

2022

Balanced Scorecard Perspectives on Financial Sustainability of a Small Private University in Canada

Hyne-Ju Huizenga
Walden University

Follow this and additional works at: <https://scholarworks.waldenu.edu/dissertations>

This Dissertation is brought to you for free and open access by the Walden Dissertations and Doctoral Studies Collection at ScholarWorks. It has been accepted for inclusion in Walden Dissertations and Doctoral Studies by an authorized administrator of ScholarWorks. For more information, please contact ScholarWorks@waldenu.edu.

Walden University

College of Management and Human Potential

This is to certify that the doctoral dissertation by

Hyne-Ju Huizenga

has been found to be complete and satisfactory in all respects,
and that any and all revisions required by
the review committee have been made.

Review Committee

Dr. Howard Schechter, Committee Chairperson, Management Faculty

Dr. Elizabeth Thompson, Committee Member, Management Faculty

Dr. Dale Mancini, University Reviewer, Management Faculty

Chief Academic Officer and Provost

Sue Subocz, Ph.D.

Walden University

2022

Abstract

Balanced Scorecard Perspectives on Financial Sustainability of a Small Private

University in Canada

by

Hyne-Ju Huizenga

Dissertation Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Philosophy

Management

Walden University

August 2022

Abstract

Private higher education institutions have been a focus of scholars because of their increasing closures due to the lack of financial sustainability. Researchers have demonstrated these closures limit society's choices in higher education and have yet been able to explore the perceptions of leaders of a small private university in Canada regarding their university's financial sustainability. The purpose of this study was to explore these perceptions using Kaplan and Norton's balanced scorecard conceptual framework to analyze its four perspectives, particularly its financial perspective. Using the qualitative, descriptive, single case study, data from fourteen leaders were collected from focused interviews. The results of these analyses indicated the importance of international students to grow enrollment, support services needed by the international students, and the agile architecture structures required to provide services such as writing and language support, housing and visa support, and mental health and well-being support. Small private universities in Canada may benefit from the results of this study demonstrating the need for enhanced support services for the international students who are critical to their financial sustainability, and thus the retention of more choices in institutions of higher education in Canada.

Balanced Scorecard Perspectives on Financial Sustainability of a Small Private

University in Canada

by

Hyne-Ju Huizenga

Dissertation Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Philosophy

Management

Walden University

August 2022

Dedication

This dissertation is dedicated to my oldest daughter whose name translates beautiful true in Korean, my son whose name translates forgiving merciful in Korean, my sons Emmanuel, Job, Joseph, Jeremiah, Noah, Jacob, Marc, and my younger daughters Sarah Rachel, Serenity Faith, and Clarity Truth.

Acknowledgments

I would like to thank Dr. Howard Schechter and Dr. Elizabeth Thompson for patiently getting me through the dissertation process, as well as my family members, Dr. Imbenzi George, Dr. Tina Wu, Dr. Philip Laird, Dr. Douglas Atha, and Dr. Mark Halvorson who have helped me reach this point in my academic career.

Table of Contents

List of Tables	v
List of Figures	vi
Chapter 1: Introduction to the Study.....	1
Background of the Study	2
Problem Statement.....	5
Purpose of the Study	6
Research Question	6
Conceptual Framework.....	6
Nature of the Study	8
Definitions.....	9
Assumptions.....	11
Scope and Delimitations	12
Limitations	14
Significance of the Study	14
Significance to Practice.....	15
Significance to Theory	16
Significance to Social Change	17
Summary and Transition.....	17
Chapter 2: Literature Review	19
Literature Search Strategy.....	20
Conceptual Framework.....	20

Literature Review.....	22
Balanced Scorecard Financial Perspective	41
Financial Sustainability.....	42
Growth Strategy	44
Productivity Strategy	44
Small Private University	45
Case Study Approach.....	46
Gap in the Literature	47
Summary and Conclusions	49
Chapter 3: Research Method.....	50
Research Design and Rationale	50
Role of the Researcher	52
Methodology	54
Participant Selection Logic.....	54
Instrumentation	55
Expert Review.....	55
Procedures for Recruitment, Participation, and Data Collection.....	56
Data Analysis Plan.....	57
Issues of Trustworthiness.....	59
Credibility	59
Transferability.....	59
Dependability	59

Confirmability.....	60
Ethical Procedures	60
Summary	62
Chapter 4: Results	64
Expert Review.....	64
Research Setting.....	65
Demographics	66
Data Collection	68
Data Analysis	69
Evidence of Trustworthiness.....	71
Credibility	71
Transferability.....	71
Dependability	72
Confirmability.....	72
Study Results	72
Most Endorsed Theme: Systems.....	73
Second Theme: Support.....	75
Third Theme: International.....	77
Enrollment Growth Contributing to Financial Sustainability.....	78
Dealing with the Growth in Enrollment.....	78
Quality Education Standards.....	79
Relationships with Different Stakeholder Partners.....	80

