

Article

Exploring the Process Toward Corporate Sustainability at a Thai SME

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Abstract: Given that corporate leaders seek to ensure the long-term sustainability of their organization, this study explores how a business adopting a Thai Sufficiency Economy philosophy improves its sustainability performance. Adopting the Sufficiency Thinking model as the research framework, this study uses a qualitative research approach with a set of different data collection techniques to explore a sample Small–Medium-sized Enterprise (SME) called Plan Creation. Collected data are identified as themes, according to the Sufficiency Thinking model. Our findings reveal that there is a close fit between the collected data and the Sufficiency Thinking model. Virtuous attributes, individual and shared knowledge and the decision-making framework of Sufficiency Mindset are observed through the sustainable leadership actions, leading to, among other things, social and environmental innovation. Implications for practicing managers and directions for future research are also discussed.

Keywords: sustainable leadership; SMEs; organization; sustainability; corporate sustainability; sufficiency economy; SEP

1. Introduction

A great number of social scientists globally [1–9] have been on their search since the 1980s for an alternative to the mainstream U.S. business model that opts for maximizing short-term shareholder value, arguably leading to corporate bankruptcy. According to social scientists, the prevailing approach is fundamentally flawed, and does not lead to the wellbeing and happiness that human being desires. What then represents a different option?

Corporate sustainability is defined as “Meeting the needs of firm’s direct and indirect stakeholders, such as shareholders, employees, clients, pressure groups, communities without compromising its ability to meet the needs of future stakeholders as well” [10] (p. 131). In a time of uncertainty and complexity, organizations strive to survive and sustain themselves. In a quest for an approach to do so, several concepts have gained interest from practitioners. In Thailand, the Sufficiency Economy Philosophy (SEP) is recognized as a philosophical approach to sustainable development [3]. A recent bibliometric review [11] has also indicated that the Sufficiency Economy philosophy is a school of thought in Asia on sustainable organization management. Internationally, SEP is also fundamental to the theory of corporate sustainability [12]. However, much is still unknown empirically about the Sufficiency Economy philosophy in business organizations. Thus, the focal research question of this study is how systematically business organizations adopt the Sufficiency Economy philosophy to improve their sustainability performance.

Consequently, the present study’s objective is to explore how corporate leaders practically ensure their organizational sustainability. The following section reviews the empirical and conceptual literature

specifically on the philosophy of Sufficiency Economy. Relevant literature on sustainability performance is also reviewed. Then, the overall research methodology used in this study is described. We proceed by introducing our sample Small–Medium-sized Enterprise (SME) named Plan Creation or PlanToys. We conclude this paper by introducing some important recommendations drawn from the findings for practicing managers and business leaders and future research directions for researchers.

2. Background Literature

Knowledge of a whole SEP approach to corporate sustainability is very limited, even though the corporate sustainability topic has gained enormous interest from scholars and practitioners around the globe [13–17]. This section presents the Sufficiency Economy Philosophy (SEP) formulated by His Majesty King Rama IX of Thailand as a whole approach to corporate sustainability. The philosophy is unofficially translated below [7] (p. 128).

“Sufficiency Economy is a philosophy that stresses the middle path as an overriding principle for appropriate conduct by the populace at all levels. This applies to conduct starting from the level of families to communities and to the nation in terms of development and administration, so as to modernize in line with the forces of globalization. “Sufficiency” means moderation, reasonableness, and the need for self-immunity to protect from impacts arising from internal and external change. To achieve sufficiency, an application of knowledge with due consideration and prudence is essential. In particular, great care is needed in the utilization of theories and methodologies for planning and implementation in every step. At the same time, it is essential to strengthen the moral fiber of the nation, so that everyone, particularly public officials, academics, and business people at all levels, adhere first and foremost to the principles of honesty and integrity. In addition, a way of life based on patience, perseverance, diligence, wisdom and prudence is indispensable in creating balance and in coping appropriately with critical challenges arising from extensive and rapid socioeconomic, environmental, and cultural changes in the world.”

His Majesty King Rama IX of Thailand derived the philosophy of Sufficiency Economy from his accumulated wisdom and insights throughout his 58 years of the throne [18]. His Majesty emphasized the “middle” path as the universal principle to life for Thai people at all levels and domains of application. The philosophy allows for a strategy for the nation to balance the national development and to deal with external forces. It emphasizes the requirement for adequate protection from shocks from inside and outside the nation. His Majesty reiterated the philosophy, after the 1997 economic crisis in Asia, in which countless large businesses and SMEs in Thailand went bankrupt, as the national strategy to economic recovery leading to a more resilient economy [19]. The philosophy is indeed responding to a call among corporate sustainability scholars for a new stakeholder-focus theory of the firm [20–24].

Sufficiency suggests three core principles of moderation, reasonableness, and resilience [7] and two underlying conditions of knowledge and virtues [7]. His Majesty emphasized the necessity of prudence in planning and its implementation, and carefulness in applying relevant knowledge. As for the virtues, Sufficiency Economy demands that people live their lives with the virtuous values of perseverance, harmlessness and generosity. They must adopt the honesty and integrity principles to be sustainable. Comparatively, the philosophy of the Sufficiency Economy highlights virtuous values and morality as fundamental to sustainable management, consistent with the Stakeholder theory of the west [25].

Kantabutra et al. [26] pioneered SEP research into the business organization by qualitatively exploring the corporate leadership practices among publicly listed companies in Thailand. These companies are market leaders and survived major crises. The practices were derived as the Sufficiency Economy Leadership Practices (SELP). The practices, their example supporting tools and techniques, and impact on corporate sustainability [27] (p. 4) are described in Table 1 below.

