

THE IMPACT OF CHANGES IN ROYALTY RATES ON COMPANY PROFITABILITY: A CASE STUDY OF PT BUKIT ASAM TBK**PENGARUH PERUBAHAN TARIF ROYALTI TERHADAP PROFITABILITAS PERUSAHAAN: STUDI KASUS PT BUKIT ASAM TBK**^{*1}M. Puspita, ²R. M. Arafiq, ³A. P. Gobel, ⁴E. Oktarinasari, ⁵R. Amalia¹⁻⁴Teknik Pertambangan, Fakultas Teknik, Universitas Sriwijaya⁵Departemen Teknik Pertambangan, Fakultas Teknik, Universitas Hasanuddin¹⁻⁴Jl. Raya Palembang – Prabumulih KM 32, Indralaya, Sumatera Selatan, Indonesia⁵Jl. Poros Malino Km. 6 Bontomarannu (92171) Gowa, Sulawesi Selatan, Indonesiae-mail: ^{*1}megapuspita@ft.unsri.ac.id**ABSTRACT**

In recent years, the Indonesian government has twice amended the regulations regarding coal royalty rates, namely in 2019 and 2022. Based on Government Regulation No. 81 of 2019, coal royalty rates range from 3-7% (open pit) and 2-6% (underground) depending on the calorific value of the product. Following the implementation of Government Regulation No. 26 of 2022, coal royalty rates have undergone significant changes, ranging from 5% to 13.5% depending on the calorific value and the government-set reference coal price. This new policy is deemed risky for reducing the profitability of coal mining companies due to the increased amount of royalties that must be paid. This study aims to calculate the increase in royalty costs and assess the financial performance of companies in adapting to the policy using the net profit margin (NPM). The results show that in the fourth quarter of 2022, there was a 107.63% increase in royalty costs, more than double the rate before the implementation of Government Regulation No. 26 of 2022. However, this increase in royalties did not cause the companies' profitability to decline. The NPM percentage tended to increase during the period from 2020 to 2022, reaching 13.9%, 27.5%, and 30%, respectively. This was partly due to an increase in sales volume and improved coal prices in 2022. Thus, it can be concluded that the increase in sales volume and coal prices during this period had a positive impact in offsetting the rise in royalty rates caused by the implementation of Government Regulation No. 26 of 2022. As a result, PT Bukit Asam, Tbk's NPM continued to show a positive trend during this period.

Keyword: royalty rates, coal, company profitability, net profit margin**ABSTRAK**

Dalam beberapa tahun terakhir, pemerintah Indonesia telah dua kali mengubah ketentuan terkait tarif royalti batubara, yaitu pada tahun 2019 dan 2022. Berdasarkan PP Nomor 81 Tahun 2019, tarif royalti batubara berkisar antara 3-7% (open pit) dan 2-6% (underground) berdasarkan variasi kalori produk. Setelah pemberlakuan PP Nomor 26 Tahun 2022, tarif royalti batubara mengalami perubahan yang signifikan yaitu berkisar antara 5% hingga 13,5% tergantung nilai kalori dan Harga Batubara Acuan yang ditetapkan pemerintah. Kebijakan baru ini dinilai berisiko menurunkan profitabilitas perusahaan pertambangan batubara karena meningkatnya jumlah royalti yang harus dibayarkan. Penelitian ini bertujuan menghitung kenaikan biaya royalti dan menilai kinerja keuangan perusahaan dalam beradaptasi dengan kebijakan tersebut menggunakan net profit margin (NPM). Hasil penelitian menunjukkan bahwa pada kuartal 4 tahun 2022 terjadi kenaikan biaya royalti sebesar 107,63% atau lebih dari dua kali lipat setelah penerapan PP Nomor 26 Tahun 2022. Namun peningkatan royalti tersebut tidak menyebabkan profitabilitas perusahaan menurun. Persentase NPM cenderung meningkat selama periode 2020 sampai dengan 2022 yaitu 13,9%, 27,5%, dan 30%. Hal ini salah satunya disebabkan oleh peningkatan kuantitas penjualan serta membaiknya harga jual batubara pada tahun 2022. Dengan demikian, dapat dikatakan bahwa peningkatan volume penjualan dan harga batubara selama periode tersebut memiliki dampak positif dalam mengimbangi kenaikan tarif royalti yang diakibatkan oleh implementasi Peraturan Pemerintah Nomor 26 Tahun 2022. Akibatnya, NPM PT Bukit Asam, Tbk tetap menunjukkan tren positif selama periode tersebut.