Reputation	81
Operations	82
Innovation	84
Student Body Concerns.....	86
Regulatory and Social Processes	89
Training and Developing Staff.....	91
Focusing on Growing Enrollment.....	92
Faculty and Staff Preparedness for the Future	93
Summary	97
Chapter 5: Discussion, Conclusions, and Recommendations.....	98
Interpretation of Findings	98
Limitations of the Study.....	102
Recommendations.....	102
Implications.....	104
Conclusions.....	105
References.....	107
Appendix A: Interview Protocol.....	119
Appendix B: Expert Review	120

List of Tables

Table 1. Participant Demographics.....67

Table 2. NVivo Text Query Results71

List of Figures

Figure 1. NVivo Text Query Breakdown by Participant73

Chapter 1: Introduction to the Study

The National Center for Education Statistics (2017) reported 138 degree-granting private higher education institutions closed their doors between 2000 and 2010 in America. This number more than doubled to 297 private higher education institutions closing their doors in the 7 years from 2010 until 2017 (NCES, 2017). This trend is due to an increase in financial pressures small private higher education leaders faced compared to their elite counterparts in managing their institutions (Eide, 2018).

This study was conducted to further the understanding of the general management problem of financial sustainability for small private higher education institutions. The study findings provide further understanding of how perspectives of the balanced scorecard system impacted the financial sustainability of a small private higher education institution in Canada. Potential social implications of the study include adding to the body of existing knowledge on financial sustainability as it relates to small private higher education institutions in Canada.

The major sections of the first chapter include a background to the study. The problem statement section has the general management problem along with the specific management problem, both on financial sustainability, of small private higher education institutions in general and a small private higher education institution in Canada in particular. The purpose of the study is then discussed to explore how small private higher education institutions use business tools such as the balanced scorecard (Reda, 2017).

Background of the Study

The balanced scorecard is a management tool introduced in 1992 by Kaplan and Norton (1992) that evaluates an organization's objectives and measures achievement of those objectives from four perspectives: the customer perspective, the internal perspective, the learning and growth perspective, and the financial perspective. It is balanced in defining performance measures between financial-nonfinancial measures, leading-lagging indicators, and internal and external constituents (Keser-Ozmantar & Gedikoglu, 2016). Lagging indicators, such as student achievement, are measured at the end, the last goals of the strategy, whereas leading indicators such as faculty development are actions taken to help the institution achieve current goals as well as long-term outcomes (Keser-Ozmantar & Gedikoglu, 2016). When there are no leading measures with lag indicators, it is uncertain how goals can be met, and without lag measures for leading indicators, there may be short-term benefits without improving outcomes for stakeholders (Keser-Ozmantar & Gedikoglu, 2016).

The balanced scorecard can positively impact organizations with its four perspectives by focusing on asking the following questions from Kaplan and Norton (1992):

1. Financial perspective asks, "How will we look to our stakeholders and are we meeting the expectations of our shareholders?"
2. Customer perspective asks, "How must we look to our customers and are we delighting, or at least satisfying, our customers?"

3. Internal processes perspective asks, “What internal processes must we excel at, and are we doing the right things and doing things right?”
4. Learning and growth perspective asks, “How can we learn and improve to be prepared for the future?”

Agnihotri (2015) noted the great advances in technology and the proliferation of online platforms have caused brick and mortar sites to close due to their lack of financial sustainability. Agnihotri (2015) further found that the critical success factors necessary to survive financially included developing certain capacities and the ability to leverage assets. Carey (2014) found small brick and mortar private higher education institutions experienced closures due to declines in enrollment and growing deficits with fewer reserves than larger, more prestigious higher education institutions. It is the small private higher education institution that must come up with more creative ways to improve their financial sustainability. Murray (2020) found that small private higher education institutions faced greater financial sustainability challenges that could lead to increasing closures.

Christensen and Eyring (2011) wrote about the financial challenges facing vulnerable higher education institutions, and Eide (2018) highlighted Christensen, from the Harvard Business School, foreseeing 50% of all higher education institutions closing in the coming decade. Higher education institutions face lower enrollment through the declining rate of graduating high school students which has a greater negative effect on small private higher education institutions. In the June 19, 2019, article in *The Atlantic Daily*, Wong (2019) reported on Newbury College, a private higher education institution

closure. Wong (2019) purported the possibility that the closure could have been prevented if the small private higher education institution had prioritized financial sustainability. Newbury College's final president, President Chillo, had considered leveraging current fundraising channels, explored different revenue streams, and diversifying the college's financial portfolio prior to the closure (Wong, 2019).

The pace of closures for small private higher education institutions, those with operating budgets under \$100 million, is expected by Moody's Investors Service to increase with drops in enrollment and loss of market share to larger higher education institutions with more resources (Gephardt, 2015). Lack of resources prohibited small private higher education institutions to increase its investments into facilities, student life, and even into academic programs that would attract prospective students (Gephardt, 2015). Larger higher education institutions had the key competitive advantage of developing a variety of degree programs and offerings, along with a greater variety of student support services (Gephardt, 2015). To address this problem, Kaplan and Norton's (1992) balanced scorecard provides the four perspectives that can help the small private higher education institution uncover their own competitive advantage.

