

The Effect of Promotion, Inventory Management, and Distribution Effectiveness on Stamp Sales With Digital Logistics Capacity Moderation

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Abstract

Adhesive stamps are a state-owned consignment product (Directorate General of Taxes) produced by Perum Peruri. PT Pos Indonesia is the only institution tasked with managing and distributing them to the public, so the availability of adhesive stamps and distribution effectiveness are important to ensure the fulfillment of public needs for stamp duty payments and at the same time become state revenue. This research is motivated by the condition of adhesive stamp sales performance over the past 2 years which is less significant in terms of sales growth and target achievement. Responses were obtained from 109 employees through a structured survey from a total of 149 employees of Main Branch Office X who are involved in the distribution, inventory and sales of adhesive stamps and the results were analyzed using Smartpls 3. The study found that promotions directly and significantly improve adhesive stamp sales performance. However, neither inventory management nor distribution effectiveness significantly influences adhesive stamp sales performance. The digital logistics capacity variable does not moderate the effect of promotions, inventory management and distribution effectiveness on adhesive stamp sales performance, but demonstrates a significantly improves adhesive stamp sales performance. These findings may assist both the company and government agencies in formulating policies to improve the effectiveness and efficiency of adhesive stamp sales. The study also extends the existing literature on fiscal product sales.

Keywords: *Promotion, Inventory Management, Distribution Effectiveness, Sales Performance, Digital Logistic Capacity*

Introduction

Stamp duty is a state fiscal instrument that plays a crucial role in ensuring the validity of documents and serving as a source of state revenue. A stamp is defined as a mark or marker in the form of a sticker, digital image, or other form with special characteristics and equipped with a security element (Government of the Republic of Indonesia, 2021). It functions as a means of paying taxes on documents issued by the Government of the Republic of Indonesia. Documents or files subject to stamp duty or levies are those prepared to explain civil matters and used as evidence in court proceedings (Government of the

Republic of Indonesia, 2024). The Director General of Taxes, acting as the government agency, assigned Perum Peruri (Perum Peruri) to print stamp duty, from concept development and design, raw material preparation, printing technique determination, and printing. The government assigned PT Pos Indonesia (Persero) to handle distribution and sales. This assignment is carried out through contractual agreements between the Directorate General of Taxes and Perum Peruri (Indonesian state-owned enterprise) and between the Directorate General of Taxes and PT Pos Indonesia (Persero), each of which must be complied with. The contractual agreement between the Directorate General of Taxes and PT Pos Indonesia (Persero) is to ensure the availability of stamp duty and the remittance of proceeds from stamp duty sales. PT Pos Indonesia (Persero) is responsible for distributing stamp duty to all its outlets, managing inventory, and conducting legitimate sales of stamp duty in accordance with applicable regulations. The distribution channel for stamp duty is from Peruri, sent to the Stamp Inventory Warehouse at the Bandung Head Office. From the Stamp Inventory Warehouse, it is then distributed to Branch Post Offices or Main Branch Post Offices and recorded in the stamp inventory system. The Branch Post Office then distributes the stamp duty to Sub-Branch Post Offices within its jurisdiction.

Stamp duty sales currently face challenges due to the advent of electronic stamp duty and changes in consumer behavior, necessitating strategies and consideration of variables that influence the performance of stamp duty sales.

The national sales data for stamps at all PT Pos Indonesia (Persero) counters during the period January 2023 to August 2025 are as figure 1 follows:

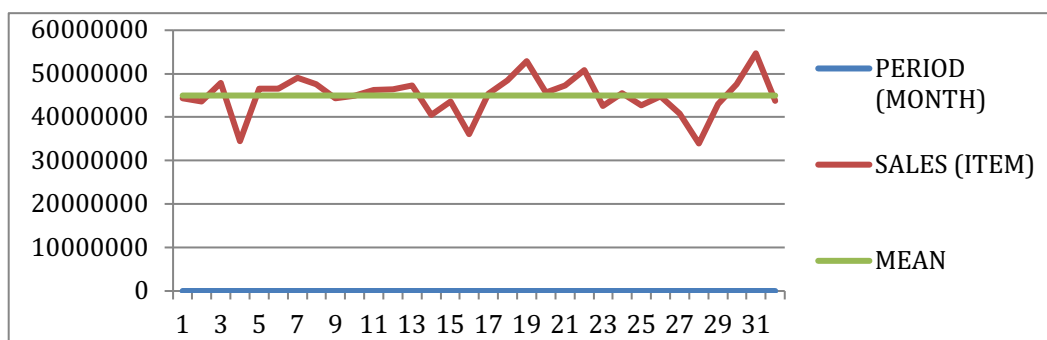


Figure 1. Sales of Stamps at All PT Pos Indonesia (Persero) Outlets Period January 2023 to August 2025

