

**Research Article**

## **ROLE OF EMPOWERED FINANCIAL MANAGERS IN ENTERPRISES**

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### **ABSTRACT**

Finance and monetary transactions in an enterprise is of most important and rather of main foundation of every company or organization, undoubtedly this important matter has direct and inseparable connection with enterprise's Financial Managers. Therefore role of Financial Managers in monetary policies and moving policy of an enterprise is assigning role. From other side the discharging of this role by Financial Manager is not only oriented to him only but the numerous factors and variables are involved in output of a Financial Manager's work. Financial Manager's necessities collection for exercising his responsibility optimally, can be considered as empowerment i.e. forming, power, science, authorities, influence, experience and professional knowledge which are abilities of a Financial Manager in an enterprise where he is working. It is obvious that a part of this ability related to individual owned of Financial Manager and the other part is regarding to external factors. In this direction, growth and promotion of these external as well as internal factors for Financial Managers can be consider as an effort for his empowerment. In this direction, four variable and five hypotheses have been considered to study the empowerment of Financial Managers. Hence by applying Exploration and survey research method and considering the statistical population including of government and private enterprises, totally 87 private enterprises have been chosen by using random sampling method's classification and subsequently two questionnaires have been made to get financial managers and top manager's perception (i.e. managing director & chief of board of director). In this direction, obtained finding of analyzing data can be enumerated as follows: According to 1<sup>st</sup>, 2<sup>nd</sup> and 4<sup>th</sup> hypothesis of research, performance and empowerment of Financial Managers have been recognized effective through their related three variables i.e., productivity, accountability and empowerment of Financial Managers. With study of 3<sup>rd</sup> hypothesis can be concluded that empowerment of Financial Managers in private enterprises as compare to government enterprises enjoys of more favorable level. But with searching in obtained results of 5<sup>th</sup> hypothesis of top Managers perception the low Level of empowerment of Financial managers have been recognized the main cause for low level of performance of Financial managers. Therefore in this paper at first we study the objectives of research by providing generalities frame, theoretical biases and research theory matters. And then with pointing out to doing research method the obtained findings will be analyzed and finally we discuss and provide conclusion and suggestion three dimensions model will be provide as strategy of empowerment of Financial Managers in enterprises.

**Keywords:** *Empowerment, Enterprise, Performance, Motivation, Productivity, Capital, Accountability, Finance Affaires, Financial Manager, Managing Director*

### **INTRODUCTION**

In today's society which is world of electronic communication, rapidity in doing working processes and..... Decisions making in financial affairs is one of most important competitive field's areas of enterprises in order to assuring of optimum Financial sources for permanence in business stormy environment in this conditions to have a look to Financial affairs of an enterprise is a completely scientific and professional matter. The administration of financial affairs of enterprises cannot be reached to desired goal by traditional and individualist methods of their officers and top managers. Therefore, today in every organization or enterprise a important and separate division have been allocated to financial affairs and financial managers who are supervising and undertaking this department. Given that Financial affairs department in any company is considered as heart beating of that enterprise, the role and

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abilities of this unit's in charge and its follows other personnel in aforesaid enterprise' Financial affairs will be alliterated in to determining matter in difficulties passing and promotion and success continuation of that enterprise.

Therefore, ability and empowerment of Financial Manager, regarding variables and the effect of empowerment on various variables that involved in success of an enterprise may be a suitable subject for doing this research. In this regard with surveys and studies that have done in filed of empowerment of Financial Managers in enterprises, it was clear that there have not been yet any specified and comprehensive research in this field (Abdo, 2001).

### **Research' Importance & Need**

Today's organizations influence of factors such as, global' competition increases, sudden metamorphosis, need for quality, after selling services, limited sources existence and..., are under too much pressure. After many years experiences, world have come to this conclusion that if an organization wish to be progressive in economics and its working affaires and not be fall behind in competition area, should enjoys of professional, innovative human recourses with high motivation. Human recourses are of the real wealth foundation of every enterprise. There is direct relation between human capital and productivity in organizations. To collect educated and rationalism human capital that is able to create change in an organization where they are belonging in it is of important disturbances successful economical institutes of the world.

Using of human source's potential abilities considered as great privilege to any organization. Therefore to achieve organization' goals, there is dire need of effective management of these valuable sources.

In this, experts and knowledgeable persons in human resources management in recent years have given importance to growth, improvement, dehiscence and promotion of employee's abilities under title of "Employee's Empowerment". Now, with this general perception that has massive vision toward engaging the human force of an enterprise or an organization, the Financial Manager's empowerment matter who are effective human forces of aforesaid enterprises can be considered and study in special prospective.

Financial Manager due to his key and important role in controlling of finance that is lifeblood of every business is considered as important and special human resource. What is certain is that financial affaires management in large enterprises necessitating of professional high knowledge in financial affaires regularly, and for occupying this position requires an expert person with high academics knowledge. Therefore, empowerment of this effective individual can be converted to necessary and vital matter of general management of every enterprise.

