

## **A Research on Determining The Profile of Finance Managers In Private Hospitals**

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**Abstract:** *The aim of this study is to establish the profile of finance managers by identifying the situation of them in order to facilitate the work of human resource management in hospitals, and to form a source of information. The profiles of the finance managers of 50 private hospitals in Istanbul have been determined and the study styles by the survey conducted in the study. Personal work styles that determine the personality profile; Work Finisher, Team worker, Analyzer, Perspective Opener. In addition, the socio-demographic characteristics of finance managers have been determined. Data collected at the end of the study were evaluated with ANOVA, Kruskal Wallis and Chi-Square tests. According to the results of the study, finance managers found that they worked in the style of finisher (48%), analyst (32%) and teamer (20%) respectively. No manager is working on a perspective opening style. There was a significant difference between personal working styles and educational ( $p = 0.006$ ). Moreover, there was no difference between the mean age values according to personal working styles ( $p = 0.088$ ). There was also no difference between the years of study ( $p = 0.185$ ). As a result of study, it has been determined that finance managers in the private hospitals can hold on to these businesses if they are mostly working and analytical, and that their educational situation reinforces and makes them desirable. In financial managers working in hospitals, there is no style of worker and perspective opener that is very effective in innovation.*

**Keywords:** *Finance manager, personality profile, manager, work style, hospital management.*

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### **I. Introduction And Aim**

The backbone of the healthcare industry is the hospitals. Hospitals are not only operationally meaningful but also financially strong, an important requirement for their presence and continuity. In this case, the selection of the financiers to be the most suitable people in the hospital will also determine the fate of the hospital. This is only possible if the person most suitable for the job is selected.

Modern manager have to know financial analysis and control, financial planning, rotating and fixed asset management, capital structure management, profit share distribution, fundraising and policy making. The functions of finance management involve fundamentally transferring to the investments in a rational way by providing suitable capital resources. Thus, financial management includes two main areas of management, finance and investment. The other management elements that can be expressed as these two business extensions are the business's profit distribution policy and risk management on the other hand. Today, because of the rapid growth of businesses and the increase in the number and volume of financial activities, a finance manager can be responsible for a subset of the company's entire financial management (TSPAKB, 2009).

Hospital management has to use the best tools for patients and hospitals. For this reason, the finance manager must also have the necessary equipment (Liviu, 2004). Hospitals finance managers face numerous complex problems when making decisions about finance. The finance manager has to take the necessary precautions to ensure that all the requirements are met in time by the hospital he is managing (Zelman et al., 2009).

The purpose of this study is to examine the profile of finance managers in the healthcare sector, to identify personality styles, and to provide financial resources to human resources during the recruitment process. In this context, all topics related to finance managers are examined under the main headings. In order to reveal the personality profile of finance managers 50 hospitals have been examined and socio-demographic characteristics were determined with their personal working styles.

### **II. Hospital And Hospital Finance Manager**

Hospitals are the basis of the healthcare system. Although hospitals are a service enterprise, they are separated from general businesses in some aspects. These institutions, which are in the nature of a social organization, are not the primary objective profit. However, this does not mean that the hospitals can not be managed by business rules like economic enterprises (Tengilimoğlu, 2001).

Financial management has 3 basic features such as planning, organizing and financial control. Methods used in financial management are financial analysis and audit, financial planning, management of assets (investment decisions) and management of liabilities (financing decisions). Financial analysis and audit are the interpretation and interpretation of the company's historical data (Büyüksavaş, 2010). The finance manager must have the ability to perform analysis in order to be able to fulfill the planning function. Financial planning involves preparation of cash and investment budgets, regulation of proforma balance sheet, proforma income and proforma fund flow charts. The finance manager can thus predict short and long term financing needs and cash surplus. The management of assets includes decisions on which assets and fixed assets are to be invested and how much to invest. The management of liabilities determines the decisions to provide the necessary funds to reach the targeted assets (Şenol, 1998).

