

Unveiling Strategic Mastery: Navigating the Nepalese Business Landscape for Competitive Advantage

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ABSTRACT

This empirical investigation meticulously delves into the intricate facets of unveiling strategic mastery and its consequential impact on the configuration of the business landscape in Nepal, with a particular emphasis on the achievement of competitive advantage. The research embraced a positivist research philosophy and employed a descriptive research design, utilizing a survey method that incorporated structured questionnaires for the systematic collection of data. The sample size (324) was determined through convenience sampling across the seven provinces, and the Raosoft online statistical tool was utilized to calculate the necessary sample size. The study exclusively conducted inferential analysis, employing the Partial Least Squares Structural Equation Modeling (PLS-SEM) technique to achieve its objectives. The investigation revealed that all the exogenous variables under consideration, namely strategic thinking, organizational agility, digital transformation, and risk and resilience, exhibited a conspicuous and statistically significant positive impact on the endogenous variable, i.e. competitive advantage. These findings, congruent with extant research, augment the study's credibility and furnish valuable insights for both academia and practitioners. The research contributes substantively to theoretical frameworks while concurrently supplying pragmatic guidance for decision-makers navigating complex business landscapes. Consequently, the study effectively bridges the theoretical-practical divide, imparting substantial benefits to the business organizations in Nepal.

1. INTRODUCTION

In today's business dynamic and fiercely competitive, success transcends ordinary products or market recognition. Uncover the game-changing power of strategic mastery, an indispensable asset for companies striving not just to survive but to thrive and lead the way. Strategic mastery involves being able to predict changes in the market, take advantage of new trends, and position the business to outdo competitors (Barante, 2023; Valantiniene & Krikstaponyte, 2016). The business environment is complex, influenced by factors like technology, the economy, regulations, and what consumers prefer (Abraham, 2012). In addition, for effective navigation of business intricacies, organizations must adopt a strategic mindset. This involves analyzing present trends, anticipating future developments, and utilizing resources to capitalize on potential opportunities (McCarthy & Tan, 2000). Strategic mastery is a continuous process demanding a deep understanding of the business environment, a proactive mindset, and adaptability (Ma, 2004). In a competitive and volatile market, mastering strategy is key to thriving. Businesses that consistently refine their approach stay tuned to market dynamics and embrace innovation secure a lasting competitive advantage (Porter, 2008).

On the other hand, the business landscape refers to the overall environment in which businesses operate. It encompasses a wide range of factors and elements that can impact the performance and success of businesses (Liu, 2013; Porter, 1999). Particularly, the business environment is dynamic and constantly evolving, influenced by economic, social, technological, political, and cultural factors (Lafuente et al., 2020; Zadek, 2006). Understanding the business landscape is crucial for organizations to make informed decisions, adapt to changes, and identify opportunities and threats. However, businesses need to continuously monitor and analyze the business landscape to stay informed about changes and trends that may affect their operations (Bontempo, 2022). Adapting to the dynamic nature of the business environment is essential for long-term success and sustainability. Analyzing the business landscape is a proactive and strategic practice that empowers organizations to navigate the complexities of the ever-changing business environment (Hitt et al., 1998; Ginsberg, 1994).

Despite that, competitive advantage refers to the distinctive edge or superiority that a company has over its rivals in the marketplace. It is a unique set of capabilities, resources, and attributes that allows a business to outperform its competitors, attract customers, and achieve sustainable success (Stoyanova-Bozhkova et al., 2022; Tu et al., 2019; Lee & Karpova, 2018). A competitive advantage enables a company to create more value for its customers, generate higher profits, and maintain a strong market position (Karimi & Eshaghi, 2018; Voola et al., 2004; Porter, 1997). In essence, the business landscape serves as the backdrop against which competitive advantage is sought and realized (Magnusson et al., 2013; Peter Gray, 1991). Businesses that adapt their strategies to align with favorable landscape conditions, capitalize on opportunities, and mitigate risks are more likely to gain a competitive edge in the vibrant business environment through strategic thinking, organizational agility, digital transformation, and risk and resilience (Bhawsar & Chattopadhyay, 2015; Ajitabh & Momaya, 2004).

