ETHICS OF FINANCIAL MANAGERS IN THE MANAGEMENT OF ISLAMIC FINANCIAL INSTITUTIONS

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ETHICS OF FINANCIAL MANAGERS IN THE MANAGEMENT OF ISLAMIC FINANCIAL INSTITUTIONS

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Abstract

The purpose of this study is to analyze financial managers' ethics in managing Islamic financial institutions. This research uses the description-analytical method and qualitative approach. Sources and data collection techniques use literature studies relevant to the topic being analyzed. Data analysis uses a combination of deductive and inductive approaches. The results showed. The ethics of financial managers in an enterprise seeks to create and maintain the economic value or wealth of the company. As for the functions of financial management, there are three, the first of which regulates capital allocation to the company's assets. Second, make decisions related to the fulfillment of capital needs. Third, managerial decisions or streamlining the funds used. Meeting capital needs is often complicated for companies of the three functions. The role of financial management includes the activity of obtaining funds to finance the business, the activity of managing the funds received so that the company's goals are achieved, and the actions of managing the assets owned by the company effectively and efficiently.

Keywords: financial management; financial managers; Islamic financial institutions

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I. Introduction

The management of the company's internal finances is the main link in the company's business activities and will not be separated from activities related to the company's finances. If the use of funds is not controlled, it will cause a financial vacuum. The company's vacant finances will cause all the company's operational activities to be disrupted (Arifin, 2016). The management of the inflow and outflow of funds from the controlled company will show the company's good reputation in the business world. In case of poor financial status, management needs to urgently correct the financial situation of the company (Ambarwati & Supardi, 2020).

Every company always needs funds to meet the needs of daily operations and to develop

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the company. The need for these funds is in the form of working capital or for the purchase of fixed assets or non-fixed assets (Ichfan *et al*, 2019). To meet the needs of these funds, the company must be able to find a source of funds with a composition that produces the least cost burden but has the opportunity to get a significant profit. Both of these things must be pursued by the financial manager (Choiriyah, 2015). The company is an economic institution that produces goods and services by using financial sources effectively and efficiently (Turmudi, 2017). Every company that runs a business always needs working capital. The working capital, among others, is used for the purchase of raw materials, fixed assets, payment of employee salaries, and amount of other costs (Fahmi, 2013).

To achieve the company's desired goals, the company must carry out its functions properly. The company's functions include financial, marketing, human resources, and operational processes. These functions have roles in the company, and their implementation is interrelated. (Nurhayati, 2017). Financial management talks about financial theory; basically, individuals can do well. The financial theory explains why certain phenomena occur in the financial sector and why financial decisions need to be made when dealing with financial problems (Wibowo, 2020).

Financial management is a way for an organization or company to plan, budget, check, manage, control, search and store money or goods (Sobana, 2017). Islamic finance is a financial system that operates according to Islamic law (called Sharia law) (Mensari & Dzikra, 2017). Islamic financial management is a financial management activity that achieves goals by paying attention to sharia principles (Rambe & Herlambang, 2021).

Management is a process of planning, organizing, coordinating, and controlling resources to effectively and efficiently achieve goals (Handoko, 2016). Effective means achieving goals as planned, and efficient means carrying out tasks correctly, regularly, and designed (Safri, 2017). The financial manager is a critical position in the company because as a pioneer is related to finance. The role of the financial manager may vary depending on the size and complexity of the company (Mulyanti, 2017). For example, in larger companies, a financial manager may be able to carry out essential activities, such as strategic analysis.

This activity helps senior managers make the best decisions. This may include the interpretation of financial information and predictions of future trends. Understanding economic theory will make it easier for us to understand various economic problems faced in everyday life. Financial managers must be able to understand the basics of financial management (Keown *et al*, 1999).

Moving on from the phenomenon described above, this research will focus on further analyzing the ethics of financial managers in the management of Islamic financial institutions. Overall, the writing of this article is qualitative by using the literature study or library research method. The data outlined in writing this journal is sourced from a literature collection; after collecting data, the author then analyzes using a descriptive-analytical method.