Source : PT Pos Indonesia (Persero)

The data shows that sales of adhesive stamps fluctuate monthly and do not show significant increases. In terms of sales growth performance over the past two years (2024 and 2025), the achievement remains very small, approaching 0% in 2024 compared to 2023, when sales of 547,046,005 pieces decreased to 546,535,737 pieces (a decrease of 510,268 pieces). In 2025, sales decreased by -2% compared to 2024, reaching 534,289,762 pieces, a decrease of -12,245,975 pieces. In terms of target achievement, only 88% of the sales target of 622,376,569 pieces was achieved in 2024, and 91% of the sales target of 589,958,159 pieces was achieved in 2025. Sales of adhesive stamps at KCU X, one of the main branches of PT Pos Indonesia, in 2024 and 2025 showed a significant decline of -4% in 2024 compared to 2023, when sales initially reached 6,609,453 pieces, down to 6,348,412 pieces (a decrease of 261,041 pieces). Although sales increased by 2% in 2025 to 6,504,832 pieces, representing an increase of 156,420 pieces.

In terms of target achievement at KCU X, only 84% of the sales target of 7,519,603 pieces was achieved in 2024, and 93% of the sales target of 6,984,678 pieces was achieved in 2025. As a state fiscal product sold and distributed through PT Pos Indonesia, the performance of stamp duty sales not only reflects the achievement of revenue targets but also demonstrates distribution effectiveness and public compliance with fiscal regulations. In line with technological developments, changes in people's lifestyles, which now increasingly use e-commerce and paperless, supported by the presence of electronic stamps, pose challenges to stamp duty sales performance. Therefore, this study hopes to answer the question of whether promotions, inventory management, distribution effectiveness, and moderation of digital logistics capacity can increase stamp duty sales amidst the phenomena and challenges faced.

One strategy that can influence sales performance is promotion. In the context of promotional stamps, this involves increasing public understanding of the function and obligations of using them. Previous research has shown that digital marketing strategies significantly influence the sales performance of digital service products (Kumar et al., 2020). However, research by Ataman, Van Heerde, & Mela (2019) in the United States at a retail

company found that short-term promotional activities such as discounts or intensive communication do not always have a significant impact on medium- and long-term sales performance, especially for products with relatively stable or inelastic demand.

Promotions only trigger a shift in purchasing timing, not an increase in total volume. Research by Hanssens & Pauwels (2020) showed that promotions do not significantly impact sales performance when product awareness is high and consumers purchase based on functional needs, not brand preference. Research by Srinivasan, Vanhuele, & Pauwels (2019) found that promotions do not significantly impact sales performance when distribution is suboptimal and products are not available when needed. Research by Homburg, Vollmayr, & Hahn (2020) shows that promotions have no significant impact on sales performance when they are not integrated with operational and logistics processes and are not supported by adequate information systems. Research by O'Sullivan & Abela (2021) found that in the context of B2G and institutional products, promotions have no significant impact on sales performance. Purchasing decisions are more influenced by availability, regulations, and distribution reliability. Furthermore, inventory management is crucial to ensure product availability in the right place, quantity, and time, at optimal cost. In the context of stamp duty, sound inventory management is crucial to prevent stockouts at distribution points. Previous research by Kamble et al. (2020) on logistics companies in India showed that excess inventory increases holding costs, while understocking can potentially reduce sales. Research by Cachon & Olivares (2019) found that inventory management has a greater impact on cost reduction than revenue growth. Research by Eroglu & Hofer (2019) found that inventory management has no significant impact on sales performance, but has a strong impact on operational efficiency, logistics costs, and cash flow. Sales are more influenced by market demand, not internal inventory levels. Research by Kouteros, Verghese, & Lucianette (2020) found that inventory management does not directly impact sales performance, especially in organizations with centralized distribution systems, standardized products, and fluctuating demand. Furthermore, research by Gaur, Fisher, & Raman (2021) showed that improving inventory systems does not significantly increase sales, except in the retail industry, which focuses on fashion products and high-demand

uncertainty. Research by Waller & Fawcett (2020) found that inventory management has no direct impact on sales if the product already has captive demand and sales are driven by regulatory or contractual factors.

