Asian Economic and Financial Review

AESS

CrossMark
click for updates

THE STUDY OF SUPERVISION AND CONTROL IN ISLAMIC FINANCIAL MANAGEMENT

Mahdi Saghafi[1]† --- Alireza Amirabadi[2]

[1]*Faculty member, Department of Accounting, Payame Noor University, Iran*
[2]*Faculty member, Department of Law, Payame Noor University, Iran*

ABSTRACT

The purpose of this research is studying the supervision and control of juristic views in Islamic financial. In Islam, evaluation, audit and other terms used to describe the monitoring and control has been discussed widely. The three authorities of the Islamic government surveillance of workers and managers include God, Imam and the people. In this research firstly supervision pyramid and kinds of supervision and control of Islamic management, the importance of inner supervision (self-control) in the view of Holy Quran, Prophet Muhammad, and Imam Ali, and stages of control and supervision will be discussed by mining the documents and studying the available texts. Then penitence, as a corrective action and its importance in Islam, and actions followed by controlling and supervising will be studied, and finally we have proposed a pattern of supervision and control while showing the importance and necessity of supervisor characteristics.

© 2016 AESS Publications. All Rights Reserved.

1. INTRODUCTION

Management, supervision and control as one of the key management system should be aligned with environmental changes. What is seen in an effective regulatory environment, the interest and benefits than costs, regulatory boundaries clear, logical index, is a dynamic and Culture. Available features include complying with the law, monitoring and evaluating methods, creating content, document and record, having experience, skill and expertise to assess improve the efficiency of the system. The regulators are known as educators who seek to improve their ability to assess respondents. Effective interaction provides a view of the interaction of the new organization to facilitate your goals.

Authority is one of the most basic management matters for years. Start of discussing about organizations, organizational structures, motivation, health and maintenance of human force require the introduction of authority. Different management schools, from Taylor scientific management and Max Weber bureaucracy to expediency management views, the discussion of authority has been introduced in various forms, because authority is the primary ABC of organizational and managerial actions and the base of legitimation of official activities. But the important issue here is everywhere the authority is introduced, supervision and control seems inevitable, since authority and

supervision are both sides of the same coin, and everywhere the authority is delegated, absolutely supervision must be performed there, otherwise, we may be uncertain about realizing the organization purposes. Supervision and control are of basic components of management such that without considering these, the other management components, such as planning, organizing and directing will be incomplete and there will be no assurance for performing them well. In fact when a program is provided, its performance is organized, and its direction and guidance is determined, we expect that the program purposes will be realized, and during its performance we are assured that the program movement will be exactly toward the determined purposes.

2. DEFINITION OF CONTROL AND SUPERVISION

There are many definitions of supervision and control in Organization and Management books and the other related books. Some of them are as follows:

"Controlling the supervision process of activities is for assurance of their performance on the basis of pre-determined purposes. And some adjustments are for the deviations". The author of this sentence believes that a suitable controlling system helps an organization to get its objectives in a best manner (Robins, 1996).

Henry Faull defines control as "controlling is a comparison of what happened and what expected in a program. On the other hand, it is the criteria and basics establishment for correcting the possible faults".

An extensive definition of control is as below:

"Controlling is evaluating the decision-makings and programs just from the start time of their performing and necessary actions for preventing the operations deviations in relation to the program objectives, and correcting the possible occurred deviations" (Jasbi, 1993).

3. STAGES OF CONTROL (CONTROL PROCESS)

Control stages are as below:

1. Determining the indexes and criteria for measuring the performance. These should be proportional to predicted purposes and programs (creating a standard).
2. Collecting information about activities that have performed or activities are performing.
3. Comparing the gathered information with determined indexes and criteria (comparing the gathered information with determined standards).
4. Correcting the possible errors of the third stage, and reforming the program if it deviates from the purposes line. So in control system, the feedback role is very vital.

4. IMPORTANCE AND NECESSITY OF SUPERVISION AND CONTROL IN ISLAMIC MANAGEMENT

It is noticeable that when the management duties are expressed sequentially, planning comes first and the controlling and supervising come at the end of duties. This point that controlling and supervising come at the end and the management duties come at the gorge shows the importance of control and supervision (Afjei, 1993).

Organizations without control and supervision will be rotted internally and this shows that these organizations are going toward downfall. In the opposite, those organizations with suitable control and supervision will move toward their goals and elevation (Ghuchani, 1996).

