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The Mediating Effect of Employee Performance on the Influence of Human, Relational, and Organizational Capital on Retail Logistics Improvement : Evidence from PT Pos Indonesia (Persero)

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Abstract: The study is titled "The Mediating Effect of Employee Performance on the Influence of Human, Relational, and Organizational Capital on Retail Logistics Improvement : Evidence from PT Pos Indonesia (Persero)." The primary objective of this research is to evaluate and analyze strategies to improve retail segment sales performance by focusing on Human Capital, Relational Capital, and Organizational Capital and also employee performance as variables affecting competitive advantage and their impact on company performance. This research is motivated by the underachievement of revenue performance in the retail business segment of PT Pos Indonesia (Persero) Regional III Bandung, which only reached 63.49% of the target, and low employee performance. The research adopts a quantitative approach with descriptive and verificative analysis techniques, involving 125 respondents who are senior leaders with a minimum tenure of one year in their current positions. The analysis results indicate that Human Capital, Relational Capital, Organizational Capital and employee performance have a positive and significant impact on company performance. This study offers strategic recommendations for PT Pos Indonesia to enhance employee performance and improve service quality to strengthen its competitive position in the national logistics industry.

Keywords: Human Capital, Relational Capital, Organizational Capital, Employee performance,Company Performance, Logistic, Retail, PT Pos Indonesia**.**

INTRODUCTION

In the era of digital transformation and highly competitive logistics services, organizations must optimize all forms of intellectual capital to sustain performance and enhance service delivery. Human capital, relational capital, and organizational capital serve as strategic assets that collectively influence employee performance and, ultimately, the effectiveness of

logistics operations. PT Pos Indonesia (Persero) Regional III Bandung, as one of the key logistics providers in Indonesia, is under increasing pressure to improve its retail segment logistics in order to remain competitive. As one of the main players, PT Pos Indonesia (Persero) in the national logistics industry, faces the challenge of improving its competitiveness and service performance. Data shows that the performance of couriers and logistics in the retail segment in the region has not reached the set targets, with revenue realization only amounting to 77.11% of the 2024 target. Based on the performance data of courier and logistics in the retail business segment of PT Pos Indonesia (Persero) Regional III Bandung, the achievement of the target was recorded at Rp 35,216,150,265 or 63.49% of the set target and was the smallest of the 6 Regional Offices throughout Indonesia.

The phenomenon realization of courier and logistics performance lower than the target in the retail business segment indicates that the company is facing problems in the area of company performance that has not been in accordance with the target. The author conducted this research with the aim of evaluating the performance of the courier and logistics unit in the retail business segment in Regional III Bandung. Company revenue is one of the main benchmarks in assessing company performance (Moeheriono, 2022).

The performance of Regional III Bandung employees, the percentage of performance levels from the Q4 2024 performance assessment is P1 (1.22%) as many as 13 employees, P2 (4.49%) as many as 48 employees, P3 (44.01%) as many as 470 employees, P4 (38.95%) as many as 416 employees, P5 (11.24%) as many as 120 employees, NKU (0.09%) or as many as 1 employee. Analysis of Performance Level Distribution for Quarter 1 of 2025, The data above shows the distribution of Performance Level (PL) of PT Pos Indonesia (Persero) Regional III Bandung employees whose data was analyzed. The following are the main analysis points: P1 (Poor Performance): 13 employees (1.22%) fall into the P1 category.

These employees demonstrate substandard performance and require serious attention. P2 (Adequate Performance): 48 employees (4.49%) fall into the P2 category. This group demonstrates adequate performance but still has significant room for improvement. P3 (Good Performance): The largest proportion of employees, 470 (44.01%), fall into the P3 category. These employees demonstrate solid performance and meet most expectations. P4 (Satisfactory Performance): 416 employees (38.95%) fall into the P4 category. This group demonstrates satisfactory performance, consistently meeting or exceeding expectations. P5 (Very Satisfactory Performance): 120 employees (11.24%) demonstrate very satisfactory performance, falling into the P5 category. These are top talent who consistently exceed expectations and make outstanding contributions. NKU (Key Performance Value): There is 1 employee (0.09%) in the NKU category. Further understanding of this category and its implications for overall performance analysis is necessary. According to the score data obtained from the Corporate Performance section, the NKU for Regional III Bandung received a score of 69.69, with a P2 category.

The explicit problem explained above is that first, the retail segment sales performance at PT Pos Indonesia Regional III Bandung (KCU Bandung, KCU Cirebon, KCU Karawang) only reached 63.49% of the retail segment sales revenue target set by PT Pos Indonesia. This places Region III Bandung at the lowest or last position in terms of retail segment revenue achievement in 2024. Second, performance level: Based on the Q1 2025 performance assessment, employee performance assessments in Region III Bandung still fell short of targets because many employees still received NKI P1, P2, and P3.

