

## Reassessing the Export Proceeds Retention Policy and Its Impact on Corporate Liquidity: Evidence from Indonesia's Coal Sector

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### Abstract

This study addresses the microeconomic vulnerabilities of capital-intensive sectors subjected to macro-monetary state interventions. While prior research predominantly evaluates natural resource export proceeds (Devisa Hasil Ekspor Sumber Daya Alam / DHE SDA) through a macro-monetary lens, a critical analytical gap persists regarding the impact of aggressive foreign-exchange retentions on corporate financial viability. Employing a convergent parallel mixed doctrinal-normative and empirical single-case study of the Indonesian coal mining sector under Peraturan Pemerintah Nomor 8 Tahun 2025, this paper examines compounding regulatory burdens and systemic legal antinomies. Normative findings reveal a severe validity flaw, as the 100% retention mandate violates the statutory foreign exchange freedoms guaranteed under Undang-Undang Nomor 24 Tahun 1999. Empirically, simulations demonstrate that freezing export proceeds for 12 months creates chronic cash flow mismatches, forcing corporations into high-cost commercial refinancing that erodes net profit margins by 9% to 27% and causes severe market asymmetries favoring large-scale conglomerates over vulnerable mid-to low-tier enterprises. Theoretically, this study bridges the economic law and corporate governance literature by conceptualizing a unique "compounding regulatory burden" framework. In practice, it offers actionable policy reforms for adaptive, conditional, and downstream-linked foreign exchange models to preserve private-sector survival without compromising sovereign monetary defense.

### Keywords

Export Proceeds (DHE SDA); Coal Mining Liquidity; Business Climate; Legal-Normative

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## 1. INTRODUCTION

Natural resources encompass Earth's wealth, which can manifest as mined commodities used to meet life's needs and enhance societal welfare (Veronica & Fasa, 2022). Mined goods generated from mining activities can be argued to enhance public welfare because, to this day, they serve as economic engines that generate foreign exchange for the state (Dewi, 2019). In Indonesia, one of the mining commodities acting as the largest foreign exchange contributor at present is coal. (Kementerian Energi dan Sumber Daya Mineral., 2024)



Consequently, coal has become a strategic commodity that functions not only as a bedrock for domestic power generation but also as a primary pillar of the national economy. As one of the world's largest coal-exporting nations, Indonesia anchors its monetary stability and national energy supply to this sector (Junussov et al., 2026). This reality is reflected in the 2024 operational data, with Indonesia recording its highest export milestone, reaching 836 million tons of coal—a 16% increase over the previous year's 775 million tons. The use of coal, formed from ancient plant remains over millions of years, has continued to grow rapidly from the colonial era to the present day, supporting the national Gross Domestic Product (GDP). (Pahlevi et al., 2024; Suseno, 2010)

To govern this strategic industry, the state dynamically updates its legal architecture. Coal management is formally regulated under Undang-Undang Nomor 4 Tahun 2009 tentang Pertambangan Mineral dan Batubara (UU Minerba), which was subsequently amended by Undang-Undang Nomor 3 Tahun 2020, and most recently amended through Undang-Undang Nomor 2 Tahun 2025 (Undang-Undang Nomor 2 Tahun 2025 Tentang Pertambangan Mineral Dan Batubara, 2025). This multi-tiered regulatory framework aims to govern business licensing, exploration, and sustainable resource utilization, with a strong emphasis on prioritizing domestic needs and increasing added value through downstream processing policies. (Gobel et al., 2025)

Despite its massive economic contributions, this complex regulatory apparatus imposes severe cumulative financial burdens on mining companies even before production operations commence, including mandatory compensation to affected communities and watershed (Daerah Aliran Sungai / DAS) rehabilitation. Furthermore, to ensure equitable economic distribution, the government enforces strict financial and non-financial instruments (Wau et al., 2024). First, pursuant to Article 5 paragraph (2) and Articles 102 and 103 of the Mining Law, business actors are required to satisfy the Domestic Market Obligation (DMO) by selling a minimum of 25% of their production to the domestic market. Critically, this DMO price is set at approximately 30% below the global market price for similar commodities, thereby directly suppressing corporate profit margins below their optimal levels. Second, under Article 128 paragraphs (1), (2), and (3) of the Mining Law jo. Peraturan Pemerintah Nomor 18 Tahun 2025, companies are subject to fixed fees and production royalties (either in cash or through direct commodity surrender) of up to 17% to ensure revenue distribution between the central government and the producing regions. (Peraturan Pemerintah (PP) Nomor 18 Tahun 2025, 2025)