The financial-efficient management of hospitals, the building blocks of the health system, has gained more importance nowadays due to the impact of health reforms. Financial risk management, an important function of financial management, has a vital importance in ensuring the sustainability of the financial assets of hospitals. The increase in the costs of healthcare services and the increasing exposures of financial risks to the changes in the payment systems have been an important factor in the execution of many studies (Yılmaz, 2009).

A good financial manager must ensure that decisions are made to ensure that the prepared plans are implemented and that the results of the implementation are in accordance with the decisions taken and the plan's objectives. Apart from that, it is among the duties of the financial manager to participate in the decisions and to make the necessary assessments in cases where the hospital does not have special and frequent repetition such as merging with or joining another hospital or purchasing another hospital, reorganizing the hospital. We can list the tasks of finance manager in hospitals as follows (Nevzat, 2015):

1. Financial analysis and audit
2. Financial planning
3. Asset management (investment decisions)

Management of current assets (revolving assets-operating capital)

Fixed assets (fixed assets) management

4. Selecting the resources that the hospital needs, reducing the risks of interest and exchange rate variability
5. To solve financial problems caused by special problems.

The financial management department is the unit responsible for decisions on investment, finance and dividend decisions of an operator (Gürsoy, 2011).

## **2.1 Personal Working Styles**

In the study, 4 personal working styles are covered. These; Finisher, teammate, analyst and perspicuous personality styles. Characteristics of financiers with a finishing style of work; (Brannick et al., 1997). Financiers who have a job-finishing style of work are strong in the following areas:

- Stability,
- Activity,
- Direct attitude.

Characteristics of financial managers with analyst working style; Good organization, using data, evidence and practices to support the views. Analysts have a strong working style that finance managers are able to:

- Systematic,
- Productive,
- Insistent, consistent,
- They must be methodical.

Characteristics of financial managers with team working style; Supportive style, facilitating style that focuses on relationship and interpersonal skills. The strengths of financial managers with a teamwork style are:

- Friendly approach,
- The plague,
- Speeding,
- They must be enthusiastic.

Features of financial managers with perspicacious working style; Style is the way in which ideas are developed and handled appropriately. The perspectives of finance executives with an open-minded working style are as follows:

- Top view,
- Creative,

- Thoughtful
- They must be reconcilable and constructive.

### **III. Materials And Methods**

#### **3.1 THE PURPOSE AND IMPORTANCE OF RESEARCH**

The aim of our research is to determine the profile of finance managers in private hospitals in Istanbul and to show whether there is a relationship between managerial profile and personal working style. In our country, there are not many resources for finance managers' working styles. No study was conducted to determine whether there is a relationship between the working environment such as number of employees, number of beds, daily working hours, and personal working styles, In this sense, this study analyzes the relationship between the study conditions and the individual work styles, which is different from the other studies. In this study, it was researched whether there is a relationship between socio demographic profiles and working conditions and personality style of finance managers working in private hospitals.

#### **3.2 RESEARCH HYPOTHESIS**

**H0:** There is no significant relationship between profiles and working conditions of finance managers working in private hospitals and personality style.

**H1:** There is a significant relationship between the profiles and working conditions of financial managers working in private hospitals and personality style.

In order to know whether this relationship exists, it is important to determine whether there is an important relationship between personal work styles and educational status, marital status, age average values, sex, association / club membership, regular social activities, number of children, working hours per day, number of beds, the difference was examined.

#### **3.3 METHOD**

The persons responsible for the investment and finance decisions of the enterprises in the study were accepted as "finance manager". The data defining the profile of financial managers working in private hospitals were collected through questionnaires. After receiving appointments from 50 finance managers who participated in the study, a questionnaire was given in a closed envelope and the answers were withdrawn after 1 week. The names of participating finance managers have not been shared due to privacy.

The scale is used to determine the personal working styles of managers involved in the joint work of Michael T. Brannick, Eduardo Salas and Carolyn Prince. MÜDEK Engineering Education Programs previously (MÜDEK, 2014) has been implemented by the Association of Quality and Accreditation in Turkey.

