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Impact of Corporate Governance and Profitability on Sustainable Competitive Advantage and its impact on Financial Sustainability and Investment Efficiency

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Abstract

Organizations in emerging markets increasingly face the dual challenge of maintaining financial resilience and aligning with sustainable governance practices amid institutional instability. While corporate governance and profitability have been individually linked to firm performance, their combined effect through sustainable competitive advantage remains underexplored, particularly in resource-constrained environments like Pakistan. The primary aim of this study is to investigate how corporate governance and profitability influence on sustainable competitive advantage and its impact on financial sustainability and investment efficiency, using the Resource-Based View as the guiding theoretical framework. A quantitative, cross-sectional survey design was adopted. Data were collected from senior managers and board members of publicly listed manufacturing firms in

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Pakistan via structured questionnaires. Structural Equation Modeling (SEM) using SmartPLS 4.0 was applied to test the hypothesized relationships among the constructs. The results confirm that both corporate governance and profitability significantly contribute to sustainable competitive advantage. Sustainable competitive advantage strongly influences financial sustainability and enhances investment efficiency. These findings highlight the strategic role of internal capabilities in achieving sustainable performance outcomes, particularly in emerging markets.

Keywords: Corporate Governance, Profitability, Financial Sustainability, Investment Efficiency, Sustainable Competitive Advantage

Introduction

Volatile economic climates and increasing stakeholder scrutiny, organizations are compelled to rethink how they maintain long-term viability and strategic distinctiveness. The pursuit of sustainable competitive advantage has become a cornerstone of corporate strategy, especially as firms face intensifying pressure to align performance with environmental, social, and governance (ESG) standards (Alkahtani & Kalaf, 2023). Rather than merely seeking short-term gains, businesses today are expected to operate in ways that are financially resilient, operationally efficient, and ethically grounded. This paradigm shift requires a comprehensive re-evaluation of how internal capabilities and external governance mechanisms interact to support strategic sustainability. Corporate leaders and scholars are increasingly interested in how foundational elements, such as organizational governance practices and financial health, contribute to broader sustainable outcomes. The challenge lies not only in securing profitability or compliance but in integrating these elements to foster enduring advantage in competitive markets. As

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organizations navigate technological disruption, stakeholder activism, and complex regulatory landscapes, understanding the antecedents and outcomes of sustainable competitive advantage is more urgent than ever (Khan et al., 2023). This discourse highlights the evolving role of strategic resources and performance measures as enablers of organizational sustainability and value creation in both developed and developing economies.

Recent literature highlights the critical role of robust governance structures and financial orientation in enhancing a firm's ability to achieve sustained performance. Studies have shown that corporate governance, encompassing transparency, accountability, and ethical decision-making, positively influences long-term business resilience (Rahman et al., 2022). Similarly, financial metrics such as profitability and investment efficiency are increasingly recognized not just as performance indicators but as strategic resources that shape organizational adaptability and competitiveness (Zhang et al., 2023). Sustainable competitive advantage has been theorized that integrates internal capabilities with external opportunities, enabling firms to navigate market uncertainties more effectively (Chaudhary & Ahmed, 2022). However, despite a growing body of research, the pathways through which governance and profitability drive long-term financial sustainability and investment performance remain inadequately explored. Particularly, there is limited empirical focus on how these dynamics unfold in emerging economies, where institutional frameworks and market conditions may differ significantly from those in developed contexts (Ali et al., 2022).

In emerging economies like Pakistan, firms operate within complex institutional environments characterized by regulatory ambiguities, limited investor protections, and evolving corporate governance norms. These contextual challenges have significant implications for organizational

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competitiveness and sustainable growth. For example, despite improvements in regulatory frameworks such as the Code of Corporate Governance in Pakistan, the enforcement of these codes remains inconsistent, undermining investor confidence and market transparency (Rehman & Gul, 2023). Pakistan's financial sector has experienced persistent inefficiencies, with the World Bank (2023) reporting that capital allocation remains suboptimal, limiting firms' ability to generate sustained investment returns. At the macroeconomic level, inflationary pressures, fiscal imbalances, and energy crises exacerbate organizational vulnerabilities, making financial sustainability and investment efficiency particularly difficult to achieve. According to the State Bank of Pakistan (2024), non-performing loans and declining profitability in key sectors have further strained corporate resilience. Amid such volatility, only firms that leverage strategic governance and profitability mechanisms effectively are likely to sustain competitive advantage. Therefore, there is an urgent need to identify how internal governance and financial strategies translate into sustainable organizational outcomes in these challenging settings. This research is especially timely as Pakistan, like many other developing countries, seeks to enhance private sector competitiveness in support of broader sustainable development goals (UNDP, 2023).