The enactment of Peraturan Pemerintah Nomor 8 Tahun 2025 tentang Devisa Hasil Ekspor Sumber Daya Alam (DHE SDA) further exacerbates this situation. On the one hand, this regulation aligns with Article 103, paragraph (3), of the Mining Law and Article 33, paragraph (3), of the 1945 Constitution to ensure that mining activities contribute tangibly to national monetary stability by strengthening foreign exchange reserves. On the other hand, the mandate to retain 100% of export proceeds within the

domestic banking system for a full year creates extreme liquidity freezes for corporations. Normatively, this provision triggers a hierarchical antinomy with Article 2 paragraph (1) of Undang-Undang Nomor 24 Tahun 1999 tentang Lalu Lintas Devisa dan Sistem Nilai Tukar, which explicitly guarantees every resident's absolute freedom to hold and use foreign exchange. When examined through the lens of constitutional law, this conflict implicates the legal maxim of *lex superior derogat legi inferiori*. (Irfani, 2020)

This principle is anchored in Undang-Undang Nomor 12 Tahun 2011 as amended by Undang-Undang Nomor 13 Tahun 2022, which underlines that a higher-level regulation within the statutory hierarchy overrides a lower-level regulation when a legal conflict arises (Warjiyati et al., 2024). Referring to Article 7 paragraph (1) of Undang-Undang Nomor 12 Tahun 2011, the prevailing hierarchy of legislation is structured as follows:

- a. Undang-Undang Dasar Negara Republik Indonesia Tahun 1945 (UUD 1945);
- b. Ketetapan Majelis Permusyawaratan Rakyat (TAP MPR);
- c. Undang-Undang (UU) / Peraturan Pemerintah Pengganti Undang-Undang (Perppu);
- d. Peraturan Pemerintah (PP);
- e. Peraturan Presiden (Perpres);
- f. Peraturan Daerah (Perda) Provinsi;
- g. Peraturan Daerah (Perda) Kabupaten/Kota.

Given that the structural position of a Peraturan Pemerintah is hierarchically subordinate to a statutory Undang-Undang, Peraturan Pemerintah Nomor 8 Tahun 2025 carries severe flaws in its normative validity by unilaterally restricting the financial rights and freedoms that have been legally guaranteed with binding statutory authority under Undang-Undang Nomor 24 Tahun 1999. Furthermore, substantively, this withholding of working capital also collides with the shareholder primacy theory, which asserts that the fundamental purpose of a profit-oriented enterprise is to maximize financial value and flexibility for its shareholders. (Rhee, 2017)

The macroeconomic impacts of foreign exchange retention policies have been widely debated in previous literature. Preliminary assessments by Manggi Habir (2024) on the precursor regulation (Peraturan Pemerintah Nomor 36 Tahun 2023) indicate that while the mandate to retain 30% of export proceeds for three months effectively increased domestic foreign exchange liquidity and supported national downstream industrialization, it simultaneously triggered severe liquidity pressures for exporters during periods of declining global commodity prices. (Habir, 2024)

In line with these findings, quantitative studies by Panggabean et al. using Time-Varying Parameter Vector Autoregression (TVP-VAR) models demonstrate that while export proceeds repatriation policies help mitigate short-term exchange rate volatility, their ultimate efficacy is heavily

contingent on the scale of enforcement and the dynamics of international capital flows. (Panggabean et al., 2025)

Nevertheless, a fundamental research gap persists. Existing legal-economic literature primarily assesses these regulations through a macro-monetary lens. There remains an analytical vacuum regarding how the aggressive escalation to a 100% retention requirement for twelve months under Peraturan Pemerintah Nomor 8 Tahun 2025 operates at a microeconomic level. There is a lack of comprehensive legal research addressing the direct trade-off between sovereign monetary defense and the financial viability of capital-intensive firms, particularly regarding cash flow disruptions and external debt leverage.