Table 1. Sufficiency Economy Leadership Practices, Source: Kantabutra [27] (p. 4).

| Practice Titles | Sufficiency Economy Leadership Practices | Example Supporting Tools/Techniques | Effects on Corporate Sustainability | Relevant Sufficiency Economy Principles |
|--------------------------|---|--|---|---|
| 1. Long term orientation | Adopt a long-term perspective in running an enterprise. Do not try to maximize short-term profitability, but consider the consequence in the long run. This includes anticipation of future trends and changes, and investment in people and the organization to prepare for future change. | Short and long term planning; Feasibility study; Contingency planning. | Capacity to respond to environmental changes and to manage risks. | Moderation, Reasonableness and Resilience |
| 2. Gradual expansion | Expand the business carefully, although doing so may limit short-term profitability. | Feasibility study; Competition and industry analysis. | Minimized risks, ready to respond to environmental changes. | Moderation and Resilience |
| 3. Risk management | Manage risks by having a variety of products, markets and investments, based on the core competency of the organization. | Financial ratios; strategic and operational risk assessment; key risk indicators. | Minimized risks, ensuring business continuity. | Reasonableness, Resilience and Knowledge |
| 4. Employee priority | Genuine concern with employees by continuously developing and retaining them even during economic and social crises. Promotion from within the organization is given priority. | Training need analysis; succession planning; Management By Walking Around; Employee satisfaction index; Organizational climate survey. | High level of innovation and capacity to respond to unexpected environmental changes. | Moderation, Reasonableness and Morality |
| 5. Strong culture | Develop a strong organizational culture, characterized by ethics, perseverance, diligence and innovation. | Vision communication; company poems and songs; Ceremonies; Shared events such as “Creative Saturday”. | Organizational effectiveness. Capacity to respond to environmental changes. | Knowledge and Morality |
| 6. Innovation | Nurture incremental and radical innovation throughout the entire organization. | New product introduction rate; Process improvement indicators; Creativity workshop. | High level of radical and incremental innovation, making it very difficult to imitate. Capacity to maintain a leadership position in its relevant market. | Reasonableness and Knowledge |
| 7. In-house technology | Develop manufacturing or service technology which is not expensive but effective, with a focus on utilizing Thai wisdom. | In-house technology development policy. | Minimized cost and capacity to compete in the market. | Reasonableness and Knowledge |
| 8. Resource utilization | Promote effective and efficient utilization of resources. | Percentage of waste; defecion rate. | Minimized cost and capacity to compete in the market. | Reasonableness and Knowledge |
| 9. Stakeholder focus | Genuine concern for a wide range of stakeholders, including future generations and society, even though doing so increases expenses. | Stakeholder analysis; Stakeholder satisfaction index. | Social crisis prevention and assistance in times of difficulty, ensuring business continuity. | Moderation, Reasonableness and Morality |
| 10. Knowledge sharing | Share, including knowledge sharing with competitors, to develop a relevant market and to maximize benefits to consumers and society. | Knowledge sharing policy. | Continuing innovation. | Knowledge and Morality |

Extending the previous research [24,26], a prior study [27] quantitatively examined associations between business practices according to the SEP and sustainability performance, using a sample of 112 Thai businesses. Findings indicate that the practices are significantly predictive of improved sustainability performance. A later study [5] was conducted to confirm these findings in a larger sample of 294 businesses from different industries in Thailand. The latter findings indicate that business practices consistent with SEP improved corporate sustainability performance. These practices were called sharing, geosocial development, perseverance, resilience and moderation, later informing the development of a theory of corporate sustainability [12]. The findings of the previous studies [5,27] also endorse the prior findings by Kantabutra et al. [26]. In conclusion, the Sufficiency Economy Philosophy is empirically endorsed as an approach to corporate sustainability.

In 2016, there was a significant development in moving the Sufficiency Economy philosophy forward in the scholarly community. A group of scholars who worked in the SEP areas came together and inductively developed a model called “Sufficiency Thinking” shown in Figure 1 [28] (p. 52) the research framework for the present exploration. The Sufficiency Thinking model describes the theoretical process from virtues to well-being sustainability.

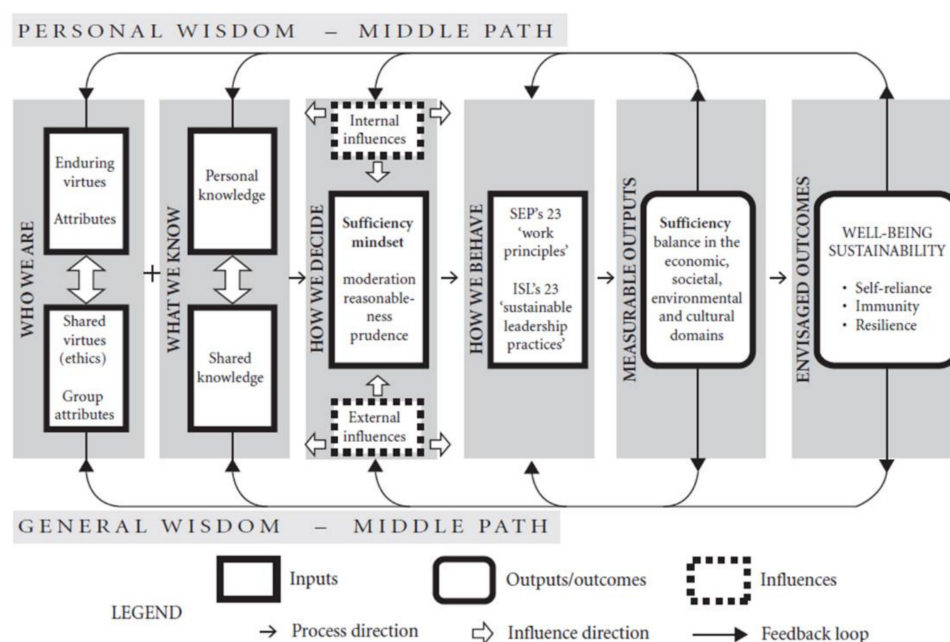


Figure 1. The Sufficiency Thinking model [28] (p. 52).