While the literature affirms the strategic significance of corporate governance and profitability, existing research tends to treat these variables in isolation, often failing to consider their interactive effects on long-term performance outcomes. The role of sustainable competitive advantage, defined as the firm's ability to consistently outperform rivals through unique and enduring resources, has not been sufficiently examined in the nexus of governance, profitability, and sustainability outcomes. Prior studies often

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focus either on governance structures or financial metrics as independent predictors of firm success, overlooking the integrative pathways through which these constructs shape strategic competitiveness (Nazir et al., 2022; Abbas et al., 2023). There is a pronounced lack of empirical research in the context of emerging economies, where institutional voids and market inefficiencies complicate the generalizability of Western-centric models. The contextual dynamics of Pakistan, for instance, necessitate localized models that account for regulatory weaknesses, socio-political instability, and capital market limitations. While a few scholars have attempted to explore these relationships, they often neglect the role of sustainable competitive advantage as a linchpin that binds internal capabilities with financial outcomes such as investment efficiency and financial sustainability (Ahmed & Javed, 2023). This study addresses this critical gap by proposing a comprehensive model where sustainable competitive advantage influence on financial sustainability and investment efficiency. It responds to the scholarly call for a more nuanced understanding of strategic pathways in resource-constrained and institutionally fragile environments.

Understanding how corporate governance and profitability influence sustainable financial outcomes through competitive advantage is essential for both scholarly and practical advancement. On the academic level, inclusion of these variables in a unified model can serve as a comprehensive model of explaining not only the success of the organization in the long term. In practical terms, the study has high importance on corporate strategists, investors, and policymakers interested in building resilience of organizations in uncertain conditions. Under such environment in the Pakistan economy where companies often face risks of macroeconomic shocks and lack institutional performance, internal governance mechanisms, including

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profitability strategies play a crucial role in sustainable development goals (Hussain et al., 2023). Depreciated efficiency of investments and financial sustainability remain a setback to the growth of firms and investors of the region. It is necessary to address this problem especially because Pakistan has ambitions to adjust the national corporate practice to international ESG standards and enhance the quality of the investment climate at the international level (SECP, 2024). This study helps the informed decision making by empirically validating the explanation of the role of sustainable competitive advantage in providing a platform through which organizational level capabilities are transferred to the final performance outcomes. It will also facilitate the overall objective of promoting a vibrant corporate sector that will sustain external shocks whilst making substantial input to the national economy.

This research contributes to both theory and practice by offering an integrated model that bridges governance, profitability, and sustainable performance through the lens of competitive advantage. Unlike previous studies that examine these relationships in silos, this study provides a nuanced, context-specific perspective relevant to emerging economies. It complements the prospective of resource-based view (RBV) by showcasing how internal capabilities when strategically aligned are capable of generating sustainability and monetary robustness in turbulent surroundings. The study will be based on Resource-Based View (RBV) according to which companies can secure sustainable competitive advantage by utilizing valuable, rare, inimitable, and non-substitutable resources. The theoretical lens has coherent articulation in associating governance and profitability (as internal resources) to strategic outcomes associated with efficiency of investments and financial sustainability. This study is significant as it applies RBV in the existence of

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emerging markets so that scholars, practitioners, and policymakers who want to know how the firms may realize long-term success in resource-scarce environments can obtain useful information.

Theoretical Foundation

The Resource-Based View (RBV) emerged as a foundational paradigm in strategic management with Jay Barney's seminal article, Firm Resources and Sustained Competitive Advantage (1991), although its intellectual roots trace back to Edith Penrose's 1959 work on firm growth and Wernerfelt's early articulation of resource-based barriers (Barney, 1991; Penrose, 1959; Wernerfelt, 1984). RBV has stated that companies are diverse pools of resources and capabilities and that performance disparities among companies could be traced to the ownership and effective utilization of resources which is valuable, rare, inimitable, and non-substitutable or VRIN. The VRIN framework has over time been replaced by VRIO (value, rarity, imitability and organization) which not only focuses how strategic assets are but also emphasizes how well the firm can plan and exploit the formulated assets. RBV has also passed through conceptual refinements. Research underlined that RBV is the still one of the most controversial but strongest theories in the study of management and is still reconfigured to interact with new phenomena, including corporate governance, sustainability and global strategic position in various organizational realities (Helfat et al., 2023). The combination of RBV with related theories, including the Knowledge Based View (KBV) and the theory of dynamic capabilities, has contributed to the development of insight on intangible resources generating sustainable competitive advantage in dynamic-institutional environments (e.g. intellectual capital, governance routines, relational networks (Gibson et al., 2023; Helfat et al., 2023).

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RBV maintains high relevance in emerging-market research, where institutional constraints and resource scarcity amplify the importance of internal capabilities. Researchers have noted that companies in those types of environments use firm specific resources and governance to move through volatility, locate strategic distance with rivals, and establish either internationalization or financial strength endurance (Peng, 2001; Hoskisson et al., 2000; Jung et al., 2020). Attribute of governance such as board diversity does qualify as a strategic resource in the framework of RBV in the Pakistan scene specifically, wherein empirical studies attest that diversity in the board

functions as a predicted strategic asset, which contributes quantifiably into the performance of the firm (Khan et al., 2024). These observations point out that the local institutional structures and resource designs interact in a contributory manner, pushing towards applicability of RBV. RBV in the modern researches is used as an integrative theoretical construct or a point of connection between the internal resource diversity and strategy selection and the sustainable results (Priem & Butler, 2001). It describes competitive positions that are hard to dissolve due to competitive activities, and this is achieved by means of accumulation, bundling, and orchestration of strategic resources (Collis & Montgomery, 1995; Barney, 1991). Therefore, since the conceptual model of the study is an analysis of the extent to which governance and profitability influence greater sustenance and investment performance, RBV offers a sensible intellectual resource. It models the corporate governance structures and financial capabilities as firm specific resources that in the case of successful organization and alignment are able to make superior advantage long term, even during fragility of institutions and market turbulence.