Based on this research gap, this study focuses its analysis on two primary research questions, namely: to what extent the implementation of Peraturan Pemerintah Nomor 8 Tahun 2025 tentang Devisa Hasil Ekspor Sumber Daya Alam (DHE SDA) imposes burdens on coal business actors in their efforts to expand business activities, and how the foreign exchange policy should be designed to be more flexible and supportive of national mining sector growth. Based on these research questions, this study is expected to provide significant theoretical and practical contributions.

Theoretically, this research enriches the literature on economic law and corporate governance, particularly in analyzing the conflict between state monetary instruments and the protection of corporate liquidity rights in capital-intensive industries. In practice, the analytical insights on the burdens of business expansion can serve as evaluation material and strategic recommendations for Bank Indonesia, the Ministry of Energy and Mineral Resources, and lawmakers in designing more accommodative DHE SDA regulatory reforms. By offering a flexible policy model, this study helps create a harmonious space that safeguards national foreign exchange stability without undermining the investment climate, business sustainability, or the global competitiveness of the Indonesian coal mining sector.

## **2. METHOD**

This study employs a doctrinal legal-normative method, integrated with an empirical approach, to evaluate the operational efficacy and economic impact of Government Regulation No. 8/2025 on Natural Resource Export Proceeds (DHE SDA) in the Indonesian coal mining sector. Rather than treating normative legal materials and empirical field data as distinct, isolated components, this research employs a convergent parallel analysis design in which the normative framework serves as the baseline for regulatory ideals.

In contrast, corporate financial data and qualitative insights serve as the real-world variables for measuring practical enforcement. The legal-normative analysis is conducted by examining laws, regulations, legal doctrines, and legal principles governing export proceeds to assess their alignment with national governance of natural resource management (Soerjono Soekanto & Sri Mamudji, 2010). To guide this integrated inquiry, the study adopts a three-pronged methodological framework consisting of a statute approach to examine regulatory hierarchies, a conceptual approach to test the principles of shareholder primacy and foreign exchange freedom, and a case approach focusing on the operational constraints of PT Mineral Sejahtera as an embedded single-case study. (Marzuki, 2016)

The data and legal materials used in this research are gathered and synthesized across three rigorous dimensions. The normative dimension utilizes primary legal materials comprising statutory instruments, primarily Law No. 24/1999 on Foreign Exchange Flow, Law No. 2/2025 on Mineral and Coal Mining, and the target regulation, Government Regulation No. 8/2025, while the secondary legal materials consist of books, scientific journals, and official reports, supported by tertiary materials such as legal dictionaries. (Ali, 2021)

These materials were retrieved through library research from the Legal Documentation and Information Network (JDIH) and official government portals. To quantify the concrete impact of these rules on corporate liquidity, the empirical analysis incorporates secondary financial data extracted from the audited financial statements of listed coal companies, such as PT Bukit Asam Tbk, alongside the operational cost matrix of PT Mineral Sejahtera for the 2025–2026 fiscal periods. Furthermore, to capture empirical enforcement dynamics and operational friction, primary qualitative data were gathered through a semi-structured in-depth interview using purposive sampling with a key informant, namely Yudha Ramon, as an experienced practitioner in the coal mining industry, to contextualize the microeconomic realities and transactional hurdles faced by business actors under the current DHE regime.

Data analysis was conducted qualitatively through an integrated descriptive-analytical and teleological framework to bridge the gap between regulatory intent and microeconomic reality. First, the normative consistency of Government Regulation No. 8/2025 was tested against higher-level statutes, applying the *lex superior derogat legi inferiori* principle to identify structural antinomies regarding foreign exchange freedom. Concurrently, the empirical financial data, specifically the 17% erosion of corporate profit margins and the resulting credit provision costs, were cross-examined and synthesized with the thematic insights derived from the key informant interview. (Yudha Ramon, 2026)

This analytical synthesis allows the study to evaluate how the state's monetary stabilization objectives directly trade off against the financial viability of capital-intensive industries. Finally, the structured results are presented through systematic legal descriptions and a comparative financial

burden matrix that contrasts the previous and current DHE regimes to demonstrate the industry's shifting competitiveness.