Kata kunci: tarif royalti, batubara, profitabilitas perusahaan, net profit margin

INTRODUCTION

Indonesia is one of the largest coal producers in the world with coal reserves reaching 36.3 billion tons as of December 2021 [1]. Coal has become one of the main energy sources in Indonesia and plays an important role in building the country's economy. Coal has contributed through the royalty system which has become one of the main sources of income for the government. In the last five (5) years, the government has twice changed policies related to royalties from coal mining. In 2019, through Government Regulation Number 81 of 2019, the government regulated the amount of royalty rates based on the calorie class of coal [2]. Then the regulation was updated with Government Regulation Number 26 of 2022 which regulates the tariff range to 5% to 13.5% based on calorie class and reference coal price (progressive royalty system) along with the establishment of government policies related to the provision of 0% royalty rates for downstream coal companies [3].

As one of the companies engaged in coal mining, PT Bukit Asam, Tbk's main revenue comes from coal sales. In 2021, PT Bukit Asam produced 30.04 million tons of coal with nominal sales reaching 28.4 million tons [4]. In 2021, the amount of royalties paid by PT Bukit Asam Tbk reached 1.66 trillion Rupiah. This amount increased by 92% from the previous year which was only recorded at 867 billion Rupiah [4]. With the implementation of PP No. 26 of 2022, PT Bukit Asam Tbk is expected to pay royalties at a higher rate than before. With a higher royalty rate, the percentage of profit that will be obtained by the company is expected to decrease significantly. Therefore, an analysis is needed to see the effect of changes in regulations related to royalties on the company's profitability.

Company profitability can be measured in several financial ratios, such as net profit margin, gross profit margin, return on assets, return on equity, earning per share, or price to earning ratio. In this study, the method that will be used to measure company profitability is net profit margin (NPM). This method takes into account all company costs and provides a more realistic picture of the company's profitability. There are several previous studies that used NPM to measure company profitability.

Daeli, Batee, and Telaumbanua (2022) used net profit margin analysis at PT Unilever Indonesia whose sales level was unstable during the period 2017-2021 [5]. The results showed that the highest NPM of 21,72% was due to significantly increased revenue in 2018. Another study by Hidayat, Roespinoedji, and Saudi (2021) investigated the effect of Return on Assets, Net Profit Margin, and Earning per Share on the share price of conventional banks on the Indonesia Stock Exchange [6]. The results show that NPM affects stock prices

positively, an increase in NPM will increase the stock price of conventional bank issuers.

Another study investigated the effect of NPM on profit growth in food and beverage companies listed on the Indonesia Stock Exchange. Aghnia, Acep, and Venita (2024), suggest that NPM has a significant effect on profit growth [7]. In addition, studies related to coal royalties were also conducted by Cecilia (2025) in the context of optimizing non-tax state revenues in the mineral and coal sub-sectors [8]. The results show that increasing the coal royalty rate by 2% can increase state revenue without burdening the finances of business entities if the coal price is above USD 100.

Compared to previous studies, this research focuses on the impact of royalty rate policy changes using net profit margin parameter as a benchmark. Previous studies focused more on NPM as an independent variable that affects the stock price and profit growth of a company. While this study investigates NPM as a dependent variable that is affected by changes in royalty rates. In addition, the point of view of this study is conducted from the company's side where an increase in royalty rates is expected to increase the company's operating costs and reduce the company's profitability.

Thus, this study aims to calculate the percentage increase in the amount of royalties paid after the enactment of Government Regulation No. 26 of 2022. In addition, this study also analyzes the effect of the increase in royalty rates on the profitability of PT Bukit Asam, Tbk.

RESEARCH METHOD

This research makes PT Bukit Asam, Tbk as the focus of a case study of the effect of changes in royalty rates on the profitability of coal mining companies.

The research began with a literature study. This stage includes searching and studying literature relevant to the research, ranging from books, scientific journals, government policies, or other sources. Furthermore, the necessary data acquisition is carried out. The main data used in the research is secondary data consisting of company income statements, coal sales reports, and regulations related to royalties issued by the government.

After all data is obtained, data processing is carried out which consists of compiling sales data for 2022. Furthermore, the calculation of the amount of royalties paid is carried out according to the time period of the enactment of the royalty rate regulation. For the first quarter to the third quarter of 2022, the tariff provisions based on Government Regulation No. 81/2019 are used. Meanwhile, for the 4th quarter of 2022, the tariff based on Government Regulation No. 26/2022 is used.