This shows God precise and delicate control and supervision on humans and their behaviors. Below verses show this perfectly:

(We said): 'if you do well, it shall be for your own souls; but if you do evil it is likewise. 'And when the second promise came (we sent them against you), to sadden your faces and to enter the mosque as they entered it the first time, they utterly destroyed whatever they came across. (7)(Al Isra)

405

Those who disbelieve will be charged for their disbelief, while the righteous are making provision for themselves (44)(Al Room)

Whosoever has done an atom's weight of good shall see it, (7)(Al Zalzala)

And whosoever has done an atom's weight of evil shall see it.(8)

O human, you are working hard towards your lord and you will meet him. (6) (Al Inshiqaq)

Imam Ali, on the importance of control and supervision in Islamic management, says that: "inspection in an organization protects Bayt al-mal (House of Wealth) and prevents its peculation. It forces the agents to behave properly with clients, especially if it is performed mysteriously and secretly. Because the agent doesn't know the inspector, and imagines every client as an inspector, so he/she will do her/him best. Inspectors force the agents to avoid misdeed acts (Ghuchani, 1996).

5. PROPERTIES OF SUPERVISION

According to Imam Ali, people characteristics are an important factor in supervision. He advised that active, wise and honest agents are situated in the management and direction status. Managers should aware of God attributes especially those are related to justice and being omniscient. Directors should be acquainted with social and organizational environment and be loyal to Islam. Directors should be aware of Islamic basics relating and corresponding to Holy Quran and Islamic tradition (Albaraei and Madodor, 1992). Being honest and loyal is another characteristic of directors and managers who control and supervise the operations. Imam Ali says these two properties are fountain of the best virtues and morality (Nabavi, 1996). Islamic manager should be patient while controlling and supervising. This characteristic expresses that Islamic manager, in controlling the employees, should avoid parochialism, weak behavior, sensitiveness to minor and trivial matters in evolution process of the goals. Islamic manager should seriously proceed to nurture good morality and faith, and fights with those acts weaken the morality and faith (Mozaffariyan, 1996). Supervising characteristics in Islamic management are briefly mentioned in table 1.

Table-1. Characteristics of controllers and supervisors

• Being aware of Quran Islamic basics and tradition	• Being aware of God attributes
• Being active	• Being righteous and omniscient
• Being wise	• Being aware of social and organizational environment
• Being loyal to Islamic government	• Being loyal to Islam
• Having judgment power on people and tasks matters	• Being contriver
• Not being avid and covetous	
• Being patient	
• Being resistant against error	

[Information Research]

6. STUDYING THE CONTROL AND SUPERVISION IN THE VIEW OF HOLY QURAN

Verses about control and supervision are divided to two groups:

6.1. Verses on Non-Expertise Supervision

In these verses control and supervision are considered as general duty, and all people in an Islamic society are invited to do it, and they are asked to control themselves and the others. These verses, themselves, divided to two groups.

A: supervising the others: God persuades humans to do this important task. Some of them are:

The believers, both men and women, are guides to each other. They order what is just and forbid what is evil; they establish their prayers and pay the obligatory charity and obey Allah and his messenger. On these Allah will have mercy. He is mighty, wise. (71) (Al Tawba)

Accept the easing, order with fine jurisprudence, and avoid the ignorant. (199)(Al Araf)

my son, establish the prayer, order with honor but forbid dishonor, and bear patiently with whatever may fall upon you, indeed that is true constancy. (17)(Luqman)

B: self-supervision: Islam considers and inner personal self- improvement the basis of supervision in an Islamic society. Some verses of Quran are:

he who does what is right does it for his own gain, and he who does evil does so at his own loss, then to your lord you shall all return. (۱۵)(Al- Jathiya)

if a provocation from satan should provoke you, seek refuge in allah. he is the hearer, the knower. (36)(Fussilat)

allah created the heavens and the earth in truth and that each soul shall be recompensed for what it earned, they shall not be wronged. (22)(Al-Jathiya)

6.2. Verses on Expertise Supervision

These verses show that there are some bodies among nations and states, who should control and supervise people (Fayezi and Ashtiyani, 1997). These verses are:

Let there be one nation of you that shall call to righteousness, ordering honor, and forbidding dishonor. Those are the prosperous. **(104)(Al-E- Imran)**

Yet among the people of Moses there was a nation who preached the truth and acted justly. **(159) (Al Araf)**

And when some asked: 'why do you admonish a nation whom Allah will destroy or sternly punish? 'They replied: '(seeking) a pardon from your lord, and in order that they may be cautious. '**(164) (Al Araf)**