The financial perspective includes the productivity strategy and the growth strategy (Kaplan & Norton, 2001). Han and Zhong (2015) did a study on how Tsinghua University in China improved its financial sustainability by using Kaplan and Norton's (2004) balanced scorecard management tools. Han and Zhong (2015) called for more studies using Kaplan and Norton's (2004) balanced scorecard management tools to better understand their effect on higher education institutions. Kaplan and Norton's (1992)

balanced scorecard may help higher education institutions around the world with their many challenges, including financial sustainability challenges leading to closures.

Problem Statement

Private higher education institutions have experienced increasing closures due to lack of financial sustainability and face great financial challenges (Carey, 2014; Eide, 2018; Murray, 2020). Southern Vermont College, Concordia College of Alabama, Grace University, and Marygrove College have all closed (Fain, 2019). In Canada, Charles Sturt University closed its doors in 2016 after operating almost 10 years in Brampton, Ontario (Usher, 2018). Canada's private higher education institutions had an even more difficult time since they do not receive the substantial government funding given to Canadian public higher education institutions, that received \$14 billion in 2017/2018 (Statistics Canada, 2019). Although Canadian funding for public higher education institutions is the responsibility of the provinces, Canada's private higher education sector resembled that of the United States (Usher, 2018).

Higher education institutions contribute to a nation's development (Al-Kharusi & Sree, 2017) and play an important role in social change; therefore, the closure of private higher education institutions poses the social problem of a lack of diversity in higher education offerings. The general management problem of this study was the lack of financial sustainability of the private higher education institution leading to its closure (Carey, 2014; Eide, 2018; Murray, 2020). The specific management problem was that although a balanced scorecard has been used successfully in various private universities, there is little information about how leaders of a private university in Canada perceive the

usefulness of the balanced scorecard in preventing the closure of their institution (Murray, 2020).

Purpose of the Study

The purpose of this qualitative, descriptive, single case study was to explore the perceptions of leaders of a small private higher education institution in Canada regarding the impact of the balanced scorecard four perspectives on the university's financial sustainability. Murray (2020) measured financial sustainability with small private higher education institutions' profitability. I gathered data on the perceptions of the leaders of a small private higher education institution in Canada on the financial sustainability of their institution.

Research Question

The research question for this study was: What are the perceptions of leaders of a small private university in Canada regarding the effect of the balanced scorecard perspectives on the university's financial sustainability?

Conceptual Framework

The conceptual framework for this study was Kaplan and Norton's (2001) balanced scorecard framework which assess sustainability from four perspectives: the financial perspective, the customer perspective, the internal process perspective, and the learning and growth perspective (Kaplan & Norton, 1992). The financial perspective includes the productivity strategy and the growth strategy. Expanding revenue opportunities drive the growth strategy, and the perceptions of the leaders of a small private university in Canada with growing enrollment, was explored in this study.

The financial perspective is one of the four balanced scorecard perspectives and provides the definition of tangible value in its objective of maximizing long-term shareholder value through two dimensions, the productivity strategy and the growth strategy (Kaplan & Norton, 2004). The financial perspective answers the question, “How do we look to shareholders” (Kaplan & Norton, 1992)? Financial sustainability for higher education institutions, according to Sazonov et al. (2015), is the ability to produce sufficient income with stable financial structures to fulfill mission, education quality, and long-term shareholder value.

One of the two financial perspective approaches of the balanced scorecard is the growth strategy that focuses on expanding revenue opportunities through new products, markets, and partners, as well as through enhancing customer value by improving profitability of existing customers (Kaplan & Norton, 2004, p. 37). The other financial perspective component of the balanced scorecard financial perspective, along with the growth strategy, is the productivity strategy. The visual component of the balanced scorecard conceptual framework is a strategy map which is a graphic representation of the four perspectives of the balanced scorecard, providing the framework with a visual representation of how the organization’s strategy connects its intangible assets to value-creating processes (Kaplan & Norton, 2004).

The logical connections among the key elements of the balanced scorecard financial perspective include its growth strategy component linking with financial sustainability with a more thorough explanation in Chapter 2. The balanced scorecard financial perspective growth strategy relates to the study approach and key research

questions by being the focus of the perceptions of the leaders of the smaller private university in Canada experiencing growing enrollment. The study approach was a qualitative, single case study in a small private university in Canada and the interview questions were based on the perceptions of the leaders of this institution on the balanced scorecard financial perspective growth strategy on the university's financial sustainability. The growth strategy component was explored regarding how the leaders of the small private university in Canada perceived their growing enrollment.