The country's trade focuses on India and China, with SMEs playing a key role in employment and economic growth. Increasing status in digitalization, product quality, branding, and alignment with government initiatives somehow gives businesses a competitive edge in the market (Ghimire, 2011; Bhattachan, 1994). In the pursuit of strategic mastery within the Nepalese business landscape, enterprises encounter a myriad of challenges that impede their quest for competitive advantage and issues such as insufficient infrastructure, political volatility, intricate regulatory frameworks, limited financial

accessibility, workforce skill gaps, and increasing rate of corruption are significant impediments (Rijal et al., 2021; Neupane & Sharma, 2016; Man Vaidya, 2002). Coupled with external factors such as global economic trends and environmental considerations, these challenges demand a thorough investigation to discern their origins, evolution, and pervasive impact (Nepal & Sapkota, 2023; Sharma, 2002).

The Nepalese government and its regulatory bodies have conveyed their concern regarding the decline in financial operations and the closure of businesses. Conversely, influential figures in the business sector have warned of potential financial and business imbalances, with numerous businesses facing imminent closure. Considering these challenges, what strategic measures can be undertaken to foster business competitiveness during this period? The current study emphasizes four key strategic elements: strategic thinking, organizational agility, digital transformation, and risk and resilience. These components are prioritized for their potential to enhance business competitiveness in the prevailing economic conditions. This study endeavors to unravel the intricate web of obstacles, providing a comprehensive analysis to guide businesses, policymakers, and stakeholders in developing strategies that foster strategic thinking, organizational agility, digital transformation and risk and resilience in Nepal's dynamic business environment. However, this study delved into the complexities of strategic mastery and its impact on shaping the business landscape in Nepal, with a specific focus on gaining a competitive edge, particularly among big, micro, small and medium-sized enterprises.

2. LITERATURE REVIEW

Unveiling strategic mastery is the adept art of envisioning a clear path for an organization's success in the competitive business landscape. Typically, it involves holistic analysis, innovative thinking, organizational agility, digitalization, and operational excellence (Butt et al., 2023; Fan et al., 2020). Moreover, leaders with strategic mastery engage stakeholders, manage risks, and foster continuous learning to navigate challenges and seize opportunities effectively (Middleton, 2014). Unveiling strategic mastery emphasizes the revelation of a skillful and insightful approach to strategic thinking and execution. It is not hidden but can be intentionally uncovered and applied (Thomas & Inkson, 2017). Besides that, strategic mastery implies a deliberate and conscious effort to reveal the depth of strategic thinking, organizational agility, digital transformation, cultural intelligence, and risk and resilience within an organization (Chiang et al., 2008; Ginsberg, 1994). There are numerous elements incorporated in strategic mastery and competitive business landscape, but some of the most prevalent aspects were identified as independent variables in this study. These are as follows:

Strategic Thinking

Strategic thinking in the competitive business landscape involves analyzing complex scenarios, foreseeing trends, and formulating innovative strategies for a competitive edge (Hussein et al., 2021; Porter, 1990). Moreover, beyond day-to-day operations, it considers external influences such as market dynamics, technology, and competition (Elali, 2021; Bonn, 2005). Additionally, a strategic thinker adapts to change and aligns resources with opportunities, fostering sustained success (Nnenne Ifechi et al., 2021). Furthermore, the role of strategic thinking is pivotal in shaping the business landscape and establishing a competitive advantage, requiring adept analysis, trend anticipation, and judicious decision-making aligned with long-term goals (Salamzadeh et al., 2018; Moghaddam & Amirkamali, 2013). Moreover, Nepali leaders in both business and non-business sectors need to cultivate critical and strategic thinking skills to address promising challenges and sustain a competitive edge (Shrestha & Gnyawali, 2013). Limited

research has been conducted on the topic of strategic thinking in Nepal, imposing the present study to assess the importance of strategic thinking for gaining a competitive advantage. The working hypothesis is formulated to investigate and elucidate the potential relationship between strategic thinking and competitive advantage in the context of Nepal.

H₁: Strategic thinking positively influences competitive advantage in the Nepalese business landscape.