The Sufficiency Thinking model [28] begins with virtuous individuals which together develop shared virtues in an organization over time. The next model element is the knowledge that individuals bring into the organization, which over time becomes shared knowledge. Virtuous and knowledgeable individuals are not sufficient to sustain an organization. They are required to have a certain mindset to guide their decision-making process in order to respond effectively to the internal and external environments. This mindset is called “Sufficiency Mindset”. Such a mindset is informed by the moderation, reasonableness and prudence principles. Before deciding, one must acquire the necessary knowledge while taking into consideration its consequences on all possible stakeholders. In other words, one must adhere to the ethical and virtuous principles in making such a decision. Next, the behavioral consequence of such the decision-making process is called 23 sustainable leadership practices or 23 work principles. The 23 sustainable leadership practices [29] (pp. 27–36) are adopted in the present study as demonstrated in Table 2 below. More explanations about each of the practices can be found in Avery and Bergsteiner [2].

Table 2. Criteria distinguishing typical sustainable leadership and shareholder-first perspectives. Source: Avery and Bergsteiner [2] (pp. 36–37).

| Leadership Elements | | Sustainable Leadership Philosophy | Shareholder-First Philosophy |
|--------------------------------|---------------------------------|---|---|
| Foundation practices | | <i>Sophisticated, stakeholder, social, sharing</i> | <i>Tough, ruthless, asocial, profit-at-any-cost</i> |
| 1 | Developing people | Develops everyone continuously | Develops everyone selectively |
| 2 | Labor relations | Seek cooperation | Acts antagonistically |
| 3 | Retaining staff | Values long tenure at all levels | Accepts high staff turnover |
| 4 | Succession planning | Promotes from within wherever possible | Appoints from outside wherever possible |
| 5 | Valuing staff | Is concerned about employees' welfare | Treats people as interchangeable and a cost |
| 6 | CEO and top team | CEO works as top team member or speaker | CEO is decision maker, hero |
| 7 | Ethical behavior | "Doing-the-right-thing" as an explicit core value | Ambivalent, negotiable, an assessable risk |
| 8 | Long- or short-term perspective | Prefers the long-term over the short-term | Short-term profits and growth prevail |
| 9 | Organizational change | Change is an evolving and considered process | Change is fast adjustment, volatile, can be ad hoc |
| 10 | Financial markets orientation | Seeks maximum independence from others | Follows its masters' will, often slavishly |
| 11 | Responsibility for environment | Protects the environment | Is prepared to exploit the environment |
| 12 | Social responsibility (CSR) | Values people and the community | Exploits people and the community |
| 13 | Stakeholders | Everyone matters | Only shareholders matter |
| 14 | Vision's role in the business | Shared view of future is essential strategic tool | The future does not necessarily drive the business |
| Higher-level practices | | | |
| 15 | Decision making | Is consensual and developed | Is primarily manager-centered |
| 16 | Self-management | Staff are mostly self-managing | Managers manage |
| 17 | Team orientation | Teams are extensive and empowered | Teams are limited and manager-centered |
| 18 | Culture | Fosters an enabling, widely-shared culture | Culture is weak except for a short-term-results that may or may not be shared |
| 19 | Knowledge sharing and retention | Spreads throughout the organization | Limits knowledge to a few "gatekeepers" |
| 20 | Trust | High trust through relationships and goodwill | Control and monitoring compensate for low trust |
| Key performance drivers | | | |
| 21 | Innovation | Strong, systematic, strategic innovation evident at all levels | Innovation is limited and selective; buys in expertise |
| 22 | Staff engagement | Values emotionally-committed staff and the resulting commitment | Financial rewards suffice as motivators, no emotional commitment expected |
| 23 | Quality | Is embedded in the culture | Is a matter of control |

According to the model, when all of the elements in place, cultural, social, environmental and economic outputs can be expected, which essentially leads to sustainability outcomes of self-reliance, organizational immunity and organizational resilience. Since, theoretically, the 23 sustainable leadership practice lead to cultural, social, environmental and economic outputs and, theoretically, the four outputs lead to outcomes of well-being sustainability are not explained in the Sufficiency Thinking model, we explore the theorized relationships in the present study, significantly contributing to the corporate sustainability discipline. Adopting the Sufficiency Thinking model, we explore business practices at a Sufficiency Economy SME called Plan Creation. The case SME is introduced next, followed by our discussions of the findings, implications for corporate leaders and future directions for researchers.

3. Methodology

To gain a deep understanding of how a business adopts a Thai Sufficiency Economy philosophy to improve its sustainability performance, a qualitative approach is used to explore how corporate leaders ensure organizational sustainability. Figure 2 presents the research methodology process. We start with a literature review relevant to the Sufficiency Economy philosophy and corporate sustainability. The search keywords include sustainability, sufficiency economy, corporate sustainability, social enterprise, and sustainable enterprise without a specific timeframe.

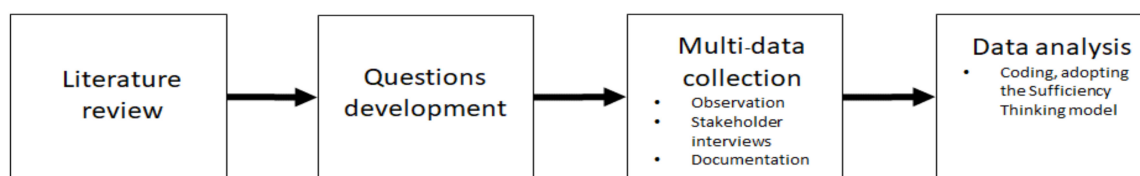


Figure 2. The methodology processes.

Then, a set of open-ended questions is developed since we want to explore how corporate leaders practically ensure their organizational sustainability. In order to answer the research question, a case sample of a Thai small and medium enterprise is used. The case sample named “Plan Creation or PlanToys” was purposively selected because this organization has adopted the SEP concept according to Thailand’s Office of the Royal Development Projects Board (ORDPB). Interviewees, including stakeholders, were purposively sampled to provide answers to relevant aspects and questions. Stakeholders were face-to-face interviewed, including the Managing Director, ten department managers, ten employees, three customers and six people living in the nearby communities.