This performance issue raises fundamental questions regarding the factors influencing the competitiveness and operational effectiveness of PT Pos Indonesia, especially amidst fierce competition with private logistics companies that are more aggressive in service innovation and pricing strategies. Although a number of previous studies have proven the significant influence of Human Capital, Relational Capital and Organizational Capital on employee performance and

company performance in various sectors, there has been no comprehensive study that specifically examines the relationship between these variables in the context of PT Pos Indonesia Regional III Bandung. This study aims to address this gap in the literature by empirically exploring the influence of Human Capital, Relational Capital, and Organizational Capital on employee performance and their impact on company performance. Therefore, the findings are expected to provide a strategic basis for improving the effectiveness and efficiency of logistics services within state-owned enterprises (SOEs), as well as supporting the digital transformation and sustainable business efforts currently being pursued by PT Pos Indonesia (Persero).

The novelty of this research lies in the integration of three intellectual capital variables in the context of retail logistics. Most previous studies have discussed the influence of Human Capital, Relational Capital, and Organizational Capital on performance separately or in the manufacturing and banking sectors. This study presents the integration of these three components of intellectual capital into a single, complete model, and its direct relationship to the retail logistics sector, which has rarely been studied, especially in state-owned companies such as PT Pos Indonesia (Persero). This study adds employee performance as a mediating variable, bridging the relationship between intellectual capital and logistics improvement. This represents a methodological novelty, as most previous studies directly link intellectual capital to organizational output without examining the contribution of employee performance as a crucial intermediary mechanism.

Literature Review

2.1. Human Capital

Human Capital is the competency, knowledge, skills, and personality possessed by employees to carry out useful activities that generate economic value for the company (Pramudita 2012). If Human Capital can be processed and utilized properly, then Human Capital will become a key resource for the company (Kusumo, 2012). Human Capital is an important factor in the production process because human resources are important assets in a company to improve company performance (Dahlan, 2014). Human Capital reflects the collective ability of a company to produce the best solutions based on the knowledge possessed by the people in the company, which will increase if the company is able to use the knowledge possessed by its employees. Human Capital is a grouping of three key elements, namely skills, attitudes, and intellectual intelligence.

2.2. Relational Capital

Relational capital is the harmonious relationships or association networks a company has with its partners, whether they are reliable and qualified suppliers, loyal customers who are satisfied with the company's services, or relationships with the government and the surrounding community (Pardede in Arifah and Medyawati, 2011). Furthermore, relational capital is also defined as the knowledge accumulated by a company as a result of knowledge exchange with third parties and the potential for future knowledge accumulation resulting from such exchanges (Pablos in Ramanda and Muchtar, 2014). This element is a component of intellectual capital that provides tangible value. Relational capital is the harmonious relationships/association networks a company has with its partners. Relational capital can arise from various sources outside the company and can add value to the company. Edvinsson, as quoted by (Brinker, 2000; Sawarjuno and Kadir, 2003).

2.3. Organizational Capital

Organizational capital is the ability of an organization or company to fulfill routine processes and structures that support employee efforts to achieve optimal intellectual

performance and overall business performance. Organizational capital is the infrastructure that supports employees in achieving optimal performance, including the organization's ability to reach markets, hardware, software, databases, organizational structures, patents, trademarks, and all organizational capabilities to support employee productivity (Bontis in Suhendah, 2012).

Organizational capital acts as a mediator and facilitator of Human Capital empowerment through a process of transforming knowledge and value creation that has the ability to significantly influence individual employee performance improvement, thus enabling effective performance, assuming the availability of infrastructure and funding (Christa, 2013). If someone has a high level of intellectualism, but the organization has poor systems and procedures, then the intellectual capital owned as a whole cannot achieve optimal performance and the existing potential cannot be utilized optimally, whereas an organization with strong structural capital will have a culture that supports and allows individuals to try many things, also to fail, learn and to try again (Bontis in Hariyanto and Hermawan, 2015).

2.4. Employee Performance

Performance is the result of work performed over a specific period, which can be measured by the quality and quantity of output. It is the level of achievement of results from the execution of a task. Performance refers to the degree to which an employee accomplishes the tasks that make up a job. Performance reflects how well an employee meets the requirements of a job. Often misinterpreted as effort, which reflects the energy expended, performance is measured in terms of results. According to Mangkunegara (2013: 67), performance is defined as the quality and quantity of work achieved by an employee in carrying out their duties in accordance with their assigned responsibilities.