Organizational Agility

Organizational agility in the competitive business landscape means the ability to adapt to changes (Economist, 2009) swiftly. It involves innovation, flexibility, customer-centricity, and data-driven decision-making. Collaboration, strong leadership, and learning orientation are essential for quick responses to market dynamics (Yaghoubi & Dahmardeh, 2010). Developing these skills, competencies, capabilities, and knowledge practices should occur more rapidly than those of direct competitors to gain and maintain a competitive advantage (Porter, 1990). Strategic alignment ensures that organizational goals guide day-to-day activities, and agility enables organizations to thrive in a dynamic and competitive environment (Harraf et al., 2015). Specifically, organizational agility is positively and significantly related to a company's competitive advantage (El Nsour, 2021; Liu & Yang, 2020; Sherehiy et al., 2007). While there is currently no established research evidence specific to the Nepalese context, the present study investigates the influence of organizational agility on the competitive business landscape. The operational hypothesis is formulated as follows:

H₂: Organizational agility positively influences competitive advantage in the Nepalese business landscape.

Digital Transformation

Digital transformation in the competitive business landscape involves the strategic use of digital technologies to innovate and enhance operations (Adamik & Nowicki, 2018). Specifically, digital transformation in relation to competitiveness entails integrating technologies such as AI, data analytics, and IoT, prioritizing customer experiences, optimizing processes, fostering innovation, and ensuring cybersecurity (Clemons, 2018). Key components include collaboration within digital ecosystems, employee empowerment, and adaptability to change (Alabdali & Salam, 2022). The goal is to gain a competitive edge by leveraging digital tools and reshaping organizational strategies in the digital age. Numerous previous studies have shown that digital transformation has a significant positive impact on business competitiveness (Shehadeh et al., 2023; Okorie et al., 2023; Leao & da Silva, 2020; Niraula & Kautish, 2019). Although perfect research evidence specific to the Nepalese context is currently lacking, the researcher in this study examined the impact of digital transformation on business competitiveness. Consequently, the working hypothesis was formulated to evaluate the relationship between digital transformation and business competitiveness as follows:

H₃: Digital transformation influences competitive advantage in the Nepalese business landscape.

Risk and Resilience

In the competitive business landscape, "risk" refers to the potential adverse impact, while "resilience" denotes the ability to adapt and recover (Elahi, 2013; de Oliveira Teixeira & Werther, 2013; Sheffi, 2005). Companies employ various strategies to manage risks, including diversification, innovation, and financial preparedness (Vlikangas & Hamel, 2003). On the other hand, resilience involves strategic planning,

effective supply chain management, crisis response, and fostering a culture of continuous learning, enabling organizations to navigate uncertainties and maintain competitiveness (Fiksel & Fiksel, 2015). The Nepalese business landscape presents its own set of challenges, including economic uncertainties, natural disasters, and geopolitical factors. This implies a need for a theoretical framework that likely addresses the importance of risk management and the establishment of organizational resilience. However, the recent study aimed to assess the role of risk and resilience in the context of Nepalese businesses for gaining a competitive advantage. The operational hypothesis of the study was determined as follows:

H₄: Risk and resilience influence competitive advantage in the Nepalese business landscape.

3. METHODOLOGY

The study adopted a positivist research philosophy, guided by a descriptive research design that employed a survey method incorporating structured questionnaires for the systematic acquisition of data from informants. The adoption of this methodology was grounded in the positivist epistemological perspective, characterized by a commitment to objectivity, empirical observation, and the systematic pursuit of findings that can be generalized to broader contexts (Maxwell, 2016; Malhotra, 2012; Creswell, 2009). The survey instrument aimed to enable a comprehensive understanding of the diverse landscape of big, micro, small and medium-sized enterprises within the broader population of interest. The scope of the study encompassed the entirety of all businesses in Nepal, where an estimated 923,000 registered enterprises, falling within the categories of big, micro, small, and medium-sized enterprises, were reported according to the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) (Shrestha, 2023). The inclusion of a sample size consisting of 324 participants using convenience sampling, namely proprietors from diverse business categories, each with a minimum operational history of three years, was undertaken for the explicit purpose of this inquiry.

For the delineation of a precisely defined population, the researcher utilized the Raosoft online statistical tool to determine the requisite sample size, employing a 5% margin of error at a 90% confidence level. The calculated sample size yielded a figure of 271; nevertheless, the researcher garnered a total of 324 samples through the administration of an online survey. The federal geographical coverage encompassed seven provinces, and the data collection process was facilitated in collaboration with representatives from the Provincial Federation of Nepalese Chambers of Commerce & Industry. The selected provinces, along with their respective sample sizes, were separated as Koshi (45), Madhesh (50), Bagmati (60), Gandaki (50), Lumbini (35), Karnali (54), and Sudurpaschim (30) and the data acquisition period spanned from October 13, 2023, to November 18, 2023.