Distribution effectiveness also plays a crucial and influential role in sales performance. Distribution effectiveness reflects an organization's ability to distribute products on time, in the right quantities, and to the right locations. Previous research in China on supply chain companies by Yu et al. (2019) showed that distribution effectiveness impacts sales performance. Similarly, research by Hubner, Holzapfel, & Kuhn (2020) in Germany on omni-channel retail companies, Gunasekaran et al. (2021), and Rodriguez-Escobar et al. (2023) also found that distribution effectiveness does not impact sales performance. However, other studies, such as those conducted by Cachon & Olivares (2019) and Waller & Fawcett (2020), have shown that distribution effectiveness does not impact sales performance. Several previous studies have found that digital logistics capacity strengthens (moderates) the relationship between operational activities and sales performance. Digital logistics capacity is an organization's ability to utilize digital technology and information systems to support logistics processes. These include studies by Dubey et al. (2019) on manufacturing logistics companies in India, Wang, Jia & Schoenherr (2020) on distribution companies in China, Gunasekaran et al. (2021), Rodriguez-Escobar et al. (2023), and Zhang et al. (2021). However, previous research has shown that digital logistics capacity does not moderate or strengthen the relationship between promotions and operational activities on sales performance. These include studies by Ivanov & Dolgui (2021), Homburg et al. (2020), Waller & Fawcett (2020), and O'Sullivan & Abela (2021).

Based on the above discussion, due to the continuing discrepancies in research findings and the pros and cons regarding the influence of promotion, inventory management, distribution effectiveness, and digital logistics capacity on sales performance, this study aims to analyze the extent to which promotion, inventory management, and distribution effectiveness, moderated by digital logistics capacity, influence the sales performance of self-adhesive stamps. This research is not only beneficial for the author in his pursuit of graduating from the University of Logistics and International Business in the Master of

Management Program, but is also expected to benefit PT Pos Indonesia (Persero), as the institution tasked by the government with selling and distributing self-adhesive stamps, providing a basis for formulating strategies for promotion, inventory management, and distribution of self-adhesive stamps, moderated by digital capacity. It is also beneficial to the world of knowledge and scholarship to enrich studies related to fiscal product sales performance.

The uniqueness of this research is that it examines the country's fiscal products, which have not been widely studied in supply chain research, which usually focuses on commercial products from the manufacturing industry, retail, or e-commerce. Furthermore, this research also combines several disciplines, namely marketing (promotion), operational logistics (inventory, distribution), and digital systems (digital capacity). Another uniqueness is that it makes the digital capacity variable a moderator variable, which is a new and rarely used approach, especially related to fiscal products, which are usually used as independent variables.

Since there are still opinions stating that there is or is not an influence (pros and cons) between the variables of promotion, inventory management, and distribution effectiveness on sales performance, the previous model cannot be generalized. This provides an opportunity for the author to conduct research on the influence of promotion, inventory management, and distribution effectiveness on the sales performance of adhesive stamps by adding digital capacity as a moderator variable.

This study is expected to be an empirical contribution to digital supply chain/logistics theory, including how digital systems strengthen the relationship between logistics operations and sales results, which is highly relevant to the era of logistics 4.0 and the latest research trends.

Literature Review

Theoretical Foundation

Resource-Based View (RBV) Theory

The Resource-Based View (RBV) states that organizational performance is determined by the company's ability to manage strategic resources that are valuable, rare, difficult to imitate, and non-substitutable (Barney, 1991). In the context of this research, promotion, inventory management, and distribution effectiveness are operational resources that can influence sales performance. However, the effectiveness of these resources is largely determined by an organization's ability to leverage digital technology as a strategic capability. Digital logistics capacity is positioned as a strategic resource capable of strengthening the influence of operational variables on sales performance.

Supply Chain Management (SCM) Theory

Supply Chain Management theory explains that company performance is influenced by the integration of upstream and downstream activities, from procurement and storage to product distribution to end consumers (Chopra & Meindl, 2019). From this perspective, promotions do not stand alone but must be supported by inventory availability and distribution effectiveness to achieve optimal sales performance. A lack of synchronization between marketing and logistics activities can lead to failure to achieve sales targets.

Digital Capability Theory

Digital capability is defined as an organization's ability to utilize digital technology to support business processes, decision-making, and value creation (Dubey et al., 2019). In the logistics context, digital capability includes the use of integrated information systems, data analytics, real-time distribution tracking, and data-driven planning. These capabilities enable organizations to respond quickly and accurately to changes in market demand, thereby increasing the effectiveness of promotional, inventory, and distribution activities.

Marketing and Logistics Integration Theory

This theory emphasizes that optimal sales performance is achieved when marketing and logistics functions are synergistically integrated (Bowersox et al., 2019). Promotional activities will generate demand, but without the support of effective product availability and distribution, this demand cannot be converted into sales. Therefore, cross-functional collaboration is key to organizational success.

Sales Performance

Sales performance is an indicator of an organization's success in achieving predetermined sales targets within a specific period. Sales performance encompasses sales volume, growth, and contribution to the achievement of organizational goals (Kotler & Ketler, 2016).. Sales performance reflects the extent to which marketing strategies, including promotion, distribution, and product pricing, are able to generate optimal sales output. In the context of fiscal products such as stamp duty, sales performance is not only profit-oriented but also reflects the effectiveness of product distribution, which is legally mandatory for public use.