7. STUDYING THE CONTROL AND SUPERVISION IN THE VIEW OF LIFESTYLE (SIRA) OF PROPHETS AND IMAM ALI

To show the importance of supervision and control in the lifestyle (Sira) of prophets, the Holy Quran gives an example of Prophet Solomon's regulatory actions; when the prophet's troops were parading in his presence, he noticed the absence of the hoopoe and said seriously and firmly "I verily will punish him with hard punishment or I verily will slay him, or he verily shall bring me a plain excuse" (21)(Al-Naml). He also says about his other subordinates: "he replied: 'we shall see if what you have said is true or whether you are among those who lie'" (27)(Al-Naml). In the management style of the Prophet of Islam, supervision and control was of utmost importance, mainly because of two reasons:

a)   The Prophet's insistence not to violate the rules of Sharia and to move in the path of justice.

b)   The necessity of using experts and specialists who had recently become Muslim and whose faithful commitment hadn't been proved yet.

The importance of supervision and control is clear to the extent that a real Muslim believes that God is always supervising his behaviors. 38th verse of Al-Ibrahim is among the verses that show direct and divine supervision of God: "our lord, you have knowledge of all that we hide and all that we reveal; nothing in heaven or earth is hidden from Allah."

The Holy Prophet never neglected supervision and control over His fellows and usually appointed inspectors and supervisors to monitor and report their behavior. Based on the reports He evaluated His fellow's performance and used the results of assessments and evaluations to make further decisions (Hurr, 1993).

Imam Ali has expressed valuable methods and instructions in relation to control and supervision in the form of lectures and aphorisms, largely have been gathered in Najolbalaghe.

"Executive Officers, thereafter, look into the affairs of your executives. Give them appointment after tests and do not appoint them according to partiality or favoritism, because these two things constitute sources of injustice and unfairness. Select among them those who are people of experience and modesty, hailing from virtuous houses, having been previously in Islam, because such persons possess high manners and untarnished honor. They are the least inclined towards greed and always have their eyes on the ends of matters. "(Feyzol-Islam, 2000)

"So investigate their works, and assign honest and loyal inspectors for them, because mysterious inspection force them to be trustee and well-behaved. If the governors don't take care of people, they will deviate from truth and justice, and tyrannize people."

Imam Ali in his treaty recommends supervision to Malik Ashtar:

"Then, learn of his judgment and investigate it."

"So be curious about revenues through correcting tax-payers behaviors"

"Investigate their works in their presence and around the city".

"Investigate and supervise the works of who is far away from you" (Behrangi, 1992).

The Holy Prophet always emphasized the importance of performance assessment too: "calculate your deeds before others calculate them, and evaluate yourself before others evaluate you, and get prepared for the Great Resurrection." (Majlesi, 1982).

There are three main points about performance evaluation and management in this honorable Hadith:

- The necessity of self-assessment and self-monitoring in people, especially financial managers.
- The necessity of evaluation and management of financial manager's performance by the organization.
- The necessity to be prepared of responsibility and performance rendering in the presence of the authorities.

There are some points in the management style of The Holy Prophet that would be really important and effective in the punitive or corrective actions of performance management and evaluation; actions which are the result of inspection and control. So it should be clearly expressed in the results of the inspections what is exactly the reason of a wrong performance and why there is any deviation from the standards. It should be determined whether the reason is confusion, forgetfulness, reluctance, being compelled to do what is not wanted, ignorance of the subject or regulations, inability to carry out the mission, failure to comply with the proportions of the job and the employees from superior authorities, or even abnormal and emergency conditions and so on; and then a reasonable, logical and legitimate decision should be made (Ahmadi, 2006).

8. SUPERVISION PYRAMID IN ISLAMIC MANAGEMENT

Generally and by reviewing the control and supervision in the view of Holy Quran and Imam Ali we can describe the control and supervision pyramid in Islamic management as follows (Albaraei and Madodor, 1992):