II. Discussion

Finance Manager

An enterprise's success is influenced by its financial managers' ability to adapt to changes, increase company funds to meet the company's needs, invest in company assets, and manage them (Mulyanti, 2017). The overall economic situation will improve if the financial manager can develop the company well. Broader allocation of funds will slow economic growth (Dwiastuti, 2020).

A financial manager is a person who takes care of all the essential financial functions of an organization. The person in charge must maintain a distant view to ensure that the funds are used most efficiently. His actions directly affect the company's profitability, growth, and goodwill (Kustianingsih, & Farhan, 2022).

Here are the primary responsibilities of the financial manager.

Table 1 Responsibilities of the Financial Manager

Main Responsibilities	Performance Indicators
Routine/Daily: 1. Organizing financial administration management. 2. Organizing and controlling all activities of the company's receipts and expenses. 3. Organizing and controlling company bills. 4. Organizing the signing of the expenditure check with the director. 5. Organizing the management of human resource management of the company. 6. Organizing the management of the company.	1. Completeness of documents and recording of financial administration. 2. Smooth receipt of money. 3. The level of grievances of partners. 4. The amount/percentage of bills paid. 5. Completeness of records and documents of funding activities. 6. Employee satisfaction level. 7. Completeness of recording correspondence. 8. The level of employee complaints regarding the administration.

To receive funds, the financial manager can receive internal and external funds. The external source of the company comes from the capital market, which can be debt or equity. There are four other essential steps that a financial manager must take (Brealey & Myres, 2002) :

1. The financial manager must work with another manager responsible for the company's overall planning.
2. The financial manager should focus on various investment and financial decisions and related issues.
3. The financial manager shall cooperate with the company's manager to ensure that the company operates as efficiently as possible.

4. The financial manager must connect the company with the financial markets where the company can receive funds and trade securities.

The roles and responsibilities of the financial manager include fundraising, fundraising, corporate debt repayment, supervision, corporate cash balancing, and financial needs planning (Weston & Copeland, 2009). Generally, the primary responsibility is to add value to the company, that is, to improve the welfare of the company's shareholders. According to Mulyanti (2017), the main tasks that financial managers usually perform are:

1) Receive company funds.
2) Use of Company Funds
3) Dividing the company's profits/ profits.

Financial managers also make financial decisions, which are divided into three (3) types (Mulyanti, 2017):

1. Investment Decision: Choosing one or more investment alternatives that are considered the most profitable concerning the issue of selecting the desired investment from a group of existing opportunities.
2. Financing Decision: Choosing one or more of the lowest cost alternatives related to the issue of selecting the various funding sources available for investment.
3. Decision-making on dividend payments: the issue of determining the proportion of profits to be paid in the form of cash dividends to shareholders, the stability of dividend payments, the issue of dividend distribution, and share repurchases.

Financial Manager Skills Analysis

Katz and Starrat (1979) state that there are three kinds of managerial skills that a financial manager must master, namely conceptual skills, technical skills, and human relationship skills.

1. Conceptual Skills

Conceptual skills are the ability to perceive and understand an issue, an issue, or organization as a whole and coordinate and integrate all its interrelated parts for the benefit or activity of the organization (Swiderski, 2006). These skills are understanding and proficiency in carrying out managerial functions, including the process of planning, organizing, delegating, controlling, evaluating, and solving problems (Samian, 2010).

In theory, this concept is straightforward, but many managers and supervisors have been unable to distinguish between technical and conceptual skills. Likewise, in an organization, a manager who has good conceptual skills will be able to think far ahead and be able to explain the abilities of individuals in the organization in various managerial functions such as decision making, resolution of complex conflicts and problems, drafting strategies and policies (Prastyawan & Lestari, 2015).

This is emphasized by the research results of Keil, Lee and Deng (2013), Hwang and Ng Jian (2012), Fisher (2010), Bee and Hie (2015). The measurement of the conceptual skills of the manager is a leadership, problem solving, entrepreneurship, leading others, team building, influencing others, cultural awareness, building trust, managing emotions, profesionalism, leading inovation, decision making, problem solving skill dan marketing and sales.