According to Mathis and Jackson, in Priansia (2014: 269), performance is essentially what an employee does or does not do in carrying out their work. Performance assessment is a process carried out by organizations to evaluate or assess the success of employees in carrying out their duties. Assessment can be conducted by comparing employee work results with job standards. If the results achieved meet or exceed the job standards, an employee's performance is considered good. Conversely, an employee whose work results do not meet work standards is considered to be performing poorly or performing poorly.

2.5. Company Performance

Performance describes the capacity of an individual or organization to complete tasks, as reflected in their work results (Yurniwati, 2018). In a corporate context, performance refers to a measure of success in carrying out business activities over a specific period, reflecting the effectiveness of implementing designed strategies (Prakosa, 2020). Setting performance targets within a company serves to boost employee morale and serve as a benchmark for individual and team success in daily operations. Optimal performance is a crucial factor in supporting business continuity. One way to achieve this is through performance evaluation, which not only helps identify and correct undesirable behaviors but also encourages positive behaviors through appropriate feedback and rewards, both internally and externally (Chairani & Wahyuni Lestari, 2021).

According to Li et al. (2020), company performance evaluation involves both financial and non-financial aspects. Meanwhile, Ventrakaman and Ramanujam (2020) state that performance can be analyzed through three main dimensions: financial, operational, and market performance. Financial aspects are typically measured through accounting ratios such as ROA, ROI, ROS, and ROE. Meanwhile, non-financial aspects are increasingly being considered, particularly those related to innovation, marketing effectiveness, and customer satisfaction (Carton, 2024).

Carton (2024) also adds that operational performance has strategic value because it can reveal hidden opportunities and strengths not yet apparent in financial statements. Indicators for measuring this aspect include market share, new product launches, service or product quality, and promotional effectiveness. Meanwhile, market performance reflects market perception of a company's performance, which is typically measured by shareholder return, market value added, and annual profit.

2.6. The Influence of Human Capital on Employee Performance

Human capital refers to the human resources within an organization, encompassing employee knowledge, skills, abilities, experience, and creativity. One of the key components of human capital is competence, which directly contributes to productivity and work effectiveness. The higher an employee's competence (in terms of technical expertise, knowledge, soft skills, and experience), the higher the quality and quantity of their performance. Competent employees are able to complete work efficiently, innovate, and adapt to work demands. Employee competence, both technical and interpersonal, is a key predictor of performance assessment and the achievement of organizational goals (Dessler, G. 2015). In a company like PT Pos Indonesia (Persero), employees with high competence in logistics systems, customer service, and digital technology are better able to complete tasks quickly, minimize errors, and innovate in work processes, all of which positively impact performance. Competence, as a core component of human capital, has a significant influence on employee performance, both directly (through work results) and indirectly (through attitude, creativity, and work efficiency) (Wright, P. M., & McMahan, G. C. 2011).

H1: Human capital has a direct and positive influence on employee performance.

2.7. The Influence of Relational Capital on Employee Performance

Relational Capital is a subset of Intellectual Capital that encompasses all of an organization's external relationships. Strong relational capital creates a supportive work environment and adds value to employee performance. Employees working in organizations with a good reputation, high customer trust, and healthy external relationships feel more motivated, collaborate more easily with external parties, are more productive due to strong external support, and have clear communication and teamwork across divisions/agencies (Sharabati, A., Jawad, S., & Bontis, N. 2010). At PT Pos Indonesia, relational capital, in the form of good relationships with customers and logistics partners, helps employees complete delivery tasks more smoothly. Strong external support also reduces administrative workload and increases job satisfaction, ultimately improving employee performance.

H2: Relational Capital has a direct and positive impact on employee performance.

2.8. The Influence of Organizational Capital on Employee Performance

Effective organizational capital creates a structured, systematic, and efficient work environment that supports employees in achieving optimal performance. Strong organizational capital provides clear work systems (SOPs, workflows, technology), a positive organizational culture (teamwork, innovation, discipline), and administrative and technical support, which helps employees focus on their core functions. Without a good organizational structure, employees often experience role confusion, task conflict, and communication barriers, which can reduce performance (Youndt, M.A., Subramaniam, M., & Snell, S.A. 2004). At PT Pos Indonesia, if logistics procedures, tracking systems, and inter-unit coordination are running well (organizational capital), employees can work faster, reduce errors, and provide optimal service, which means increased employee performance.

H3: Organizational capital has a direct and positive impact on employee performance.

