied suggestions for morale and innovation promotion have been provided .in spite of simplicity of these techniques, they are very effective and are enforceable with minimum expense and their execution also cases the being up of innovation and creativity So in this paper we study the effective factors in improvement of motivation of financial managers and the relation with their empowerment that will increase the performance of financial managers so that make the enterprises for competition in Global economy and passing of recession .*

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\*Faculty of Business Management, Azad Islamic University of Iran Torbat Jum Branch-Iran

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## **Introduction**

Accounting ethics is primarily a field of applied ethics, the study of moral values and judgments as they apply to accountancy. It is an example of professional ethics. Accounting ethics were first introduced by Luca Pacioli, and later expanded by government groups, professional organizations, and independent companies. Ethics are taught in accounting courses at higher education institutions as well as by companies training accountants and auditors.

Due to the diverse range of accounting services and recent corporate collapses, attention has been drawn to ethical standards accepted within the accounting profession.[2] These collapses have resulted in a widespread disregard for the reputation of the accounting profession.[3] To combat the criticism and prevent fraudulent accounting, various accounting organizations and governments have developed regulations and remedies for improved ethics among the accounting profession. Here the financial managers how are high executives in finance and accounting unit of organizations also deal with dialogue and their ethic and moral will crate motivation in their work .

Financial managers' morale can be defined as the relationship that they have with their work, company and their subordinates. If morale in the workplace is high, then employees are happier, more productive and stress is reduced. In times of low morale, productivity can be severely affected and the employee can suffer mental, emotional and even physical difficulties. There are a number of factors that can influence an employee and result in a lowering of morale. Morale within many businesses suffers at times due to the global economic instability that causes many companies to make cutbacks and redundancies. This can have a great impact on an employee's morale, as can the promotion of an unpopular colleague, especially if the employee was overlooked for the position.

General workplace relationships can cause morale to suffer; if there is a clash of personalities between colleagues, it affects an employee's resolve to dedicate her time and effort into being productive. Other causes of poor morale include a consistently high workload, a feeling that managers do not appreciate an employee's contribution, or poor management and supervision

increased and improved employee morale is imperative for a higher level of happiness within the workplace. These positive business relationships and attitudes are revealed through higher productivity and results that are of a high standard.

Employees working in a company in which high morale is nurtured and becomes part of the workplace culture will also be more loyal to the business, because they enjoy their place of work, the responsibilities involved and their colleagues. The Human Nature at Work website states, "Because of this [high morale], they trigger empowering emotions in their people. These emotions then fuel high productivity and fierce loyalty." Planning for a system, i.e. a company or factory, etc .is Complex work and in fact is a complete and full art of relation and tasks that human , this man kind full of mystery is after that because the success of group of human is depend to achieve success in the social and activity group and making use of strengthen of hidden Talent and Innovations appearance. In other words is to increase the productivity and effectiveness of organizations perception (understanding) and management attitude (creating suitable relationship) and creating motivation , encourage or urging human resources to achieve organization goals is much easier than words, why in all active and successful companies do not operate this manner of motivation and improvement of their employees' morale and hence they do not have favorable yield companies or why employees in in enterprises or organizations do not do the work that is expected of them? To answer this question we must first review why people are working.

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## Moral and motivation in organization

The success of an organization is by Decisions that its employees are taking and encourage them to do behaviors that are to be determined. Hence, a vital source of competitive advantage often not because of having the best and most intelligently designed product or service, the best marketing strategy, technology of latest model, or financial management with a strong run, but due to having appropriate systems to attract, motivation And human resource management organization. Role of HR in today's world increases the importance of human resource management and resource management, with managers and making use of experienced specialists several times.

To improve productivity and efficiency of enterprises can overcome employees 'morale raised through meeting their material and spiritual needs. The morale is simply the way of thought and perception of individuals and their feeling towards working environment and also their effort and desire to achieve the organizational goals in its work. Employees who have high morale for create favorable conditions and provide benefit do their best and try in high level. Morale is not only because of exorbitant payment.

### The effective factors in morale improvement are:

1. Satisfying of kind of work and organizations goals.
2. Physical and spiritual health in work environment.
3. Partial satisfaction of the amount of salary and wage extent and related Fringe benefits and job stability.
4. Coordinating, supervising, unity, enthusiasm with colleagues in Organization.
5. To study the employees need and their attitude to salary and bonus, determine the relation between salary and performances.

The all above said are effective factor in increasing motivation and morale of employees. The success of an organization is by Decisions that its employees are taking and encourage them to do behaviors that are to be determined. Hence, a vital source of competitive advantage often not because of having the best and

most intelligently designed product or service, the best marketing strategy, technology of latest model, or financial management with a strong run, but due to having appropriate systems to attract, motivation And human resource management organization. Role of HR in today's world increases the importance of human resource management and resource management, with managers and making use of experienced specialists several times specially in part of finance of organization which is life blood of all activities the morale and motivation have found a very importance position because they are only can cause for failure or success of any organization so to improve their morale and empower them in various aspects is very important.