Financial Manager's empowerment is modern and effective technique for promotion of enterprise productivity by making use of their abilities. Financial Managers because of their knowledge, experience and motivation owe hidden power and in fact, empowerment is to release this power. This technique provides potential capabilities of Financial Managers that are not used completely.

In empowerment discussion the various matters will be discussed such as how is Managerial atmosphere and enterprise' environment? Do top Managers of enterprises give opportunity to Financial Managers to express their views and opinions? What is bias of choosing and employment of individuals in financial position? Is it on bias of their competence and merit or it is on bias of having relation and mere information? What is extent of Financial Manager's participation in enterprise's affairs?

### **Empowerment Definitions**

The various definitions of word of empowerment have been produced in this area by researchers and knowledgeable persons. The following matters include all existing concepts in providing its definitions (Davis and Newstrom, 2002).

- Empowerment consists of recognizing of individual's value and a portion that they may have in doing affaires.
- Human resource empowerment means creating necessary capabilities collection in employees for making them able to create increased value in organization and performance of a role and a responsibility shouldered by them in organization, twin with productivity and efficiency and effectiveness.

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- Empowerment consists of designing and making organization in a manner, those individuals while self-controlling also are able to have more accountability.
- Empowerment consists of development and expansion of individual's capability & competence for achieving to continues improvement in organization' performance.
- Empowerment consists of promotion of employee's ability in using more of analysis & distinction strength, having intelligence in doing their work and complete participation in decisions that affects on their working life.
- Empowering consists of releasing inside forces of individuals for attaining surprising achievement.
- Empowerment in organizational concept is change in culture and bravery in creation and guidance of an organizational environment.

### **Empowerment Process**

Empowerment process will be express in following three stages (Ghasmi, 2003):

**1. Information Sharing:** It means to provide necessary information to employees easily information access causes for self-confidence and awareness of employees of present situation of organization and will be reason culture strengthening of confidence and unanimity. If employees do not have sufficient information are not able to take correct decision. Employee's access to information causes for belonging feeling, performance improvement and responsibility feeling of employees.

**2. Working Independence or Autonomy:** It should be in frame of specific limits so that to preventive of useless energy wasting. In this regard producing of clear picture of limits and activates of factors such as are as follows: duty or existence logic of organization, values, perceptions, objectives, roles and, .... can be considered as determent elements. Many of Managers are anxious of delegation of authority because they believe that their most important factor of their organization' continuances i.e. profit and income acquisition will be in risk. However, this perception is when is correct that to delegate the decision making authority to weak and unable employees.

**3. Replacement of Traditional Organizational Hierarchy Structure with Autonomous Groups:** Autonomous group are consist of those employees who undertake the responsibility of doing a work or producing a product from beginning to end and responsibility is divided among them. These groups are able to achieve the necessary skills through educational courses and during doing work feel a less depending on Managers and supervisors. Autonomous groups are not interfering in each other' work unless be step for their empowering. Top Managers of organizations should have belief against to support and protection of autonomous groups.

The performance of autonomous groups is observable that their group's guide cannot be recognized.

These groups are able to works that Managers could do them previously only. Therefore, these groups can be replacing in to traditional organizational hierarchy. All three processes of empowerment are completed each other but in some conditions one of them may has priority to others. Empowered employees in doing work need less to supervisors and are more depend to themselves. In case difficulty arising they undertake its solving responsibility personally they enjoy of latitude and they have accountability for doing work and responding. In these groups, if a mistake arises during doing work all try to remove it quickly. At time of arising mistake member of these groups, instate of rebuking and blame trespasser they will make use of that as opportunity for learning and experience acquisition because they believe that mistake or trespass arising causes for growth and improvement of group and to be followed by useful experiences.

In Organizations that have executed the empowerment process, their Managers& supervisors 'role are different with other enterprises i.e. in these organizations the role of Managers have been changed and they delegate a part of their authorities and power to employees.

In this organization Manager, more has role of tutor and ideal making, spend most of his time in behavioral reform, perspective, employee's guidance, obstacles removal and ideal goals completion, and believes that his power depend on existence of empowered employees so he walks toward empowerment of his employees and himself too.

Managers should be careful that sometimes employees are able of accountability in specified working filed and they may not have of this ability in other duties.

