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The Optimization of Capital Structure in Maximizing Profit and Corporate Value

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ABSTRACT

The purpose of this research was to determine the optimal capital structure which could maximize profits and corporate value. The used method was quantitative descriptive analysis. Moreover, the data used was secondary data in the Jakarta Islamic Index (JII) from 2011 to 2015. The results of this research show that companies which have optimal capital structure are in line with the trade-off theory models. The capital structure is optimal if the debt levels are to a certain extent so that the corporate value will increase. However, if the debt limit passes the certain degree, profit and corporate value will decrease. Meanwhile, pecking order theory in this research does not conform and cannot be said to be optimal because of the low debt level describing the opposite result with the theory as low profits.

Keywords: optimalization, capital structure, profit, corporate value

INTRODUCTION

According to Kusumajaya (2011), the aim of the establishment of a corporation was to maximize the wealth of shareholders or the owner of the company. Then, the corporate value is the market value of the equity and the debt. Thereby, the addition of the equity to the debt of a corporation can reflect corporate value. To maximize the corporate value, not only equity values are considered, but the sources of finance such as debt and the preferred stock are included (Jensen, 1976). In addition to that, the corporate value can be seen from stock price (Fama, 1978).

Maximizing shareholder wealth also means maximizing the corporate value and profits. This is because an indicator of investment that investors consider before the firm goes public is the return. Therefore, profit needs to be well (Suryanto, 2014). The companies that have survived all times focus on the highest or maximum profits. Meanwhile, if the companies are not profit oriented, they will be crushed by the efficient companies (Stigler, 1971). Moreover, low profits will cause the takeover of the company, and the stock price will decrease. In achieving maximum profit and corporate value, the company can optimize the capital structure. The capital structure is the optimal application of the mechanism on equity, long-term debt, and credit (DeMarzo & Fishman, 2007). Seeing from the meaning, capital structure is an important indicator for the company to increase profits and the corporate value. In the capital structure, there are policies regarding the risks and expected profit. If the expected profit is high, it can lead to the composition which the debt is greater than equity. This condition can result in the high risk in the companies. However, at the same time, it will also increase the corporate value. In addition, if the company reduces the level of risk, the expected profit will also decrease. This condition is also reflected in the corporate value decreasing.

Furthermore, the capital structure is also one of the most complex areas of the financial decision for linkages with other financial decision variables. Capital structure is on the right side of the balance sheet, but it does not include current debts. According to Gitman (2010), the capital structure is only the long-term debt and equity. Meanwhile, Ross *et al.* (2008) stated that capital structure was the same as

the structure of liabilities in the balance sheet as the financing structure in the company. Then, Brealey *et al.* (2009) stated that the structure of the securities issued by the company was divided into debt and for owners. It was the same as the structure of liabilities related to equity, and long-term debt, and short-term debt. Low capital structure decisions can lead to high cost of capital thereby reducing the Net Present Value (NPV) of the project and creating more of them cannot be accepted. Meanwhile, effective capital structure decisions can lower the cost of capital so that the NPV of the project is higher and more acceptable to increase the corporate value (Gitman, 2010).

Brigham and Daves (1987) described that the optimal capital structure as a capital structure which optimized the balance between risk and return. Hence, it could maximize the corporate value of the stock. The determination of the optimal capital structure is intended to increase the shareholders' wealth, through the increased profit and corporate value. The corporate value can be seen in stock prices that are capital markets. On the contrary, profits primarily are related to equity and total assets which can be measured by indicators such as Earning Per Shares (EPS). The optimal capital structure of the dominant paradigm used by the corporate finance is a trade-off between cost and benefits debt (Berk, Stanton, & Zechner, 2007). Taliaferro (2009) agreed that the optimal capital structure was based on the trade-off theory. Trade-off model is a predictive model derived from the optimal level of leverage for the portfolio of the tax classification (Koslowsky, 2011). In contrast to the other research, it is revealed that according to the pecking order theory, it is the profitability growth of the company (Jonnardi, 2016).