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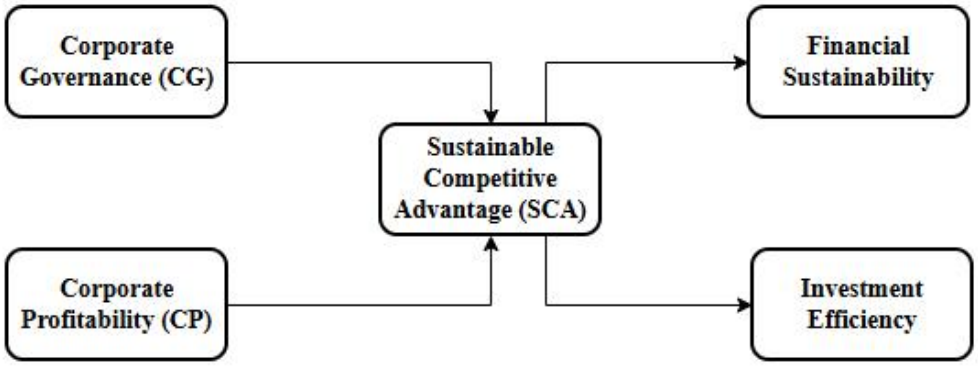

Figure 1: Research Model

Hypotheses Development

In today's complex and volatile business environment, organizations face growing pressure to achieve sustainable competitiveness not merely through market positioning or operational excellence, but through the strategic configuration of their internal resources and capabilities. Corporate governance has been found to be one of the most important subjects of research or some form of practice especially in places where external institutional controls are either wanting or are not dependable enough. The type of governance frameworks, like the existence of effective independent board, open audit process and integrity checks is no longer purely regulatory compliance issues, but more comprehensive part of the strategic design of a firm. Modern research has started to re-read the meaning of governance in terms of Resource-Based View (RBV) according to which sustainable competitive advantage can be realized by the firms satisfying its resources that are valuable, rare, inimitable, and embedded in organizations (Barney, 1991; Mailani et al., 2024). The well-designed and well-implemented governance

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systems meet such requirements: they develop firm-specific decision-making processes, ensure stakeholder confidence, and create control systems that other companies cannot easily imitate. This theoretical insight has been re-enforced by recent empirical researches. Khan et al. (2024) reveals the long-term performance of firms in an emerging country, like Pakistan, is positively affected tremendously by governance features, including board diversity and committee effectiveness. Bhandari et al. (2022) have put it across that strong governance results in increased resilience and strategic direction of an organization, especially in an institutional uncertainty-characterized environment. These results indicate that, the corporate governance can serve as a strategic resource, which is embedded into the wider forms of the organization, supporting the firms to build, maintain, and defend the competitive advantage against time. Low standards of regulation and investor protection, modes of governance carry an even higher strategic weight as being internal alternatives to external enforcement. It supports the fact that RBV stresses the context specificity of resource value and highlights the point that high-quality governance frameworks of firms place them in a better position wherein the duration of competitive advantage is obtainable. On such theory and empirical basis, it is asserted that firms, which have effective corporate governance systems, are likely to generate sustainable competitive advantage.

H1: Firms that demonstrate higher levels of corporate governance are more likely to achieve sustainable competitive advantage.

While profitability has traditionally been regarded as an outcome of strategic success, recent theoretical developments suggest that it also serves as a foundational resource that contributes to sustained competitive advantage. As outlined by a Resource-Based View (RBV) perspective, a financial

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performance is not a performance indicator only but rather a key organizational competency that enables companies to invest in innovation, human talent, and formal operations that remain crucial in the creation of long-term value (Mailani et al., 2024). When profitability is habitually attained, then it symbolizes that a firm has the capability to design and utilize its internal resources efficiently and in line with strategic queries. This is financial power that promotes organizational nimbleness, leeway to rise, and aids the company to obtain or embark on improvements of VRIO-compatible assets that cannot be imitated by others (Bhandari et al., 2022).