Table-2. Supervision pyramid in Islamic management

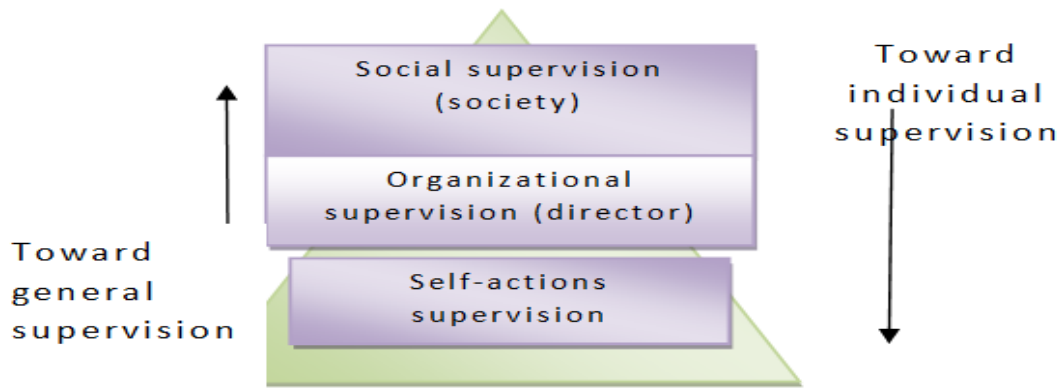| Supervision pyramid	Supervision factor
Social supervision	Society
Organizational supervision	Director (manager)
Supervision on self-actions	Individual

(Albaraei and Madodor, 1992)

Figure-1. Supervision pyramid in Islamic management

(Albaraei and Madodor, 1992)

8.1. Kinds of Control and Supervision

1. Obvious supervision (visible and aboveboard): just as the name shows this supervision is defined. The manager either himself/herself or his/her agents supervise the employees (Nabavi, 1996). Inspectors and supervisors are known for subordinates. Inspectors will control the subordinates activities directly, give them necessary advises, and make necessary reforms. In this kind of control, since subordinates know the controllers, will do their jobs properly in their presence. But they may perform tasks improperly when the controllers are away (Ghuchani, 1996).

2. Secret supervision: this kind of supervision is very important. The employees are controlled and supervised by unknown persons. Imam Ali used this kind for supervising his governors. He in a letter to Malik Ashtar says: "Then by sending hidden secret agent, honest and loyal, monitor their works, because continuous secret inspections force them to behave trustworthily tolerantly with subordinates".

Exemplum from Imam Reza**:**

Prophet Mohammad when sent corps for war, and had not trust in its commander, sent a trustee person accompanying him (Nabavi, 1996).

In this relation, Imam Ali, elsewhere of his treaty, says to Malik Ashtar:

"You should also check their activities and have people who report on them who should be truthful and faithful, because you're watching their actions secretly will urge them to preserve trust with and to be kind to the people ".

"If any one of them extends his hands towards misappropriation and the reports of your reporters reaching you confirm it that should be regarded enough evidence" (Askariyan, 1992).

3. Internal supervision (self-controlling): in this kind of controlling, the individual, himself/herself is watch his/her activities to do them desirably. Those who are faithful strongly also are more self-controller. A person believes in Islam, has a wide field for doing desirable works. This person because of persuading and confirming bases in Islam tries to do his/her best without the control of the manager. He/ she know that God supervises him/her.

Muslims believe that God monitoring them always and even trivial behavior isn't out of God reach. Having the stronger this belief, being the more righteous.

God expresses this matter in different verses:

Whatever phrase he utters, an observer is present. (18) (Al Qaf)

On the day of resurrection we shall set up just scales, so that no soul shall in the least be wronged, even though it is the weight of a grain of mustard seed we will bring it we suffice as reckoners. (47)(Anbia)

On self-controlling, Imam Ali says to Malik Ashtar:

"He also orders him to break his heart off from passions, and to restrain it at the time of their increase, because the heart leads towards evil unless Allah has mercy."

"If the authority in which you are placed produces pride or vanity in you then look at the greatness of the realm of Allah over you and His might the like of which might you do not even possess over yourself." (Oliyaei, 1998)

Prophet Mohammad says also

"The greater jihad is the struggle against oneself" (Behrangi, 1992)

The best and the most excellent status for humans is nearness to God. In this status humans don't feel a distance between themselves and God. God says:

"Your god is only one, Allah. There is no god, except him, alone. His knowledge encompasses all things. (98)(Ta-Ha)"

We can say that fundamental difference of control and supervision between material and Islamic societies is God supervision on humans' behaviors and acts and belief in resurrection day (Jasbi, 1992).