Nature of the Study

The single case study methodology allows for an in-depth empirical investigation into a current phenomenon in its specific context (Yin, 2018; Patton, 2015; Pang, 2018). The single case study design is appropriate for a unique, critical, or revelatory case in order to test established theory, analyze a phenomenon outside the limits of scientific inquiry, or document a special case (Yin, 2018; Pang, 2018). The qualitative research paradigm facilitated an understanding of the impact on a small private university's leadership teams from the balanced scorecard perspectives and the single case study methodology allowed me an in-depth look into this complex phenomenon (see Yin, 2018). The unit of analysis was the leadership of the small private university in Canada experiencing growing enrollment and the data came from interviews using the Zoom application platform, and my observation notes made after the interviews. I used the NVivo software program to assist in analyzing and organizing qualitative data from the interviews. When I began using NVivo, I first selected the Blank Project tab allowing me to commence data organization and coding after importing my data sources into the

program by selecting Sources in the navigation menu and Data from the Ribbon horizontal panel on the top of the screen (Walden, 2017b). Coding my data sources in NVivo allowed me to connect references to specific themes, topics, observations, and other concepts, as well as bringing different coded sources together into a single node, which is a collection of these referenced materials, in order to find patterns in the research data (Walden, 2017a). The population of this study consisted of the leaders of a small Canadian private university's major leadership teams.

Definitions

The following are definitions of key concepts and terms used in this study, including citations identifying support from the professional literature. Knowing these key concepts and terms help with understanding what is presented in this study.

Balanced scorecard: a management tool focusing on four perspectives of the organization linking performance measures to the customer perspective, internal perspective, innovation and learning perspective, and the financial perspective (Kaplan & Norton, 1992).

Customer perspective: one of the four balanced scorecard perspectives that focused on the differentiated value proposition for targeted customer segments by asking, "How must we look to our customers and are we delighting, or at least satisfying, our customers" (Kaplan & Norton, 2004)?

Financial perspective: one of the four balanced scorecard perspectives, provided the definition of tangible value in its objective of maximizing long-term shareholder value through two dimensions, the productivity strategy and the growth strategy (Kaplan

& Norton, 2004). The financial perspective answers the question, “How do we look to stakeholders and are we meeting the expectations of our shareholders” (Kaplan & Norton, 1992)?

Financial sustainability: for higher education institutions, according to Sazonov et al. (2015), was the ability to produce sufficient income with stable financial structures to fulfill mission, education quality, and long-term shareholder value.

Growth strategy: one of the two financial perspective approaches of the balanced scorecard focused on expanding revenue opportunities through new products, markets, and partners, as well as through enhancing customer value by improving profitability of existing customers (Kaplan & Norton, 2004, p. 37).

Internal perspective: one the four balanced scorecard perspectives focused on producing and delivering the value proposition to the customers, as well as improving processes to reduce costs for the financial perspective’s productivity strategy by asking, “What internal processes must we excel at, and are we doing the right things and doing things right” (Kaplan & Norton, 2004)?

Learning and growth perspective: one of the four balanced scorecard perspectives focused on the organization’s intangible assets consisting of human capital, information capital, and organization capital by asking, “How can we learn and improve to be prepared for the future” (Kaplan & Norton, 2004)?

Productivity strategy: one of two components of the balanced scorecard financial perspective along with the growth strategy (Kaplan & Norton, 2004).

Small private university: Moody's Investors Service defined the small private higher education institution as having an operating budget under \$100 million (Gephardt, 2015). A small private higher education institution has under 5000 students (CollegeData, 2020). The case used for this study had an operating budget of just over \$18 million, according to the independent auditor's report conducted for the university's 2019 financial statements, and 4000 students.

Assumptions

The assumptions of this study included participants being representative of the university's major leadership groups. I assumed that a sufficient number of members from the major leadership groups would be willing to take part in the study and provide open and honest answers to the questions I asked. I assumed that a sufficient number of the members of the major leadership groups would have adequate knowledge of the growing enrollment contributing to the financial sustainability of the small private higher education institution in Canada.

I did not require participants to have a thorough knowledge of the balanced scorecard conceptual framework because I asked open-ended questions regarding growing enrollment contributing to the financial sustainability of the institution. I recruited participants by visiting the Office of the Provost and informing them about my study. I requested their help in contacting the members of the three leadership bodies by directing me to their contact information; they did not ask anyone to participate in my study. Once I had the contact information of the members of the leadership bodies, I introduced myself to them via email with the participant consent form. I checked with the

Vice Provost of Research at the institution to make sure I had permission to contact and interview employees.

Scope and Delimitations

I studied one small private higher education institution in Canada as the scope of this study. The institution I selected had fewer than 5000 students, an operating budget under \$100 million, and received no government funding. It fit the scope of my study that focused on small private higher education institution closures, where small is defined as under 5000 students (CollegeData, 2020). A small private higher education institution also has under \$100 million for its operating budget (Gephardt, 2015). I selected this scope because it is small private higher education institutions that have been encountering severe financial sustainability challenges leading to closures (see Woodhouse, 2015; Eide, 2018; Murray, 2020). Higher education institutions that are both small in enrollment numbers and budget, and are private with no government funding, are more susceptible to closures (Eide, 2018; Murray, 2020). I also selected this scope because although the balanced scorecard has been studied in private higher education institutions around the world, including in Oman, Malaysia, Turkey, Indonesia, Macedonia, and Nigeria, it had not been studied in relationship to a small private higher education institution in Canada.