In the first part of the scale applied to the 50 finance managers in the study, 14 questions were asked, each of which was 4 cases. The personal working styles are separated from each other according to the degree of dominance that is possible, A- Business finisher, B- Expert, C- Analyst, D- Perspective opener (Brannick et al., 1997). The questions asked to measure the finishing worker's personal working style; Is it persuasive, supervisor, determined, rushed, competitor, safe, risk taker, finisher, opponent, self-empowered, judge, quick, energetic, problem solver. The questions asked to measure the teamwork personal work style; Is it open, supportive, calm, thoughtful, gentle, trusting, charitable, diplomatic, sensitive, tolerant, tolerant, approachable, harmonious. The questions asked for the measurement of the analyst's personal working style; Whether it is practical, objective, hard working, careful / leisurely, productive, systematic, hardworking, consistent, considering every dimension, self-mastered, cautious, loyal or rigorous It is in the form of attention. The questions asked for the measurement of the perspective opener self-study style; Is it the creator, the participant, the idealist, the imaginator, the genius, the intense, the intelligent, the dramatist, the idealist, the orientated / motivated, the deeply thoughtful, the future- Is it pre-emptive.

In the second part of the scale used, 9 questions that determine the sociodemographic characteristics of the hospital and finance manager are asked (Annex-1 and Annex-2). The two-part scale is aimed at determining how the socio-demographic characteristics of finance managers have a personal working style to determine their profile.

#### **3.4 UNIVERSE AND SAMPLING**

The minimum number of private hospitals with a maximum of 16 beds and 250 beds in the Istanbul province of Europe is the universe of this research. There are 51 private hospitals across Europe part of the city. Financial managers working in 50 hospitals included in the survey constitute the sample of this universe because they accepted the appointment request and answered the questionnaire.

### 3.5 STATISTICAL ANALYSIS

The statistics for continuous variables are shown by mean and standard deviation (SD) values. Pearson chi-square test was used for the analysis of cross-tabulations. Hypotheses are bidirectional and  $p \leq 0.05$  is considered statistically significant. Statistical analyzes were performed using the SPSS 15.0 for Windows (SPSS Inc., Chicago, IL, USA) package program. In the analysis of normal distributions ANOVA (Variance Analysis) test was used to test hypotheses about whether the difference between the means of two or more groups is meaningful. Kruskal Wallis test was used to test the significance of the difference between the mean of three or more groups in non-normal distribution groups.

## IV. Results

The marital status of the finance managers participating in the study, it is seen that the proportion of married persons (52%) is higher than that of single persons (44%) and that of widows (4%). Looking at the distributions of association / club membership, it is seen that the proportion of members (70%) is higher than the proportion of non-members (30%). Gender distributions indicate that the proportion of males (54%) is higher than that of females (46%). It is seen that the ratio of those who are undergraduate level (58%) is higher than that of graduates (16%), doctorate (16%) and associate degree (10%). Regarding the distributions of having regular social activities, it is seen that the ratio of people who have regular social activities (88%) is higher than that of those who do not (12%) (Table 1).

**Table 1.** Distribution of financial managers' demographics

		n	%
<b>Marital status</b>	Married	26	52,0
	Single	22	44,0
	Widow	2	4,0
<b>Association / Club Membership</b>	Yes	35	70,0
	No	15	30,0
<b>Gender</b>	Female	23	46,0
	Male	27	54,0
<b>Education Status</b>	Associate Degree	5	10,0
	License	29	58,0
	MSc	8	16,0
	Doctorate	8	16,0
<b>Social activities Regularly</b>	Yes	44	88,0
	No	6	12,0

The distribution and analysis of the variables affecting the finance managers' profile are indicated in the following tables.