Previous research has shown a significant influence of digital marketing on the sales performance of digital service products (Kumar et al, 2020). However, research on fiscal products is still very limited, so this study opens a new research gap in the public sector.

Promotion

Promotion is a series of marketing activities aimed at conveying product information to the public, thereby increasing awareness and purchasing interest, influencing attitudes and perceptions, and driving purchasing decisions. Promotion includes public relations, sales promotions, personal selling, advertising and digital marketing (Kotler & Keller, 2016). It plays a significant role in improving sales performance. Based on the results of the study, a company's ability to manage marketing activities, including digital promotions, has a positive impact on company performance (Kumar, Ramachandran & Kumar, 2020). However, not all studies show consistent results. Several studies show that marketing activities, including promotions, do not always impact directly on sales performance (Ataman el al., 2019; Hanssens & Pauwels, 2020; Srinivasan, Vanhuele, & Pauwels, 2019; Homburg, Vollmayr, & Hahn, 2020).

In the context of this research, promotion is seen as an internal factor that has the potential to influence the sales performance of adhesive stamps. The effectiveness of promotion will determine the extent to which information about the product is received by sales partners and the public, thereby increasing product demand and sales. Therefore, promotion is a crucial variable that requires further study in relation to sales performance.

Inventory Management

Inventory management is the process of planning, organizing, and controlling stored goods to ensure they are available as needed. Effective inventory management can reduce total inventory costs and ensure product availability (Chopra & Meindl, 2019). Research shows that inventory management capabilities supported by logistics technology improve supply chain performance and have a significant impact on organizational performance (Kamble et al, 2020). However, several research by Cachon and Olivares (2019) and Eroglu and Hofer (2019) found that inventory management had no significant impact on sales performance, especially for products with stable demand. This discrepancy in results indicates a research gap.

Distribution Effectiveness

Distribution effectiveness encompasses an organization's ability to provide products at the right time and in the right quantities to the right locations. Effective logistics distribution is necessary to ensure optimal customer demand is met (Bowersox et al, 2019). Research states that distribution effectiveness combined with data-driven supply chain capabilities has a positive impact on company performance (Yu et al., 2019). In contrast, another study found that distribution had no significant impact on regulated and non-competitive products (Waller & Fawcett, 2020). This inconsistency reinforces the urgency of further research.

Logistics Digital Capacity

Logistics digital capacity is an organization's ability to utilize digital technology and information systems in all logistics management activities, including distribution, inventory, and real-time operational monitoring. Integrating data and logistics information systems facilitates organizations' rapid and accurate decision-making, thereby improving overall supply chain performance (Wang et al, 2020).

Several studies have shown that logistics digital capability has a significant impact on operational performance. Study found that the use of big data analytics in logistics

improves a company's ability to manage market risks and dynamics (Dubey et al., 2019).

However, another study showed that digital capability does not always moderate the marketing-sales relationship, especially in organizations with low digital maturity (Ivanov and Dolgui, 2021).

Research Gap

Based on the literature review, there are:

1. Inconsistent research results on the effect of promotion, inventory, and distribution on sales performance.
2. Limited research examining digital logistics capacity as a moderating variable.
3. Lack of research on state fiscal products such as stamp duty.

Conceptual Framework

This study examines:

- The direct effect of promotion, inventory management, and distribution effectiveness on sales performance.
- The moderating role of digital logistics capacity on sales performance.

Inter-Variable Relationships

The Effect of Promotion on Sales Performance

Promotion has the potential to improve sales performance by increasing awareness and purchasing interest. Promotion plays a significant role in improving sales performance. A company's ability to manage marketing activities, including digital promotions, has a positive impact on company performance (Kumar, Ramachandran & Kumar, 2020)

The Impact of Inventory Management on Sales Performance

Inventory management supported by logistics technology improves supply chain performance and has a significant impact on organizational performance (Kamble et al, 2020). Well-managed inventory ensures product availability, but for products with stable demand, the impact on sales may be insignificant.

The Impact of Distribution Effectiveness on Sales Performance

Distribution effectiveness combined with data-driven supply chain capabilities has a positive impact on company performance (Yu et al, 2019).

The Moderating Role of Digital Logistics Capacity

Digital logistics capacity strengthens the influence of promotions, inventory, and distribution on sales performance through data-driven planning, real-time visibility, and rapid decision-making (Dubey et al, 2019).

Hypothesis Development

Conceptual Framework

In this study, the author develops a framework that demonstrates that promotion, inventory management, and distribution effectiveness influence the sales performance of stamped goods. However, this influence is influenced by the level of digital logistics capacity. The higher the digital logistics capacity, the stronger the influence of the independent variables on sales performance.