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#### ***Effective Factors in Employee's Empowerment Process (Mohamadi, 2002)***

With considering to mentioned matter, the effective factors on employee's empowerment generally can be expressed as follows:

- 1. Clearness of Objectives, Responsibilities and Authorities in Organization:** Employees should be aware of responsibilities, their job description and organization's duty and its working process and procedures.
- 2. Jobs Enrichment and Promotion of Employees:** organization should keeps updating technique, professional information for employees, and their job content increases and use of job rotation techniques in order to comply replace appointment principle in organization
- 3. Organizational belonging Morale:** In order to comply with these factor employees should be respected in organization and do help and assist for removal of their personal problems. There should be provide suitable fields for employee's innovation and creation and enterprise's top Managers are sure that employees are willing to do affairs that delegated to them.
- 4. Confidence, Sincerity and Honesty:** Organization should create atmosphere of positive and friendship working relation among employees and increases confidence between Managers and employees.
- 5. Discernment and Appreciation:** Salary and wage proportion and getting reward with work that employees do, facilities suitable distribution in organization and job promotion proportion of employees with their competence can cover propounded factor in organization.
- 6. Participation and Teamwork:** it can be possible by taking employee's opinion their ideas in decisions making and contribute them in improvement and advancement of organization's affaires. Authority delegation to employees in different level, participating employees in providing suggestion are samples of team work so that can improve works quality and control of affairs that can be done empowered employees. These are all factor can be affective in employees empowerment increases in organization.
- 7. Communications:** It includes easy access and communicating employees to Managers and supervisors, clearness and limpidness of working relation of employees with Managers and employees information about current affaires of their enterprise regarding their working filed and, ....
- 8. Working Environment:** Working environment is of factors that little bite emphases on it. Paying attention to security and health of employees in work environment, suitable opportunities creation for employee's job promotion, pressure and stresses reduction in work environment can be of matters related to work environment.
- 9. Processes and Working Methods Optimization:** Clearness and specification of working movement and information in organization, working methods documentation and periodical review, working methods rectification and simplification are granted for processes and working methods optimization.
- 10. Information, Knowledge and Job Skill:** For providing this factor, facilities existence for job skills development in organization, existence of effective education bases and professional and technical information holding regarding to positions and posts in organization can be useful.

In order to employee's empowerment in organization, need to primary and suitable base making in organization environment. Those organizations where the affective factors in empowerment are executing completely can be sure that there are best use human resources and as result more productivity are there. However, what tools and techniques can use for exercising these factors?

#### ***The Survey of Model of Financial Manager's Empowerment***

Regarding the explanation of information collection method it should be mention that with attention to kind of necessary information in doing this research it has been used of three main methods i.e. library, field and observation methods (Hafeznaya, 2001).

For achieving opinions of Financial Managers and top Managers of Iranian enterprises it has been used of field method through questionnaire for making questionnaires of this research there has been used of theoretical model. This model studies the empowerment of Financial Managers in Iranian enterprises from three various dimensions that are as follows:

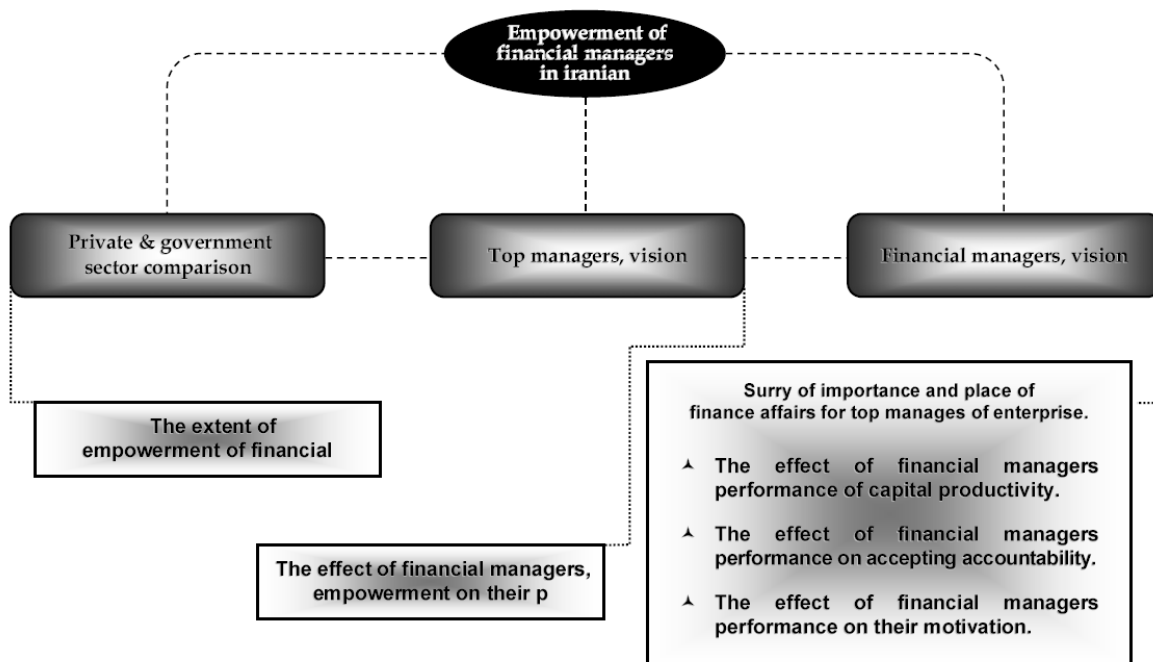
- *Financial Manager's Perception.*
- *Top Manager's perception (Board of directors & managing director).*

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### ➤ Government and private sector comparison.