Importance of motivation creation in human resource Forming any organization involved in various elements, one of the most important sources is human resources that it is no doubt they have decisive role in order to achieve organization goals and demands a and if this factor is removed, what remains is not of use automatically and what will strengthen human resources to move towards organization 'programs, is nothing except motivation and mood of financial managers today, the traditional management model in which the manager can control and monitor the staff are not efficient and the role of management in order to create empowered work environment, should change from mental frame, commanding and environment, control to sense of responsibility and mutual respect to employees.

As it is well known every individual for doing activity needs to two main factors of motivation and knowledge that with having these two factors can the successfully performed of each activity predicted and in general individuals due to these factors will be empowered and with increasing the level of these two factors any organization can draw a transparence image of the future to achieve their goals Lack of optimum use of human resources as one of the organizational inputs arising from abundant and easy access to human resources, unemployment increasing growth , lack of replacing job opportunities and forcing to stay in the organization and etc.. Manpower can be also creating problem and dispartate them, and managers in achieving organizational goals makes helpless. Therefore, it is because the process of preservation of human resources is important.

**The view owners considered more important. Human resource management from three aspects process, i.e. absorption, improvement (training) and keeping human resources.**

The keeping or Maintenance process, the organization (management) with using factors such as, clear job promotion progressive career path, effective performance evaluation, and payment system, effective and ... try to increase employees Willingness to continue to be at service of the organization. If the organization in improving processes and workforce uptake is successful, but in keeping them neglect and because of the reason, provide the area of fall or decrease of existing human resources in so organizations fails in achieving their goals. The organization may simply not be able to provide enough salary to their human resource is not that this is their need which requires for a separate review. But there are other factors that the organization meanwhile attending to they cause increase motivation and productivity of human resources, is in the organization. More to some issues related to human resources in tax incentives Affairs country are briefly discussed.

### **Management Style and Morale Improvement**

There is an urge to cringe, as all too often, that destructive management practice is a bit too familiar for comfort. Is this archaic threat part of your company's management style? Fear is not a good motivator over the long term. While many managers will point to a time when a good scare moved a lackluster employee into action, the effect was usually short lived. If fear becomes the overriding emotion in the company's culture, morale will fall to very low levels. Instead of innovation and creativity, employees will turn their attention to holding onto their jobs. In times of layoffs, fear of further cutbacks, and rumors of department and plant closures, leads to lower productivity. This staff response should be expected and not arrive with a shock to management.

The problem for a manager faced with the need to let go a number of employees is how to carry it out without irreparable morale damage. The key is to initiate and nurture a culture of open and honest management. An ethical company will not hide behind platitudes and vague denials that layoffs may be taking place. The secret will get out through that informal communications channel known as the office grapevine. The problem with the grapevine is the information may

be entirely inaccurate. Staffers will expect the worst, causing a steep decline in productivity and mood. Open discussion is a better course of action.

If there are impending layoffs, make all of the cuts at once. Don't do it in steps or phases. Even if the latest round of layoffs is the final one, employees will still fear that more employees will be let go sooner or later. The possibility that it may be them tends to create fear that lowers production dramatically. A worker keeping their head down isn't doing much useful work. Bite the bullet and get the pain taken care of all at once.

When the layoffs are completed, call all of the staff together and tell them the truth. Explain why people were let go and what the plans are for the future. Be sure to spell out that the remaining workers are part of the permanent team. Leave no room for doubt. Let no new possible downsizing rumours enter the informal chat around the water cooler or lunch room. Once you give your word as an ethical business person, stick to it. If the layoffs are not over, complete the job, and then call the company wide informational meeting. No one likes layoffs, but they are better done quickly. Demonstrate to the remaining staffers that you are an open and honest company. They will reward you with higher productivity and new ideas for products and services. The need for any morale building beatings will never be required in an open and ethical organization.

### **Effective factor on Financial Mangers' motivation**

Regarding effective factor employees incentive in any organization In a general review can be said the motivation will be created when employees feel that job security and stability , be participated and effective role in the organization and also in their working environment there is a atmosphere of exhilaration and vitality. The most effective factors in motivating employees are as follows:

#### **Job satisfaction**

To choose suitable employee for right job: Employing the right person for suitable Job in a successful organization is considered as basic and most important principle of success. Today the man power have more exceptions and they consider more importance favorable work and

working life , Therefore the Human resource Management or Top managers of Organization should design the jobs so that be favorable and satisfactory to their employees.

### **Financial incentive**

The next factor in creating motivation is financial stimulus or motivator. One the most important challenges of enterprises are to change in bonus or reward methods. Whatever an individual receives less amount the importance of his salary will be more.

Whatever individuals get more money and commiserate for in doing their duties the relative importance of money will be less according to them and it replace in to discernment or flair for achieving goals and latitude. But as much as competition will be more intense among competency employees the financial incentive alone cannot attract honest employees.