Research Hypothesis

H1 : Promotion has a positive effect on the sales performance of stamped goods.

H2 : Inventory management has a positive effect on the sales performance of stamped goods.

H3 : Distribution effectiveness has a positive effect on stamp sales performance.

H4 : Digital logistics capacity has a positive effect on stamp sales performance.

H5 : Digital logistics capacity moderates the effect of promotions on stamp sales performance.

H6 : Digital logistics capacity moderates the effect of inventory management on stamp Sales performance.

H7 : Digital logistics capacity moderates the effect of distribution effectiveness on stamp Sales performance.

This hypothesis is illustrated in Figure 2.

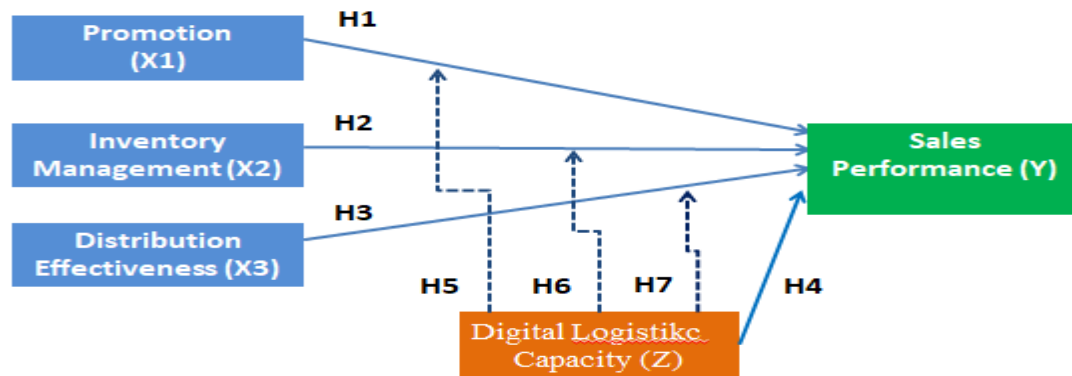


Figure 2. Research Hypothesis Diagram

The explanation and definition of related variables are outlined at table 1 below:

Table 1. Research Variables

	Variable	Definition	Indicator
X ₁	Promotion	A series of marketing activities aimed at conveying product information to the public to increase awareness and purchasing interest, influence attitudes and perceptions and encourage purchasing decisions.	Clarity of information, promotional media, promotional intensity, promotional appeal, digital promotion, promotional impact
X ₂	Inventory Management	The process of planning, organizing and controlling stored goods so that they are available as needed.	Stock availability, recording accuracy, inventory planning, inventory control, stock-out levels, distribution between units
X ₃	Distribution Effectiveness	The ability of an organization to provide products on time, in the right quantities and to the right location	Punctuality, quantity accuracy, route efficiency, product condition, delivery reliability, distribution monitoring
Z	Digital Logistic Capacity	The organization's ability to utilize digital technology and information systems in all logistics management activities including distribution, inventory and real-time operational monitoring.	Logistics information system, system integration, real-time data access, technology support, HR competence, response speed
Y	Sales Performance	Indicator of organizational success in achieving sales targets that have been set within a certain period	Target achievement, sales growth, sales stability, distribution

			contribution, management satisfaction, performance improvement
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Research Methods

This research involved the use of quantitative methods through a questionnaire survey to test the effect of several independent variables (promotion, inventory management, and distribution effectiveness) on the dependent variable (sales performance) with a moderator variable (digital logistics capacity). The research was conducted at the Main Branch Office X. The research population was all 149 employees involved in the distribution, inventory, and sales of adhesive stamps. A population is the entire object or subject with certain characteristics and traits determined by the researcher to be studied, from which conclusions can be drawn. Meanwhile, a sample is a portion of the population that shares similar characteristics with the entire population. If the population size is less than 100, then all members of the population are used as samples (Sugiyono, 2019). The sampling technique involves the use of sampling, where a portion of the population is used as a sample or respondent. The sample size for a study is calculated using the Slovin formula:

$$n = N : [1 + N(e)^2] \quad (1)$$

Where:

n = number of samples to be analyzed

N = population size at the study site = 149

e = margin of error, or acceptable error rate, set at 0.05.

Therefore, the sample size for this study is set at a minimum of 109 individuals.

The research flow is as follows:

1. Data Collection

Data collection was conducted through literature review and a 1-5 Likert scale questionnaire.

2. Questionnaire Distribution

Respondents consisted of sales managers, branch office heads, and employees involved in the sales, inventory, and distribution of stamps.

3. Data processing and factor analysis were conducted, along with descriptive data tests, validity tests, reliability tests, model fit tests, and hypothesis testing using the Partial Least Squares Structural Equation Modeling (PLS-SEM) method using SmartPLS 3 software.