Budget and time considerations delimited me to not include more than the one small private higher education institution in Canada with a sample population of 38 members of its major leadership bodies. Although differences exist between small private

higher education institutions around the globe, the private higher education sector in Canada resembled that of their neighbor to the south, the United States (Usher, 2018).

The specific aspect of the research problem that was addressed in the study are the perceptions of the leaders of a small private higher education institution in Canada on the effect of the balanced scorecard on the university's financial sustainability. This specific focus was chosen to address the general management problem of the financial sustainability of small private higher education institutions, and the specific management problem of the financial sustainability of a small private higher education institution in Canada. Populations included in the study were all members of the major leadership teams at the university. Populations excluded were any other university staff members who are not members of these major leadership bodies. Nested in the conceptual framework of the balanced scorecard, I focused on the four perspectives of the balanced scorecard, and the two components of the financial perspective regarding growth and productivity strategies. I investigated the other perspectives of the balanced scorecard including the customer perspective, internal perspective, and the learning and growth perspective.

Delimitations included my choice of participants only belonging to the major leadership groups at the smaller private higher education institution located in Canada. I delimited to the qualitative study design, the case study methodology, and the period of time during which I did my study. Also, I dealt with the separation of the role of researcher versus the role of employee of the university by approaching the research mindful of the need for objectivity. I stepped out of the shoes of an employee and into the

shoes of the researcher and was aware of any biases that surfaced. By being aware of the challenge, I was better able to deal with it.

Limitations

Limitations, challenges, and/or barriers that needed to be addressed when conducting this study had to do with the people in my study. I was limited to people who were willing to be part of my study. For those people who were willing to be part of my study, I was limited by their willingness to answer questions openly and honestly. The cost of software and time constraints were also considered and factored into the study.

Significance of the Study

This study was significant because it addressed the growing numbers of private higher education institutions closing their doors (see Carey, 2014; Eide, 2018; Murray, 2020). Among the closures were Atlantic Union College in 2017, Mount Ida College in 2018, and Newbury College and Green Mountain College with closures in 2019 (Jaschik, 2019). After surviving for 125 years, Marylhurst University, just outside of Portland, Oregon closed its doors (Duffy, 2018). Canada's private higher education institutions faced similar challenges with Charles Sturt University closing its doors in 2016 after operating almost 10 years in Brampton, Ontario (Usher, 2018).

The study was significant because it addressed these closures and provided findings that may improve the financial sustainability of private higher education institutions with its focus on the balanced scorecard's four perspectives. This study also advanced the balanced scorecard as an effective conceptual framework by filling a gap in the literature on the balanced scorecard management tool usage in universities (see Han

& Zhong, 2015). Whereas Han and Zhong (2015) did their study on Tsinghua University in China, they recommended further research on university leadership as it pertains to the balance scorecard management tool. In this study, I explored the perceptions of the leaders of a small private higher education institution in Canada experiencing growing enrollment on the effect of the balanced scorecard perspectives on the financial sustainability of the small private university.

Other gaps in the literature were found with the following studies. First, Murray (2020) did a quantitative study limited to the state of Georgia on the relationship between organizational culture and profitability of small, nonprofit, private higher education institutions. Second, Lanre and Olufemi (2019) did a quantitative study on how the leadership of Nigerian private universities affected suitable implementation of the balanced scorecard perspectives. Last, Rosli et al. (2018) did a qualitative study using semistructured interviews of leaders in Malaysian private institutions of higher learning on the use of the balanced scorecard as a strategic performance measurement system. My filled the gap in the literature by interviewing leaders of a Canadian private higher education institution on their perspectives of the balanced scorecard perspectives effect on financial sustainability.

Significance to Practice

The study also advanced the practice of using the balanced scorecard's four perspectives to assess a smaller private higher education institution's financial sustainability. The balanced scorecard has been widely used in business after it was introduced by Kaplan and Norton in 1992. The private university, with no government

funding and predominantly limited resources, benefitted from the practice of engaging strategy through the balanced scorecard's four perspectives, especially the financial perspective with its overall objective in increasing long-term shareholder value through a growth strategy focused on expanding revenue opportunities and enhancing customer value (see Kaplan & Norton, 2004). Thus, the rationale for studying all four perspectives of the balanced scorecard on the small private university in Canada was to advance the practice of using the balanced scorecard to improve the financial sustainability of small private higher education institutions.

Significance to Theory

The significance to theory was the potential contributions of this study to advance knowledge in the management discipline. The study helped identify key elements of the balanced scorecard perspectives used by a private higher education institution in Canada to improve financial sustainability. The balanced scorecard had been predominantly researched in business and management, but few studies had focused on the balanced scorecard management tools in universities (Han & Zhong, 2015). Reda (2017) highlighted universities embraced the balanced scorecard. Alani et al. (2018) found the balanced scorecard's four perspectives were utilized at Solar University in Oman. Han and Zhong (2015) called for more research on the balance scorecard perspectives management tools for universities. My study heeded their call by focusing on the balanced scorecard's perspectives to understand its impact on a small private higher education institution in Canada to improve financial sustainability.