The Managing Director was asked about how he led and managed his organization. The ten department managers were interviewed about the management practices of their relevant departments. The ten employees were interviewed about the business practices and quality of life at work, while the three customers and six people from the surrounding communities were interviewed about their experience with the sample SME. These informants are chosen on a convenient basis. Probing, reflective note-taking, critical incident technique and non-participant observations were used during two visits to the company to improve data validity. All interviews were tape-recorded with permission from the interviewees and from the sample company. All recorded interviews were transcribed into a text-based document. Secondary data from other sources such as media reports and Facebook were also collected.

We adopt the triangulation approach to data collection to ensure an acceptable level of validity and objectivity. In doing so, we concurrently improve the rigor of the present study as it allows us to draw rich data from a set of various perspectives from multiple data collection techniques and different actors from different organizational levels as well as key actors from outside the organization such as external stakeholders.

As for data analysis, qualitative data collection and analysis generally take place simultaneously as researchers try to draw meaning and develop understanding slowly over time in a non-linear manner. By design, we therefore transcribe the interviews by ourselves. We adopt the deductive approach by choosing the framework approach to qualitative data analysis that involves coding the qualitative data based on a theoretically and empirically pre-determined research framework (Figure 2) since we can anticipate the likely responses from the interviewees based on the literature. This framework approach has been used to manage and analyze qualitative data since the 1980s [29] as it helps researchers to focus the coding on those critical issues in the extant literature. The framework approach is also relevant to our cross-sectional analysis with descriptive data as it allows us to see different aspects of the observed phenomena under examination [29]. In doing so, our interpretations of informants' responses and experiences are transparent [29], and demonstrate the relationship between different stages of analysis [30,31]. With a series of interconnected stages, the framework approach also allows us to move back and forth across the data until we arrive at a coherent account [29].

In fact, we finally convert the research framework in Figure 2 into a working analytical framework to clearly demonstrate the relationship between the Sufficiency Thinking model and received respondents' answers. As our analysis tool, this working analytical framework as shown in Table 3 comprises a set of codes grouped according to the research framework. The working analytical framework assists us in managing and organizing the data, acts as a new structure for the data, is useful for summarizing and minimizing the data, and supports us in investigating the research question.

Table 3. Working Analytical Framework.

| No. | Coded Interview | Informant | Data Type | Sufficiency Thinking Model | | | | | |
|-----|---|-----------|----------------------|----------------------------|-----------|---------------------|-------------|-------------------------------|---------------------------|
| | | | | Virtues | Knowledge | Sufficiency Mindset | SL Practice | Quadruple Bottom Line Outputs | Well-Being Sustainability |
| 1 | “PlanToys products help to support child development very well”. | Customer | PlanToys TH Facebook | Yes | Yes | Yes | Yes | Yes | No |
| 2 | “The strength of the company in relation to community is the environmental concern. The company cooperates with the surrounding community. For example, the company provides a health checkup for people who live near the factory. In any special event, like Children’s day, Elderly’s day, the company also organizes activities for the community”. | Employee | Interview | Yes | No | Yes | Yes | Yes | Yes |

4. Plan Creation

Plan Creation Co. Ltd. or PlanToys was established in 1981 by seven university graduates with a dream to infuse the world with positive vibes. At that time, the company was led by Vitool Virapornsawan with a strong architectural and design background. At present, the company is run by the second generation, Kosin Virapornsawan, who shares the original vision and mission to create a sustainable world. The written vision of PlanToys is “Better Kids, Better World”, with a belief to run a stakeholder-friendly business. PlanToys has expanded its distribution channel overseas through partnerships in Asia, America, Europe and Australia. Their products are educational toys for kids of all ages, with a large variety of products. PlanToys is chosen as the sample for the present study because the company is endorsed by the three criteria of sustainable enterprise [1]. The company also delivers the cultural, social, environmental and economic outputs and outcomes of self-reliance, immunity and resilience [3].

With over 640 employees and 350 SKUs to toys in 2019, PlanToys has an average annual revenue of 388 million Baht (approximately 12.2 million USD) with a registered capital of 150 million Baht (approximately 4.7 million USD). PlanToys has survived several crises over the past decades, ranging from the 1997 economic crisis in Asia, the subprime crisis in 2008, and the sudden increase in minimum labor wage by the Thai government in 2012. With prudent financial and operational risks management, PlanToys survived these crises by receiving support from employees and all stakeholders without laying off a single employee. PlanToys has a strong brand image. Customers trust the brand and constantly purchase safety toys for their kids, continuously maintaining its market leadership in Thailand.

5. Discussions of the Findings

Our findings reveal that many practices at Plan Creation are consistent with the Sufficiency Thinking model. The virtuous values and knowledge are infused throughout the entire enterprise. Evidence is also clear about the corporate Sufficiency Mindset that informs the practices. In the section below, we do not categorize our discussions by the virtuous values, knowledge and Sufficiency Mindset, and sustainability practices in this order. Instead, we present the sustainable leadership practices found at Plan Creation. We also demonstrate in detail how these practices are influenced by the Virtues, Knowledge, Sufficiency Mindset. However, the resulting outputs and outcomes are discussed respectively in this order.

5.1. Sufficiency Thinking Practices

Virtues are being practiced at Plan Creation. A practicing virtue at Plan Creation is perseverance that forms a strong company culture, a sustainable leadership practice. Perseverance starts when employees first join the company.