8.2. Islamic Management Indicators of Imam Ali

1) Justice and fairness Interrupt

2) Meritocracy

3) Empiricism

4) The rules of participation and legalism

5) Responsibility and integrity of

6) Monitoring and Control

7) Model and the simple life

8) Daily and avoid waste

The main advantage of such an approach, are raising awareness of the right way, better error correction and The pervasiveness of reform and Prevent the diversion. Overall, the Nahjul Balaqe issues related to management oversight and control will be determined. Including the following:

1) is a measure of the Quran (Sermon 125)

2) cavil, not efficient (Sermon 142)

3) Virtue is the standard agents (Order 157)

4) There must be trust (Order 25)

5) The difference between words and deeds (Convention 26)

6) control of intangible

9. STAGES OF CONTROL AND SUPERVISION IN ISLAMIC MANAGEMENT

First stage of control and supervision is determining the standards and indexes for measuring and evaluating. Determining the indexes and standards are taken from religious laws and orders got by jurisconsults (in Prophet Mohammedan law) through worthwhile sources such as Holy Quran, Nahjul Balaqe, Imams traditions and exemplum. Generally determining the standards is done through Holy Quran, tradition, reason and consensus. Some laws and rules are codified according to time and location.

Second and third stages of information collecting and comparing them with the standards in Islamic management are almost the same as scientific management. The fourth stage is corrective and is very important in Islamic management and should be discussed in more details (Jasbi, 2002).

9.1. Penitence as a Corrective Action

Humanizing Islam has considered penitence as a corrective action for human. Muslims who recede from determined criteria of Islam and is deviant, after being aware of his/her faults by himself/herself or religion legislator can step in correct way through penitence and compensate his/her faults.

Penitence means being regretful about sin, and abandoning the sins, and trying to compensate the faults.

Pillars of penitence are as below:

1. Sins abandoning
2. Regret
3. Decide to abandon sins
4. Compensating the past
5. Retraction (Fayezi and Ashtiyani, 1997).

Man should be aware and know that corrective action should be done as soon as possible. He should not think that whenever he wants he can express penitence, and keeps on his misdeeds and unrighteous. If the sin tree becomes robust it will lead to abnormal consequences. One of them is avoiding expressing the penitence (Imam, 1990).

Shaykh-i-Bahai says: make haste in penitence. He gives an example: if somebody hurt by poison he/she must treat himself/herself as soon as possible. So guilty person must abandon crimes and make haste in penitence (Dashqeyb, p.400).

Also God advices man to make haste in penitence. Some of related verses are:

Then Adam received words from his lord, and his lord relented towards him. He is the receiver of repentance, the merciful. (37)(Al- Baqara)

Except he who repents and believes and does good works; those shall be admitted to paradise and shall not be wronged in any way. (60)(Maryam)

Say: 'o my worshipers, who have sinned excessively against themselves, do not despair of the mercy of Allah, surely, Allah forgives all sins. He is the forgiver, the most merciful. (53)(Az-Zumar)

Your lord knows very well what is in your hearts. If you are good, he is forgiving to those who are penitent. (25)(Al- Isra)

Nothing prevented people from believing and seeking the forgiveness of their lord, when guidance came to them, unless they are waiting for the fate of the ancients to overtake them, or that the punishment should come upon them face to face. (55)(Al- Kahf)

(Allah accepts) the repentance from only those who commit evil in ignorance and then quickly turn to him in repentance. Allah will relent towards them. Allah is knowing, wise. (17) (AN- Nisa)

Imam Ali, on penitence as a corrective act, says:

"My Allah forgive me what I had promised to myself , but Thou didst not find its fulfillment with me. My Allah forgives me winkings of the eye, vile utterances, desires of the heart and errors of speech." (Oliyaei, 1998)

Imam Ali says elsewhere:

"I wonder about the man who loses hope despite the possibility of seeking forgiveness." (Oliyaei, 1998)