Significance to Social Change

Potential implications for positive social change included adding to the body of existing knowledge on the financial sustainability of private higher education institutions because higher education institutions contribute to a nation's economic, social, and cultural development, improving the quality of life for its citizens (see Al Kharusi & Sree, 2017; Eftimov et al., 2016; Murray, 2020). My study contributes to further understanding of the requirements for financial sustainability at small private higher education institutions so they can keep their doors open and provide a greater diversity of choices in higher education. Cernostana (2018) posited that a private higher education institution was a significant social entity providing society with high quality educated specialists. Besides the choices of elite schools for top students and public higher education institutions for most students, the smaller private higher education institution can offer benefits such as mentoring and personalized attention from faculty with its smaller class sizes and close-knit academic community (Eide, 2018). Smaller private higher education institutions fulfill student needs for religious affiliation, gender-specific, or minority focused education (Murray, 2020). The smaller private higher education institution provides a diversity of choice that can foster positive social change (Eide, 2018; Murray, 2020).

Summary and Transition

In this chapter, I described the perceptions of the leaders of a small private higher education institution of the balanced scorecard's four perspectives on the financial sustainability of their university. I addressed the general management problem of the

financial sustainability of small private higher education institutions. The specific management problem was that although a balanced scorecard has been used successfully in various private higher education institutions, there is little information about how leaders of a small private university in Canada perceived the effect of the balanced scorecard perspectives on the financial sustainability of their small private higher education institution (see Han & Zhong, 2015, Murray, 2020). Universities are more frequently using management tools and my study focused on the balanced scorecard's four perspectives (Kaplan & Norton, 2004). I attempted to provide further understanding about the financial sustainability of the small private higher education institution and how the balanced scorecard four perspectives helped with financial sustainability.

I present the literature review in Chapter 2, covering the following topics: literature search strategy, conceptual framework, balanced scorecard perspectives, small private universities, strategy map, case study approach, and the gap in the literature.

Chapter 2: Literature Review

Private higher education institutions are facing great financial challenges and have experienced increasing closures due to lack of financial sustainability (Carey, 2014; Eide, 2018; Murray, 2020). Demographic declines in several countries around the world have greatly contributed to the lower demand for private higher education, including private higher education institutes in Latvia that closed due to low enrollment (Cernostana, 2018). Canada did not have the long tradition of private higher education of the United States (Clift, 2016), but Charles Sturt University closed its doors in 2016 after operating almost 10 years in Brampton, Ontario (Usher, 2018). The purpose of this qualitative, descriptive, single case study was to explore the perceptions of leaders of a small private higher education institution in Canada experiencing growing enrollment regarding the effect of the balanced scorecard's four perspectives on a university's financial sustainability.

In this chapter, I provide the literature search strategy with a listing of library databases and the search engines that I used. I identify and define the concepts used in this study and provide a detailed analysis of the conceptual framework. I also provide an exhaustive review of the current literature on the topic of balanced scorecard use in private higher education institutions, along with a section on the case study approach with peer reviewed justification for my choices. Finally, the chapter ends with a summary and conclusions.

Literature Search Strategy

In this study, I searched the literature in the fields of business, the higher education, and financial sustainability. The literature that focused on private higher education and the balanced scorecard provided the foundation for this study. I explored the effect of the balanced scorecard's four perspectives on the financial sustainability of small private higher education institutions. I discuss the relationship between the balanced scorecard and the private higher education institution in the literature review. I cover the challenges of financial sustainability faced by small private higher education institutions leading to their closures.

I retrieved articles from databases that included Business Source Complete, Business Premier Collection, Social Science Premier Collection, ERIC, Academic Search Complete, Education Source, and Google Scholar using search words *higher education*, *balanced scorecard*, and *private university*. From the retrieved articles, I used their references listings to locate articles published within the last 5 years of 2017 to 2021.

I started with the term *private university* in the above databases and did not get many results. Once I used the terms *balanced scorecard* and *higher education*, I identified more germane scholarship and current research. From the articles identified, I did an exhaustive review of the references listings to find the research done within the last 5 years. In total, I used 47 articles, 2 dissertations, and six books.

Conceptual Framework

The conceptual framework of this study was the four perspectives in Kaplan and Norton's (2001) balanced scorecard. The financial perspective is one of four balanced

scorecard perspectives with the other three including the customer perspective, internal process perspective, and the learning and growth perspective. The customer perspective focuses on the differentiated value proposition for targeted customer segments (Kaplan & Norton, 2004). The internal process perspective focuses on efficiently producing and delivering value proposition (Kaplan & Norton, 2004). The learning and growth perspective focuses on the organization's intangible assets consisting of human capital, information capital, and organization capital (Kaplan & Norton, 2004). The financial perspective provides the definition of tangible value in its objective of maximizing long-term shareholder value through two dimensions, the productivity strategy and the growth strategy (Kaplan & Norton, 2004). The financial perspective answered the question, "How do we look to shareholders" (Kaplan & Norton, 1992)? Within the financial perspective, the growth strategy focuses on expanding revenue opportunities through new products, markets, and partners, as well as through enhancing customer value by improving profitability of existing customers (Kaplan & Norton, 2004, p. 37). The productivity strategy, on the other hand, focuses on improving cost structure and increasing asset utilization (Kaplan & Norton, 2004).