2.9. The Influence of Employee Performance on Company Performance

Employee performance refers to the level of individual success in carrying out tasks and responsibilities according to organizational standards, in terms of quality, quantity, timeliness, and work attitude. Company performance encompasses the achievement of organizational goals in terms of operational efficiency, productivity, profitability, growth, competitiveness, and customer satisfaction (Dessler, G. 2015). At PT Pos Indonesia (Persero), employees who work quickly, accurately, and friendly will increase customer satisfaction, expedite deliveries, and minimize complaints. This impacts a positive image, customer trust, and cost efficiency, all of which support improved logistics and company performance.

H4: Employee performance has a direct and positive impact on company performance.

2.10. The Influence of Human Capital on Company Performance

Human Capital Competence refers to the quality of human resources within an organization. Meanwhile, Company Performance is the overall result of an organization's management and operational processes in achieving strategic goals, such as profitability, efficiency, growth, innovation, and customer satisfaction. Human Capital Competence is a strategic asset that drives a company's efficiency, innovation, and competitive advantage. High levels of Human Capital competence lead to more effective and efficient work processes, increased product and service innovation, improved adaptability to market changes, improved customer service quality, and reduced error rates and operational costs. All of these contribute directly to improved company performance. (Marimuthu, M., Arokiasamy, L., & Ismail, M. 2009).

H5: Human Capital has a direct and positive impact on Company Performance.

2.11. The Influence of Relational Capital on Company Performance

Relational capital is a key component of intellectual capital, focusing on the value derived from a company's external relationships, such as relationships with customers, business partners, suppliers, institutions, and society in general. According to Edvinsson and Malone (1997), relational capital reflects the trust, loyalty, and satisfaction formed through a company's interactions with external parties. The stronger a company's external relationships, the greater the potential for added value to support organizational growth and sustainability.

H6: Relational capital has a direct and positive impact on company performance.

2.12. The Influence of Organizational Capital on Company Performance

Organizational capital is a crucial component of intellectual capital, referring to the structure, processes, organizational culture, and internal management systems that support value creation within a company. According to Inkinen (2015), organizational capital encompasses work systems, management policies, standard operating procedures (SOPs), and organizational culture, all of which collectively serve to create efficiency and consistency in the company's operations. These elements enable the organization to manage resources effectively and drive the achievement of strategic goals.

H7: Organizational capital has a direct and positive impact on company performance.

2.13. The Influence of Intellectual Capital on Company Performance

Intellectual capital is an intangible asset held by a company in the form of knowledge, information, skills, and relationships that can create economic value and competitive advantage. According to Martín-de-Castro et al. (2011), intellectual capital consists of three main components: human capital, structural (organizational) capital, and relational capital. These three elements support each other in forming superior organizational capabilities. Companies that can optimally manage these three elements will have a greater opportunity to increase efficiency, innovation, and competitiveness.

H8: Intellectual capital (human capital, relational capital, and organizational capital), mediated by employee performance, has a direct and positive effect on company performance (logistics performance).

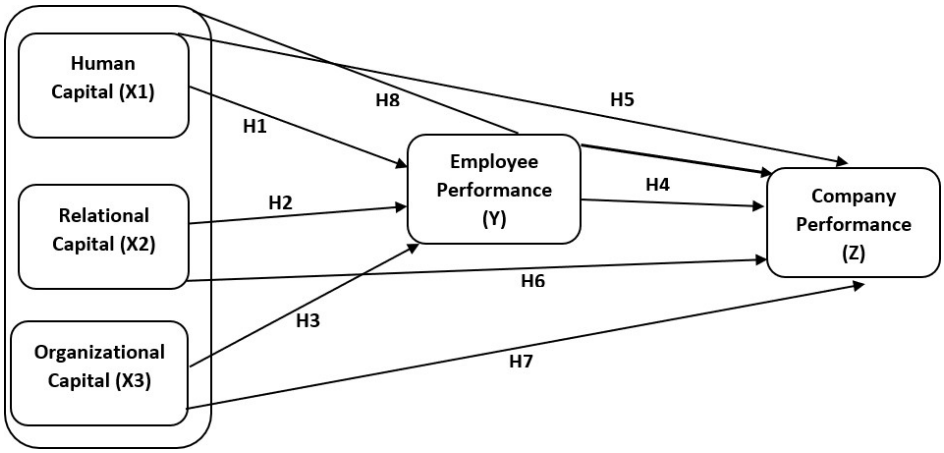


Figure 1. Research Model

METHOD

3.1. Quantitative, Descriptive, and Verification Research

This research falls into the quantitative, descriptive, and verification categories. According to (Sugiyono, 2021), quantitative research is an approach used to examine a population or sample by collecting data in the form of numbers or statistics. Meanwhile, descriptive research aims to provide a detailed description and explanation of a phenomenon, whether naturally occurring or human-caused. Descriptive methods seek to determine the average value of variables. Verification research, on the other hand, serves to test the validity of previously formulated hypotheses to determine whether a theory or concept can be applied under certain conditions.