The recent empirical studies also confirm this conceptual position. As an example, in their research, Adib and Khalil (2023) show that more powerful companies in emerging economies are more likely to take advantage of market opportunities and stand institutional shocks, the latter being contributing factors to the preservation of strategic distinctive net. Long-term profitability equips companies with the idle resources that they can use to undertake long-term planning, reputation building, and stakeholder relationships, and these processes strengthen their positioning in the market (Rashid & Rehman, 2022). In a resource-source rich setting, successful companies have an opportunity to generate a competitive edge and surpass their rivals by investing in strategic activities with the income, thus cultivating imitation barriers and maintaining their lead. Such a strategic investment fits in the beliefs held under RBV that resources that have a history of high performance financially enable a company to establish self-perpetuating competitive processes. So, profitability is not a passive measure of historical choice about the cost of providing strategic resources to the firm but rather is an active facilitator of the firm to generate sustained advantage in the

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environment of dynamism that exists in the market. Grounded in these insights, the following hypothesis is proposed:

H2: Firms with higher corporate profitability are more likely to achieve sustainable competitive advantage.

Sustainable competitive advantage has long been recognized as a central construct in strategic management, representing a firm's ability to maintain superior performance over time through the possession and deployment of unique, valuable, and hard-to-imitate resources (Barney, 1991; Mailani et al., 2024). In Resource-Based View (RBV) this superiority does not remain constant but instead its maintenance is achieved by constantly modifying internal capabilities to meet the requirements of the environment. Among the problems about such long-term dominance, financial sustainability is particularly important: this is the long-run ability of a firm to remain profitable, liquid, and solvent and at the same time to make long-term investments in both future growth and security. Contrary to short-term financial performance, financial sustainability implies the resilience of business across business cycles and the capacity to withstand external shocks that are usually supported by a strategic position of a firm on the market (Bhandari et al., 2022). The companies with sustainable competitiveness due to differentiation, operations, or customer loyalty have greater chances of creating reliable revenue predictability, risk management, and elimination of dependence on unstable funds flow. This association is supported in empirical evidence: in the case of the situation affected by economic uncertainty and regulatory instability, the firms with stronger competitive positions report greater financial resilience (Adardour et al., 2025; Rashid & Rehman, 2022). Sustainable advantage helps firms to take long-term orientation in financial decision making hence wise allocation of capital, handling of debt and

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alignment of stakeholder's main aspects of financial sustainability. Substantially, companies, which in still competitive edge into their organizational DNA, are in a good position to manage their financial resources in the long-term perspective of survival. This implies that there is a positive correlation between the long-term competitive advantage and financial sustainability. Hence, the following hypothesis is proposed:

H3: Firms with higher levels of sustainable competitive advantage are more likely to achieve financial sustainability.

Sustainable competitive advantage is increasingly viewed not only as a driver of firm performance but also as a key determinant of how effectively firms allocate and utilize their investment resources. In the Resource-Based View (RBV), the formulation of better investment decisions requires that the investing firms have valuable capabilities and are distinctive and attain this capability because of their existence and not by their drawing (Barney, 1991; Mailani et al., 2024). These companies enjoy high characteristics of market intelligence, organizational learning routines and risk assessment which helps them in improved detection as well as prioritization of their investment activities with respect to their core competencies. Companies that are not so fortunate tend to invest reactively, in response to market demands or to copycat tendencies, and this may lead to poor allocation of capital and low returns. This opinion is partially confirmed by recent empirical studies that indicate that the more firmly the strategy of positioning is developed, the more likely the firm will demonstrate investment efficiency, that is minimize agency costs, not overinvest and, on the other hand, make capital expenditures that have adequate value (Bhandari et al., 2022; Adib & Khalil, 2023).

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Sustainable competitive advantage can be conceived as reputational capital and stakeholder trust, which connect to more advantageous terms of financing and allow firms to implement investment strategies with higher vision and reduced cost of capital (Khan et al., 2024). At least in emerging markets where institutional gaps sometimes serve to compound the inefficiency of investment, the existence of the competitive capabilities enables firms to deploy resources with a better degree of discernment, all to yield better financial returns in the long-run. These observations of the fact emphasize the contention that sustainable competitive advantage not merely serves as performance outcome but also contributes mightily to enhancing the efficiency of investment behavior of a firm. Based on this reasoning, the following hypothesis is proposed:

H4: Firms with higher levels of sustainable competitive advantage are more likely to achieve greater investment efficiency.

Methodology

This study adopts a quantitative cross-sectional research design, which enables the empirical examination of relationships among multiple constructs at a single point in time. Such design is indeed suitable considering the fact that the main aim of the study is to measure and model structural correlations between corporate governance, sustainable competitive advantage, and financial-related measures, including profitability, sustainability and a company investment performance. The benefits of a cross-sectional design include the possibility to gather data in a population with a high sample size to investigate relations and trends between variables without necessity to follow them over time (Saunders et al., 2019). Quantitative methodology is objective and precisely statistical, which is essential in hypothesis testing and

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generalization of results in the business and management sciences (Creswell & Creswell, 2022).

The target population for this study consists of senior managers, financial officers, and board members working in publicly listed manufacturing firms in Pakistan, particularly those registered with the Pakistan Stock Exchange (PSX). These companies will be chosen because they have already established a system of governance, they have open reports on their financial situation and their organizational data is readily available. The manufacturing industry can offer a solid background to the study of the competitive advantage and financial efficiency archetype since those companies usually make strategic investment and work within some of the corporate governance systems. The chosen population is consistent with the past research which pointed to the importance of executive level insights in their ability to reflect constructs operating at an organizational level, including governance, strategic orientation, and the performance of sustainability (Ahmed et al., 2023). This study uses purposive sampling method where the sample population is data of participants in decision making positions who have expertise in matters pertaining to the firm governance systems and financial management. Such a sampling technique (non-probability) will make the opinions of the respondents quite well placed to deliver out good and relevant information regarding the constructs that are being investigated (Etikan et al., 2016).