With use of syllogistic method and make use of *Delphi group* (view owners in area of, management science, finance, economics, accounting) do structured interview for every dimension (unstructured in case of need) and finally with make of use of result containing analysis it will be clear.

For first dimension of research three factors, second dimension one factor and third dimension of research was compression of all factors of first dimension in two sectors of private as well as government which have been shown in diagram 1.



**Diagram 1: Theoretical model (expedience) used for survey of empowerment**

Therefore, with attention to above expressed matters, the elements and factors that could be used in hypothesis test were recognized and three questionnaires designed as collection tools of this research. The first questionnaire is to study the place and importance of financial affaires in top Manager's perception of enterprises that is evaluating from Financial Manager's perception.

The second questionnaire studies the financial Manager's motivation that was completed by financial Managers and third questionnaire evaluates the empowerment of Financial Managers in top Manager's perception, the interview have been done with a financial manger and two top managers in every enterprise. Therefore, the sample size of top Managers is double of sample size of Financial Managers approximately.

The frame of research statistical population considered in two sectors of private and government separately as follows:

**A)** For presence of government enterprises in statistical population of this research out of 509 government enterprises, banks, profit-making enterprises affiliated to government that considered in general budget bill of 2007, 295 enterprises have been chosen, in such way that these enterprises enjoying of budget amount to 300,000,000,000 Iranian RLS (i.e. \$30,000,000 )

**B)** To include private enterprises in statistical population in this research according to constitution of public companies registered with stock exchange organization of Iran (approved by board of directors, Dec. 2006) and constitution stock exchange organization of Iran (approved by Government of Iran, 2005), since whole of enterprises that accepted in TSE (Tehran stock exchange) are private.



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Out of 487 accepted enterprises in stock exchange market the number of 337 enterprises that enjoy of capital amount to 300,000,000,000 Iranian RLS, and be placed in 37 industrial various categories and considers as Iranian large enterprises have license of presence in this research statistical population.

For sample size achievement with due attention to mentioned population structure with scurvies have been done in order to accuracy increases, it was intended to make use of random sampling method with suitable classification and allocation for choosing sample in present research.

Therefore the necessary sample size was obtained 87 government and private enterprises where includes approximately of 41 government enterprises and 46 private enterprises.

### RESULTS AND DISCUSSION

The data analysis of the result of descriptive statistics shows that:

▲ Most majorities of enterprise's top Managers included of gents, this majority for Financial Managers have been reduced a little and decreased in to 70% of responding Financial Managers.

▲ All of top Managers were qualified so that 54% of them were qualified. In addition, Financial Managers all were qualified that in this group, 49% were having university qualification.

▲ The management subject out of others was included most of responding top Managers in extent of 42% whereas in the group of Financial Managers, the accounting subject was included most responders with extent of 50% of them.

▲ The organizational position of majority of 91% of top Managers, were managing director or chief of board of directors and also the majority of 80% of Financial Managers were placed in two position of Financial Manager and chief of accounting department.

▲ A little more than 50% of top Managers were having working experience of above 5 years in their present position; this was the matter that also applicable for Financial Managers completely.

▲ The pervious organizational position of more than half of top Managers was member in board of directors and more than 50% of Financial Managers were working as expert in their enterprise before present position.

▲ The majority of 82% of top Managers were having working experience more than 10 years, this matter for Financial Managers was in manner that 66% of them were enjoying of working experience of more than 10 years.

In addition, inference Analysis shows that:

▲ Receiving Top Manager's viewpoint regarding variable of Financial Manager's empowerment from top Manager's perception have been done with 26 indexes. With summing up the results of above 26 indexes and necessary calculation, regarding to Financial Manager's empowerment from top Manager's perception this became evident that from top Manager's perception of enterprises *"The low level of empowerment of financial mangers is the main cause for low level of performance of financial mangers"*. ( $P\text{-value} = 0.036$ ,  $t = -1.81$ ,  $\alpha = 0.05$ ).

▲ Searching in result in Financial Manager's perception regarding variable of capital productivity it has been done through 12 indexes. From survey that have been done effect of Financial Manager's performance on variable of capital productivity that according to view of Financial managers and was measured through 12 indexes the result was that *"The level of performance of Financial Managers, as measured by capital productivity is low"*. ( $P\text{-value} = 0.000$ ,  $t = -7.73$ ,  $\alpha = 0.05$ ).

▲ In survey of Financial Manager's perception regarding Financial Manager's accountability after doing calculation and study about effect of empowerment of Financial Managers on their accepting responsibility variable through six relevant indexes. The result that can be announced was that *"The level of empowerment of Financial Managers is low Vis-a-Vis responsibilities shouldered by them"*. ( $P\text{-value} = 0.006$ ,  $t = -2.55$ ,  $\alpha = 0.05$ ).