In this research, a demographic analysis of respondents was employed alongside latent variable analysis. To achieve this, inferential analysis was conducted utilizing the Partial Least Squares Structural Equation Modeling (PLS-SEM) technique. The selection of PLS-SEM was motivated by its suitability for assessing the proposed connections and the effects of their interactions, encompassing direct relationships within the study. PLS-SEM was considered the most appropriate data analysis technique for this study due to its advantageous characteristics, including the ability to operate effectively with a smaller sample size and the absence of an assumption of normal distribution of the data, as highlighted by Hair et al. (2020). The research utilized PLS-SEM methodology, facilitated by the Smart PLS-4.0 software, to empirically test the formulated hypotheses. In accordance with Leguina's two-step procedure (Leguina, 2015), the investigation involved a comprehensive evaluation of the measurement model's reliability and validity. Subsequently, the structural model underwent scrutiny, encompassing the examination of path coefficients and model fit indices. In this investigation, abbreviated forms are employed to denote latent variables, including

Competitive Advantage (CA), Digital Transformation (DT), Organizational Agility (OA), Risk and Resilience (RaR), and Strategic Thinking (ST).

4. RESULTS

The initiation of the data analysis process involves assessing common method bias in this study. Common Method Bias (CMB), also known as mono-method bias, refers to variance attributable to the measurement method rather than to the construct of interest. Suppose the absolute value of common method bias is 50%. In that case, it implies that the entire set of variables integrated into a single variable through factor analysis should not account for more than 50% (Podsakoff et al., 2003). In this study, the results of the factor analysis indicate that only 34.646% of the total variances of the variables were explained by a single factor, suggesting that common method bias is not a significant issue in this research. After addressing CMB, systematic tests were conducted to assess the validity and reliability of the collected data. This rigorous examination encompasses the assessment of both outer and inner measurement models. In the initial phase, the reliability and validity of the outer measurement model are rigorously scrutinized through various statistical indices, namely composite reliability (CR), internal consistency reliability (Cronbach’s alpha), convergent validity, and discriminant validity. These metrics collectively serve to ascertain the robustness and appropriateness of the employed measurement instruments in capturing the intended constructs of the research model.

Table 4.1

Cross Loading

Items/Constructs	CA	DT	OA	RaR	ST
CA1	0.933	0.651	0.561	0.592	0.445
CA2	0.929	0.608	0.539	0.638	0.44
CA3	0.927	0.62	0.55	0.635	0.459
CA4	0.921	0.596	0.533	0.662	0.463
CA5	0.921	0.689	0.587	0.589	0.447
DT1	0.494	0.81	0.455	0.39	0.432
DT2	0.566	0.833	0.449	0.405	0.432
DT3	0.467	0.716	0.344	0.458	0.441
DT4	0.54	0.718	0.478	0.44	0.634
DT5	0.471	0.706	0.577	0.437	0.337
DT6	0.522	0.72	0.542	0.521	0.371
OA1	0.552	0.522	0.892	0.484	0.387
OA2	0.521	0.546	0.905	0.467	0.358
OA3	0.53	0.54	0.92	0.457	0.339
OA4	0.501	0.628	0.731	0.46	0.334
OA5	0.534	0.574	0.909	0.485	0.339
OA6	0.466	0.479	0.883	0.435	0.339
RaR1	0.475	0.405	0.35	0.843	0.356
RaR2	0.498	0.433	0.415	0.838	0.294
RaR3	0.66	0.577	0.514	0.84	0.408
RaR4	0.662	0.574	0.518	0.915	0.412
RaR5	0.549	0.5	0.477	0.859	0.37
ST1	0.185	0.197	0.141	0.177	0.715
ST2	0.323	0.418	0.297	0.331	0.879
ST3	0.41	0.465	0.314	0.334	0.878
ST4	0.382	0.467	0.337	0.348	0.864
ST5	0.5	0.628	0.407	0.43	0.751

Table 4.1 displays cross-loading values for items across five constructs: Competitive Advantage (CA), Digital Transformation (DT), Organizational Agility (OA), Risk and Resilience (RaR), and Strategic Thinking (ST). Each row represents an item, and the values in each column indicate the strength of the relationship between the item and the corresponding construct. Cross-loading values assess the relationships between items and constructs in the table. As per the cut-off criteria for discriminant validity, an item should have a higher loading on its intended construct compared to other constructs. Ideally, a cutoff criterion of 0.7 is suggested for cross-loadings to ensure clear discrimination between constructs (Hair et al., 2021; 2010). Out of the 30 items representing the five latent variables, only three items—CA6, RaR6, and ST6, were excluded from the analysis because their cross-loading values fell below the 0.70 cutoff criteria.