### 3. FINDINGS AND DISCUSSION

#### 3.1. Implications of Government Regulation Number 8 of 2025 on Corporate Liquidity

The operations of a coal mining company in Indonesia do not exist in a regulatory vacuum; rather, they are subject to cumulative fiscal and non-fiscal burden structures. Prior to the enactment of *Peraturan Pemerintah Nomor 8 Tahun 2025*, corporate profitability margins had already been compressed by the Domestic Market Obligation (DMO) policy pursuant to Article 5 paragraph (2) and Articles 102 and 103 of the Mining Law (UU Minerba), which mandates a minimum production allocation of 25% at a price capped at 30% below international market prices. (Institute for Essential Services Reform, 2022; International Energy Agency, 2023)

This burden compounds with production royalty obligations of up to 17% based on Article 128 of the Mining Law jo. *Peraturan Pemerintah Nomor 18 Tahun 2025* (Pawestri et al., 2025; Peraturan Pemerintah (PP) Nomor 18 Tahun 2025, 2025), as well as pre-operational requirements such as community compensation and watershed (*Daerah Aliran Sungai / DAS*) rehabilitation (Indonesia - & Team, 2023). The intervention of *Peraturan Pemerintah Nomor 8 Tahun 2025*, which mandates 100% retention of Export Proceeds (DHE SDA) for 12 months (Pawestri, 2026), serves as the final financial shock in this cumulative burden model. While DMO and royalty instruments slash Hulu's revenues (*top-line revenue*), the freezing of DHE exploits and locks up the remaining downstream cash flows. Consequently, a structural disruption occurs in which companies lose the liquidity flexibility required to meet daily working capital cycles, short-term obligations, and dividend payments, directly colliding with shareholder primacy theory. (Rhee, 2017)

According to corporate financial management theory, the availability of liquid cash is a key determinant of operational continuity (*going concern*) and short-term solvency (Brigham & Ehrhardt, 2016). The coal industry is characterized by its capital-intensive nature, requiring rapid cash turnover to fund logistics, wages, and compliance costs (Fitriyanti, 2016). The policy of freezing 100% of funds for one year creates a chronic mismatch between *cash inflows* (withheld export revenues) and *operational cash outflows* (Indrasari et al., 2025). To bridge this liquidity gap, corporations are forced to substitute capital by drawing external bank credit. This structural dependence on debt not only inflates corporate leverage ratios but also triggers financial distress in the form of future borrowing limits (*credit limit restrictions*) (Octavio & Miftahuddin, 2025) and risks ownership dilution due to new share issuances as a shortcut to bypass high bank interest rates. (Melianti & Kontesa, 2022)

To evaluate the magnitude of this liquidity freeze impact, a numerical simulation was conducted based on real-world conditions of a single export transaction by PT Mineral Sejahtera, involving a volume of 50,000 tons at a base price of \$107 USD/ton, generating a nominal DHE value of \$5,350,000 USD (Yudha Ramon, 2026). According to global industry data, the average net profit margin (NPM) for the mining sector is 10%, indicating that operational and capital cost structures account for 90% of the total transaction value (Sasu, 2025). The process of refinancing working capital through a bank requires a notarized deed (Pyarrani & Burhanuddin, 2025) and incurs bank provisioning fees ranging from 1% to 3%. (Armando, 2025; Kasmir, 2018)

The operational cash required for the subsequent transaction is 90% of \$5,350,000 USD, which equates to \$4,815,000 USD. Due to the 100% retention, this capital must be covered via bank loans. Taking a median provision fee of 2%, the corporation bears an immediate non-operational *sunk cost* of \$96,300 USD (\$4,815,000 x 2%), excluding ongoing loan interest rates. This provision fee corrects the initially projected net profit value (\$535,000 USD) by 17.06%, leaving a real profit of only \$438,700 USD.