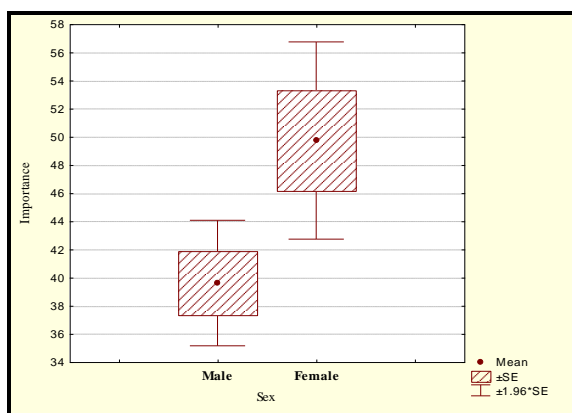
▲ The Perception of financial managers toward their empowerment regarding to variable of financial manager's motivation have been measured and achieved by 19 indexes. With survey on effect of

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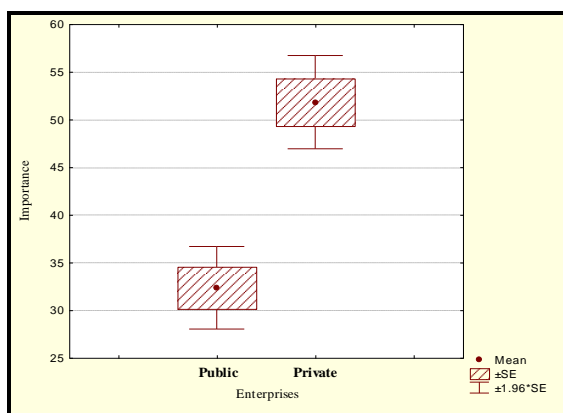
Financial Manager's empowerment on their motivation that is evaluated by 19 indexes, can express the result obtained from calculation i.e. *"The low level of empowerment of Financial Managers is not responsible for low level of motivation of Financial Managers"*. ( $P\text{-value} = 0.02$ ,  $t = -2.07$ ,  $\alpha = 0.05$ )

▲ Also with changing vision in doing studies and attention to perception of financial managers in two batch of private and government enterprises, they were evaluated with 18 indexes (total of 6 indexes of accountability' variable and 12 indexes of capital productivity' variable) and also with doing related calculations of this matter, it was clear that *"There are significant differences in the level of Empowerment of financial managers between government and private enterprises"*. ( $P\text{-value} = 0.000$ ,  $t = -5.78$ ,  $\alpha = 0.05$ )

That means according to Financial Manager's view of private & government enterprises, Financial Managers of private enterprises are more empowered as compare with same of government enterprises.



**Diagram 2: Box diagram of score of financial manager's empowerment in gender separately**



**Diagram 3: Box diagram of score of financial manager's empowerment in Private & public enterprises**

▲ The Other outlook that has been considered by researcher was survey of effect of Financial Manager's gender in their perception toward place and importance of financial affairs in top Manager's perception therefore with considering Financial Manager's perception in form of 18 indexes and doing its relevant test and calculations.

Output of this survey was obtained such this according to Financial Manager's perception toward place and importance of financial affairs, gender is effective for top Managers. ( $P\text{-value} = 0.018$ ,  $t = -2.41$ ,  $\alpha = 0.05$ ).

In other words results is expressive of this matter that the females gender group higher as compare to same of men consider place of Financial affairs in top Managers, view point.

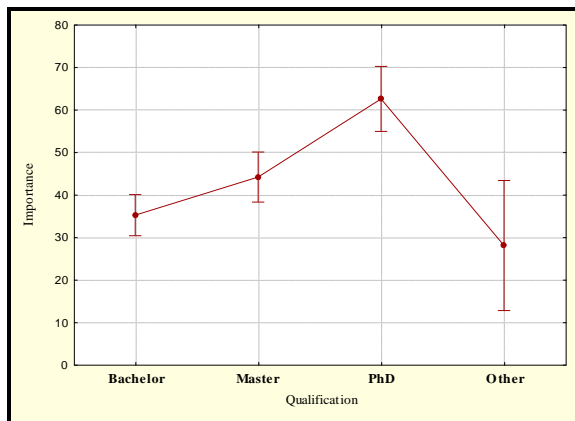
▲ Effect of Financial Manager's qualification in their perception toward place and importance of financial affairs for top Managers was other aspect its evaluation was intended. On this basis, 18 indexes, which were measured financial manager's perception, have been basis for action and according the surveys that have been done surrounding this matter, Financial Manager's perception toward place of Financial affairs with top Managers have been recognized effective. ( $P\text{-value} = 0.000$ ,  $F = 13.35$ ,  $\alpha = 0.05$ )

In fact what ever the qualification level of Financial Manager's of understudied enterprises be high, their perception toward conception of top Managers regarding role and place of financial affairs will be optimum.