Table 4.2
Reliability Statistics

Constructs/Items	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
CA	0.958	0.959	0.968	0.858
DT	0.842	0.846	0.884	0.562
OA	0.933	0.935	0.948	0.755
RaR	0.912	0.924	0.934	0.739
ST	0.842	0.885	0.888	0.622

This research employed Cronbach's alpha coefficient to assess the internal consistency reliability of the instruments, as outlined by Sekaran and Bougie (2010). The results, presented in Table 4.2 above, demonstrated that all measures exhibited reliability coefficients ranging from .842 to .958. Significantly, established research scholars argue that a reliability coefficient of .60 is considered average, while values of .70 and above are deemed very high (Hair et al., 2006; Sekaran & Bougie, 2010). This implies that the computed Cronbach's alpha coefficient satisfies the predefined criteria for internal consistency reliability of the instruments.

In the same way, Composite Reliability values (rho_a and rho_c) consistently surpass the recommended threshold of 0.7, indicating robust reliability in the constructs, ranging from 0.846 to 0.968. Additionally, Average Variance Extracted (AVE) values, ranging from 0.562 to 0.858, demonstrate satisfactory convergent validity, surpassing the minimum recommended threshold of 0.5. These outcomes collectively affirm the reliability and validity of the measurement model for all constructs. Additionally, convergent validity was supported as the AVE values for all dimensions were higher than 0.50, as suggested by (Hair et al., 2006). Furthermore, Discriminant validity ensures the construct validity of the outer model by confirming that theoretically unrelated measures remain so. It is established by comparing the square roots of Average Variance Extracted (AVE) with inter-construct correlations, following the criterion that the

Table 4.3

Fornell-Larcker Test Measures and HTMT Ratio

	Fornell-Larcker Test Measures					HTMT Ratio				
	CA	DT	OA	RaR	ST	CA	DT	OA	RaR	ST
CA	0.926					CA				
DT	0.684	0.75				DT	0.759			
OA	0.598	0.633	0.869			OA	0.632	0.716		
RaR	0.673	0.589	0.537	0.86		RaR	0.707	0.662	0.573	
ST	0.487	0.592	0.404	0.433	0.789	ST	0.511	0.657	0.431	0.467

Table 4.3 delineates construct-level discriminant validity measures utilizing HTMT ratios and the Fornell-Larcker test. The observed HTMT values, conforming to the recommended threshold of below 0.90 (Leguina, 2015), consistently exhibited lower values within the context of this study. Furthermore, Fornell-Larcker test coefficients, maintaining levels below 0.80 with diagonal values surpassing non-diagonal counterparts, signify effective discrimination among constructs (Hair et al., 2007). The methodological approach employed for examining structural model relationships and establishing significance involved PLS-SEM bootstrapping, with 5000 resamples to ensure robustness and precision in the estimation of path coefficients (Hair et al., 2015).