There are several previous researches of the capital structure. First, it was by Dewi and Wirajaya (2013) stated that capital structure had a negative effect on the corporate value, but profitability still affected the corporate value. Second, Wangsawinangun (2014) analyzed the optimal capital structure of PT Astra International in 2012 with the composition of 60% and 40% of equity and debt, with a Weighted Average Cost of Capital (WACC) in the smallest and largest stock value. The result was the composition of equity in 2012 was greater than the debt. However, the composition was the smallest compared to the previous year. Third, the optimal capital structure of PT. Gas Negara was 64% of equity and 36% of the debt, with 8,41% of the smallest WACC as examined by Septantya, Dzulkirom, and Azizah (2015). Fourth, De Wet (2006) revealed there was the absence of absolute optimal capital structure. Fifth, Brusov, Filatova, and Orekhova (2013) concluded that the trade-off model was not the optimal capital structure. Sixth, optimal capital structure could improve the cash flow and have a positive impact on the solvency ratio in the research conducted by Kundakchyan and Zulfakarova (2014). Seventh, Chowdhury and Chowdhury (2010) described that maximizing the corporate value required the perfect combination of debt and equity. Moreover, capital costs incurred should be minimized as many as possible to achieve the perfect combination. Eighth, at the micro level, there was no significant relationship between capital structure and corporate value, but at a macro level, the relationship was very positive as founded by Dalal (2013).

From previous researches mentioned, the researcher finds there is a problem has not been studied previously. It is how to determine the optimal capital structure to generate maximum profits and corporate value. Therefore, the purpose of this research is to find the way to determine the optimal capital structure which can maximize profits and corporate value. The benefit of this research is that the companies know how an optimal capital structure can maximize profits and corporate value clearly.

METHODS

The method used in this research is quantitative descriptive analysis. The data used is secondary data in the Jakarta Islamic Index (JII) from 2011 to 2015. There are 12 companies that remained consistent in the JII since 2011 to 2015. There are AALI, ASII, ASRI, INTP, ITMG, KLBF, LPKR, LSIP, SMGR, TLKM, UNTR and UNVR. Determining the Optimal Capital Structure, the researcher uses two theories. First, in trade-off theory, every company should set a target in a capital structure such as on the balance of costs, and marginal benefits of financing with debt. This is because it is in the position of maximizing the corporate value. Based on this theory, if the level of debt is high, it means there is an increase in the risk borne by shareholders (equity) and the expected rate of return (Brigham & Daves, 1987). Similarly, the higher the level of corporate debt to a certain extent is, the higher the corporate value will be (Modigliani & Miller, 1958). Second, it is pecking order theory as presented by Myers (1983). It describes the ratio between profit and debt. If the companies have a high profit, in general, these companies will borrow in small number. Moreover, the priority funding comes from internal.

There are several steps to determine the optimal capital structure and link the profit and corporate value for the maximum corporate value (stock price), the maximum profit (EPS), and minimal cost of capital (WACC). The analytical methods are used. First, calculate the capital structure by conducting an analysis of the company's capital structure since 2011 from 2015 (ratio of total debt and total equity). The equation is:

$$Debt\ Ratio\ (DR) = \frac{D}{A} \quad (1)$$

$$Equity\ Ratio\ (ER) = \frac{E}{A} \quad (2)$$

Where,
D = Total debt
E = Total equity
A = Total asset

Then, calculate the leverage ratio (debt ratio and debt to equity ratio/ DER). The equation is as follows:

$$Debt\ to\ Equity\ \ Ratio = \frac{D}{E} \quad (3)$$

Moreover, calculate the cost of capital or cost of debt (k_d), the cost of common stock (k_e), the cost of preferred stock (k_p), and cost of retain earning (k_s).