Process of making penitence as a corrective act in Islamic management can be observed in below figure:
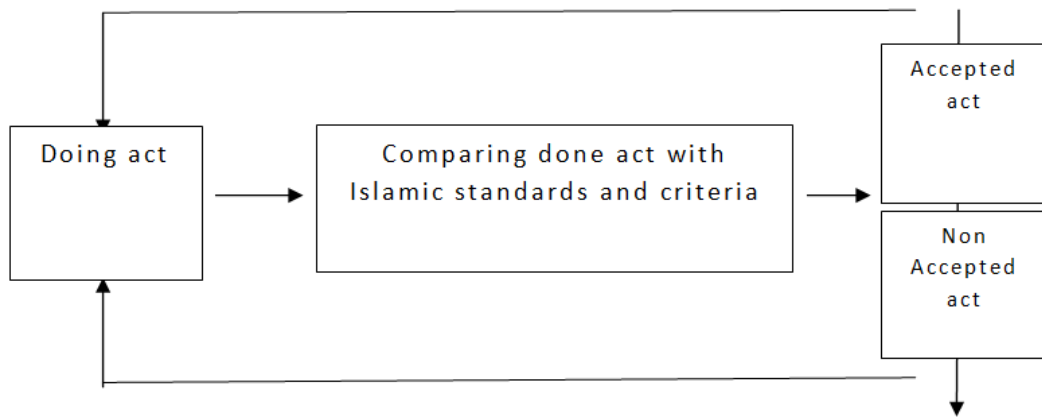
Figure-2. Correcting the act through penitence

[Information Research]

9.2. Death, a Without-Feedback Fact

Death has no feedback, so there is no opportunity to compensate the past and correct faults. Man in Islam school must always avoid any sin, because he knows nothing about his death time; it is not pre-determined. God in Holy Quran points to this fact:

But Allah will never defer any soul when its term comes. Allah is aware of what you do. (11) (Al- Monafiqoon)

(Allah will accept) no repentance from those who do evil deeds until death comes to one of them, he says: 'now i repent! 'Nor those who die unbelieving. For those we have prepared a painful punishment. (18) (An-Nisa)

so spend of that with which we have provided you before death comes upon any of you and he then says: 'o my lord, if only you would defer me to a near term, so that i could give in charity and be among the good doers. '(10) (Al- Monafiqoon)

In this relation, Imam Ali says: death is coming, and being together in this world is limited.

Figure 3 shows death as a non-feedback act. The figure feedback is shown as cross lines. Death has no feedback for individuals to compensate their faults, but it is a mention to the others.
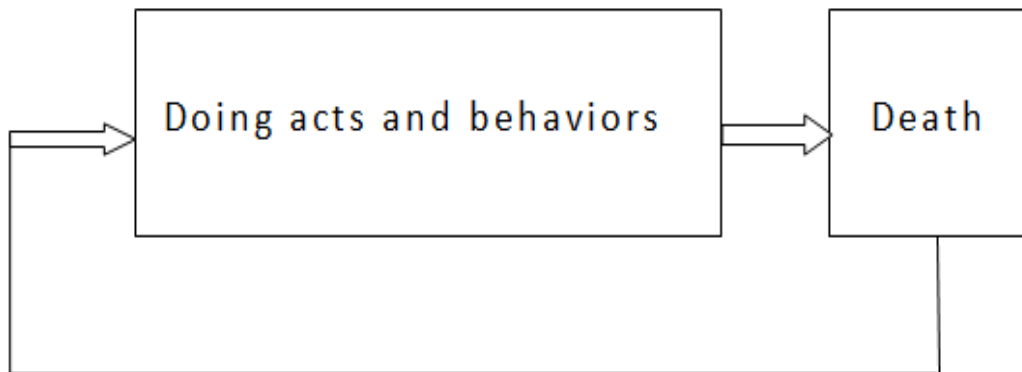

Figure-3. Death as a non-feedback act

[Information Research]

10. NECESSARY ACTION FOLLOWED BY CONTROLLING AND SUPERVISION

1.   Punishing and encouraging the employees: one of Imams characteristics as indefatigable managers and directors in Islam is that they are harbingers of good news and Nazarenes. They encourage people to good works, and interdict them from obscene (Rashidpur, 1987).

Reinforcement   theory in psychology confirms it properly. If one behavior is confirmed, its redo will strengthen. If that behavior is rejected, it will be called silent idiomatically. On this basis a benefactor should be encouraged, and malefactor be interdicted.

God says in Holy Quran:

"To Allah belongs whatsoever is in the heavens and whatsoever is in the earth. He will recompense the evildoers according to their deeds, and recompense those who have done good with the finest reward (31) (An- Najm)"

2.   Cultural and doctrinal training employees: it's on managers to prompt and improve their employees' beliefs. Those employees used to do their best in the direct presence of manager or immediate supervisor and are nonchalant if the manager doesn't present, don't have self-controlling behavior. Such employees need doctorial training about Islam to reach the desirable level of faith and belief. The following verse of Holy Quran is related to this:

Yes indeed, his lord was ever watching him. (15) (Al- Inshiqaq)

Except what Allah wills, surely, he knows all that is (spoken) aloud and what is hidden. (7) (Al- Ala)

11. COMPARATIVE COMPARISON OF CONTROL AND SUPERVISION IN ISLAMIC MANAGEMENT AND WESTERN MANAGEMENT

Islam confirms basically self-supervision. This supervision is known as personal and internal self-improvement. But in western management self-supervision and supervision of God on humans behavior is unlikely (Fayezi and Ashtiyani, 1997).