5. Technical Skills

Technical skills are the ability to apply specific knowledge, methods, or techniques in a particular area of specialization. This skill is an understanding and proficiency in carrying out work activities related to a particular field or job (Yukl, 1994). Technical skills are usually more related to other hand or physical skills. Still, some non-physical skills are technical, such as those of accountants and salespeople (Lengkong, 2018). This means that individual abilities are more specialized in operational and technical skills such as operating tools and activities of an administrative nature.

These capabilities and expertise for improving organizational effectiveness at various levels must constantly be improved to achieve the expected goals in line with the changes. This is emphasized by the research results of Keil, Lee, and Deng (2013), Hwang, Ng Jian (2012), Fisher (2010), and Bee and Hie (2015). Measurement of technical skills of managers using indicators life long learning and information, management, technical, project management, business domain knowledge, team management IT, problem solving the course of a project, basic technical skill, Site layout and mobilization, estimating and tendering, design activities and background, reading and understanding drawings, technical writing, IT skills, drafting contracts, presentation, report writing dan chairing meetings.

6. Social Skills

Social skills are the skills of managing oneself and socializing with others based on the values adopted in one's life, including the mindset, belief system, emotional maturity, and self-confidence (Sahir, 2020). Soft skills are intangible; their skills cannot be measured, but their influence can be felt, and the level of quality can be realized or not realized by a person. Management skills include in soft-skills, including the ability to lead, motivate, manage conflicts, communicate effectively, cooperate, foster participation, and empower colleagues and subordinates (Pramono & Widiyanti, 2019).

In the context of this type of skills, the individual self at any level of office must have this ability seen in the ability to cooperate and communicate in groups; such skills must be possessed by all managers at any level of management. The results of research emphasize this by Hwang, Ng Jian (2012), Fisher (2010), and Bee and Hie (2015). Measurement of social skills of managers using indikator team work, communication, ethics and professional morals, effective communication, motivating others, people skills, communicate effectively, personal characteristics, organizational, negotiation, human behavior, delegation, team working, stress handling, public speaking, dan public relation.

Although these three skills are essential for a manager, their relative importance depends on the level of that manager in the organization. In other words, it gives a clue to which skills need to pay more attention to, according to the position that is or will be held (Atmaja, 2013). In this context, technical skills are the most critical skills for first-line managers or supervisors. Soft skills are essential to all managers at every level. Meanwhile, conceptual skills will increase in need as the position of a manager increases in a group of management, by the hierarchy of his authority and responsibility in an organization (Praja, 2012).

Ethics of Financial Managers in the Management of Islamic Financial Institutions

The economic activity of an enterprise will not be separated from talking about finances. Finance will also talk about financial decisions taken by companies (Zuhdi, 2007). A financial manager is needed as a decision maker in making these decisions. A financial manager must know business analysis, investments, and securities because these three things will be directly related to how much risk the company must take in each acquisition and the stock price in the future (Muhammad, 2013).

Economic theory application within the enterprise's scope is known as financial management (Hasibuan, 2005). The regulation of financial activities in a company concerns several things, including economic planning activities, financial analysis, financial planning, financial analysis, and financial control, which is also the task of a financial manager (Yuest & Kepramareni, 2014) Meanwhile, Islamic financial management in a company is the management of financial functions with the basic rules according to Islamic sharia related to company financial problems (Rambe & Herlambang, 2021).

Financial managers in Islamic financial institutions in carrying out company

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activities must be based on Islamic ideology both in the action of operationalizing the company and underlying the movement of economic and financial activities in the financial market, for example, the application of profit sharing, which does not use usury and avoids gambling actions and implements zakat (Muhammad, 2014).

The task of a financial manager will show how much achievement a manager can achieve, namely by looking at how much or how much a financial manager optimizes company value (Kasmir, 2010). If the manager has economic achievements above the predetermined standards, the financial manager means that he has successfully performed his duties, and if a financial manager has no financial achievements, then the financial manager has failed (Iska & Nengsih, 2016).