“Most of our new employees are willing to learn the sufficiency thinking concept. Some of them are very enthusiastic and eager to learn new things. We prepare and support them for their career advancement. The company considers their background, performance, perseverance and other skills”
(Marketing Officer)

As endorsed by the Perseverance predictor for corporate sustainability [5], perseverance at Plan Creation is a performance appraisal criterion. Performance evaluation is conducted annually, including other criteria as diligence, the ability to focus and deliver values. Perseverance at Plan Creation is seen clearly when it encounters a tough time. In the past crises, a united team of employees who exhibited an organizational citizenship behavior attitude at Plan Creation persisted despite a great obstacle to ensure corporate survival. Certainly, this enhances its corporate resilience.

“At a time of crisis, we needed to reduce operating costs by reducing over time (OT) and to increase employees’ day offs, but there was no policy to reduce the number of staff. The top management team called for a meeting at the canteen to inform the situation to staff. At that time, there were not many staffs resigning. The staffs understood and were committed to ensuring the company’s survival.” (HR Officer)

Consistent with the sustainable leadership practice of considered organizational change, Plan Creation constantly adapts to the changing business environment, including new opportunities to expand its market. When a market however is declining, Plan Creation also finds a new market as a replacement. Such a practice is consistent with the long-term orientation practice of sustainable enterprises [26]. In terms of products, Plan Creation always innovates to add values to customers and to ensure sustainable competitive advantage, endorsed by the sustainable leadership practice of innovation. Staff at Plan Creation usually come up with small and continuous innovation, including incremental process improvement and its resulting cost saving. It is clear that the sustainable leadership approach of the long-term perspective improves its corporate ability to immune itself from external shocks.

“Now we need to diversify our business to the new market, for example, toys for elderly, pets, and kids’ furniture. We need to plan for the new marketing strategy. Secondly, we need to change the selling platform. We have started with export, then wholesale and then will do more retail through online channel.” (Managing Director)

“At the factory, there is a machinery development department. Systematically, it is in charge of bringing in innovative ideas to improve production processes and products.” (HR Officer)

Perseverance at Plan Creation also reflects in its attempt to always adjust its standards to meet rising client expectations, consistent with the sustainable leadership practice of quality. They systematically consider and manage change here. Since more and more large clients prefer to set their own criteria for selecting suppliers, Plan Creation needs to be able to meet their demand. These demanding standards include ethical standards, environmental standards and production standards. Thus, “doing the right thing”, is an exhibited behavior among Plan Creation employees. Certainly, this behavior is in line with the sustainable leadership practice of ethical behavior.

“PlanToys products help to support child development very well. I feel very confident in letting my children play with PlanToys products because it is made from the wood with high quality of standards. I would prefer my children playing with wooden toys rather than plastic toys.” (Customer A)

“I have PlanToys on our office desk. When we are stressful, we can play them. PlanToys usually helps us to think of innovative ideas.” (Customer B)

Consistent with the sustainable leadership practices of stakeholder focus, social responsibility and knowledge management, sharing is the next practicing virtue at Plan Creation as demonstrated in its living core values. This virtuous value of sharing impacts many business activities [5] here as discussed below.

“Learning is the key success factor for our company. Our management team has paid attention to sharing. For example, knowledge sharing especially through the use of internet to disseminate PlanToys’ knowledge. The company has a lot of knowledge, but they are all over the place. We actually have an idea to put everything about PlanToys in the website. With the search function, users everywhere can easily search and acquire useful information.” (Managing Director)

Plan Creation really “shares”, as endorsed by the corporate sustainability predictor of sharing [5].

“Employees here have a very kind heart. They are friendly, supportive and considerate. Sharing with others and sharing to the society are one of the most important core corporate values.” (Plant Director)

“We always support each other as it is part of our core values. If we work at Plan Toy and meet other employees outside the company, we always help each other. At PlanToys, everyone is equal. There is no competition among us. We are friends and family.” (HR Officer)

“Externally, we always exchange and share knowledge with people in our community. Every year, there are groups of visitors and students visiting our company. Students are always interested and ask questions. This is considered an imperative way of knowledge sharing.” (HR Officer)

“Internally, not only we provide training to employee, but also on Wednesday morning we have a shared event called “Fresh Up in the Morning” for managers to share new knowledge or new experience for about 15 min. Department managers take turn to speak to all employees.” (Plant Director)

“If any educational institution is interested in learning more about PlanToys, our top management is willing to be a speaker to students because we would like to share our success and failure stories to others. We strongly believe that our knowledge and experience is beneficial to the society. We are happy to share good practices that can further help to develop some sort of good business models for other organizations. We do not prohibit information sharing.” (Marketing Officer)

With a Sharing policy, knowledge is shared throughout the organization, enabling Plan Creation to rely on the organizational system, as opposed to a few individual Gate Keepers. Endorsed by the sustainable leadership practices of valuing people, developing people continuously and long-term employee retention, PlanToys gives its people priority. Avoiding staff layoffs, Plan Creation preserves firm-specific knowledge and skills embedded in employees, most of which have worked for Plan Creation for a long time. During an economic downturn, these firm-specific knowledge and skills have helped the company to get back on track with the market demand in a timely manner, enhancing corporate resilience. Externally, the company supports educational visits. Depending on which aspect Plan Creation shares, the sharing practice has helped the company to develop a stronger capacity to bring about the quadruple sustainability outputs.

“When there is a job vacancy, the company always gives an opportunity to internal staff first. If anyone is interested in this new position, s/he can apply and go through the recruitment process. If we cannot fill in the position with internal staff, then the company makes a job posting and announcement for outsiders.” (Production officer A)

Also in line with the sustainable leadership practice of knowledge retention and sharing, knowledge at Plan Creation, as one of the two basic conditions of the Sufficiency Economy philosophy, is manifested through its living corporate values. Endorsed by the resilience predictor for corporate sustainability [5], knowledge at Plan Creation is exceptional since it results in many innovations. Plan Creation strictly adheres to a manufacturing policy of exceeding customer requirements all the time. It ensures the highest quality and safety and delivers products on time. Technologies are improved continuously to ensure the highest level of cost efficiency so that it can set a competitive price and allow for maximum flexibility. Clearly, quality is part of its corporate culture. For example, the company developed a chemical-free kiln to dry the wood, followed by the use of water-based dyes, non-formaldehyde glue and organic color pigment to ensure the highest safety of toys for kids and for employees in the company.