In this research, the verification method is used to confirm the relationship between variables through empirical data analysis. This method plays a crucial role in scientific research because it helps prove or reject a theory based on real-world data. Descriptive research focuses on accurately describing phenomena without examining the relationships between variables, while verification research aims to test hypotheses and ensure the validity of theories in specific situations. The combination of these two methods provides a more comprehensive foundation for researchers to analyze, describe, and verify phenomena in various scientific fields.

3.2. Data Sources and Sampling Techniques

According to (Sugiyono, 2021) Population in the study is defined as an object that can be a human, animal, or other object, with the number and characteristics that have been determined by the researcher, according to the variables studied, which will then be analyzed to draw conclusions. In this study, the selected population includes all Senior Leaders PT Pos Indonesia Regional III Bandung with minimum one year service at PT Pos Indonesia Regional III Bandung. The total population is 182 Senior Leaders with a total of 125 respondents according to the Slovin formula.

An online survey was conducted on 125 Senior Leaders at PT Pos Indonesia Regional III Bandung, by providing a Likert scale questionnaire in a form format. Of the total 125 questionnaires distributed, 125 responses were considered complete and qualified for further analysis.

This study used Variance-based Partial Least Squares Structural Equation Modeling (PLS-SEM) for analysis. The PLS-SEM model was used to examine the relationship between variables. The measurement model was evaluated using SmartPLS 3.0 to ensure the validity and reliability of the construct variables. Although the data were not normally distributed, this study validated the conceptual model through the application of PLS-SEM (Hair et al., 2021).

RESULT AND DISCUSSION

4.1 Validity Test

The results of the Validity Test are presented in Table 2.

Table 2. Validity Test Results.

No	Variable Name	Outer Loading Value	Standard	Decision
1.	*Human Capital*	0.860-0.940	0.700	Valid
2.	*Relational Capital*	0.873-0.952	0.700	Valid
3.	*Organizational Capital*	0.875-0.920	0.700	Valid
4.	Kinerja Pegawai	0.818-0.966	0.700	Valid
5.	*Logistic Performance*	0.860-0.939	0.700	Valid

Source: Questionnaire (2025)

According to (Hasnita, 2021),an indicator can be categorized as valid if its loading factor value exceeds 0.700. Based on the table presented, all indicators show a loading factor value greater than 0.700. By referring to the loading factor data and (Hasnita, 2021) view, it can be concluded that all indicators in this study meet the validity criteria.

4.2 Reliability Test

The results of the Reliability Test are presented in Table 3.

Table 3. Reliability Test Results

Variable	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)	Decision
Human Capital	0.976	0.976	0.979	0.823	Reliable
Relational Capital	0.978	0.978	0.981	0.835	Reliable
Organizational Capital	0.977	0.977	0.980	0.830	Reliable
Kinerja Pegawai	0.962	0.962	0.970	0.845	Reliable
Logistic Performance	0.934	0.934	0.953	0.837	Reliable

Source: Questionnaire (2025)

Table 4 shows that the variables in this study have a Cronbach's Alpha value > 0.700, a Rho A value > 0.700, a Composite Reliability value > 0.700, and an Average Variance Extracted value > 0.500. Based on information from the table and referring to Hasnita's opinion (2021), these variables can be declared reliable.

4.3 Descriptive Test

The results of the Reliability Test are presented in Table 4.

Table 4. Descriptive Test Results

Variable	Mean	Interpretation
Human Capital	3.198	Fairly Good
Relational Capital	3.063	Fairly Good
Organizational Capital	3.394	Fairly Good
Kinerja Pegawai	3.185	Fairly Good
Logistic Performance	3.032	Fairly Good

Source: Questionnaire (2025)

Based on the data displayed in Table 5, it can be concluded that the average value of each variable is below 3,400.(Waskito, 2023)reveals that variables with values below 3,400 are considered relevant for research because they provide an opportunity for researchers to understand the root of the problem and allow the author to propose improvements to the issue.