Royalties can be calculated using the following formula [9]:

$$\text{Royalty} = \text{Tariff} \times \text{Selling Price} \times \text{Tonnage} \dots \dots \dots (1)$$

There are two conditions used to determine the selling price in the royalty calculation. The selling price can use the price according to the company's invoice to the buyer if the nominal value is greater than the coal benchmark price (HPB). This HPB value is obtained by adjustment to the reference coal price (HBA) using the quality data listed in the certificate of analysis (COA). If the nominal HPB is greater than the company's invoice, the royalty calculation will use the selling price based on HPB.

The next data processing is the calculation of the company's profitability using the net profit margin (NPM) method. To calculate NPM, the net profit value and total revenue of the company in that year are needed [10].

$$\text{NPM} = (\text{Net profit/revenue}) \times 100\% \dots \dots \dots (2)$$

Net profit margin is a ratio used to show the company's ability to generate net profit after tax. The net profit margin figure can be considered good if it reaches more than 5 (five) percent [11]. However, there is no standard to determine whether a net profit margin is considered good or not, as this can vary depending on the industry and size of the company. In general, the higher the net profit margin, the better the company's financial performance [12].

Based on the data processing that has been carried out, an analysis and discussion is carried out which includes the percentage increase in royalties paid as a result of the new policy. In addition, the percentage of company profitability before and after the increase in coal royalty rates will also be discussed. Thus, conclusions can be drawn based on the studies that have been conducted.

RESULTS AND DISCUSSION

The results and discussion section will explain the analysis of royalty costs of PT Bukit Asam, Tbk before and after the implementation of Government Regulation No. 26 of 2022. In addition, it will discuss the effect of changes in royalty rates on the percentage of company profitability.

Royalty Cost Analysis

In analyzing and calculating royalty costs in this study (Equation 1), the use of the Coal Benchmark Price (HPB) formulation is not recommended due to limitations in accessing the coal Certificate of Analysis (COA) data. Therefore, the revenue and sales data provided by the company is based on the invoice selling price and quantity of coal sold by the company from 2020 to 2022. Therefore, the purpose of this research will not be hampered even though the calculation does

not involve the selling price based on the Coal Benchmark Price (HPB) formulation. The company data that will be used as material for calculating royalty rates is data from PT Bukit Asam, Tbk.

The royalty fee shown is the result of a detailed royalty calculation. The calculation includes various relevant aspects and variables, which have been analyzed in depth to ensure accuracy and compliance with applicable standards. As such, the data presented in the figure provides a comprehensive overview of the royalty fees charged (Figure 1).

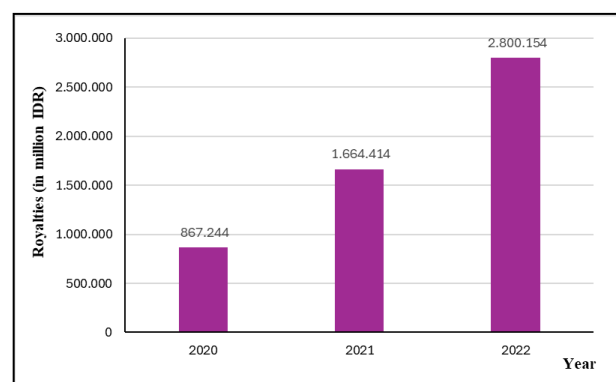


Figure 1. PT Bukit Asam Royalti Cost in 2020-2022

In 2020, the total royalty fee that must be paid by PT Bukit Asam reached IDR 867,244,000,000. In 2021, the total royalty fee that must be paid has increased significantly, reaching IDR 1,664,414,000,000. This increase was due to the increase in coal sales volume after the Covid-19 pandemic. In 2022, the total royalty fee to be paid almost doubled from the previous year, reaching IDR 2,800,153,720,000. This increase was due to the increase in sales volume as well as policy changes that increased coal royalty rates in the fourth quarter of 2022 to date. Thus, it can be concluded that from the first quarter of 2020 to the third quarter of 2022, coal royalty rates still refer to Government Regulation Number 81 of 2019. However, in the fourth quarter of 2022, the policy changed to Government Regulation Number 26 of 2022, which includes an increase in coal royalty rates as well as updates to the coal calorie class.