“We incorporate innovation in our products. Many people ask about the sufficiency economy philosophy. They wonder why we pay attention to innovation which seems to be the opposite of the sufficiency economy. We explain that it is not true. Sufficiency Economy is the philosophy to run business sustainably. To survive in business, we need to differentiate our company. Innovation is the solution to our business. Innovation can be incorporated into design, function, or materials.” (Managing Director)

Market analysis is carried out at Plan Creation on a continuous basis to guide innovations to ensure its corporate alignment with the changing market needs. Plan Creation's innovations are frequently built upon its strong expertise in utilizing local and simple materials. Typically, the company develops a new product from in-house materials, which often means a partial use of its existing manufacturing equipment. Thai wisdom is also a foundation for most innovations at Plan Creation.

"PlanToys located at the downstream of the supply chain. Upstream involved with growing rubberwood trees for latex. After 25 years, rubberwood trees can no longer produce latex. In the past, they were cut and burned. PlanToys is the first company which turns unused rubberwood into toys ... In terms of product design, the founders of the company paid attention to the design. In designing, we incorporate innovation in our new eco-friendly material which comprises non-toxic composite wood from sawdust and wasted wood to make. This material is called Plan wood." (Managing Director)

It is evident that the knowledge value influences the innovation practice at Plan Creation. However, knowledge and innovation at Plan Creation benefit not only themselves, but a range of stakeholders including its industry competitors. Plan Creation's innovation and sharing practices allow the company to continue to incrementally and radically innovate, enhancing its own sustainability prospect.

Plan Creation clearly adopts the moderation principle of the Sufficiency Economy philosophy. Essentially, the moderation principle can be seen in action here, as informed by virtuous values and knowledge at all organizational levels.

"Our products have a small margin. We emphasize on quality, and we invest heavily in quality and safety which is the cause of the very small margin. Fortunately, our products were well sold in the market. Our goal is not only to make profits, but also to keep our employees work happily every day by delivering value to our customers." (Managing Director)

Adopting the moderation principle, Plan Creation, as opposed to maximizing the wealth of the owners, has increased its sales volume in a "stakeholder-friendly" manner, consistent with the sustainable leadership practices of long-term stakeholder value and independence from financial markets where maximization of short-term shareholder value is the focus. This policy is clearly endorsed by the moderation predictor for corporate sustainability identified [5].

"There was a time when we wanted to double our target growth within the next 3 years. To achieve such an aggressive target, our growth rate must be 20–25% for the first year. We used the price to drive the market. In turn, our sales volume decreased although we provided promotions and discounts. We did not even achieve the target in the first year. From that year, we realized that we should not grow aggressively. Some years, the more we sold our products, the more we made loss. Our sales volume was high, but we made more loss because our capacity was limited. We increased overtime, which in turn led to lower productivity. Finally, it was not worth to do so. Eventually, we rethink how to create a more balance for our company." (Managing Director)

With the moderation principle, future problems and crises can be prevented or their effects can be minimized since Plan Creation can respond more effectively to them. A prudent practice at Plan Creation is for example a policy to utilizing internal capital to ensure maximum independence to continue its operation both in the short and long run. In doing so, Plan Creation improves its corporate self-reliance. Its current proportion of external sources of capital are 1.9 times of internal source of capital. The company also adopts the moderation principle in its sourcing practice. Plan Creation sources materials timely, given its collective insights in a highly cyclical market and a long-lasting bond with local suppliers. The supplies are kept in a well-maintained warehouse, creating a backup for the company when there is an abrupt change in the supply market. In addition, cash flows are managed very carefully here to ensure a high degree of independence from financial institutions via its long-termed, trusted relationship with the local suppliers.

“Our material is rubberwood from the supplier which is our subsidiary company. We have a high standard and strict requirements not to use chemical in the wood. This chemical-free wood is not easy to find from other suppliers in the market. It has to be made-to-order. We create a standard contract for suppliers which clearly states our requirements.” (Finance Officer)

“The Moderation, Prudent concepts and strategic direction came from the President. The President has driven these concepts for our company not to aim to be listed in the Stock Exchange of Thailand, unlike the approach other typical companies usually adopt. For a listed company, the company needs to focus on maximizing profitability for shareholders alone, but our company aims to be “People’s Company”. We would like to provide different things to all of our employees. We do not want the highest sale volumes. Everything shall be optimized. A high revenue may lead to a high cost. Sharing per staff may be less. Employees may have to work more. This will not benefit anyone at last.” (Managing Director)

Adopting the Prudence and Reasonableness principles, Plan Creation invests very carefully. Long-term oriented, Plan Creation invests only in a project that has the potential to deliver benefits in the long run. At a time where a significant investment project is considered, for example, the acquisition of new equipment, the top management team on a consensual decision-making basis needs to choose whether an existing machine can be upgraded or a new one is needed. Usually, upgrading is the most desirable option. Equipment will be acquired only when the existing equipment cannot be adapted or modified, because new equipment usually needs a large investment not only to install it but also to adjust it to fit with the entire existing operational processes and procedures. A well-thought practice such as this permits Plan Creation to maintain lower costs in the long run. Certainly, it enables Plan Creation to always compete better in the market.

In terms of business expansion, typical companies expand to maximize profits. However, business expansion is considered very carefully at Plan Creation. As a team, the company decides to expand only when it is clear to deliver long-term returns. In general, Plan Creation pilots the expansion first. The company continues to invest on a bigger scale only when the initial investment demonstrates a clear likelihood of long-term growth. A prudent development such as this has helped Plan Creation to protect itself from environmental shocks that may have brought about a great difficulty.