Table 4.4

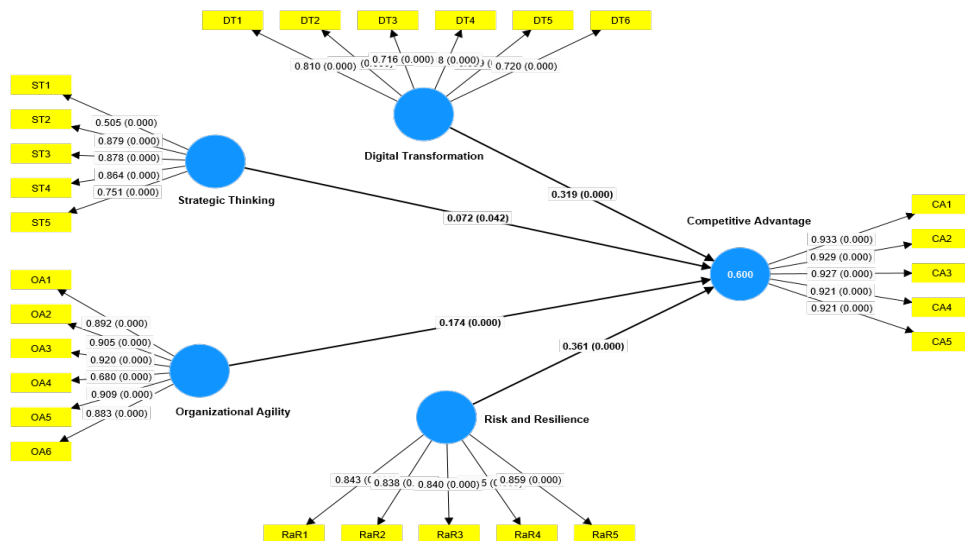
Coefficient of Determination and SRMR

	R Square	P values
CA	0.6	0.000
SRMR		0.079

Table 5 presents the statistical results pertaining to the coefficient of determination and Standardized Root Mean Residual (SRMR). The observed SRMR value of 0.08 conforms to the stipulated threshold (Henseler & Sarstedt, 2013; Hu & Bentler, 1999). Furthermore, the model's adequacy is substantiated by an R Square value of 0.699 for the endogenous entrepreneurial intention, exceeding the prescribed minimum criterion of 0.10, thereby attesting to the satisfactory fit of the study model (Hair et al., 2017).

Figure 4.1

Graphical Representation of PLS-SEM Model



In the present study, the PLS-SEM model was employed as a methodological framework to examine and validate the relationships among latent constructs systematically. The model, as illustrated in Figure 4.1, delineated latent variables alongside their corresponding indicators within the study. Specifically, the diagram elucidated the foundational interconnections between four exogenous constructs, such as Digital Transformation, Organizational Agility, Risk and Resilience, and Strategic Thinking, with a singular endogenous variable, Competitive Advantage. This modelling approach is instrumental in its capacity to discern and substantiate intricate relationships within the context of diverse academic disciplines.

Table 4.5

Path Coefficient and Hypothesis Testing

Hypotheses	Paths	Beta (β)	T statistics (O/STDEV)	P values	Results
H ₃ : Digital transformation influences competitive advantage in the Nepalese business landscape	DT -> CA	0.319	7.274	0.000	Supported
H ₂ : Organizational agility positively influences competitive advantage in the Nepalese business landscape.	OA -> CA	0.174	4.571	0.00	Supported
H ₄ : Risk and resilience influence competitive advantage in the Nepalese business landscape.	RaR -> CA	0.361	8.177	0.000	Supported
H ₁ : Strategic thinking positively influences competitive advantage in the Nepalese business landscape.	ST -> CA	0.072	2.036	0.042	Supported

Table 4.5 delineated the statistical outcomes, revealing that Digital Transformation (DT) exerted a notably significant effect on Competitive Advantage (CA) ($\beta = 0.319$, t-value = 7.274, $p < 0.001$). Similarly, Organizational Agility (OA) demonstrated a substantial impact on CA ($\beta = 0.174$, t-value = 4.571, $p < 0.001$). The empirical findings further indicated that Risk and Resilience (RaR) exhibited a pronounced and statistically significant positive influence on CA ($\beta = 0.361$, t-value = 8.177, $p < 0.001$). Lastly, Strategic Thinking (ST) displayed a noteworthy positive impact on CA ($\beta = 0.072$, t-value = 2.036, $p < 0.042$). These findings contribute to the nuanced understanding of the interrelations among the studied constructs within the proposed theoretical outline.

5. DISCUSSION

This empirical study systematically examines the interrelationships among five variables pertinent to the elucidation of strategic mastery in the competitive business landscape of Nepal. The research specifically centres on predicting factors conducive to strategic mastery, encompassing strategic thinking, organizational agility, digital transformation, and risk and resilience as exogenous variables, with competitive advantage serving as the sole endogenous variable. The dataset, sourced from respondents across seven provinces, underwent thorough statistical analysis to assess hypotheses and attain the research objectives. The application of rigorous statistical procedures ensures the model's predictive efficacy, and subsequent sections illustrate the outcomes in accordance with the stipulated hypotheses and research objectives.