Accordingly, sensitivity testing empirically proves that corporate profitability is highly sensitive to external financial cost variables, where at the maximum provision rate (3%), margin erosion reaches 27%, an amount capable of destroying investment incentives in this sector (Brealey et al., 2011), as shown in the following matrix:

Bank Provision Cost Rate	Additional Provision Burden (USD)	Remaining Real Profit (USD)
1% (Minimum Limit)	\$48.150	\$486.850
2% (PT MS Median Value)	\$96.300	\$438.700
3% (Maximum Limit)	\$144.450	\$390.550

Table 1. Sensitivity Analysis of Bank Provision Fee Impacts on the Real Profitability of PT Mineral Sejahtera

The distortive impact of *Peraturan Pemerintah Nomor 8 Tahun 2025* further creates a severe competitive asymmetry within the structural market for Indonesian coal, where the regulatory shock varies significantly with the corporation's financial capital scale (OECD SME & Entrepreneurship Papers, 2023). This is proven through a historical empirical comparison against large issuers such as PT Bukit Asam Tbk. When *Peraturan Pemerintah Nomor 36 Tahun 2023* was in force (retaining only 30% for 3 months), PT Bukit Asam Tbk recorded a net profit of Rp 4.64 trillion, with a stable NPM of 11.133%, because 70% of its remaining export proceeds remained liquid to fund operations without additional debt.

Conversely, for medium- and small-scale companies holding Mining Business Licenses (*IUP Operasi Produksi*), collateral assets are limited, and reliance on high-interest short-term borrowing (*bridging loans*) directly diminishes their future borrowing capacity. This structural market inequality demonstrates that *Peraturan Pemerintah Nomor 8 Tahun 2025* indirectly acts as a *barrier to entry* for new players and triggers market cannibalization, whereby medium-small enterprises are forced out of the export supply chain due to their inability to absorb working capital refinancing costs frozen by the state, as summarized in the comparative table below:

Impact Variable	Large-Scale Companies (Primary Producers/Issuers)	Medium-Small Scale Companies (IUP Operasi Produksi)
Financing Access	Possesses massive retained earnings and low-interest revolving credit facilities.	Heavily dependent on high-interest short-term borrowing ( <i>bridging loans</i> ).
Liquidity Resilience	Able to utilize special DHE accounts as collateral without disrupting corporate credit ratings.	Limited collateral; taking on new debt directly reduces future borrowing capacity.
Regional Competitiveness	Possess economies of scale efficiency to absorb increases in the cost of funds.	Vulnerable to bankruptcy; margins fully eroded, destroying the ability to compete with exporters from Vietnam or Australia.

Table 2. Comparative Matrix of Asymmetrical Impacts of the DHE Retention Policy Based on Corporate Capital Structure Scale

Based on the analytical mapping above, an interim conclusion is that the implementation of *Peraturan Pemerintah Nomor 8 Tahun 2025* has tangibly overstepped the boundaries of its original objective as a macro-monetary stabilization instrument. At the microeconomic level, this regulation has become an instrument that unhealthily restructures the market through compounding regulatory burdens. By freezing total liquidity for 12 months, this regulation triggers a severe market asymmetry, placing medium- to small-scale companies at risk of structural bankruptcy due to inflated financial costs, while simultaneously erecting substantial barriers to corporate expansion rights guaranteed by sound corporate governance principles. This underscores that the 100% retention policy contains a fundamental flaw in measuring the real sector's financial viability limits, thereby necessitating more proportionate legal reform to prevent the national coal industry's global competitiveness from being permanently diminished.

### 3.2. How Should DHE SDA Regulations Be Structured to Be More Beneficial for Business?

The policy of placing Natural Resource Export Proceeds (DHE SDA) under *Peraturan Pemerintah Nomor 8 Tahun 2025* is fundamentally ineffective and destructive to the real sector's business climate if applied rigidly without considering corporate financial elasticity. The norm requiring a 100% foreign-exchange placement for 12 months, enforced under the guise of macroeconomic stability, completely disregards the financial viability constraints of the high-cost coal mining industry. Although the state is oriented toward strengthening national foreign exchange reserves, this policy can only be considered a conditional benefit if its legal structure is restructured to provide greater flexibility in foreign exchange management

In practice, restricting direct access to 100% of export revenues has triggered chronic disruptions to a company's ability to meet immediate, non-deferrable short-term obligations, such as tax payments, Hulu royalties, and employee wages (BKL, 2024). This timing mismatch between the state's foreign exchange placement mechanism and corporate operational spending cycles is the root cause of the collapse in working capital efficiency, which ultimately forces business actors to substitute for financing with high-cost commercial bank credit.