The sample size determination is taken by Item Response Theory (IRT), which evaluates the adequacy of responses based on the complexity and number of items used to measure latent constructs. According to the IRT recommendations, and regarding the fact that it will require the use of several latent constructs having at least 5 to 10 observed indicators within each

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construct, it is generally advised that the minimum requirement of the sample size when using Partial Least Squares Structural Equation Modeling (PLS-SEM) is assumed to be 10 times the largest number of inner or outer model paths (Hair et al., 2022). Total 560 questionnaires were distributed and 341 got from respondents and used for data analysis. Data are collected through a structured, self-administered questionnaire, comprising closed-ended items adapted from validated scales in existing literature. SPSS (Statistical Package for the Social Sciences) conducted in order to assess a descriptive statistic, data cleaning, normality test and preliminary correlation. Structural Equation Modeling (SEM) performed via Partial Least Squares (PLS) method is carried out by means of SmartPLS 4.0 software.

Data Analysis

Table 1: Regression Weights

Variables		CG	CP	FS	IE	SCA
Corporate Governance	**CG1**	0.890				
	CG2	0.866				
	CG3	0.850				
	CG4	0.827				
	CG5	0.869				
	CG6	0.894				
	CG7	0.822				
	CG8	0.914				
Corporate Profitability	**CP1**		0.867			
	CP2		0.908			
	CP3		0.875			
	CP4		0.908			
	CP5		0.847			
	CP6		0.871			
Financial sustainability	**FS1**			0.821		
	FS2			0.823		
	FS3			0.814		

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	FS4	0.849		
	FS5	0.845		
	FS6	0.787		
Investment Efficiency	**IE1**		0.869	
	IE2		0.890	
	IE3		0.870	
	IE4		0.897	
	IE5		0.910	
	IE6		0.935	
	IE7		0.890	
	IE8		0.916	
Sustainable Competitive Advantage	**SCA2**			0.788
	SCA3			0.771
	SCA4			0.804
	SCA5			0.872
	SCA6			0.783
	SCA7			0.817

Factor loadings represent the strength of the relationship between observed variables (indicators) and their underlying latent constructs. In structural equation modeling, they are critical for assessing both the reliability and validity of the measurement model (Hair et al., 2022). Conclusive research requires strong loadings of 0.70 or greater; in other words, this magnitude of loading implies that the item has a high proportion of variance that is common with its construct (Henseler et al., 2021). In the exploratory plane, the maximum expected is 0.40, whereas lower values might indicate a weak representation and thus may be located among those to be removed as long as it is not theoretically justified (Sarstedt et al., 2022). All the indicators in the current research (Corporate Governance, Corporate Profitability, Financial Sustainability, Investment Efficiency, and Sustainable Competitive Advantage) are above 0.70 raging between 0.771 and 0.935. This shows that there is a

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good convergent validity in all the constructs and thus each observed variable measures its intended latent factor reliably. As an example, items CG1-CG8 have the loading of 0.822-0.914, and they have consistently and rigorously reliable connection with the corporate governance construct. Likewise, indicators of investment efficiency show very large loadings (e.g. IE6 = 0.935) and thus precision of measurement is excellent. Hence all the observed indicators must be kept, since they demonstrate good psychometric characteristics and corresponds to the theoretical constructs of the model.

Convergent Validity

Table 2: Validity Statistics

Variables	Cronbach's alpha	(rho_a)	(rho_c)	(AVE)
Corporate Governance	0.953	0.955	0.960	0.751
Corporate Profitability	0.941	0.943	0.954	0.774
Financial sustainability	0.905	0.909	0.927	0.678
Investment Efficiency	0.966	0.985	0.971	0.806
Sustainable Competitive Advantage	0.892	0.894	0.918	0.650

Internal consistency reliability and convergent validity are foundational to ensuring the psychometric robustness of constructs in structural equation modeling. The internal consistency, of the degree to which observed indicators measure the same latent construct is indicated by Cronbach alpha, rhoA, and composite reliability (rhoC). Traditionally, at 0.70 and over, the values are considered acceptable, implying stable internal structure (Hair et al., 2022; Henseler et al., 2021). Adequate convergent validity should be manifested by the AVE (measures the percentage of variance described by a construct as compared to that described as a measurement error) being above 0.50

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(Sarstedt et al., 2022). All constructs in this study surpassed the established reliability thresholds. An example is that the Corporate Governance has a Cronbachs alpha of 0.953, rhoA of 0.955 and rhoC of 0.960, which are very good results as far as internal consistency is concerned. Likewise, Investment Efficiency and Corporate Profitability exhibit rather high reliability coefficients, with composites over 0.95. Even Finance Sustainability and Sustainable Competitive Advantage have reliability coefficients of value higher than 0.89, which supports consistent level of measurement. Speaking of convergent validity, the AVE values of all the constructs exceed 0.65, and the Investment Efficiency possesses the highest ones: 0.806.