“Other competitors went out of business because they did not have a strong brand or did not apply the Sufficiency Economy philosophy in their operations. There was a time when we received a contract from another company to expand our business, but we decided not to expand our factory. Nevertheless, our competitor expanded its business, which hurt them significantly during the (1997 Asian Economic crisis).” (Marketing Officer)

Manifestly, the Sufficiency Mindset as endorsed by virtues and knowledge has affected the organizational practices at Plan Creation. Endorsed by the geosocial development predictor [5], Plan Creation runs its business with a keen sense of ethical responsibility to the best interests of its broad range of stakeholders. Concurrently, Plan Creation is deeply aware of all possible impacts it can create for the environment. Adopting the sustainable leadership practices of social and environmental responsibility, the company considers integrating the social and environmental responsibility into its business as something that brings a competitive advantage to the company. Obviously, this mindset leads to improving its corporate capacity to deliver the quadruple bottom line outputs.

“PlanToys pays attention to community and well-being of people in neighborhood. The company takes good care of the environment around the factory. We do not have problems of waste water or smell. PlanToys always collaborates with the community; especially if we request or propose any ideas, the company always supports our ideas to improve our environment around the factory.” (Community leader)

“The company manages the environment and society around factory and community well. We can breathe easily. There was one time, our head of community asked for support in drug testing in people who live in community. The company and employees supported and collaborated well to ensure we lived in drug-free community.” (Villager A)

“We used to request the company to help build a road and dig a canal for our community. The company was happy to help us.” (Villager B)

Plan Creation gives priority to the employees whom it considers as family members, demonstrating amicable labor relations. Consistent with the sustainable leadership practice of internal succession planning, the company prefers insider managers wherever possible to make sure the corporate culture and business operation continue smoothly. Plan Creation heavily invests in leadership development. As a result, employees can replace each other when needed. Without disruption, the company can continue to produce the highest quality products. This is a demonstration of self-reliance and organizational immunity at Plan Creation.

“We happily work and live like a family here. We have handicap staff who are visually impaired and they work here for more than 20 years.” (Staff A)

“I trust my supervisor 100%. She knows everything about me. I can talk to her about my personal life. For example, my child got sick, my debt. The company has a very good system. Other employees can help to support my work during my absence. I used to take 45 days maternity leave. All the work ran smoothly without any problems.” (Production offer B)

To nurture a team culture and to transfer the shared organizational vision, values and culture, a “Buddy” system is set up to pair a new employee with a senior one, consistent with the sustainable leadership practice of strong, shared vision. In such a widely shared corporate culture, employee motivation and productivity are high, enhancing corporate capacity to deliver economic performance.

To ensure the highest safety for its end users, often kids, Plan Creation manufactures its products guided by the top international quality standard via its supply chain. Maintaining a good and trusted relationship with its long-term suppliers, the company source the highest quality supplies and materials. To improve productivity, Plan Creation also recognizes motivation needs among its employees such as healthcare, scholarships for their children. Indeed, a sense of trust and teamwork is created in the organization. These practices assist Plan Creation to improve its organizational capacity to deliver the quadruple bottom line outputs.

“We have a long-term relationship with PlanToys. We received a special request from PlanToys for a special size of wood. PlanToys emphasizes on safety and chemical-free raw materials because this wood will be the toys for kids. Kids may put the toys into their mouth. Therefore safety and quality are the highest concern. We adjusted and improved our production process to ensure the wood is free from moth. We also enhanced our drying system.” (Supplier A)

Adopting the shared virtues, Plan Creation has contributed to the community it operates in different ways. This contribution helps the surrounding community to understand Plan Creation better. Such enhanced understanding helps to prevent a problem such as protesting stemmed from the surrounding community.

“We have regularly organized CSR activities. We promote a reforestation campaign with the community. We also regularly organize a reforestation activity every year by involving people in the community. We act as a role model for people in our community.” (Plant Manager)

“The strength of the company in relation to community is the environmental concern. The company cooperates with the surrounding community. For example, the company provides a health checkup for people who live near the factory. In any special event, like Children’s day, Elderly’s day, the company also organizes activities for the community.” (Employee)

“We arrange “Toy Museum” in which visitors can visit all year long. Especially during the Children’s day, PlanToys organizes many activities for children in the community to join.” (Marketing Officer)

In terms of social responsibility value, Thai traditions and culture are regarded as critical in lifting employees’ morale. Plan Creation has conducted traditional and religious ceremonies regularly for this purpose. In addition, local traditional and cultural activities are supported by the company, such as merit-making ceremonies or cremation services. Employees are also allowed to schedule their work so that they can leave to attend such ceremonies. Such a practice obviously leads to improving social and cultural outputs.

“Another activity is a meditation program that we open for all employees to join.” (HR Officer)

5.2. Measurable Outputs

Outputs from applying the Sufficiency Economy philosophy in an organization can be classified into four important groups: economic output, environmental output, and social and cultural outputs [3].

In terms of economic outputs, Plan Creation has demonstrated continuous growth in performance. The company has continued to provide sustainable returns for shareholders and stakeholders with an increasing rate from 2013 to 2017. According to the public data from the Department of Business Development, Ministry of Commerce, Thailand, Plan Creation was the leader with the highest market share in its industry between 2013 and 2017. The average total income over that period was 379.6 Million THB, which was better than those top three competitors in the same industry (158.8 million, 121.6 million, 83.4 million THB). The five-year average net profit of Plan Creation was also the highest in the industry, i.e., 5.3 million THB, compared with those top three competitors in the same industry (3.7 million, 0.78 million, −5.2 million). The company has also improved operational efficiency. For example, the company reduced its production cost by approximately 10 percent in 2017 by relocating its factory to a southern province of Thailand close to the source of raw materials (e.g., rubberwood).

In terms of environmental outputs, the company can bring about lower waste emissions. It can also reduce the ratio of real wood usage by 32%. Subsequently, the use of wood chips helps to reduce waste emission even further. Table 4 below compares the proportion and cost of raw materials of the company.