Second and third stages are the same in both managements.

Individual supervision on the others and Enjoining good and forbidding wrong are recognized as general supervisions in an Islamic society. Whether or not the person is a manager or director, Enjoining good and forbidding wrong is one of his most important duties. But in western management, controller and supervisor should be manager so that his/her supervising on the others becomes essential. And in organizational hierarchy there should be higher level of supervisors so that the subordinates follow them (Jasbi, 1992). In both managerial systems there a confirmation on specialized supervision. Both of them has emphasized on this fact that people with more knowledge and specialization supervise the others (Fayezi and Ashtiyani, 1997).

First and fourth stages of control and supervision are different in Islamic management and western management. In Islamic management these standards are taken from Holy Quran, tradition, reason and consensus. But in western management they are determined by experts of different fields such economy and management and so on if it is necessary. The fourth stage is a corrective action; penitence is known a corrective action in Islam school, and many verses have pointed to this importance. Second and third stages of control and supervision, which is collecting information and comparing them with the standards, are almost the same in both managerial systems (Jasbi, 1992).

Regarding to the sum of mentioned matters we can show the proposed pattern of control and supervision in Islamic management as below:
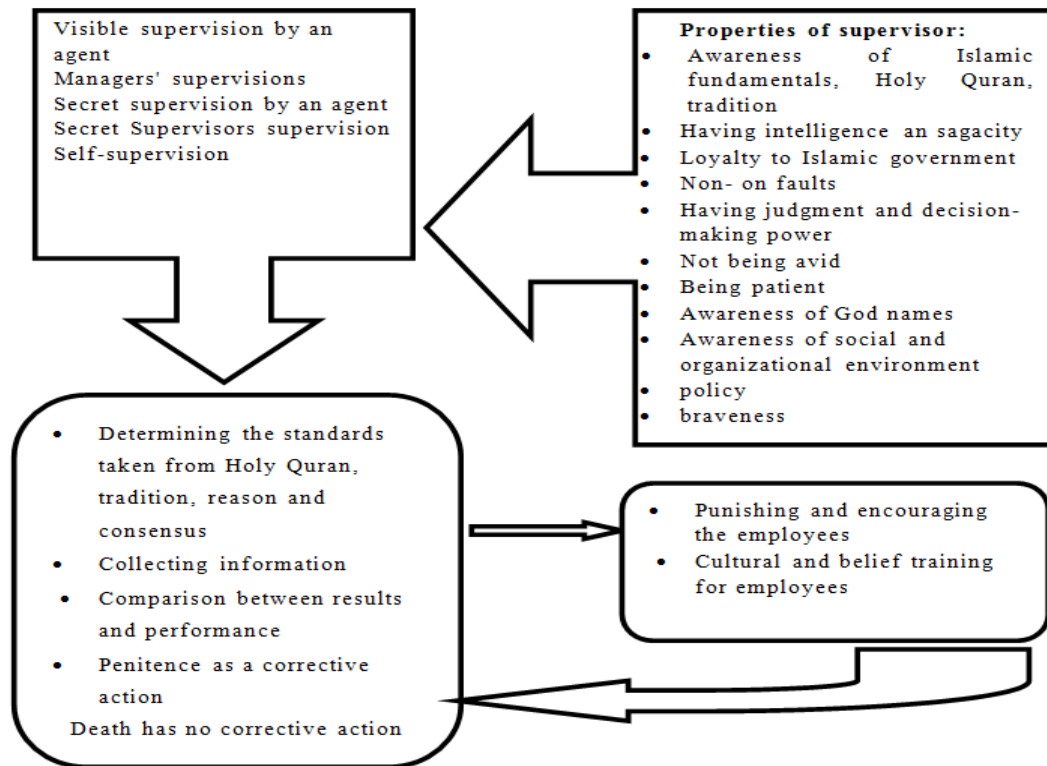
Figure-4. Pattern of control and supervision in Islamic management

[Information Research]

12. CONCLUSION

Applying an effective monitoring system requires experienced and professional responsibility is possible. Training of managers and the appointment of competent surgeon and knowledge in this field should appear. An activity monitoring system is the foremost goals. Therefore, you must first determine the objectives and sub-paid and regulatory activity in the area of influence of each of the specified device. There is always the risk that regulator, supervisory procedures without understanding they choose. No method of evaluating management is sufficient in itself. They need leadership, and multi-application smart, talented and have patience.