4. Conclusion Drawing

Results and Discussion

Results

Descriptive Testing

The descriptive test results describe the average value of each indicator for each variable included in the study. The descriptive test data in Table 2 shows that the average value of each indicator and variable is in the very high category, except for the sales performance variable, which is in the high category. Therefore, the descriptive test results for each variable are concluded as very good and good.

Table 2. Descriptive Test Results

Variables	Name of Indicators	Mean	Interpretation	Decision
Promotion	P1-P6	4,22	Very High	Very Good
Inventory Management	MP1-MP6	4,28	Very High	Very Good
Distribution Effectiveness	ED1-ED6	4,35	Very High	Very Good
Digital Logistik Capacity	KD1-KD6	4,27	Very High	Very Good
Sales Performance	KP1-KP6	4,189	High	Good

Validity Test

Hasnita (2021) explains that a variable is declared valid if its outer loading value exceeds 0.700 [14]. The results in Table 3 show that the outer loading values for almost all

indicators within each variable are above 0.700. Only two indicators have outer loading values below but approaching 0.700: indicator P1 (0.657) and indicator MP2 (0.652). According to Hair et al. (2019), indicators with outer loading values ranging from 0.40 to 0.70 can be retained as long as they do not reduce the AVE and composite reliability values. Therefore, these two indicators were retained because they still meet the minimum criteria for convergent validity based on theoretical considerations. Considering the research results presented in Table 3 and the opinions of Hasnita (2021) and Hair et al. (2019), it can be explained that all variables in the study can be declared valid and meet the requirements for processing the Structural Equation Model using SMART PLS 3.

Table 3. Validity Test Results

Variable	Indicator Names	Outer Loading Value	Standard	Cronbach's Alpha	AVE	Decision
PROMOTION (P)				0,872	0,614	
	P1	0,657	>0,700			Marginally Valid
	P2	0,873	>0,700			Valid
	P3	0,829	>0,700			Valid
	P4	0,735	>0,700			Valid
	P5	0,824	>0,700			Valid
	P6	0,761	>0,700			Valid
INVENTORY MANAGEMENT (MP)				0,900	0,671	
	MP1	0,795	>0,700			Valid
	MP2	0,652	>0,700			Marginally Valid
	MP3	0,854	>0,700			Valid
	MP4	0,862	>0,700			Valid
	MP5	0,866	>0,700			Valid
	MP6	0,865	>0,700			Valid
DISTRIBUTION EFFECTIVENESS (ED)				0,928	0,735	
	ED1	0,822	>0,700			Valid
	ED2	0,906	>0,700			Valid
	ED3	0,810	>0,700			Valid
	ED4	0,875	>0,700			Valid

	ED5	0,861	>0,700			Valid
	ED6	0,867	>0,700			Valid
DIGITAL LOGISTIC CAPACITY (KD)				0,914	0,700	
	KD1	0,780	>0,700			Valid
	KD2	0,875	>0,700			Valid
	KD3	0,859	>0,700			Valid
	KD4	0,880	>0,700			Valid
	KD5	0,775	>0,700			Valid
	KD6	0,844	>0,700			Valid
	Promotion * Digital Capacity	1,027	>0,700			Valid
	Inventory Manageme nt * Digital Capacity	0,982	>0,700			Valid
	Distributio n Effectivene ss * Digital Capacity	1,126	>0,700			Valid
SALES PERFORMANCE (KP)				0,923	0,726	
	KP1	0,758	>0,700			Valid
	KP2	0,877	>0,700			Valid
	KP3	0,905	>0,700			Valid
	KP4	0,760	>0,700			Valid
	KP5	0,909	>0,700			Valid
	KP6	0,887	>0,700			Valid

Reliability Test.

According to Hasnita (2021:26), a variable is categorized as reliable if the Cronbach's Alpha, rho_A, Composite Reliability values exceed 0.700, and the Average Variance Extracted (AVE) value exceeds 0.500. The data in Table 4 shows that the Cronbach's Alpha, rho_A, and Composite Reliability values for all studied variables exceed 0.700, and the Average Variance Extracted (AVE) value exceeds 0.500. This indicates that the data for all

studied variables are reliable and meet the requirements for processing the Structural Equation Model using SMART PLS 3.

Table 4. Reliability Test Results

Variables	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)	Decision
Promotion	0,872	0,876	0,904	0,614	Reliable
Inventory Management	0,900	0,909	0,924	0,671	Reliable
Distribution Effectiveness	0,928	0,929	0,943	0,735	Reliable
Sales Performance	0,923	0,927	0,940	0,726	Reliable
Digital Capacity	0,914	0,920	0,933	0,700	Reliable
Moderating Effect 1	1,000	1,000	1,000	1,000	Reliable
Moderating Effect 2	1,000	1,000	1,000	1,000	Reliable
Moderating Effect 3	1,000	1,000	1,000	1,000	Reliable

Hypothesis Testing

Next, Hypotheses 1 through 7 were tested. The author presents a Structural Equation Model diagram from the results of this study to facilitate testing Hypotheses 1 through 7 as shown figure 3.