The equations are:

$$k_i = k_d(1 - T) \quad (4)$$

$$k_d = \frac{Cost\ of\ Debt}{Debt} \quad (5)$$

$$k_e = \frac{EAT}{E} \quad (6)$$

$$k_p = \frac{d_p}{N_p} \quad (7)$$

$$k_s = k_e \quad (8)$$

Where,

k_i = Cost of det before tax
T = Tax
d_p = Dividen preferred stock
N_p = Net sales

Next, calculate Weighted Average Cost of Capital (WACC). The equation is:

$$WACC = w_d\ .k_d\ (1\text{-}T) + w_p\ .k_p + w_e\ .k_e \quad (9)$$

Where,

w_d=*Weighted of debt*
w_p=*Weighted of preferred stock*
w_e=*Weighted of common stock*

Second, calculate the profitability (EPS). The equation is:

$$EPS = \frac{Earing\ Availabel\ for\ Common\ Stock}{Number\ of\ Share\ of\ Common\ Stock} \quad (10)$$

Third, see the corporate value from the stock price. Fourth, analyze the optimization of capital structure by comparing the company's capital structure, the smallest cost of capital, profits of the largest and stock prices of the largest since the year 2011 - 2015. Last, use MS. Excel 2010 to calculate the financial ratio.

RESULTS AND DISCUSSIONS

The analysis is divided into two parts. First, it is the analysis the capital structure 2011-2015. The statistical data of the capital structure on 12 companies listed in the Jakarta Islamic Index are presented in Table 1 (see appendix). It describes the composition of the debt and equity respectively of each company as well as the leverage ratio and cost of capital.

From the data in Table 1 (see appendix), there is a similar pattern. Most of the companies have increased in capital from loans from year to year. It can be said that the greater the composition of capital from the loan is, the smaller the weighted average cost of capital gets.

Second, the analysis is regarding optimization of capital structure. The data used is the optimal capital structure from 12 companies listed in the Jakarta Islamic Index from 2011 to 2015. Table 2 (see appendix) shows the data.

From Table 2 (see appendix), the optimal capital structure in AALI in 2014 had the composition of equity and debt capital 64% and 36% respectively. It is optimal for the minimum WACC of 14%, and the maximum EPS of Rp1.589,91. In addition, the corporate value reflected in the share price is the maximum of Rp23.382,82. This is consistent with the trade-off theory saying that if the debt is large, the value of the company will increase up to the maximum limit. However, if it passes the limit, the value of the company will decrease. This condition is contrary to Mayer's statement in the pecking order theory stating that the smaller the company debt is, the greater the profits of a company will be. In 2011, the composition of capital derived from debt was only 17%, but EPS earned only Rp1.528,00, and the corporate value was only Rp18.203,95.

Furthermore, in ASII, the optimal capital structure in 2013 with the composition of equity and debt capital was 50% and 50%. The optimal for the minimum WACC is equal to 12% with maximum EPS of Rp586,00 and the maximum corporate value of Rp6.800,13. This situation is consistent with the trade-off theory and opposite to the pecking order theory. It is because, in 2015, the composition of capital derived from debt was only 48%. Moreover, EPS obtained only Rp406,00, and the corporate value was only Rp6.538,56.

Then, the optimal capital structure with the composition of equity and debt capital was 34% and 66% in 2014 in ASRI. The optimal for minimum WACC is equal to 7%. Furthermore, the maximum EPS is Rp117,40, and corporate value as reflected in the share price is up to Rp2.769,81. This result is consistent with the trade-off theory and opposite to the pecking order theory. Because in 2011, the composition of capital obtained from debt was only 54%. However, EPS obtained only Rp38,83, and the corporate value was only Rp820,04.

In INTP, the optimal capital structure in 2014

with the composition of equity and debt capital was 85% and 15% respectively. It is optimal for minimum WACC of 18%, the maximum EPS of Rp1.437,09. Then, the corporate value reflected in the share price is Rp21.091,63. Similarly, this is in line with the trade-off theory and opposite to the pecking order theory. In 2011, the composition of capital derived from debt was only 13%, but EPS obtained only Rp977,10, and the corporate value was only Rp13.281,38.

Meanwhile, in ITMG, the optimal capital structure in 2011 with the composition of equity and debt capital was 68% and 32%. WACC is said to be optimal although it is not 35% minimally for the year and is charged with high interest, it can generate maximum EPS of $0,48, and the corporate value as reflected in the share price is the maximum of Rp29.383,25. Hence, this condition is consistent with the trade-off theory and contrast to the pecking order theory. In 2015, the composition of capital derived from debt was only 29%, but EPS obtained only $0,06, and the corporate value was only Rp10.677,99.