The findings presented in Table 4.5 not only align with but also extend the extant scholarly discourse on the interrelations among the examined constructs within the conceptual framework. In congruence with prior research, the salient role of Digital Transformation (DT) as a significant driver is underscored, accentuating the transformative influence of technology adoption on Competitive Advantage (CA). This result corroborates the strategic importance of digital tools in augmenting organizational competitiveness, as previously elucidated in studies by Shehadeh et al. (2023), Okorie et al. (2023), Leao and da Silva (2020), Niraula and Kautish (2019), and Adamik and Nowicki (2018). Likewise, the substantial impact of Organizational Agility (OA) on CA resonates with the prevailing consensus in the literature regarding the pivotal role played by organizational flexibility and adaptability in cultivating a competitive edge (Porter, 1990). This finding aligns with established research emphasizing the criticality of agility in effectively navigating dynamic business environments, as articulated by El Nsour (2021), Liu and Yang (2020), and Sherehiy et al. (2007).

Furthermore, the identified positive impact of Risk and Resilience (RaR) on Competitive Advantage (CA) aligns seamlessly with established scholarly discourse, underscoring the pivotal role of effective risk management strategies and organizational resilience in attaining competitive advantage (Elahi, 2013; de Oliveira Teixeira & Werther, 2013; Sheffi, 2005). This finding resonates with prior research that underscores the strategic importance of proactive risk mitigation and resilience-building endeavors (Fiksel & Fiksel, 2015), providing a comparable foundation for understanding the dynamic relationship between risk-related constructs and competitive outcomes. Similarly, the pronounced positive impact of Strategic Thinking (ST) on CA corresponds with antecedent studies that underscore the critical significance of strategic planning and forward-looking perspectives in influencing competitive outcomes (Hussein et al., 2021; Porter, 1990). This alignment is consistent with the broader academic literature that positions strategic thinking as a fundamental determinant of organizational success (Salamzadeh et al., 2018; Moghaddam & Amirkamali, 2013), establishing a comparative context for comprehending the strategic elements influencing competitive advantage.

The consistent alignment of these findings with antecedent studies augments the strength and reliability of these relationships, furnishing valuable insights for both academic researchers and practitioners. Beyond theoretical contributions, the implications of this study transcend into the realm of practical guidance, offering strategic insights for decision-makers and resource allocators seeking to attain and sustain competitive advantage in the ever-evolving landscape of contemporary organizations. These implications not only contribute to the academic discourse but also offer tangible benefits for organizations aiming to navigate and thrive in dynamic business environments. Adversely, this study is delimited by its focus on a specific sample size drawn from diverse Nepalese provinces, acknowledging that the findings may not fully generalize to the entire population of businesses in the country. The constraints of the chosen sample size provide insights within this defined subset, while potential variations in the broader population are recognized as a limitation.

6. CONCLUSION

In due course, this empirical investigation rigorously scrutinized the interrelated variables exerting influence on strategic mastery within the competitive business landscape of Nepal. By focusing on predictive factors such as strategic thinking, organizational agility, digital transformation, and risk and resilience, the research utilized a robust dataset from respondents across seven provinces, undergoing rigorous statistical analysis to confirm the model's predictive efficacy. The findings not only align with

existing scholarly discourse but also extend the understanding of these critical relationships. The study underscores the pivotal role of Digital Transformation (DT) in driving Competitive Advantage (CA), consistent with prior research emphasizing the transformative impact of technology adoption. Similarly, the substantial influence of Organizational Agility (OA) on CA resonates with established literature highlighting the crucial role of flexibility and adaptability in gaining a competitive edge. The positive impact of Risk and Resilience (RaR) on CA aligns seamlessly with the significance of effective risk management and organizational resilience, supported by previous research. Additionally, the pronounced positive impact of Strategic Thinking (ST) on CA corresponds with antecedent studies emphasizing the critical significance of strategic planning and forward-looking perspectives. The consistent alignment of these findings with prior studies enhances their credibility, providing valuable insights for both academics and practitioners. Beyond theoretical contributions, the study offers practical guidance for decision-makers and resource allocators navigating dynamic business environments, extending its implications into tangible benefits for organizations. In essence, this research contributes to a deeper understanding of strategic elements influencing competitive advantage, bridging the gap between theory and practical application.

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