The structural characteristics of the coal industry, which is heavily exposed to global price volatility, require swift, responsive internal liquidity cushions. When the state legally freezes access to liquid funds, a company's capacity to adjust its production, logistics, and international distribution risk-mitigation strategies is paralyzed. Therefore, from an economic law perspective, DHE SDA regulations must not be implemented unilaterally as a pure foreign exchange control instrument, but rather be restructured as a public policy that harmonizes sovereign monetary defense with the protection of investment competitiveness. Regulatory flexibility has been empirically proven to be the key to success in other commodity-exporting nations. For instance, Chile implements conditional foreign exchange retention exemptions when a corporation's current ratio falls below 1.5 to prevent mass bankruptcies during commodity price crises (Adelia & Rahmiyati, 2026), while Australia adopts a highly lenient partial foreign exchange retention system to maintain its dominance in global export markets.

To provide a publication-ready visualization regarding this shift in regulatory burdens, a functional comparative analysis between the old regime (*Peraturan Pemerintah Nomor 36 Tahun 2023*) and the current regime (*Peraturan Pemerintah Nomor 8 Tahun 2025*) is presented in the following quantitative performance matrix:

Aspect	PP Nomor 36 Tahun 2023	PP Nomor 8 Tahun 2025	Quantitative Indicator & Financial Impact (Coal Sector)
Obligation Threshold	≥ USD 250,000 per export transaction	≥ USD 500,000 per export transaction	Exempts 40% of small/micro-scale business actors from foreign exchange retention obligations. (Octaviani et al., 2025)

DHE Obligation Threshold	At least 30% of DHE SDA	Increased to 100% of DHE SDA	Causes a total freeze on Hulu's working capital; inflates debt leverage.
Placement Period	A minimum of 3 months placed in a special DHE SDA account	A minimum of 12 months placed in a special DHE SDA account	Prolongs corporate cash flow mismatch by up to 400% longer Prolongs corporate cash flow mismatch by up to 400% longer.
Flexibility of Fund Utilization	More flexible for operational use	More restrictive, as its use must conform to the stipulated provisions	Real corporate Net Profit Margin (NPM) erosion ranges from 9% to 27% (Brealey et al., 2011).
Sanction	Administrative sanctions	Sanctions are tightened and more progressive, including the potential for stricter restrictions on export activities	Increases corporate cost of funds; threatens the <i>going concern</i> status of medium-scale enterprises (Kasmir, 2018).
Impact on Corporate Liquidity	Relatively moderate	More burdensome due to 100% retention and a longer period	Depresses equity valuation and triggers capital flight risks by foreign investors.

Table 3. Comparison Matrix of Regulatory Parameters and Quantitative Liquidity Impact Indicators.

The quantitative comparison in Table 3 proves that returning the regulation to a 30% partial retention model, as seen in *Peraturan Pemerintah Nomor 36 Tahun 2023*, is an urgent necessity to restore the health of corporate financial balance sheets (Anggrasari, 2023). Relaxing the retention portion to 30% provides legal certainty for corporations to directly allocate the remaining 70% of their foreign exchange to fund operations without additional debt burdens. Empirical validation on macroeconomics indicates that business actors' flexibility in managing working capital will not degrade state revenues.

On the contrary, when real competitiveness is maintained, export productivity expansion will scale exponentially. As empirical evidence, during periods when foreign exchange regulations were accommodative, coal's contribution to national GDP reached 57 billion US dollars, followed by a surge in Non-Tax State Revenue (PNBP) from a massive expansion of the export base (Shabrina, 2025). This proportional balance demonstrates that macro-monetary stability and micro-private-sector growth can coexist with mutual benefit without negating each other. (Rusyda et al., 2025)

As a concrete step toward reform, the harmonization of *Peraturan Pemerintah Nomor 8 Tahun 2025* with the Mining Law must be advanced by formulating commodity downstream processing incentive clauses. The new legal formulation should provide a foreign-exchange retention discount of up to 50% for companies that successfully convert raw-material exports into semi-finished goods or downstream processed products. This policy would not only reduce the risk of mass bankruptcies due to price crises,

such as the 20% drop in coal prices during the first quarter of 2025 (Khoiro, 2024), but also drive sustainable growth in national value added.