Discriminant Validity

Table 3: HTMT

Variables	CG	CP	FS	IE	SCA
Corporate Governance					
Corporate Profitability	0.576				
Financial sustainability	0.619	0.611			
Investment Efficiency	0.140	0.093	0.046		
Sustainable Competitive Advantage	0.444	0.476	0.483	0.138	

Discriminant validity assesses the extent to which a construct is truly distinct from other constructs, both conceptually and statistically, in a structural equation model. A more reliable modern method of determining the discriminant validity is the Heterotrait-Monotrait (HTMT) ratio. In contrast to the conventional approaches, including the Fornell-Larcker criterion, HTMT has proven to be more sensitive to detecting problems of validity. In its current methodological advice, it is stated that HTMT of 0.85 is acceptable under a hard criterion, whereas a level less than 0.90 can be acceptable in a

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more liberal environment (Hair et al., 2022; Henseler et al., 2015; Sarstedt et al., 2022). Such values beyond the thresholds indicate possible overlaps of constructs, posing the risk of them lacking empirical uniqueness. All inter-construct correlations fall well below the liberal threshold of 0.90 and the strict threshold of 0.85. Corporate governance and corporate profitability HTMT it is 0.576, which is definitely within the acceptable range, as well as corporate governance/financial sustainability HTMT= 0.619. Financial Sustainability to Sustainable Competitive Advantage has the highest HTMT (0.483) although this level is way below the critical limits.

Model Fitness Indicators

Table 4: Model Fitness Indicators

	Saturated model	Estimated model
SRMR	0.054	0.119
d_ULS	1.742	8.383
d_G	1.000	1.096
Chi-square	1910.770	2031.508
NFI	0.835	0.824

The model fit indices assess the overall adequacy of the structural model in capturing the observed data. The Standardized Root Mean Square Residual (SRMR) for the saturated model is 0.054, well below the recommended threshold of 0.08, indicating good fit (Hair et al., 2022). However, the SRMR for the estimated model rises to 0.119, suggesting poor fit. The discrepancy between d_ULS values (1.742 vs. 8.383) further highlights that the estimated model deviates notably from the ideal solution. Similarly, while d_G values are both below 2.0, suggesting acceptable levels, the increase indicates some deterioration in fit. The Chi-square for both models is high, which is common in large samples, and the Normed Fit Index (NFI) values of 0.835 (saturated)

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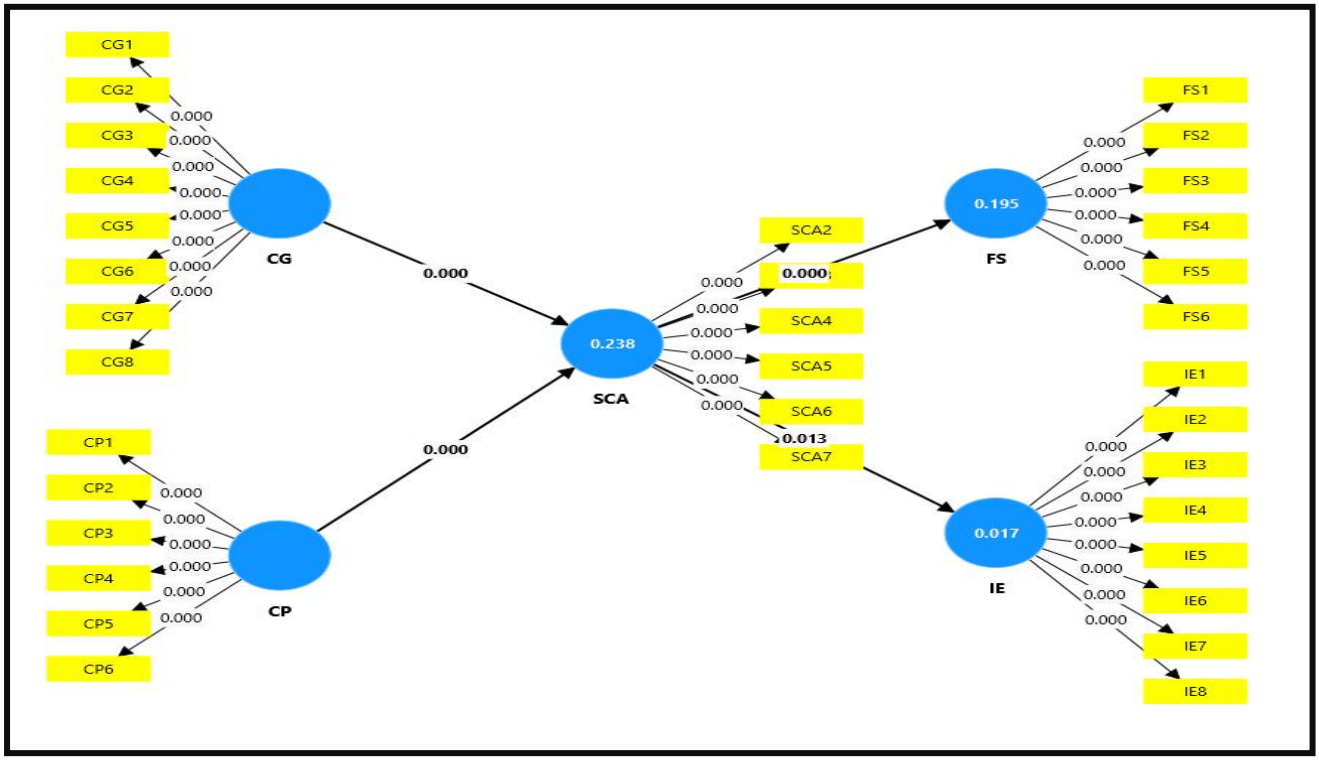
and 0.824 (estimated) fall below the conventional threshold of 0.90, indicating a marginal fit.