PT Bukit Asam Royalty Fee Increase in the Fourth Quarter of 2022

In the fourth quarter of 2022, a new policy related to royalty rates has been implemented as stated in Government Regulation Number 26 of 2022. In this new policy, there is an update to the coal calorie class followed by an increase in royalty rates based on the Reference Coal Price (HBA), which is the standard in determining royalty rates to be imposed on mining companies. Therefore, to see the increase in royalty costs

in the fourth quarter of 2022, royalty costs in the fourth quarter of 2022 can be calculated using royalty rates in the old policy and compared with royalty costs calculated using the new rates in Government Regulation Number 26 of 2022 (Figure 2).

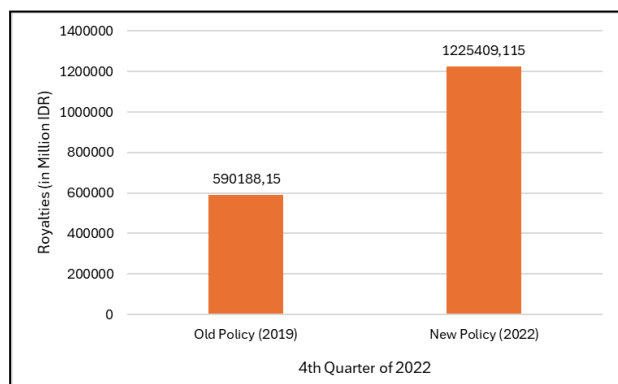


Figure 2. PT Bukit Asam Royalti Fee Increase

Based on the calculation of royalty costs using the old policy, the total royalty costs paid by PT Bukit Asam only about IDR 590,188,150,000. Meanwhile, the results of the calculation of royalty costs using the new policy showed an increase for more than two times, reaching IDR 1,225,409,115,000. This shows that the increase in royalty rates causes an increase in costs that must be incurred by the company.

Impact of the New Policy on Royalty Costs

The new policy related to coal royalty rates in Government Regulation Number 26 of 2022 causes an increase in royalty fees that must be paid. The percentage increase only applies in the fourth quarter of 2022 (Figure 3 and Figure 4), in accordance with the new policy that is fully implemented starting from October 2022.

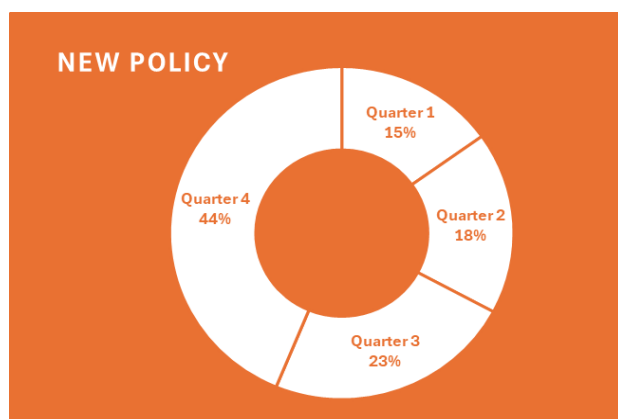


Figure 3. Royalty Percentage Using The New Policy

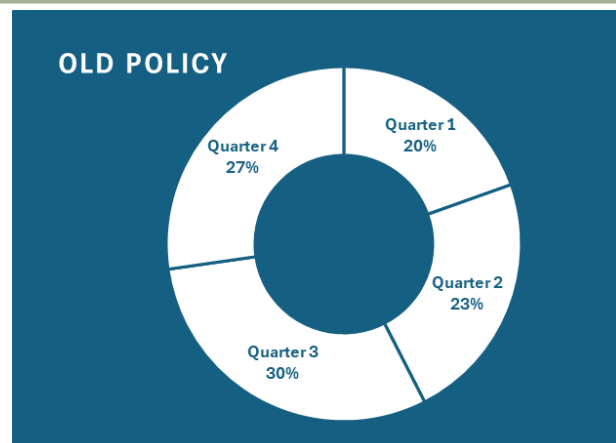


Figure 4. Royalty Percentage Using The Old Policy

Based on the data presented in Fig.3 and Fig.4, it can be observed that in 2022 after the enactment of Government Regulation No. 26 of 2022, there was a significant increase in the fourth quarter percentage, reaching 44%. In contrast, in the absence of Government Regulation No. 26 of 2022 during the same period, the fourth quarter percentage would have only been around 27%. As such, this analysis suggests a 107.63% increase in PT Bukit Asam's royalty rate in the fourth quarter of 2022 as a result of the new regulation, which equates to an amount of IDR 635,220,965,000.