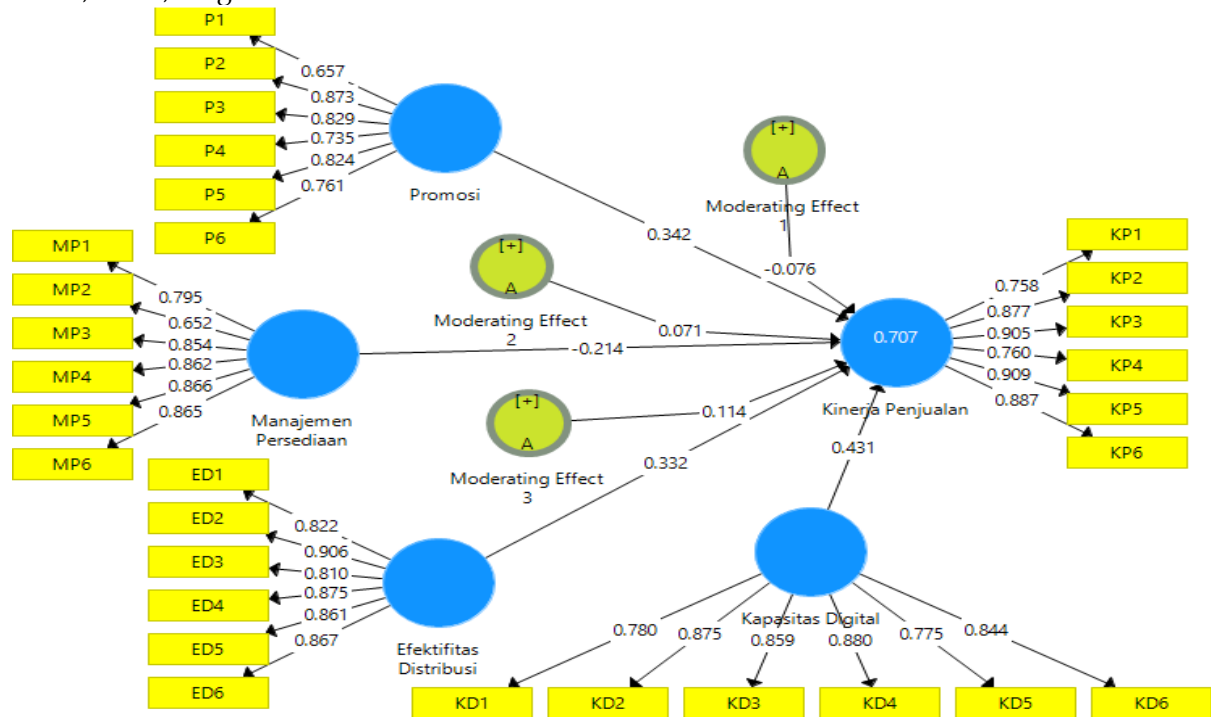


Figure 3. Structural Equation Model

Table 5 shows the results of the hypothesis test. The promotion and digital logistics capacity variables have a direct and significant positive impact on sales performance, as the P-value does not exceed 0.05. Meanwhile, the inventory management and distribution effectiveness variables do not significantly influence the sales performance of stamps, as the P-value exceeds 0.05. Likewise, the digital logistics capacity variable does not moderate the influence of promotion, inventory management, and distribution effectiveness on sales performance of stamps.

Table 5. Hypothesis Test Results

Hipotesys	Origin al Sampl e (O)	Sampl e Mean (M)	Standar d Deviati on (STDE V)	T Statistics (O/STDE V)	P Values	Decision
Promotion -> Sales Performance (H1)	0,342	0,357	0,111	3,086	0,002	Signifikan
Inventory Management -> Sales Performance (H2)	-0,214	-0,196	0,158	1,353	0,177	Not Significant

Distribution Effectiveness -> Sales Performance (H3)	0,332	0,269	0,176	1,891	0,059	Not Significant
Digital Capacity -> Sales Performance (H4)	0,431	0,452	0,143	3,008	0,003	Significant
Moderating Effect 1 -> Sales Performance (H5)	-0,076	-0,058	0,124	0,610	0,542	Not Significant
Moderating Effect 2 -> Sales Performance (H6)	0,071	0,051	0,159	0,444	0,657	Not Significant
Moderating Effect 3 -> Sales Performance (H7)	0,114	0,119	0,153	0,746	0,456	Not Significant