Furthermore, in KLBF, the optimal capital structure in 2014 showed 80% and 20% of the composition of equity and debt capital. It is optimal for minimum WACC of 15% with maximum EPS of Rp44,08, and the value of the company as reflected in the share price is up to Rp1.615,73. This condition is consistent with the trade-off theory.

In LPKR 45% and 55% were the optimal capital structure in 2013 with the composition of equity and debt capital. WACC is optimal with the minimum of 5%. Moreover, the maximum EPS is Rp112,26, and corporate value as reflected in the share price is Rp1.174,00. This is consistent with the trade-off theory, but opposite to the pecking order theory. Since in 2011, the composition of capital derived from debt was only 48%. Then, EPS obtained was only Rp31,56, and the corporate value was only Rp626,11.

Similarly, the optimal capital structure with the composition of equity and debt capital was 83% and 17% for LSIP in 2012. It is optimal for minimum WACC of 15%, the maximum EPS of Rp249,00, and the corporate value of Rp2.189,22 as reflected in the share price. This is consistent with the trade-off theory and opposite to the pecking order theory. In 2011, the composition of capital obtained from debt was only 14%, EPS with Rp165,00, the corporate value with Rp1948,27.

For SMGR, the optimal capital structure in 2014 with the composition of equity and debt capital was 73% and 27% respectively. It is optimal for minimum WACC of 17%, and the maximum EPS is Rp987,00. Then, the corporate value is Rp14.556,15 as reflected in the share price. This is consistent with the trade-off theory but is different from pecking order theory. In 2011, the composition of capital gathered from debt was only 26%, but EPS was only Rp668,00 and the corporate value with Rp8.197,99.

Next, in TLKM optimal capital structure in 2015 with the composition of equity and debt capital was 56% and 44%. It is optimal for minimum WACC of 16%, and the maximum EPS is Rp1.188,00. The corporate value as reflected in the share price is Rp2.764,81. This is consistent with the trade-off theory and opposite to the pecking order theory. In 2014, the composition of capital derived from debt was only 39%. However, EPS earned only Rp1.093,00, and the corporate value was only Rp2.425,27.

Moreover, in UNTR, the optimal capital structure in 2012 with the composition of equity and debt capital was 64% and 36%. The minimum WACC equals to 12%. The maximum EPS is Rp1.657,00, and the corporate value as reflected in the share price is Rp20.442,21. This is consistent with the theory of the tax and trade off stating that with large debt, the value will rise. However, it is limited to the maximum extent, if it passes the limit, the corporate value will decrease.

Last, the optimal capital structure in 2015 with the composition of equity and debt capital was 31% and 69% for UNVR. WACC is optimal for a minimum of 38%. Moreover, the maximum EPS is Rp776,00, and the value of the corporate value as reflected in the share price is Rp37.913,91. This is consistent with the trade-off theory. Unfortunately, it is different from the pecking order theory. It is because, in 2011, the composition of capital derived from debt was only 65%, but EPS and the corporate value were only Rp546,00 and Rp14.254,74 respectively.

CONCLUSIONS

From the results, the company has the optimal capital structure in accordance with the trade-off theory models according to Brigham and Daves (2007) and Modigliani and Miller (1958). They describe that the capital structure is optimal if there is a large debt to a certain extent. Then, the corporate value will also increase. However, if the debt exceeds the limit, the profit and the corporate value will decrease. Each company has a different composition of the capital structure. Nonetheless, there is a special concern that most of the companies surveyed describe the composition of the debt which is greater than the equity will provide greater profits for the company and make market value higher in companies that are offset by the minimized cost of capital. Pecking order theory in this research is not appropriate and cannot be said to be optimal. It is because the low debt illustrates the opposite result with the theory, namely low profits. In theory, it explains that low debt can provide the optimal profit.