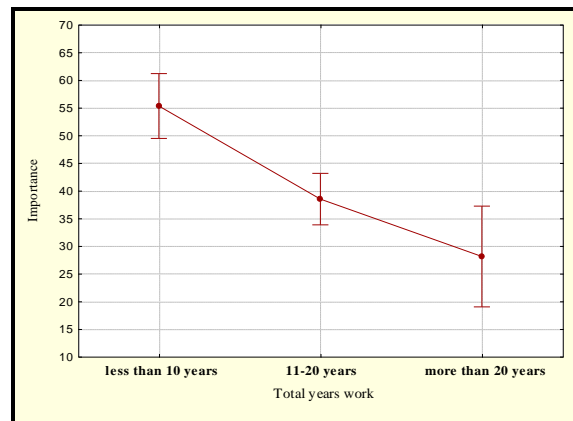
▲ With survey of working experience' effect in financial manager's perception, toward place and importance of financial affairs with top Managers can conclude that financial manager's experience in their perception toward place and importance of financial affairs for top Managers was recognized an effective matter. ( $P\text{-value} = 0.000$ ,  $F = 15.86$ ,  $\alpha = 0.05$ ).

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Therefore it can be seen as much as working experience of financial manager's in Iranian enterprises increases, their perception toward top manager's conception regarding financial affairs will be more pessimistic, there is no doubt that, this matter can be comment in this manner that financial managers with more working experience, are those who enjoy of low level of qualification as compare with young financial Managers and these Financial managers exactly are traditional Managers in Iranian enterprises.



**Diagram 4: Linear diagram of financial manager's empowerment according to qualification**



**Diagram 5: Linear diagram of financial manager's empowerment according to working experience**

Another considerable point was that, in surveys done it become specified those three variables of Financial Managers i.e., accountability, capital productivity, motivation have direction relation in tows i.e.:

- ▲ There are relation between responding to questions of two variables, capital productivity and Financial Manager's accountability. ( $r = 0.969$ ,  $t = 36.30$ ,  $P\text{-value} = 0.000$ )
- ▲ There are relation between responding to questions of two variables, capital productivity and Financial Manager's motivation. ( $r = 0.938$ ,  $t = 25.01$ ,  $P\text{-value} = 0.000$ )
- ▲ There are relation between responding to questions of two variables, accountability and Financial Manager's accountability. ( $r = 0.964$ ,  $t = 33.85$ ,  $P\text{-value} = 0.000$ )

All above three relations are of kind of direct correlation; i.e increase in one variable causes increase other one. In other words, financial Manager's high accountability leads increases in capital productivity and vice-versa.

Financial Manager's high motivation existence leads capital productivity promotion and vice-versa, also more accountability from Financial Managers causes for increasing their motivation and vice-versa.

Based on result that obtained from calculation and statistical test researcher could provide following analysis:

Financial Managers under influence of environmental mechanic pressures have weak or ineffective in organizational strategies.

Professional place of Financial Managers have been altered.

Existence of environmental intense effects such as governmental controls, regulations and directives and financing inflexible methods or not considering value for Financial Managers and their place and top Manager's unawareness of enterprises has been doctored or debilitate necessity of Financial Manager as a intelligent factor and independent in financial decision making.

In concluding of hypothesis test of present research, what has explicitly and seems evident are results that have statistical concept directly as follows:

Financial Managers do not enjoy of latitude and authorities proportionate with their role in doing their duties in administrating of financial affaires or at least they themselves believe so.



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The enough authorities existence can not ensure really correct decisions making because the professional knowledge test of this Managers prove that they are not enjoying of professional empowerment in order to discharge a completely theory.

The conclusion of inserted in article II at least give us this confidence that in spite of existence of individual prejudices or dishonesty in responding to freedom of expression and opinions or authority that may have altered effect in results (but this matter considered in study of reliance capability). Financial Managers, themselves also have not been so well mobilized in doing their professional duties and also with considering to not accepting of hypothesis regarding to professional empowerment of Financial Managers the occurring of following cases in Financial decision making process of economical institutes having very probably:

- *To Disproportionate financing methods with loaning capacity of enterprises and yield rate obtained from this financing.*
- *Unsuitable and with risky structure of capital without studying its consequences by financial managers.*
- *Not to consider the theoretical preferences while choosing financing methods.*
- *Lack of capitals allocation in activities or suitable yield.*
- *Inability of Financial Managers in theoretical knowledge level of financial personnel promotion in financial decisions coming out of its logical frame and its regarding to external effective factors instate of its influencing of internal circumstance.*

It is evident that above inferences with considering prepared tables context in research methodology part, doing research hypothesis test and questions containing of questionnaire and testing each of them be a mater of expand research itself, that here have been provided as research deductive testimonies only. In other side it can be concluded from present research, that empowerment is not only giving power to Financial Managers. These individuals due to their professional knowledge and motivation themselves are having power and in fact empowerment is releasing this power. Empowerment provides potential capability for making use of human abilities source, which is not using of it completely. In empowered organization, Financial Managers considered as main motive power and powerful arms for assisting to top Managers. These Financial Managers are top Manager's assistance. These Financial Managers will take apart his best innovations and thoughts.