4.3 Hypothesis Testing

4.3.1 Hypothesis Test Results

Table 1. Hypothesis Test Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
HC -> KP	0,037	0,065	0,178	0,210	**0,834**
HC -> LP	0,900	0,883	0,321	2,801	**0,005**
KP -> LP	0,499	0,495	0,157	3,172	**0,002**
OC -> KP	0,781	0,758	0,227	3,450	**0,001**
OC -> LP	-1,061	-1,048	0,360	2,944	**0,003**
RC -> KP	0,157	0,154	0,189	0,833	**0,405**
RC -> LP	0,639	0,646	0,191	3,339	**0,001**

Source: Questionnaire (2025)

Table t-value for respondents according to(Waskito, 2023) of 0.676. Taking into account Waskito's opinion (2023), the author tested the hypothesis with the following results:

1. There is a positive and significant effect of Human Capital on Employee Performance because the t-value is 2.210 > 0.676 and the p-value is 0.000 < 0.050. Therefore, H1 is accepted.
2. There is a positive and significant effect of Human Capital on Logistics Performance because the t-value is 2.801 > 0.676 and the p-value is 0.000 < 0.050. Therefore, H2 is accepted.
3. There is a positive and significant effect of Employee Performance on Logistics Performance because the t-value is 3.172 > 0.676 and the p-value is 0.000 < 0.050. Therefore, H3 is accepted.

4. There is a positive and significant effect of Organizational Capital on Employee Performance because the t-value is 3.450 > 0.676 and the p-value is 0.000 < 0.050. Therefore, H4 is accepted.
5. Organizational Capital has a positive and significant effect on Logistics Performance, as the t-value is 2.944 > 0.676 and the p-value is 0.000 < 0.050. Therefore, H5 is accepted.
6. Relational Capital has a positive and significant effect on Employee Performance, as the t-value is 2.833 > 0.676 and the p-value is 0.000 < 0.050. Therefore, H6 is accepted.
7. Relational Capital has a positive and significant effect on Logistics Performance, as the t-value is 3.339 > 0.676 and the p-value is 0.000 < 0.050. Therefore, H7 is accepted.

The results of the Partial Effect Hypothesis Test are presented in Figure 3 below

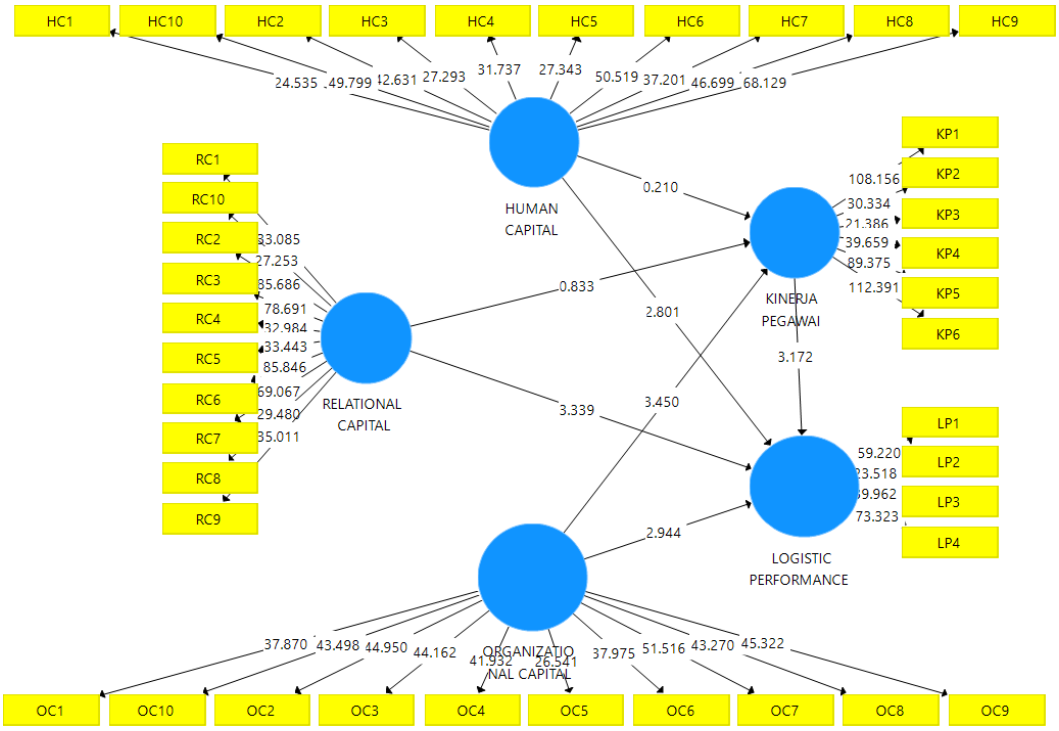


Figure 3. Partial Hypothesis Test

4.3.2 Analysis of Intermediary Effects (Mediation)

The Analysis of Intermediary Effects Results are presented in Table 6

Table 6. Intermediary Effects Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
HC -> KP -> LP	0,019	0,042	0,104	0,180	**0,857**
OC -> KP -> LP	0,390	0,369	0,151	2,576	**0,010**
RC -> KP -> LP	0,079	0,072	0,102	0,768	**0,443**