Table 4. Comparison of raw materials by proportion and cost.

| Raw Materials | Proportion of Real Wood | Cost (THB)/Kilogram |
|---------------|-------------------------|---------------------|
| Plan wood | 68% | 13.75 |
| Real wood | 100% | 20.13 |

Moreover, carbon emission was also reduced significantly. The company has continuously collected data about the carbon emission rate since 2012. The carbon emission rate of the company was reduced from 2747.1 carbon ton in 2012 to 2140.5 carbon ton in 2013. This is considered a more than 20% reduction rate. After real wood was replaced by Plan wood, the ratio of carbon was reduced by 53.75% as demonstrated in Table 5.

Table 5. Raw materials and carbon emission of Planwood.

| Raw Materials | Number of Tree Used Per Year | Carbon Emission Per Year (Carbon kilogram) |
|---------------|------------------------------|--|
| Plan wood | 1746 | 68,110 |
| Real wood | 808 | 31,500 |

In terms of cultural outputs, many products of Plan Creation are inspired by the local culture of the southern part of Thailand. For instance, a drum cover was changed from real animal skin to latex, which is a local material from the southern part of Thailand. Many new products such as walking cups are informed by Thai traditional culture.

In terms of social outputs, the company has created decent jobs for local people. Typically, people have to leave home to find jobs in big cities. Sixty percent of employees in this company are people who live in Amper Yan Ta Kao, the district of the location of the factory. The ratio of local employees to the total number of employees is 95%. Furthermore, the company always allows the general public and even its competitors to visit the factory to learn about the business application of the Sufficiency Economy philosophy. The total number of visitors to the company is over 10,000 persons per year, an impressive record.

5.3. Envisaged Outcomes

Plan Creation relies on its own process of the supply chain. Starting with raw materials, the company uses local rubberwood from rubberwood trees in the southern part, which can no longer produce latex. It does not rely on imported materials or energy from overseas countries. The company emphasizes and also utilizes its core competency, which is product design. With its unique designs, Plan Creation has developed a strong brand identity for its own. Lastly, the company also has devised its own manufacturing processes. With unique designs, manufacturing processes and brand identity, it is difficult for competitors to imitate.

Plan Creation has demonstrated its organizational immunity. The company can survive the global financial crisis in 2007 by maintaining a gross profit at 6%, during which time its competitors were not profitable. More recently, during the COVID-19 pandemic, Pan Creation is not affected while other businesses in Thailand have been on the decline.

"We are not affected by the pandemic. As a matter of facts, our sales volume increases because we invested in building overseas factories and online channels." (Managing Director)

Lastly, the company has demonstrated its organizational resilience via several crises. Notably, it could bound back from the 1997 Asian Economic Crisis within 3–4 years, while other companies could not survive.

In summary, our findings demonstrate a close fit between Plan Creation's business practices and the Sufficiency Thinking model. We can conclude that the knowledge and virtuous values are the foundation of the Sufficiency Thinking mindset at Plan Creation. This shared mindset is characterized by moderation, reasonableness and prudence. It is this mindset that drives corporate practices that are consistent with sustainable leadership practices. Finally, there is evidence of the expected outputs of economic, environmental, cultural and social outputs and outcomes of self-reliance, resilience and immunity at Plan Creation. Contributing to the literature, the present study helps us to enhance our understanding of the corporate sustainability process.

6. Managerial Implications for SMEs

Our study offers some important implications for practicing managers particularly the SME owners who wish to sustain their business by adopting the Sufficiency Economy philosophy. SME business leaders should identify perseverance as a required value for new employees. The recruiting process should assess a candidate whether she/he has persisted in going through difficulties. Perseverance should also be a criterion in employee performance evaluation. Perseverant employees should be publicly recognized so that other employees understand management's expected behavior.

In addition, SME owners should start by giving priority to product, service and process innovations. Starting with continuous marketing analysis, co-creation with users, suppliers, and relevant parties should be conducted to design products or to prove processes. Local wisdom or culture shall be integrated into the new product development process or operational improvement process.

Core competency shall be identified and maintained within its own companies rather than outsourcing them from others. Moreover, SME leaders should maintain a good, long-term relationship with stakeholders including suppliers, as they can be partners to develop innovative products and processes.

SME leaders should take into consideration the Sufficiency Economy philosophy by balancing between a short-term and long-term view. Risk management shall be considered along with prudent decision making to make an investment or expansion. Top management should focus on long-term sustainable growth, although in doing so, it may have to sacrifice short-term profits. A policy to give priority to utilize internal capital for expansion should be carefully reviewed and formulated.

Adopting a stakeholder focus approach, SME leaders should start by acting as a role model for employees. They should also be responsible for a broad range of stakeholders. They should also sponsor and participate in cultural and local activities in the nearby communities, and allow employees to join even during an office hour.

Finally, SME leaders should be willing to share their knowledge with a wide range of stakeholders, including competitors, to help to educate customers and suppliers along the value chain. Ultimately, the sharing practice helps to advance the relevant market, industry and society.

7. Future Research

Typical to a case study approach, the findings here are limited by a single case company. They should be further examined quantitatively via a larger sample size from a variety of different industrial and organizational settings. Moreover, future research may consider refining the Sufficiency Thinking model by adopting a robust theory building approach such as the Integrated Theory Building Methodology [12] to develop a theory of sustainable SME management.

8. Conclusions

Findings at Plan Creation endorse the Sufficiency Thinking model as an approach to ensure corporate sustainability. At the same time, it also endorses the Sufficiency Economy philosophy as a viable approach to corporate sustainability. The present study also demonstrates how the virtues, knowledge and Sufficiency Mindset have infused throughout the business activities at Plan Creation. The findings also indicate that adopting the Sufficiency Economy philosophy leads to cultural, social, environmental and economic outputs. Future research directions, including the development of a theory of sustainable SME management, were discussed. Finally, recommendations for practicing managers were pointed out.

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