R Square

Table 5: R Square

Variables	R-Square	R-Square Adjusted
Financial sustainability	0.195	0.193
Investment Efficiency	0.017	0.014
Sustainable Competitive Advantage	0.238	0.233

The R-square values indicate the proportion of variance explained by the model for each endogenous construct. Financial Sustainability has an R^2 of 0.195, suggesting that 19.5% of its variance is explained by the exogenous variables, representing a weak but meaningful explanatory power (Hair et al.,

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2022). Sustainable Competitive Advantage shows an R^2 of 0.238, indicating a slightly higher explanatory power (23.8%), yet still considered moderate. In contrast, Investment Efficiency has a very low R^2 of 0.017, implying that only 1.7% of its variance is explained, which is negligible. The adjusted R^2 values, which account for model complexity, show minimal difference, confirming model stability.

Hypotheses Results

Table 6: Findings

Hypotheses	Original sample	(M)	STD	T statistics	P values
Corporate Governance -> Sustainable Competitive Advantage	0.241	0.243	0.065	3.719	0.000
Corporate Profitability -> Sustainable Competitive Advantage	0.311	0.312	0.060	5.183	0.000
Sustainable Competitive Advantage -> Financial sustainability	0.441	0.445	0.055	7.979	0.000
Sustainable Competitive Advantage -> Investment Efficiency	0.130	0.141	0.052	2.485	0.013

The results of the hypotheses testing demonstrate statistically significant relationships among the proposed constructs, thereby providing empirical support for all the stated hypotheses. The relationship between corporate governance and sustainable competitive advantage is confirmed with a path coefficient (β) of 0.241, a t-value of 3.719, and a p-value of 0.000. This

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indicates a significant and positive influence, suggesting that stronger corporate governance mechanisms contribute to the development of a sustainable competitive advantage. Similarly, the influence of corporate profitability on sustainable competitive advantage is statistically significant, with a β of 0.311, a t-value of 5.183, and a p-value of 0.000. This finding means that more profitable firms stand a chance of attaining long term competitive placement, using sustainable practices. Besides, the impact of sustainable competitive advantage to a financial sustainability is also validated by a strong path coefficient of 0.441, a high t-value of 7.979 and p-value of 0.000. This observation indicates that sustainable competition practices have a tremendous contribution to the survival and the financial wellbeing of firms. Sustainable competitive advantage has a positive impact on the activity of investments which is shown by a large coefficient 0.130, t-value 2.485, and a lack of significance p-value of 0.013.

Discussion

The findings of this study offer empirical confirmation for all four hypotheses, providing a robust basis for theoretical interpretation. Hypothesis 1 states that the use of corporate governance and sustainable competitive advantage is likely to be strongly positively related. The hypothesis is substantiated by a significant positive correlation. Such result is consistent with Resource-Based View (RBV) in that governance mechanisms are conceptualized as resources to the firm, making governance mechanisms a valuable, rare and organizationally embedded resource and which facilitates firm-specific strategic capabilities (Barney, 1991; Khan et al., 2024). At the same time, internally driven governance is particularly relevant in view of the context of the Pakistani emerging market where institutional gaps and diligent enforcement of corporate governance principles and codes are non-existent

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(Rehman & Gul, 2023). The empirical data proving this hypothesis shows that companies that have strong governance structure should be in better position of developing and maintaining a unique set of competence, reputational capital and risk mitigation routines that can be converted into a sustainable competitive advantage. The results are also in line with the earlier results of Bhandari et al. (2022) who acknowledge the strategic value of governance in a favorable environment, and confirms that governance are not just a tool of compliance but a fundamental strategic asset.