Profitability Ratio Analysis

In analyzing the profitability of PT Bukit Asam, the approach used is the calculation of net profit margin which will identify the financial performance of a company and display the factors that contribute to the company. The data required in the calculation of net profit margin includes some of the data contained in the company's summary income statement.

Net Profit Margin (NPM)

Net Profit Margin is the main indicator in assessing the company's profitability. This ratio describes the percentage of net profit generated by the company from total revenue. By calculating this ratio, we can see the extent to which the company generates adequate profits from each sale. The higher the net profit margin indicates the more efficient the company is in managing its operating costs. Net profit margin can be calculated using equation 2.

Table 1. Net Profit Margin

Description	Year		
	2020	2021	2022
Revenue (in million IDR)	17.325.192	29.261.468	42.648.590
Profit of the year (in million IDR)	2.407.927	8.036.888	12.779.427
Net profit margin	13,90%	27,47%	29,96%

In 2020 the revenue generated by PT Bukit Asam was IDR 17,325,192,000,000 with a net profit of IDR 2,407,927,000,000 so the net profit margin in 2020 was 13.90%. In 2021, there was a significant increase in line with the improvement in coal prices. PT Bukit Asam recorded a revenue of 29.3 Trillion Rupiah with a net profit margin of 27.47%. Furthermore, in 2022, along with the increase in revenue, the amount of profit also increased by around 50% from the previous year. The NPM value in 2022 reached almost 30% (Figure 5).

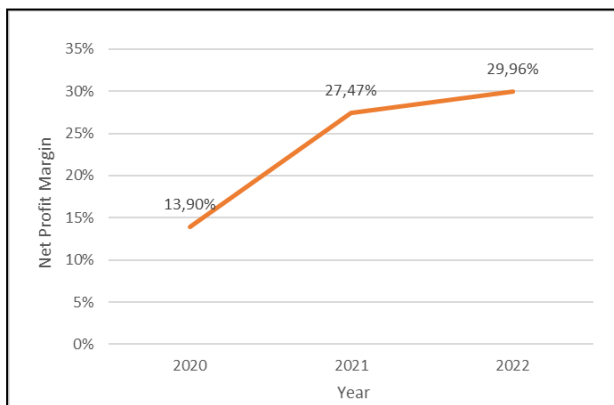


Figure 5. Net profit margin in 2020-2022

The net profit margin which continues to increase from 2020 to 2022 indicates that the company's profitability ratio is moving in a positive direction. One of the factors driving this increase in NPM was the increase in coal sales volume during the period. In 2021, there was an increase in sales of 2.2 million tons, or 8.6% from the previous year (Figure 6). Furthermore, in 2022, sales volume increased by around 3.3 million tons, or 11.6%. On the other hand, the NPM value in 2021 experienced a much more significant increase compared to 2022. The increase in NPM in 2021 was almost double that of the previous year, or 97.63%. Meanwhile, in 2022, the increase in NPM was only 9.1% from the previous year. This indicates that the increase in sales volume was not the main factor influencing PT Bukit Asam, Tbk's NPM during that period.

Another factor that can increase revenue is the selling price of coal. Based on the Reference Coal Price issued by the Ministry of Energy and Mineral Resources during 2020, there was a decline in prices due to the Covid-19 pandemic. The average price of coal during this period was around USD 58 (Figure 7). As a result, profits decreased by 50% from the previous year. In 2021, coal prices improved from the previous year, with an average of USD 121.5, or double the previous year's average. A more significant increase in prices occurred during the 2022 period. The highest coal price during that period reached USD 330, with an average of USD 276.6. This indicates that the price increase in 2022 reached 128%.

The increase in volume and selling price during 2022, which was higher than the previous year, did not result in more significant growth in the NPM value of PT Bukit Asam, Tbk compared to the previous period. This was due, among other things, to increased cost of sales and a rise in royalty costs. Thus, it can be said that the increase in sales volume and coal prices during that period had a positive impact in offsetting the rise in royalty rates resulting from the implementation of Government Regulation Number 26 of 2022. As a result, PT Bukit Asam, Tbk's NPM showed a positive trend during that period.