### **Soundness and vivacity**

Health and vitality are of the other motivating factors. When someone feels that Soundness and vivacity is not easily gets bored or sick and work or activities are enthusiastic and pleasant, they passion to work on positive with pleasure and enthusiasm .According to surveys that have been done the cost of providing employee health and happiness in order to increase their working ability and accountability company's profitability ultimately, will not be more than the cost of treating diseases and lack of interest caused by indolent and listlessness.

### **Evaluation and the appointment and promotion system**

The circumstance of appointing and promote financial officers , is of important and influential factors in motivation and morale and effectiveness of human resources that unfortunately there have been less importance by managers of enterprises . At present employees' evaluation system is doing based on personal opinions of evaluator and the meritocracy is very pale and unclear in their appointment and promotion, and in most cases is not considered principally. But apparently picked the right people are in good corporate posts have been appointed to work. This is due to lack of proper definition of meritocracy Definition of meritocracy must be exposure in laws, regulations and circulars there Should provide a precise definition of meritocracy and

the factors that are included in the definition be ranked separate and after this process the extent of financial managers' competence is determined.

There are two theories regarding evaluation method, according to first theory the best evaluation method to measure something that is directly relevant in the job is done. Base on the validity of this theory only with visual and accurate measurement of employee' performance, they can be real merit in comparison with each other. According to the second theory, due to the mass of many things being done, evaluation of individual employee' performance is difficult and in some cases even impossible. The financial managers profile evaluation methods to measure the product they prefer to work. In other words, claim that the way people with good manners as a duty, knowledge, skills and resource, certainly limit their ability, will be diligent in performing tasks. So enough traits and characteristics and identify individuals based on the value of work to identify them.

### **Reward and encourage System**

Reward and encourage are considered the effective factor in human resources' motivation and its existential philosophy is the same. Employees must know what action or what work or the manner in affairs or what factors lead to reward and encourage them. Of course should be careful about the factors to be compatible with organizational goals and clearly marked and have been drawn for employees. Meanwhile, management of the organization adheres to it in practice and in accordance with the act. Rewards or bonus and encourages is for increase motivation and promote human resources and if do not applied properly, leads to I decreasing in motivation in human resources and will have reverse result.

### **Higher Education**

The financial mangers Continuing education facilities proportionate in the area field of study of all of them with their jobs to the highest degrees profound impact on human resources will have motivation. Higher education of employees increase their efficiency and interest in work and motivation for staff to feel belonging in the affairs of their organization work and consider their enterprise's problems as their own matters. Education is urged newcomers, but for the record and experienced personnel should also be according to need, arranged courses.

All employees during their working life must be constantly and continuously trained to perform the task in the direction drawn. Maximum efficiency and productivity has. One of the primary goals in each course, creating the right attitude towards work and the organization is expected after the end of the period, insight and attitude in the staff is there to treat them in the desired direction and effective partnership with the organization to change their mind is so formed to support the goals of the organization.

Education is not only newcomers, but for the experienced employees should also should be arrange some training course be according to need, In fact, all employees during their working life must be constantly and continuously trained to perform their task and duty in order drawn maximum efficiency and productivity in their organizational position. One of the primary goals in each training course, creating the right attitude and perception towards work and the organization and it is expected after the end of the training period, the perception and attitude be created in employees so that their behavior change in the favorable direction and effective cooperation with the organization to. Their perception and thought is formed in such way that to support the goals of the organization.

## **Conclusion**

Undoubtedly the role of financial manager is no longer what it was before. A modernization advances, especially with progress of information technology we have witnessed before as evaluating of the role of financial manager to what is today. The role is no longer simply as functional position but has evolved to strategic one as well. Now days financial managers act as powerful arm of any organization's management so to have empowered financial managers as one of the human resources of organization is very important and from whatever we conclude of this paper the one of the most important factor in empowerment is to improve the morale and increase motivation of financial managers. The morale strengthening self believing morale and self confidence and increasing the motivation of financial managers is success key of any organization most of management philosophers believe that improvement of morale among employees consider as one most important factor in creating integration, dynamic and movement in working environment. Therefore the top managers of organization should let to its employees especially to chief financial officer how are controlling the finance matter of

organization which is life blood of all activities to make use of their innovation and individual independent action in their working circumstance that off course it needs of participation management style in organization. And also Job autonomy through giving suitable opportunities for making use of talents and creativities in doing non repetitive and innovative works can decreases the extent of alienation feeling and non belongingness in financial managers and top managers should let to their financial executives to have supervision and control on their work , the top managers should well come with the constructive method in action in new perception regarding strengthening the morale and motivation of their employees and providing the suitable working condition and reduce in extra expenses.

At end it can be conclude that Motivation and attitudinal aspects play an important role in sustained empowerment of financial managers and the empowerment of financial Managers and their motivation and morale are positively correlated.

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