Hypothesis 2, which posits a positive link between corporate profitability and sustainable competitive advantage, also received empirical validation. The effect is aligned with the RBV line of thought that rather than being the result of a performance process, profitability is a constructive aspect which allows resources to amass as well as be utilized in a performance process (Mailani et al., 2024). Companies, which can sustain profits, are able to make reinvestment in terms of innovation, strategic alliance and learning within the organization hence enhancing the competitive positioning of a company in the long run. At a firm level, in economies that have limited access to external finance (such as Pakistan (World Bank, 2023)), profitability is an essential element of strategic renewal and resilience. The high path coefficient of the study replicates the findings of the Adib and Khalil (2023) study whereby, comparatively strong firms with financial resilience in emerging economies get the capacity to use more strategic opportunities and sustain shocks from the institutional set up. Profitability is therefore both a factor and a vehicle of strategic advantage which boosts the agility, risk appetite and long-term planning of the firm (Rashid & Rehman, 2022).

Support for Hypothesis 3 affirms the assertion that sustainable competitive advantage contributes significantly to financial sustainability. The

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discovery supports the conceptual claim that a company with sustainable competencies (in the sense of brand equity, cost leadership, or technological innovation) is expected to create more stable cash generation, less reliance on volatile funding, and observed economic financial judgments (Barney, 1991; Bhandari et al., 2022). The fact that similar level of effect size (0.441) has been reported in this relationship shows strategic positioning acts as a prevention against external shock as well as promoting financial resilience within an organization. This becomes especially relevant in the Pakistani situation where the financial predictability is undermined by macroeconomic volatility, inflationary phenomenon, and energy crisis (State Bank of Pakistan, 2024). Long-terms survival of firms therefore becomes imperative and depends on their ability to base strategic capabilities in its financial planning. In line with such evidence, Adardour et al. (2025) confirmed that MENA market firms, which are strategically positioned, are more financially sustainable than market rivals who are propelled by instability in the environment.

The positive yet comparatively weaker association between sustainable competitive advantage and investment efficiency validates Hypothesis 4. This finding is partly in line with the RBV assumptions that the presence of strategic capabilities arguments the allocation of capital by decreasing the agency costs, and bringing investments in line with core competency (Collis & Montgomery, 1995; Barney, 1991). Nevertheless, the low variance explained might be attributed to the context-specific issues of emerging markets, including limited availability of good quality investment projects, institutional ambiguity, or manager short-termism that compromise the causal chain of developing a strategic advantage into optimal investment behaviour (Jung et al., 2020; Ahmed & Javed, 2023). The companies in these environments can have data analytics restrictions, governance monitoring, or stakeholder

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integration unable to effectively deploy capital even though they possess strategic abilities. Such implications hold that sustainable competitive advantage may be a necessary but not sufficient tool in determining investment efficiency particularly in a complex institutional environment.

Limitations and Future Directions

This study, while offering valuable insights into the strategic interplay between corporate governance, profitability, sustainable competitive advantage, financial sustainability, and investment efficiency, is not without its limitations. The use of the cross-sectional research design limits the possibility to ascertain the causal relationship among the examined constructs. Relationships measured at a given moment might not necessarily represent the dynamic nature of the processes that occur in longer periods especially in turbulent institutional set-up as in the case of emerging economies. A better-established structure in which the study could target would be longitudinal studies that could look at how strategic capabilities develop and influence firm-side outcomes over periods (Creswell & Creswell, 2022). Due to the use of structured questionnaires to elicit self-reported data, there is the possibility of selection error of the late-worry component of common method bias and social desirability effects that could have affected the reliance of self-reported data. Despite the attempt to counteract such bias by designing the validated scales and being assured of their anonymity, the fact that the responses of perception-based questions remain biased is a limitation. Also, the study of only the top management of publicly traded manufacturing companies could restrict the identification of the results to the other areas and sectors, corporate structure or delisted companies, where there can be a significant variation in the capital governance and profitability motive (Etikan et al., 2016).

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The scope of variables included in the current model, while theoretically grounded in the Resource-Based View (RBV), does not capture the full range of strategic, operational, or environmental factors that may influence sustainable outcomes. As an example, dynamic capabilities mentioned as being important to maintain competitive advantage (innovation orientation, absorptive capacity, and knowledge integration) were not listed (Helfat et al., 2023). Likewise, the external institutional factors: the enforcement of regulations, the development of the financial markets and the prevalence of political stability were not laid out but could have a pronounced moderating and mediating effect on the established correlations, particularly in a developing economy like Pakistan (Peng, 2001; Jung et al., 2020). Considering these restrictions, a number of prospects of further research are justified. To begin with, researchers must think over using longitudinal or mixed-method data analysis to better find the changes of competitive advantage and its influence on financial performance along time. The explanatory power of the model may be improved by including some other mediating or moderating variables. Such variables like strategic mobility (Chaudhary & Ahmed, 2022), environmental turbulence, or organizational learning can play a vital moderation role and determine the relationship between governance and profitability before turning into a sustainable effect. Mediation analysis with such constructs as ESG performance, innovation capability, or stakeholder engagement could also support a more profound insight into the process behind sustainable financial success (Alkahtani & Kalaf, 2023). Putting the research into comparison institutional frameworks considering firms in various emerging markets would enable a finer understanding of the ways institutional quality is able to incorporate internal resource to display sustainable performance (Hoskisson et al., 2000).

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