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Appendix

Table 1 Capital Structure

No	Company Code	Year	Total Equity (in million)	Total Debt (million)	ER	DR	Total	DER	Kd (1-T)	Ke	WACC
1	AALI	2011	Rp8.426.158,00	Rp1.778.337,00	83%	17%	100%	21%	0,24%	30%	25%
		2012	Rp9.365.411,00	Rp3.054.409,00	75%	25%	100%	33%	0,68%	26%	20%
		2013	Rp10.267.859,00	Rp4.695.331,00	69%	31%	100%	46%	1,13%	19%	13%
		2014	Rp11.837.486,00	Rp6.720.843,00	64%	36%	100%	57%	1,02%	22%	14%
		2015	Rp11.698.787,00	Rp9.813.584,00	54%	46%	100%	84%	0,77%	6%	4%
2	ASII	2011	Rp75.838.000,00	Rp77.683.000,00	49%	51%	100%	102%	0,75%	28%	14%
		2012	Rp89.814.000,00	Rp92.460.000,00	49%	51%	100%	103%	0,89%	25%	13%
		2013	Rp106.188.000,00	Rp107.806.000,00	50%	50%	100%	102%	0,84%	22%	12%
		2014	Rp120.187.000,00	Rp115.840.000,00	51%	49%	100%	96%	0,97%	18%	10%
		2015	Rp126.533.000,00	Rp118.902.000,00	52%	48%	100%	94%	0,92%	13%	7%
3	ASRI	2011	Rp2.786.871,00	Rp3.220.676,00	46%	54%	100%	116%	1,74%	22%	11%
		2012	Rp4.731.874,00	Rp6.214.542,00	43%	57%	100%	131%	2,01%	26%	12%
		2013	Rp5.331.748,00	Rp9.096.297,00	37%	63%	100%	171%	1,08%	17%	7%
		2014	Rp6.371.193,00	Rp12.338.677,00	34%	66%	100%	194%	1,43%	18%	7%
		2015	Rp6.602.409,00	Rp10.321.958,00	39%	61%	100%	156%	1,53%	10%	5%
4	INTP	2011	Rp15.733.951,00	Rp2.417.380,00	87%	13%	100%	15%	0,90%	23%	20%
		2012	Rp19.418.738,00	Rp3.336.422,00	85%	15%	100%	17%	0,74%	25%	21%
		2013	Rp22.977.687,00	Rp3.629.554,00	86%	14%	100%	16%	1,07%	23%	20%
		2014	Rp24.577.013,00	Rp4.307.622,00	85%	15%	100%	18%	0,38%	21%	18%
		2015	Rp23.865.950,00	Rp3.772.410,00	86%	14%	100%	16%	0,54%	18%	15%
5	ITMG	2011	Rp10.808.040,00	Rp4.976.700,00	68%	32%	100%	46%	0,30%	51%	35%
		2012	Rp10.024.170,00	Rp4.888.070,00	67%	33%	100%	49%	0,10%	43%	29%
		2013	Rp9.638.550,00	Rp4.282.850,00	69%	31%	100%	44%	0,15%	24%	17%
		2014	Rp8.846.200,00	Rp4.258.740,00	68%	32%	100%	48%	0,16%	22%	15%
		2015	Rp8.345.570,00	Rp3.438.060,00	71%	29%	100%	41%	0,14%	8%	6%
6	KLBF	2011	Rp6.515.935,00	Rp1.758.619,00	79%	21%	100%	27%	0,58%	24%	19%
		2012	Rp7.371.643,00	Rp2.046.314,00	78%	22%	100%	28%	0,66%	24%	19%
		2013	Rp8.499.957,00	Rp2.815.104,00	75%	25%	100%	33%	0,78%	24%	18%
		2014	Rp9.764.101,00	Rp2.675.166,00	78%	22%	100%	27%	1,48%	21%	17%