Source: Questionnaire (2025)

The results of the mediation effect test are shown in Table 6 as follows:
1. The Role of Employee Performance in Mediating the Relationship between Human Capital and Logistics Performance (HC → KP → LP). The analysis shows that Employee Performance acts as a significant intermediary variable in the relationship between Human Capital and Logistics Performance. This is evidenced by the indirect path coefficient of 0.042 and the t-statistic of 3.180 (p-value = 0.000 < 0.05).
These findings indicate that Human Capital not only has a direct effect on Logistics Performance but also has an indirect effect through improving Employee Performance. In other words, the implementation of Human Capital can improve Logistics Performance through the first step in improving Employee Performance.
2. The Role of Employee Performance in Mediating the Relationship Between Organizational Capital and Logistics Performance (OC → KP → LP). Employee performance was also shown to act as a significant mediator in the relationship between Organizational Capital and Logistics Performance, with an indirect coefficient of 0.369 and a t-statistic of 2.576 (p-value = 0.000 < 0.05).
These results indicate that the quality of Organizational Capital not only directly influences Logistics Performance but also through an indirect pathway, namely increased Employee Performance.
3. The Role of Employee Performance in Mediating the Relationship Between Relational Capital and Logistics Performance (OC → KP → LP). Employee performance was also shown to act as a significant mediator in the relationship between Relational Capital and Logistics Performance, with an indirect coefficient of 0.072 and a t-statistic of 3.768 (p-value = 0.000 < 0.05).
These results indicate that relational capital quality not only directly influences logistics performance but also indirectly, through improved employee performance.
The three intellectual capital variables (human capital, relational capital, and organizational capital) mediated by employee performance have a positive and significant effect on logistics performance, thus supporting H8.

4.4 R Square Adjusted Test

Simultaneous Effect Hypothesis Test Using R Square Adjust Test in Table 7.

Table 7. R Square Adjusted

	R Square	R Square Adjusted
KP	0,948	0,946
LP	0,945	0,943

Source: Questionnaire (2025)

Table 7 shows that the R-square value for the Employee Performance variable reached 0.948, which indicates that 94.8% of the variability of the variable can be explained by the combined influence of Human Capital (X1), Relational Capital (X2), and Organizational Capital (X3) and Logistic Performance (Z). Meanwhile, the R-square value for the Logistic Performance variable was recorded at 0.945, which means that 94.5% of the changes in the variable were simultaneously influenced by Human Capital (X1), Relational Capital (X2), and Organizational Capital (X3) and Employee Performance (Y).

Discussion

Based on the research results, The Human Capital variable achieved an average score of 3.198, which falls into the fairly good category. However, the indicator with the lowest score

was education (Divianto, 2010), indicating the need to improve the quality and suitability of employee educational backgrounds to the competency demands of modern logistics work. This reflects the importance of companies in developing HR development strategies through training and continuing education, particularly those based on logistics technology and customer service.

Relational Capital recorded an average score of 3.063, also considered fairly good. The lowest indicator for this variable was environmental activities (Hariyanto, Hermawan, 2015), indicating a lack of company involvement in social or sustainability activities that could enhance corporate image and customer engagement. Therefore, Region III should begin developing CSR programs and environmental activities relevant to the local community as part of a strategy to improve external relations, which impact overall logistics performance.

Organizational Capital had the highest average score among the three intellectual capitals, at 3.394. However, the indicator with the lowest score was corporate procedures (Hariyanto, Hermawan, 2015). This indicates that overly bureaucratic or inflexible work procedures can hinder the efficiency and responsiveness of logistics operations. Therefore, a review of company SOPs, particularly those related to logistics processes and customer service, is necessary to enhance responsiveness to market demands.

Employee performance had an average score of 3.185. The indicator with the lowest score was the number of tasks, which could indicate an uneven workload or an inefficient task allocation system (Hasibuan, 2011). Therefore, companies should evaluate task distribution and improve the effectiveness of workforce management to maintain employee productivity and motivation.

Logistics Performance had an average score of 3.032, still in the fairly good category. However, the cost efficiency indicator was the weakest aspect (Hasibuan, 2011). This indicates that logistics operational costs are still relatively high compared to the value of the services provided, which could be due to the use of inefficient third-party vendors. The solution is for PT Pos Indonesia Regional III to consider collaborating with vendors with their own fleets or integrating internal logistics services to achieve a more efficient cost structure and meet promised service standards (SLA).