Expanding revenue opportunities drive the balanced scorecard's financial perspective growth strategy with the focus of the balanced scorecard stating that if you cannot measure it, then you cannot manage it (Kaplan & Norton, 1992). I studied the perceptions of leaders of a small private higher education institution in Canada on the balanced scorecard perspectives effect on the financial sustainability of their small private university. The four perspectives of the balanced scorecard provide the

framework to show how the organization's strategy connects its intangible assets to value-creating processes (Kaplan & Norton, 2004). The concept of Kaplan and Norton's (1992) balanced scorecard had been applied and articulated in previous research focusing on the business sector. The current study benefitted from the balanced scorecard framework perspectives affecting the financial sustainability of a small private higher education institution in Canada.

The strength of the qualitative, descriptive, single case study approach was in the ability to uncover in-depth perceptions from the members of the major leadership bodies of the small private university in Canada. The rationale for selecting the balanced scorecard conceptual framework and the concepts attached to the balanced scorecard was in its four perspectives and how they were perceived to affect the financial sustainability of the small private university in Canada. The balanced scorecard conceptual framework has made a strong contribution to the business literature and has also had a presence in the higher education literature as well.

Literature Review

Kaplan and Norton's (1992) balanced scorecard conceptual framework is widely accepted, and has been since it first came out and had further iterations in 1996 and 2001. Kaplan and Norton (2004) then published their book focusing on the balanced scorecard perspectives strategy map management tool in 2004. In 2004, Lawrie and Cobbold (2004) wrote on what they called the third-generation balanced scorecard that focused on how the balanced scorecard evolved into such a widely accepted and effective strategic management tool. In 2010, Kaplan (2010) clarified the conceptual foundations of the

balanced scorecard in a working paper. The following year, Rollins (2011) did a balanced scorecard study on the University of California, San Diego (UCSD). Rollins (2011) found that with its metrics-driven structure, the balanced scorecard perspectives provided advantages to higher education institutions in response to financial sustainability.

Two reasons to measure operational concerns were to assess how the organization achieved set objectives and to assess what contributes to the failure of reaching these objectives (Lanre & Olufemi, 2019). These two reasons to measure or evaluate performance looked to the past for the answers and the balance scorecard provided a framework that also looked ahead to the future (Lanre & Olufemi, 2019). The balanced scorecard did this by converting the organization's mission and strategy into comprehensive performance measures set in a framework to assist in the strategic management of set objectives (Lanre & Olufemi, 2019). The balanced scorecard allows organizations to have a picture of what is happening in several different areas at the same time (Kaplan & Norton, 1992).

The balanced scorecard is a management tool, a scorecard, introduced in 1992 by Kaplan and Norton (1992) that evaluates an organization's objectives and measures from four perspectives: the customer perspective, internal perspective, learning and growth perspective, and the financial perspective. Ahmad and Soon (2015) elaborated on the balanced scorecard's four perspectives as they pertained to the higher education institution. The customer perspective focuses on customers and markets, and for the higher education institution, it can be developing relationships with foreign universities (Ahmad & Soon, 2015, p. 66). The internal process perspective considers new products

and new technologies that can provide effective learning and latest curriculum design in the context of the higher education institution (Ahmad & Soon, 2015, p. 66). The learning and growth perspective takes into account employee satisfaction, employee continuity, and employee satisfaction in the higher education context, related to the training and development of faculty and staff (Ahmad & Soon, 2015, p. 66). Finally, the financial perspective in the higher education context included revenue sources from program funding, human capital investment, enrolment trend, and endowments, to support financial sustainability by fulfilling the interest of stakeholders in order to expand earnings and effective resource management (Ahmad & Soon, 2015, p. 66).

The scorecard is balanced in defining performance measures between financial-nonfinancial measures, leading-lagging indicators, and internal and external constituents (Ozmantar & Gedikoglu, 2016). Lagging indicators, such as student achievement, are measured at the end, the last goals of the strategy, whereas leading indicators such as faculty development are actions taken to help the institution achieve present goals as well as long-term outcomes (Ozmantar & Gedikoglu, 2016). When there are no leading measures with lag indicators, we do not know how goals can be met, and without lag measures for leading indicators, we may have short-term benefits without improving outcomes for stakeholders (Ozmantar & Gedikoglu, 2016).