Agents against God in Islam, Imam and the people are in charge. Divine supervision and internal control involve all human behavior, speech and intentions. Islam is the sole responsibility of the government to monitor knows, But to all the people of God as a legal duty to teach and show interest towards our destiny, therefore, the Islamic Society of every Muslim is obliged to reform the others rise, good to prevent the spread of the debt.

The importance of monitoring and control of Islam not only time but also expressed by the Holy Qur'an, but the Imam prophets have radically Karkhvdra basis.

Given the strong emphasis on public oversight as referred to enjoin Vnhy of Mnkraz, faithful to his duty, rather than the actions of his fellow man is not indifferent. Other features of Islam as repented corrective action in the surveillance and control of human beings that God never acts to modify their behavior does not disappoint.

Generally, the leaders of the Muslim community to strengthen employees' beliefs about the self-control to reach and End of God observers see their behavior.

Strict implementation of Islam in the monitoring and control commands can be healthy environment, organizational and social systems and institutions and increase the efficiency of its management role effectively.

It's also suggested that:

Moral pests that a Muslim financial manager may face should be predicted and solutions should be proposed.

Benefits that implementation of Islamic Financial Management has had in improving the economic and financial situation of organizations should be investigated and introduced to the public.

The process of Islamic management should be firstly modeled and then implemented for financial managers of different organizations; afterwards, the result of their performance should be studied in order to make Islamic financial management more applicable, and the results of the study should be presented to the public.

REFERENCES

Afjei, A., 1993. Islamic management. 3rd Edn., Tehran: Jahad Daneshgahi Publication.

Ahmadi, M.R., 2006. Introduction to management style of Prophet Muhammad (PBUH). Hosũn Journal, 3(9): 98-122.

Albaraei, M. and R. Madodor, 1992. Studying the organizational supervisions and evaluating the organizational behavior in the view of islam using analytical process. Journal of Public Management. Training Center of Public Management, 3(18): 78-94.

Askariyan, M., 1992. Islamic management. 1st Edn., Tehran: Jahad Daneshgahi of Tarbiyat Moallem University. Spring.

Behrangi, B.M.R., 1992. Management basics taken from Imam Ali letter to Malik Ashtar. Journal of Government Management. Training Center of Public Management, 3(18): 60-77.

Fayezi, A. and M. Ashtiyani, 1997. Basics of islamic manner and morality. 1st Edn., Qom: Rohanin Press.

Feyzol-Islam, A.N., 2000. Translation and description of Nahjul-Balaqe. Tehran: Publishing Works of Faiz al-Islam.

Ghuchani, M., 1996. Governmental command around management. Description of Imam Ali(Peace Be Upon Him) Treaty to Malik al-Ashtar. Tehran: State Management instruction Center.

Hurr, A.M.H., 1993. Wasael Al-Shia. 2nd Edn., Qom: Ahl Al-Bayt (PBUT) Institute Press.

Imam, K.S.R., 1990. Forty traditions. 2nd Edn., Raja Press.

Jasbi, A., 1992. Organizational control and supervision in the view of islam. Journal of Public Management. Training Center of Public Management, 3(18): 38-59.

Jasbi, A., 1993. Supervision and control in islamic management. Journal of Economy and Management. Azad Islamic University, 2: 4-17.

Jasbi, A., 2002. Principles and fundamentals of management. Tehran: Islamic Azad University Press.

Majlesi, M.B., 1982. Bahar-Al-Anvar. 2nd Eds., Beirut: Al-Vafa Institute.

Mozaffariyan, M., 1996. Direction and management in islam. Tehran: Press Institute of Ataei.

Nabavi, M.H., 1996. Islamic management. 2nd Edn., Qom: Publication Center of Islamic Propaganda Office. Spring.

Oliyaei, S.N., 1998. Translation of Nahju Albalaqe. 2nd Edn., Tehran: Zarrin Publication.

Rashidpur, A.M., 1987. The history of islamic management. Tehran: Religious Institutions and Knowledge.

Robins, S.P., 1996. Organizational behavior. 7th Edn., Englewood Cliffs, NJ: Publisher Prentice Hall.