

Wijaya, Social Response Approach Dalam Penilaian Financial Business Performance...

**SOCIAL RESPONSE APPROACH
DALAM PENILAIAN FINANCIAL BUSINESS PERFORMANCE:
PERSPEKTIF SHAREHOLDER WEALTH MAXIMIZATION MODEL
VS CORPORATE WEALTH MAXIMIZATION MODEL**

Liliana Inggrit Wijaya¹

ABSTRACT

First step in effective management is to determine the goals and objectives that have to achieve. Through achievement the goals, we can measure the corporate and the manager performance as performance target. The ability to explaining achievement goals depending on business performance measurement with the purpose of economic performance that containing financial aspect in monetary squad to showing value from business activities. This concept called Shareholder Wealth Maximization Model (SWM) perspective.

Its contrast is Corporate Wealth Maximization Model (CWM) perspective. The different is in principal goal that should be to maximize corporate wealth. CWM perspective is broader than SWM perspective because in CWM perspective, corporate wealth measured by financial and non-economic performance. The symmetry between financial business performance and non-economic performance become sustainability chain to long term survival.

The implementation of non-economic performance in CWM is explained by involvement of exertion to shape business ethic and social responsibility programs. The social responsibility programs are social obligation, social reaction and social response. Corporate may achieve the highest degree of social responsibility by social response approach when it look at social responsibility as part of the achievement of business goals to create economic value.

Keywords: *Shareholder Wealth Maximization Model, Corporate Wealth Maximization Model, Financial Business Performance, Noneconomic Performance, Social Response.*

Penyusunan tujuan dan sasaran yang diharapkan dapat dicapai oleh korporat merupakan langkah awal dalam manajemen yang efektif. Setiap bisnis membutuhkan tujuan dan sebelum hal-hal lain dibahas maka selalu diawali dengan pemahaman aspek dasar tentang tujuan yang ingin dicapai oleh korporat tersebut. Bagaimanapun juga keputusan mengenai apa saja yang harus dikerjakan tidak akan lepas dari tujuan korporatnya. Dengan demikian *goals* dapat dianggap sebagai *performance targets*, di mana melalui pencapaian *goals* tersebut suatu korporat dan ki-

nerja manajer dapat diukur keberhasilan atau kegagalannya pada setiap aras.

Korporat terdiri dari bermacam-macam fungsi bisnis yang semuanya mempunyai tujuan yang ingin dicapai oleh tiap-tiap manajer. Untuk fungsi pemasaran, sebagaimana dijelaskan oleh Kotler (1997) berusaha untuk menerapkan *marketing concept* sebagai kunci keberhasilan dalam penciptaan laba melalui *customer satisfaction*. Kotler (1997), mengatakan bahwa "*Companies that achieve high customer satisfaction ratings make sure that their target market know it*". Manajemen operasi mempunyai tujuan

¹ Dosen Fakultas Ekonomi Jurusan Manajemen, Universitas Surabaya