Empowerment should be studied in various aspects. The organizations that have inclination to empowerment execution should be aware of its concept completely. Empowerment is not an ordinary agreement that with its signature can said that:

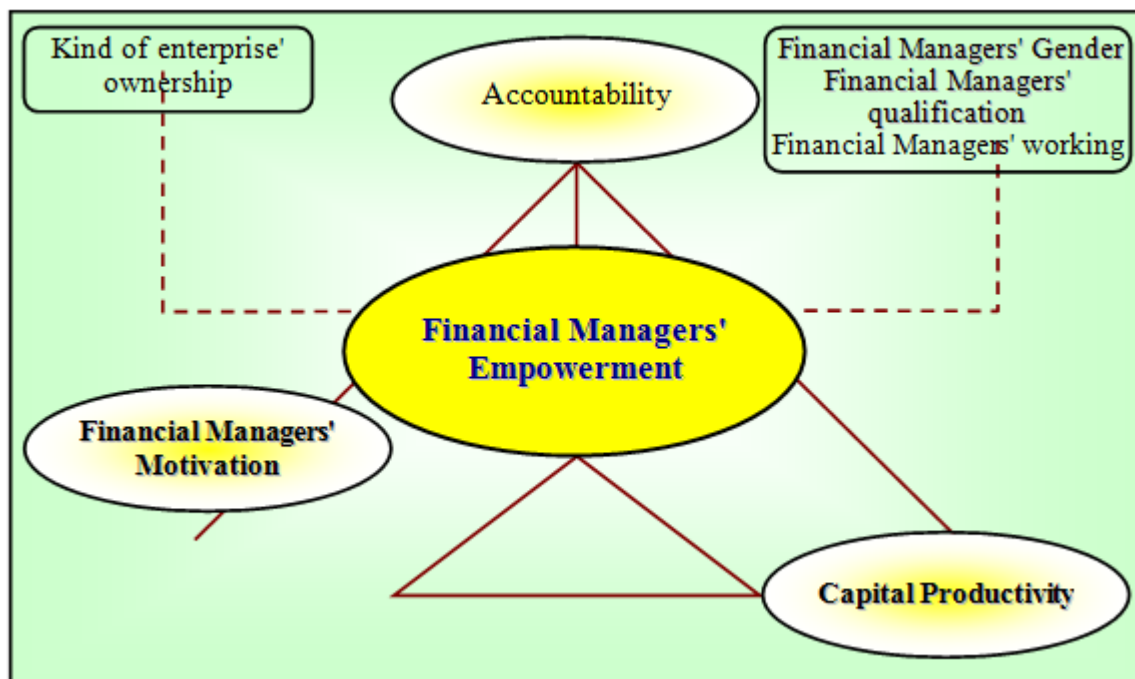
you are empowered now, but it is a process that needs to clear and dynamic perception that in it area of participation, more important learning for Financial Managers will be provided and for its success regulation and suitable methods should complied and prepared and increase the feeling of effectiveness, increase in responsibility of self -determination in decision making, authority delegation, working capacity through empowerment programs.

Advantages Empowerment can be indicated to profit increase, quality, advantages customer satisfaction, organizational belonging feeling, lack of working conditions, expenses and damages decrease, nervous pressure, fortuity and top Managers direct supervision.

### **Providing a Model Obtained from Research Finding**

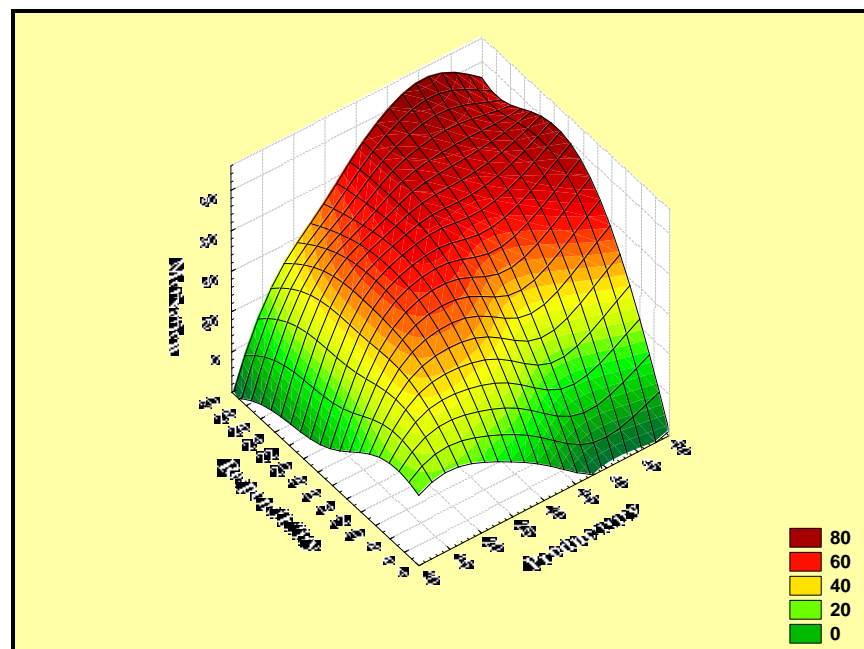
With attention to this, Financial Manager's empowerment in every three-research variables recognized effective and these variables had powerful correlation two by two, researcher intended to provide a three-dimension model that every of its three dimensions forming of these three variables. These three dimensions can be seen in following diagram:

Diagram six expediency model (explained from research finding) strategies of empowerment of Financial Manager's Iranian enterprises.



**Diagram 6: Necessity model (making clear of research findings) Financial Manager's empowerment strategy in Iranian enterprises**

Also on basis of determined scores in trial variables related to Financial Manager's perception and with considering expediency model explained from research finding can draw and provide three dimensions of these result in form of mathematical method which that diagram is expressive of changes circumstances of simultaneous aforesaid three variables toward each other. In this direction above three dimensions diagram have been shown in diagram seven:



**Diagram 7: Drown three dimensions method based on obtained credits of collected data in research**

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Above diagram is expressive of this matter that at any time accountability and motivation of Financial Managers in Iranian enterprises is placed in their highest level, capital productivity and accountability also are in high level of course these conditions is also dominate on relation between three variables alternately. In other word always placing of each two variables in low levels simultaneously necessitates placing of third variable be in low level and vice versa, i.e. placing of each two variables in high levels simultaneously necessitates placing of third variable be in high level.

### **Conclusion**

With attention to obtained results in this research which had been based on hypothesis test and depending to present research 's factors, researcher expressed following matters in three fundamental axis as a suggestions for improving financial manager's position and place in enterprises and also Financial Manager's real place and their empowerment:

#### **A) Immerses that Lead to Financial Manager's Latitude and Authority in their Doing Duties**

- 1) To recognize place of Financial Managers in organization officially as individuals that take final decisions about all operations that in some manner having financial effect.
- 2) Active presence of a financial member in board of director's structure as aforesaid joiner with Financial Managers in order to statistic decisions aspects reflection of business unit to organization body.
- 3) To delegate Authority to financial Managers of enterprises by board directors 'decisions that have importance financial effects.
- 4) To provide necessary training to top Managers in order to promote their awareness level of role and place of financial affaires and necessity of financial manager's empowerment in enterprises execution.

#### **B) The Methods that Increases Financial Manager's Awareness and Professional Knowledge**

- 1) Professional and specialization association's creation for financial managers like financial manager's association and same assemblies as administrator of guiding and control of accountability in financial profession members.
- 2) Considering applied training for fiancé studying during their study in college or university.
- 3) Creating independent course with name of financial management in universities in order to instruct management staff that undertake merely in charging jobs like financial management in enterprises.
- 4) The methods that increases organizational belonging and motivation among financial managers in their working environment.
- 5) Giving freedom of expression in a manner those Financial Managers can express their recommendations and criticisms without fear of losing their job.
- 6) Introducing exemplify Financial Managers to related professional community in order to encourage other employees to effectiveness and activeness in organization.
- 7) Publish a journal specify for Financial Managers that collect and provide latest applied finding and its regarded known for use of Financial Managers. It is mentionable that in addition to publishing journals like "Financial research" "and accounting surveys" and its alike journals like monthly journal of accounting .... Financial Managers should be acquainted with situation and facts generally these Financial Managers are scuffling with it in various industries so that in this way their professional skills be promoted in encounter with unexpected and applied cases of Financial affaires.

Especially this matter is important because that Financial Managers naturally have more job movement and undertake different responsibilities in various industries during their professional life and therefore such this organization existence in order to transfer common experiences of previously mentioned Managers to each other seems of necessities.

Since a research cannot be able to include all affective factors on depending variable, recommends that in addition to authority factors in decision making and knowledge and awareness of Financial Managers the other probable factors be recognize that can be improve the situation of this profession and its effect on Financial Manager's performance be evaluated.

For example since that present survey in its level includes of management of enterprises and Financial Manager's individual behavior it recommends that those factors which affects on country macro

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economics and in somehow on Manager's latitude in generally and Financial Managers especially so there should enter the research models and tested.

1) It is suggested to recognize all methods, manners, principles and frames that abandoning of kind of industry having complete aspects and then introduce to them the weakness and intensity of each of them on performance of this Managers so that we be more witness of systematic and similar attitude from Financial Manager's side to uniform matter.

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