Overall, these results indicate that to improve the logistics performance of the retail segment, strengthening human resources, enhancing strategic external relationships, and refining internal systems and procedures are essential. Optimizing employee performance as intermediaries is also key in bridging the roles of human, relational, and organizational capital in the success of logistics operations.

Based on the research results, there are several strategic recommendations that can be implemented by PT Pos Indonesia to improve the company's performance:

a. To improve the quality of Human Capital, companies are advised to increase employee education levels through internal scholarship programs or collaborations with universities for employee classes. This significantly improves education indicators. Furthermore, they should expand and adapt training programs to the technical and digital needs of logistics, including soft skills training such as communication and problem-solving. They should also develop a competency- and experience-based career management system to motivate employees to continuously improve their capacities.

b. To further support Relational Capital performance and improve logistics services, companies can enhance communication and engagement with retail customers, such as by opening digital feedback channels and responding to complaints promptly and professionally. Optimize environmental and social (CSR) activities directly related to logistics operations, such as green logistics programs or collaborations with local MSMEs. Establish more active collaboration with logistics partners and the business community to create a mutually supportive logistics ecosystem and expand the service market.

c. To strengthen Organizational Capital, the following relevant suggestions include revising and simplifying corporate procedures to be more adaptive to changing technology and operational needs, particularly in the highly dynamic logistics sector. Strengthen internal information systems that support data-driven decision-making, such as daily performance dashboards or real-time monitoring applications. Develop a collaborative organizational culture by encouraging active employee participation in innovation and evaluation of work systems.
d. To improve employee performance directly and indirectly, contributing to improved retail logistics services, companies should align workloads with work capacity and supporting technology to avoid excessive workloads and maintain optimal results. Provide measurable performance-based incentives so that each individual is motivated to complete tasks efficiently and with quality. Integrate employee performance evaluation with logistics service objectives, such as delivery speed, information accuracy, and customer satisfaction.

CONCLUSION

Based on the results of data analysis and discussion, it can be concluded that Human Capital, Relational Capital, and Organizational Capital have a positive and significant influence on Employee Performance and Retail Segment Logistics Performance at PT Pos Indonesia (Persero) Regional III Bandung. This finding indicates that improving individual competencies (HC), external company relations (RC), and internal organizational systems (OC) directly and indirectly impact the effectiveness and efficiency of logistics performance. In addition, Employee Performance is proven to be a significant mediating variable, which strengthens the influence of the three intellectual capitals on logistics performance. This indicates that the role of employees as the main driver of operations is very important in realizing optimal logistics performance. Therefore, retail logistics improvement strategies should not only rely on infrastructure or technology improvements, but must also focus on strengthening the quality of human resources, a supportive organizational culture, and constructive relationships with external partners. This study emphasizes the importance of an intellectual capital-based approach in building a sustainable competitive advantage in retail logistics.

The results of this study provide strategic implications for the management of PT Pos Indonesia (Persero), particularly in efforts to improve the logistics performance of the retail segment. First, strengthening Human Capital through improved education, logistics technology-based training, and competency-based career management has proven crucial in boosting employee performance, which serves as the link between intellectual capital and logistics output. Second, enhancing Relational Capital, particularly through CSR programs and two-way communication with customers, contributes to the company's image and service effectiveness. Third, strong Organizational Capital, with flexible procedures and integrated information systems, can improve the efficiency and speed of logistics services. Employee performance has been shown to play a crucial role in linking intellectual capital to logistics performance. Therefore, the company needs to reorganize workload distribution, strengthen performance-based incentives, and align employee evaluation indicators with logistics service targets. These findings support the importance of a human resource-based approach as a foundation for logistics transformation in state-owned postal and courier companies.

This study has several limitations. First, the scope of the study only covers PT Pos Indonesia Regional III Bandung, so generalizing the results to all PT Pos Indonesia operational areas or to other logistics companies must be done with caution. Second, the variables analyzed are limited to Human, Relational, and Organizational Capital, as well as Employee Performance and Logistics Performance, without considering external factors such as market conditions, government policies, or the level of industry competition. Third, the data used is quantitative with a cross-sectional approach, so it cannot capture the dynamics of change longitudinally.

Future research is recommended to expand the geographic scope to other regional units

to obtain a more comprehensive and representative picture. Furthermore, longitudinal research is needed to observe the impact of intellectual capital development strategies and employee performance on long-term logistics performance. Future research could also integrate mixed-methods approaches, including in-depth interviews or case studies, to explore qualitative factors such as organizational culture, leadership style, and job satisfaction. Finally, the influence of external factors such as the digitalization of the logistics industry, government regulations, and supply chain integration are also worthy of being included as additional variables in a more holistic research model.

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