The function of Islamic financial management that a financial manager must carry out is to make decisions related to investment, funding decisions, and decisions regarding profit sharing or dividends (Muhammad, 2014). The company's value will be seen in the high price of the company's shares so that the prosperity of the shareholders will be further increased. In the context of sharia, if the shareholders achieve their wealth, the greater the zakat that must be issued (Sintyana & Arini, 2019).

Islamic financial managers will allocate funds into sharia-compliant investment forms that will bring benefits in the future. But the results in the future are specific and always contain risks that must be taken by the company; these two things can affect the achievement of goals, policies, and company values (Muhammad, 2014).

Financial managers at Islamic financial institutions must be able to decide on how to obtain sharia-compliant capital or funds. In this case, the financial manager must consider and analyze a combination of existing sources of funds in the company that will be used to fund investment needs and business activities (Ichfan et al., 2019).

A financial manager must be able to decide about the size of the percentage of profit divided by income, the stability of the profit sharing, stock dividends, stock splits, and the recall of outstanding shares (Muhammad, 2014). Zakat is a success index that has been achieved by the company because the company's zakat is the company's expenses based on nishab, and haul it is related to the time limit of a price that can bezakati (Muhammad, 2014).

Traditional economics assumes that the goal of the enterprise is to maximize profits. Hanafi (2008) argues that it is unrealistic if the purpose of financial management is to maximize profits since the significant returns on many issued shares are not as good as expected, meaning that we are only talking about earnings per share. Share earnings per share are also not a target. That's right because he doesn't know the time value of money and risk (Diviana et al, 2020).

Sharia companies prioritize the interests of the entire community or 4,444 stakeholders. In addition, the company's goals cannot be separated from the impact of ethical considerations. Business ethics began in the United States in the 1970s, spread to Europe in the 1980s, and became a global phenomenon in the 1990s (Muslim, 2017). Business Ethics is considered an appropriate response to the moral crisis that has hit the business world (Wilardjo, 2011).

Serve customers and create jobs. However, society requires businesses to fulfill their social, ethical, or legal responsibilities (Astri, 2012). The company's first responsibility is economic responsibility, which is to add value to the company and obtain profits so that the company can continue to operate.

Business ethics includes a set of moral values and standards of conduct that business people face when making decisions and solving problems (Triyono, 2010). The business system operates in an environment of ethical behavior, social responsibility, government regulations, and laws (Utari et al., 2014). In Islamic economics, adjusting (adjusting) a business to ethical standards is not a matter of choice or choice (Suandy & Ramdhan, 2015).

Financial managers must comply with Islamic ethical standards embodied in Sharia. Whether compliance is becoming increasingly essential or perceived as disruptive is a matter of residual analysis (Muslim, 2017).

In a recent study conducted by Fatmasari et al. (2018) on what should be included in the vision, mission, and objective statements for Islamic financial institutions, respondents found that sharia compatibility and adherence to Islamic values should be promoted with explicit reference to Islam. Equity maximization is still considered a secondary concern. The statement explicitly acknowledges stakeholders' interests other than shareholders, namely the broader obligations and responsibilities of the Islamic corporate community and service to the Islamic community.

One of the most common debates about business is the tension between ethics and profit. Many companies know that ethical behavior offers many benefits (Wilardjo, 2011). Many companies are also aware that ethical behavior can enhance business interests. This means that there is a positive relationship between ethical behavior and social responsibility with higher stakes.

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Companies can also set high ethical standards, such as (Fatmasari et al., 2018):

1) The establishment of mutual understanding of corporate traditions and developing and implementing a fair and consistent Code of Ethics.
2) Conduct ethics education.
3) Hire the right people.
4) Conduct ethics regularly audits without being limited by the rules.
5) Always set ethical examples.
6) Create two-way communication by involving employees in setting ethical standards.

III. Conclusion

Financial manager ethics relates to how managers make funding decisions, investment decisions, and dividend policies. Many companies have ethical standards for financial managers because they realize that ethical behavior brings many advantages to the company's goal of increasing profits.

Make the company's goal of maximizing shareholder wealth a secondary concern. And its main task is to fulfill its broader duties and responsibilities as an Islamic corporate society serving the Islamic community. Financial managers of Islamic financial institutions are required to comply with Islamic ethics as stated in sharia law.

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