Viewed through the lens of stakeholder theory, DHE SDA regulations, designed to be business-friendly, have been shown to align sovereign monetary defense interests with the economic rights of global investors. Adaptive regulation, governed by quarterly evaluations from the House of Representatives (DPR) and Bank Indonesia, will restore interest in Foreign Direct Investment (FDI) from strategic partner countries such as China and India, which had declined sharply due to regulatory stagnation under *Peraturan Pemerintah Nomor 8 Tahun 2025*. In the long term, flexible DHE regulations provide financial room for corporations to invest in eco-friendly technologies like carbon capture storage without the shadow of debt traps, while simultaneously securing Indonesia's 40% share of global coal exports sustainably.

#### 4. CONCLUSION

This study concludes that the aggressive implementation of Government Regulation Number 8 of 2025, which mandates a strict 100% retention of Natural Resource Export Proceeds (DHE SDA) for a full 12-month period, creates severe structural distortions when evaluated through an integrated legal-economic lens. From a normative perspective, this regulation suffers from major validity flaws due to a clear structural antinomy with Article 2 paragraph (1) of Law Number 24 of 1999 on Foreign Exchange Flow, which explicitly guarantees freedom of foreign exchange. By overriding this statutory authority, the regulation violates the fundamental constitutional principle of *lex superior derogat legi inferiori*.

Substantively, this legal overreach triggers severe microeconomic crises for capital-intensive coal mining companies. The 12-month lock-up period generates a chronic timing mismatch between deferred cash inflows and rigid operational cash outflows, such as upfront DMO discounts, royalties, community compensation, and wages, completely eroding corporate liquidity flexibility and directly colliding with shareholder primacy theory.

Furthermore, empirical and numerical simulations demonstrate that this policy forces middle- to low-scale enterprises into severe financial distress. To bridge the sudden liquidity vacuum, companies are compelled to rely on expensive external bank credit, incurring high non-operational sunk costs, such as bank provisioning fees of 1% to 3%, which effectively slash real corporate net profit margins by 9% to 27%. This regulatory shock creates a profound market asymmetry and competitive inequality within the domestic coal industry. While large-scale issuers with massive retained earnings can absorb rising funding costs, medium- to small-scale Mining Business License (IUP Operasi Produksi) holders face immediate bankruptcy risks and diminished future credit capacity. This asymmetry turns regulation

into an artificial barrier to entry, triggering unhealthy market cannibalization and degrading the resilience of national export supply chains.

To resolve this trade-off, this study offers four actionable policy recommendations for Bank Indonesia, the Ministry of Energy and Mineral Resources, and lawmakers. First, the state should revise the retention architecture by amending Government Regulation Number 8 of 2025 to return to a balanced 30% partial retention model for up to 3 months, freeing up 70% of corporate foreign exchange to cover operational liquidity needs. Second, policymakers should increase the mandatory DHE threshold from USD 250,000 to USD 500,000 per export transaction to immediately exempt 40% of micro- and small-scale business actors from burdensome compliance requirements. Third, the regulatory framework needs to introduce a dynamic, conditional escape clause modeled after international peers like Chile, granting temporary retention holidays or duration reductions when a corporation's current ratio drops below 1.5 or during global commodity price crashes. Fourth, the government must align the DHE regime with national downstream industrialization (*hilirisasi*) mandates by introducing a special clause granting a 50% retention waiver or a 5%- 10% royalty discount on foreign exchange earned from processed or semi-finished goods.

Theoretically, this research enriches the existing literature on economic law and corporate governance by establishing a unified conceptual model of "compounding regulatory burdens," analyzing how state-driven macro-monetary defense instruments directly trade off against the microeconomic liquidity rights of capital-intensive firms. Despite its strong policy orientations and empirical validations, this study carries certain limitations as it relies on an embedded single-case study of PT Mineral Sejahtera alongside secondary financial indicators from listed firms like PT Bukit Asam Tbk during the 2025–2026 fiscal periods, meaning the quantitative findings may not fully reflect the long-term financial elasticity of other natural resource sectors like nickel, bauxite, or oil and gas. Consequently, future research directions should expand this inquiry into a multi-sector comparative study and use advanced econometric or longitudinal analyses to measure the long-term impact of these compounding financial costs on Foreign Direct Investment (FDI) inflows and the overall global market-share volatility of Indonesian commodities over a multi-year horizon.

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