**Table 2.** Distribution of personalities profiles according to personal working styles

Personal Working Style	n	%
Analyzer	16	32,0
Builder	10	20,0
Task Driver	24	48,0
Total	50	100,0

It is seen that 48% of finance managers in private hospitals participating in the study are predisposed to finishing personal working style (Table 2). The features on the financiers' profile of the financier are the ones that are willing to undertake the task respectively, are focused on the results, and have a strong influence on the work to be done. It is seen that 32% of finance managers are analysts (who use good data, evidence, and evidence to support their views). It is seen that 20% of finance executives are technicians (supportive style, facilitating style that focuses on relationships and interpersonal skills). Our survey's fourth personal style of work, the perspective opener (the style that ensures that ideas are developed and handled appropriately) has not been found in the style of the finance manager.

The differences between socio-demographic characteristics and working styles of finance managers are examined. Only meaningful results will be included here. There was a statistically significant difference ( $p = 0.028$ ) between the personal working styles of the private hospital finance managers participating in the study and the marital status distributions (Table 3).

**Table 3.** Evaluation of marital status distributions according to personal working styles

Marital Status		Married	Single	Widow/Widower	p
		n	n (%)	n (%)	
Personal Working Style	Analyzer	17	13 (%76,5)	4 (%23,5)	0,028*
	Builder	10	2 (%20,0)	8 (%80,0)	
	Task Driver	23	11 (47,8%)	10 (43,5%)	
	<b>Total</b>	50			

A statistically significant difference (p = 0.021) was found between the distribution of educational status of the private hospital financiers who participated in the study and the distribution of education status among the three individual study styles according to the analysis results. It can be said that undergraduate education has a significant effect on the finisher and the teamwork personal working style (Table 4).

**Table 4.** Evaluation of educational situation distributions according to personal working styles

Educational Status		Bachelor's Degree	Master's Degree	Doctor's Degree	Associate Degree	College Degree	p
		n	n (%)	n (%)	n (%)	n (%)	
Personal Working Style	Analyzer	17	5 (%29,4)	6 (%35,3)	4 (%23,5)	2 (%11,8)	0,021*
	Builder	10	8 (%80,0)	0 (%0,0)	2 (%20,0)	0 (%0,0)	
	Task Driver	23	17 (%73,9)	2 (%8,7)	2 (%8,7)	0 (%0,0)	
	<b>Total</b>	50					

It is seen that the mean age of financial managers is  $34.90 \pm 7.03$  and the mean value of the study year is  $11.20 \pm 7.73$  (Table 5), when the age and working year distributions of finance managers in private hospitals participating in the study are examined.

**Table 5.** Distribution of age and working year variables

Variable	$\bar{x} \pm SD$	Min-Max
Age	34,90±7,03	26-50
Working Year	11,20±7,73	1-27

ANOVA test was used to analyze the difference between the individual work styles of the private hospital finance managers participating in the study and the mean age and working year values. There was no statistically significant difference between the average age of the individuals in the three individual working styles and the individual working styles (p = 0.088).

As a result of statistical analysis; There were no statistically significant differences between variables of gender, number of children, association-club membership, presence of regular activities, daily working time, number of beds and staff, and personal working styles.

## V. Discussion

The financial manager's personal working styles may differ from similar specialists. In the study conducted by Levy J.J. et al, important personal work styles that affect career adequacy are coherence, emotional stability, difference, openness, assertiveness, customer service orientation, optimism and workaholic and they are particularly related to career satisfaction (Levy et al., 2011). The relationship between education and personal working style have been investigated by Busato (1998) in 900 people. According to the results of the study, it was determined that the higher education situation positively affected the personal working style (Busato et al., 1998). In another study on education, it has been determined that higher job satisfaction is higher for job training, which in turn affects the personal working style positively (Judge et al., 2002). In another study, personality traits were investigated by age. As the ages of children aged 10-65, adolescents and adults increase, the personality traits are differentiated. It is thought that this variation in personal characteristics with age also influences personal working styles (Soto et al., 2011). In studies investigating whether there is a relationship between gender and personal working styles, women were found to be calm, coherent, warm and expressing emotions at high altitudes, while men were found to be high on the agile and open to innovation (Costa et al., 2001). In a study of the relationship between marital status and personal working styles, it was found that married people were more open to conflict and negative emotions than those who were single or widowed (Bruck, 2003). These studies suggest that there is a relationship between the profiles of finance managers and personality style. When the number of patients in the general hospitals and the emergency departments were compared with the personal study styles, it was determined that the number of patients affected the personal working styles and the highly motivated health personnel were more successful in the clinical cases. (Longius et