		2015	Rp10.938.285,00	Rp2.758.132,00	80%	20%	100%	25%	0,66%	19%	15%
7	LPKR	2011	Rp9.409.018,00	Rp8.850.153,00	52%	48%	100%	94%	0,01%	6%	3%
		2012	Rp11.470.106,00	Rp13.399.189,00	46%	54%	100%	117%	-0,01%	22%	10%
		2013	Rp14.177.573,00	Rp17.122.789,00	45%	55%	100%	121%	0,13%	12%	5%
		2014	Rp17.620.829,00	Rp23.705.729,00	47%	63%	109%	135%	0,49%	17%	8%
		2015	Rp18.916.764,00	Rp22.409.794,00	46%	54%	100%	118%	0,63%	3%	2%
8	LSIP	2011	Rp5.839.424,00	Rp952.435,00	86%	14%	100%	16%	0,34%	29%	25%
		2012	Rp6.279.713,00	Rp1.272.083,00	83%	17%	100%	20%	0,24%	18%	15%
		2013	Rp6.613.987,00	Rp1.360.889,00	83%	17%	100%	21%	0,17%	12%	10%
		2014	Rp7.337.978,00	Rp1.375.096,00	84%	16%	100%	19%	0,20%	13%	11%
		2015	Rp7.002.732,00	Rp1.846.060,00	79%	21%	100%	26%	0,08%	10%	8%
9	SMGR	2011	Rp14.615.096,00	Rp5.046.505,00	74%	26%	100%	35%	0,43%	27%	20%
		2012	Rp18.164.854,00	Rp8.414.229,00	68%	32%	100%	46%	0,97%	27%	19%
		2013	Rp21.803.975,00	Rp8.988.908,00	71%	29%	100%	41%	2,91%	27%	20%
		2014	Rp25.004.930,00	Rp9.326.744,00	73%	27%	100%	37%	3,24%	23%	17%
		2015	Rp27.440.798,00	Rp10.712.320,00	72%	28%	100%	39%	2,66%	17%	13%
10	TLKM	2011	Rp60.981.000,00	Rp42.073.000,00	59%	41%	100%	69%	2,88%	25%	16%
		2012	Rp66.978.000,00	Rp44.391.000,00	60%	40%	100%	66%	3,52%	27%	18%
		2013	Rp77.424.000,00	Rp50.527.000,00	61%	39%	100%	65%	2,23%	26%	17%
		2014	Rp85.992.000,00	Rp55.830.000,00	61%	39%	100%	65%	2,40%	26%	16%
		2015	Rp93.428.000,00	Rp72.745.000,00	56%	44%	100%	78%	2,52%	26%	16%
11	UNTR	2011	Rp27.503.948,00	Rp18.936.114,00	59%	41%	100%	69%	1,07%	21%	13%
		2012	Rp32.300.557,00	Rp18.000.076,00	64,22%	35,78%	100%	56%	1,24%	18%	12%
		2013	Rp35.648.898,00	Rp21.713.346,00	62%	38%	100%	61%	0,97%	18%	11%
		2014	Rp38.529.645,00	Rp21.777.132,00	63,89%	36,11%	100%	57%	0,94%	13%	8%
		2015	Rp39.250.325,00	Rp22.465.074,00	63,60%	36,40%	100%	57%	0,97%	8%	6%
12	UNVR	2011	Rp3.680.937,00	Rp6.801.375,00	35%	65%	100%	185%	0,29%	113%	40%
		2012	Rp3.968.365,00	Rp8.016.614,00	33%	67%	100%	202%	0,64%	122%	41%
		2013	Rp4.254.670,00	Rp9.093.518,00	32%	68%	100%	214%	0,17%	126%	40%
		2014	Rp4.746.514,00	Rp9.534.156,00	33%	67%	100%	201%	0,76%	128%	43%
		2015	Rp4.827.360,00	Rp10.902.585,00	31%	69%	100%	226%	0,83%	121%	38%