Coefficient of Determination Test

Table 6. Results of the Coefficient of Determination Test

Variable	R Square	R Square Adjusted
Sales Performance	0,707	0,688

The results of the coefficient of determination test at table 6 show that the Adjusted R-Square for Sales Performance is 0.688, thus the coefficient of determination is $0.688 \times 100\% = 68.80\%$. This means that the variables of promotion, inventory management, and distribution effectiveness, moderated by digital logistics capacity, simultaneously contribute 68.80% to sales performance. The remaining $100\% - 68.80\% = 31.20\%$ is due to the influence of other variables not examined in this study. The coefficient of determination of 68.80% indicates that the model used in this study is quite robust in describing the dependent variable. However, the results of the hypothesis test indicate that not all variables in the model have a positive and significant influence, including the moderating effect of digital logistics capacity, which was not statistically proven.

Discussion

Research Implications and Directions

Theoretical Implications

Several contributions from this research to the development of marketing and logistics management science, particularly in the context of the distribution and sales of adhesive stamps, are as follows:

1. The research demonstrates that promotional variables have a positive and significant effect on sales performance. This supports marketing theory, which states that promotional activities are a key factor in driving increased sales by increasing awareness and purchasing intention (Kotler & Keller, 2016).
2. Digital logistics capacity has been shown to have a direct impact on sales performance. This supports the concept of digital transformation in the supply chain, which states that the integration of data and logistics information systems facilitates faster and more accurate decision-making by organizations, thereby improving overall supply chain performance (Wang et al, 2020). However, digital logistics capacity was not proven to be a moderating variable. This finding suggests that digital capacity plays a more direct role than a strengthening factor.
3. Inventory management and distribution effectiveness did not significantly impact sales performance, indicating that in certain contexts, operational factors are not always the primary determinant of sales performance (Ivanov & Dolgui, 2021). This reinforces previous research that suggests that competitive advantage is currently determined more by adaptability and technology than by operational efficiency alone (Dubey et al., 2019).

Practical Implications

Promotion Strategy

According to the research findings, promotions directly and significantly influence the sales performance of adhesive stamps. This aligns with marketing literature that suggests an effective promotional strategy can improve customer purchasing decisions (Kotler & Keller, 2016). The implication is that organizations, in this case, the management of Main Branch Office X, need to:

1. Increase promotional intensity
2. Utilize digital media
3. Conduct appropriate market segmentation

Strengthening Digital Logistics Capacity

Research shows that Digital Logistics Capacity directly, positively, and significantly affects the performance of stamp sales, in line with previous research showing that supply chain digitalization increases efficiency and responsiveness.

The implications are that organizations need to:

1. Invest more in digital logistics systems
2. Integrate data and information systems
3. Use real-time technology

Inventory Management Evaluation

The insignificant effect of inventory management variables on stamp sales performance indicates that stock management is not yet a primary factor in increasing sales. This indicates that stamp inventory management at Main Branch Office X has been running well and relatively stable. This is supported by previous research that suggests this condition can occur when the inventory system is already at a standard level (Ivanov & Dolgui, 2021).

Implications:

1. Evaluate and continuously improve the inventory planning system integrated with the digital system
2. Improve demand accuracy and optimize inventory levels
3. Synchronize stock and distribution

Distribution Optimization

The insignificant distribution effectiveness variable on stamp sales performance indicates that distribution is not yet a differentiating factor in increasing sales. This indicates that stamp distribution at PT Pos Indonesia Main Branch Office X is well-functioning and well-organized, in line with research showing that logistics operations do not always directly impact market performance (Ivanov & Dolgui, 2021) and that homogeneous distribution tends not to significantly impact performance (Dubey et al, 2019). This is because distribution in this study functions more as an operational support system that ensures product availability, rather than as a factor driving increased sales.

Implications:

1. Increased distribution flexibility
2. Distribution channel efficiency
3. Digital-based distribution monitoring

Methodological Implications

This study shows that not all variables that theoretically act as moderators have been empirically proven. This condition aligns with the methodological guidelines, which state that the role of variables in a model must be tested empirically (Hair et al., 2019).

Implications :

1. Future research can test digital capacity as a mediating variable.
2. Exploration of other alternative models is necessary.

Conclusion

From the study results and data analysis using the Smartpls-3 application, it can be concluded that promotions directly and significantly influence the sales performance of self-adhesive stamps at the Main Branch Office X. While inventory management and distribution effectiveness have no direct effect on sales performance, the digital logistics capacity variable does not moderate the influence of promotions, inventory management, and distribution effectiveness on sales performance of self-adhesive stamps, but they do directly and significantly influence sales performance of self-adhesive stamps.

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