al., 1992). The study by Watson (1992) shows that social activities have a positive effect on personality traits (Watson et al., 1992) According to Trakselis J., finance managers must maintain a balance between control and creativity. Working with a control center is essential in creating responsibility. When there is a combination of control and creativity in high-performance organizations, jobs flow easily into one another, making it more successful. (Trakselis and Principal, 2014). In the study which aimed to test whether there is a relationship between socio demographic characteristics and working conditions of private hospital finance managers and personal working style, finance managers found that they worked mostly in finisher style 48%, analyzer style 32%, and player style 20%. The financial managers who worked in the perspective opening style were not encountered. Possible reasons for this; The lack of awareness of personal working styles in recruitment processes of human resources and the lack of awareness of persuasive personal working style is a low awareness of finance managers' personal working styles. The value given to them is low because the perspective managers do not foresee how the financial managers in the working style will make a difference. Unfortunately, in the crisis period, finance managers who have prioritized, working, analyzing and working in a classroom are not able to make a difference and this causes many hospitals to enter into financial risk. The selection of financial managers from people who are familiar with the personal working style will add added value to the hospital in question. At the same time, personal development for financial managers will also be the starting point. According to the findings obtained in the study; it is seen that there is a statistically significant difference between the marital status distributions of the finance managers participating in the study and the personal working styles ( $p = 0.028$ ). Married analysts were found to have a statistically significant high rate of financial managers (76.5%) and single (23.5%) who had a personal working style. It seems that those who are married work more analysts than single people. The proportion of financial managers (80%) with a personal working style of a single player was found to be statistically significantly higher than that of married persons (20%). It is seen that the singles are working more than the married ones. The proportion of widowed (8.7%) financiers who had a working personal working style was found to be statistically significantly lower than that of married (47.8%) and single (43.5%). According to other findings in the study; there are significant relationship between gender, association / club membership in personal working styles.

## **VI. Conclusions and Recommendations**

In this study, it is aimed to investigate whether there is a relationship between socio demographic characteristics and working conditions of private hospital finance managers and personal working style. According to the results of the analysis made for this purpose, finance managers found that they worked mostly in job-finishing style (48%), analyst style (32%) and team style (20%). It is noteworthy that 48% of the 50 financial managers are financiers. It is expected that finance managers working in the finishing style are very popular and that their institutions will be successful. It is expected that the analysts will be able to go to the details of the finance managers in style and manage the institution perfectly. It is expected that the finance managers in the team style will perform their management by adapting to the institution's staff. However, finance requires vision and vision. For this reason, it is important for the vision of the institution to include the financial managers in the perspective-opening style of the human resources department during the recruitment process. Finance executives working in this style will break ground in the progress and continuity of the organization's sustainable operations in the forward-looking solution process. They will create the financial resources that will support the institution's popularity as well as other activities that will enable the institution to grow and develop.

As a result of the study, in summary, it was found that there is a significant difference between personal work styles and educational status and marital status ( $p = 0.006$  and  $p = 0.028$ ). It has been found that financial managers with analyst self-study style, mostly financial managers with a modular and executive self-study style, are mostly undergraduates, and are mostly masters and doctoral. We can say that education is influential on the personal working style, and as the level of education increases, financial managers think they are more analytical. Married people were found to be more analysts than single people. Moreover, there was no difference between financial managers' ages, years of work, gender, presence in social activities, number of children and personal work styles.

According to the results of the study, it can be argued that managers should place human resources in a persuasive personal working style in the recruitment process and that managers of institutions, not only human resources, but also strengthening teams with perspicuous values will contribute positively to the performance of the institution. Since there are a limited number of studies on personality styles in our country, it is expected that this study lacks this information and it will be a guide for future studies.

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