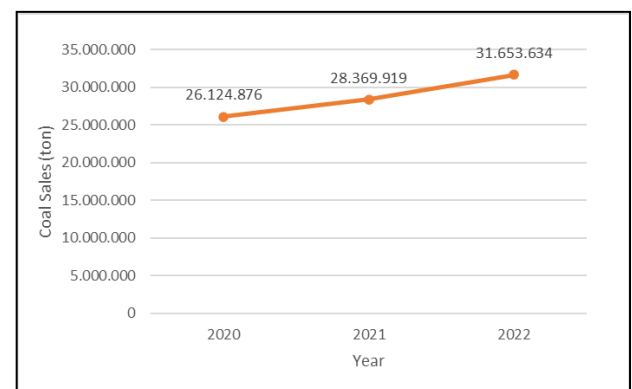


Figure 6. Coal Sales (Ton) [4,13]

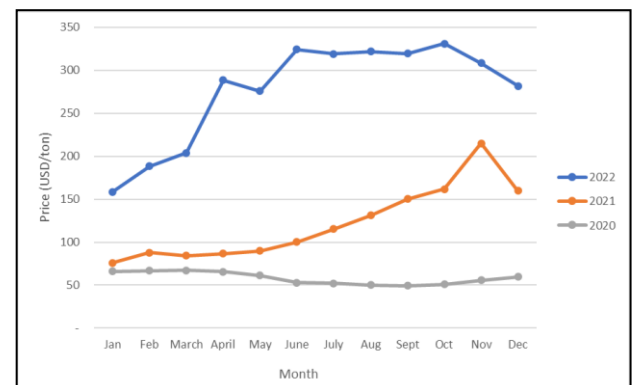


Figure 7. Coal Prices 2020-2022 [14]

In the coming years, the full implementation of the royalty policy will increase the costs incurred by companies. One step that can be taken to maintain profits is to consider the composition of domestic and export sales.

Based on the Decree of the Minister of Energy and Mineral Resources of the Republic of Indonesia Number 399.K/MB.01/MEM.B/2023, companies are required to meet domestic demand of 25% of the total production plan in the approval of the annual work plan and budget [15]. Meanwhile, the composition of domestic sales of

PT Bukit Asam, Tbk during the 2020-2022 period was greater than the amount of exports, and there was a tendency for an increase each year.

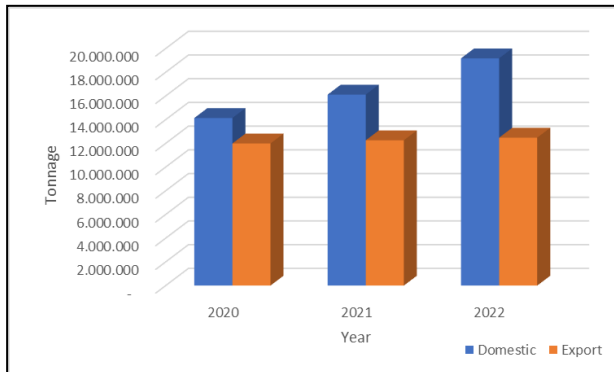


Figure 8. Domestic Sales and Export of PT Bukit Asam, Tbk in 2020-2022 [4,13]

From 2020 to 2022, the percentage of domestic sales ranged from 54% to 61% (Figure 8). This figure is significantly higher than the rules set out in the Domestic Market Obligation. However, due to much lower domestic prices, the amount of revenue generated is actually lower than export sales. Therefore, to increase revenue, the company may consider maximizing export quotas without violating government policies. Considering the increase in coal prices during 2022 (with an average of USD 276.6), increasing exports to 75% of total sales is expected to boost revenue and maintain the company's profits.

CONCLUSION

Based on the discussion explained above, the following conclusions were drawn:

With the implementation of Government Regulation Number 26 of 2022, there was an increase in the amount of royalties payable in the fourth quarter of 2022. Under the old policy, the company had to pay royalties amounting to IDR 590,188,150,000. Meanwhile, the results of the calculation of royalty costs using the new policy showed an increase of about two times (107.63%), reaching IDR 1,225,409,115,000.

Based on the results of the profitability analysis, it shows an increasing trend in the Net Profit Margin at PT Bukit Asam, Tbk from 2020 to 2022. In 2020, the Net Profit Margin was 13.89%, then increased to 27.47% in 2021, and reached 29.96% in 2022. This was partly due to the increase in sales volume and the improvement in coal selling prices in 2022. Thus, it can be said that the increase in sales volume and coal prices during the period had a positive impact in offsetting the rise in royalty rates caused by the implementation of Government Regulation No. 26 of 2022. As a result, PT

Bukit Asam, Tbk's NPM continued to show a positive trend during the period.

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