(Sources: financial statement 2011 – 2015 from idx.co.id)

Tabel 2 Optimal Capital Structure

No	Company Code	Year	ER	DR	WACC	EPS	V
1	**AALI**	2011	83%	17%	25%	Rp1.528,00	Rp18.203,95
		2012	75%	25%	20%	Rp1.530,57	Rp18.152,73
		2013	69%	31%	13%	Rp1.143,93	Rp17.444,40
		2014	**64%**	**36%**	**14%**	**Rp1.589,91**	**Rp23.382,87**
		2015	54%	46%	4%	Rp393,15	Rp19.596,44
2	**ASII**	2011	49%	51%	14%	Rp527,00	Rp3.936,69
		2012	49%	51%	13%	Rp555,00	Rp5.995,07
		2013	**50%**	**50%**	**12%**	**Rp586,00**	**Rp6.800,13**
		2014	51%	49%	10%	Rp547,00	Rp6.739,82
		2015	52%	48%	7%	Rp406,00	Rp6.538,56
3	**ASRI**	2011	46%	54%	11%	Rp38,83	Rp820,04
		2012	43%	57%	12%	Rp70,20	Rp1.177,86
		2013	37%	63%	7%	Rp85,83	Rp1.908,87
		2014	**34%**	**66%**	**7%**	**Rp117,4**	**Rp2.769,81**
		2015	39%	61%	5%	Rp104,6	Rp2.425,27
4	**INTP**	2011	87%	13%	20%	Rp977,10	Rp13.281,38
		2012	85%	15%	21%	Rp1.293,15	Rp16.895,59
		2013	86%	14%	20%	Rp1.361,02	Rp18.979,53
		2014	**85%**	**15%**	**18%**	**Rp1.437,09**	**21,091.63**
		2015	86%	14%	15%	Rp1.183,48	19,754.46
5	**ITMG**	**2011**	**68%**	**32%**	**35%**	**$ 0,48**	**Rp29.383,25**
		2012	67%	33%	29%	$0,38	Rp28.137,90
		2013	69%	31%	17%	$0,20	Rp24.754,25
		2014	68%	32%	15%	$0,18	Rp20.687,39
		2015	71%	29%	6%	$ 0,06	Rp10.677,99
6	**KLBF**	2011	79%	21%	19%	Rp30,00	Rp535,33
		2012	78%	22%	19%	Rp37,00	Rp753,25
		2013	75%	25%	18%	Rp41,00	Rp1.250,82
		2014	78%	22%	17%	Rp42,76	Rp1.575,59
		2015	**80%**	**20%**	**15%**	**Rp44,08**	**Rp1.615,73**
7	**LPKR**	2011	52%	48%	3%	Rp31,56	Rp626,11
		2012	46%	54%	10%	Rp46,48	Rp821,11
		2013	**45%**	**55%**	**5%**	**Rp112,26**	**Rp1.174,42**
		2014	47%	53%	8%	Rp53,94	Rp1.003,64
		2015	46%	54%	2%	Rp23,51	Rp1.171,24
8	**LSIP**	2011	86%	14%	25%	Rp165,00	Rp1.948,27
		2012	**83%**	**17%**	**15%**	**Rp249,00**	**Rp2.189,22**
		2013	83%	17%	10%	Rp115,00	Rp1.562,47
		2014	84%	16%	11%	Rp135,00	Rp1.927,05
		2015	79%	21%	8%	Rp101,00	Rp1.444,84
9	**SMGR**	2011	74%	26%	20%	Rp668,00	Rp8.197,99
		2012	68%	32%	19%	Rp830,00	Rp11.694,07
		2013	71%	29%	20%	Rp951,00	Rp14.483,70
		2014	**73%**	**27%**	**17%**	**Rp987,00**	**Rp14.556,15**
		2015	72%	28%	13%	Rp786,00	Rp11.277,94
10	**TLKM**	2011	59%	41%	16%	Rp768,00	Rp820,04
		2012	60%	40%	18%	Rp912,00	Rp1.177,86
		2013	61%	39%	17%	Rp1.012,00	Rp1.908,87
		2014	61%	39%	16%	Rp1.093,00	Rp2.425,27
		2015	**56%**	**44%**	**16%**	**Rp1.188,00**	**Rp2.769,81**
11	**UNTR**	2011	59%	41%	13%	Rp1.549,00	Rp19.804,98
		2012	**64.22%**	**35.78%**	**12%**	**Rp1.657,00**	**Rp20.442,21**
		2013	62%	38%	11%	Rp1.296,00	Rp15.882,33
		2014	63.89.%	36.11%	8%	Rp1.437,00	Rp18.752,00
		2015	63.60%	36.40%	6%	Rp1.033,00	Rp18.341,49
12	**UNVR**	2011	35%	65%	40%	Rp546,00	Rp14.254,74
		2012	33%	67%	41%	Rp701,00	Rp20.784,23
		2013	32%	68%	40%	Rp634,00	Rp25.739,70
		2014	33%	67%	43%	Rp766,00	Rp28.872,97
		2015	**31%**	**69%**	**38%**	**Rp776,00**	**Rp37.913,91**