In its second iteration, the balanced scorecard was developed into a top-down communication tool to transform strategic goals from the top into practice at all levels through cause-and-effect linkages, translating mission into performance measures (Kaplan & Norton, 1996; Cheowsuwan, 2016). The four main objectives of the balanced

scorecard in the process of strategic management translate and make clear the vision of the institution and its strategy, communicate these with strategic objectives and measures, plan targets and strategic initiatives, and facilitate strategic feedback along with learning and growth (Kaplan & Norton, 1996). Lawrie and Cobbold (2004) took the balanced scorecard and focused it onto vision and mission in a third-generation iteration. The balanced scorecard for them was a holistic approach and was introduced to education institutions as a strategic performance management tool to evaluate performance of faculty, staff, and the institution itself, as well as to improve management, communication, and strategy (Ozmantar & Gedikoglu, 2016; Reda, 2017). When the balanced scorecard had been implemented into education institutions, there had been an increase in the quality of services resulting from organized teacher training and school investments resulting in high stakeholder satisfaction leading to increased revenues (Ozmantar & Gedikoglu, 2016). Ozmantar and Gedikoglu (2016) found that the application and development of the balanced scorecard in education institutions required the leadership support of upper management.

According to Eftimov et al. (2016), there were a total of eight phases broken down into six phases for designing the balanced scorecard for higher education institutions, along with two more phases for implementation. First, the higher education institution needed to clarify its vision for the institution's future by following a strengths, weaknesses, opportunities, and threats (SWOT) analysis to identify external opportunities and threats, along with internal strengths and weaknesses (Eftimov et al., 2016, p. 36). Secondly, the institution's vision was made specific in a defined mission explaining the

purpose and intention of the institution's existence that promoted a sense of expectation among stakeholders (Eftimov et al., 2016). The third phase translated and operationalized the mission into strategic goals that are specific, measurable, attainable, realistic, and time-bound (SMART) (Eftimov et al., 2016). The fourth phase was when the strategy to implement and achieve the strategic goals is formed, providing a bridge between the institution's current state and the desired state of the strategic goal (Eftimov et al., 2016). The fifth phase was when the strategy map management tool was created to provide a graphical representation of the institution's goals and the connections, relationship, and causal linkages between the balanced scorecard's four perspectives (Eftimov et al., 2016). The sixth and final phase was the design of the balanced scorecard itself by defining strategic actions needed to achieve strategic goals, defining key performance indicators (KPIs), and determining targets and standards for comparing the different measurements shown in the designed balanced scorecard (Eftimov et al., 2016).

The next two phases, phase seven and phase eight, represented the implementation process and began with the institutional alignment phase when the designed balanced scorecard system went through a review and approval process by the higher education institution's management before it is operationalized (Eftimov et al., 2016). This seventh phase was when the system was connected to software that can keep track of achievements and goals and provided alerts for missing targets (Eftimov et al., 2016). Then the balanced scorecard of the institution was cascaded down to complementary balanced scorecards for different departments, each translating the higher education institute's mission into departmental KPIs, targets, and actions, and even

further to the individual level to align employee activities with the institution's mission and strategy (Eftimov et al., 2016). The eighth and last phase was finalizing the strategic management system by linking the strategic goals and balanced scorecard with resource allocation, reporting, and rewarding processes, to keep track, control, and strategically manage the whole system (Eftimov et al., 2016).

Eftimov et al. (2016) found that the greatest benefit of implementing the balanced scorecard through the eight phases at the higher education institution in Macedonia was the improved integrity and organizational cohesion among stakeholder employees. The balanced scorecard provided the framework for increased communication among all employees with clear lines of accountability. By implementing the balanced scorecard as their strategic performance management tool, the higher education institution in Macedonia was better able to get international accreditation (Eftimov et al., 2016).

Quesado et al. (2018) also identified benefits and advantages in implementing the balanced scorecard. They did a review of the literature and systematically examined theoretical/conceptual and empirical studies. Both private and public sector companies were studied including the banking industry, health industry, and hotel industry. Quesado et al. (2018) found that the balanced scorecard provided more than a straight-forward performance evaluation system. It is an essential strategic management tool clarifying and translating mission, along with the strategy of the organization, as well as facilitating organizational learning, strategic alignment, and streamlined communications. Quesado et al. (2018) called for case studies in organizations of both public and private sectors that

have adopted balanced scorecard perspectives to identify advantages produced with its implementation.

Kerai and Saleh (2017) found the balanced scorecard provided advantages in improving student satisfaction, market share, and profitability. Since higher education deals in intangible services, the balanced scorecard provided much more appropriate measures than measuring on financial performance alone (Kerai & Saleh, 2017). Higher education needed to focus on their main stakeholder, the students, and universities are finding that satisfying this major stakeholder group is increasingly challenging (Kerai & Selai, 2017). Current quality student learning emphasized an educational environment allowing for greater student experiences and student views, along with professors building interactions and personal communications with students (Kerai & Selai, 2017).

Sudaryo (2017) explored private colleges including their mission, vision, performance measures, and objectives, along with key performance indicators and the strategy mapping management tool. Sudaryo (2017) found that the financial perspective focused on improving operational effectiveness and efficiency, the customer perspective focused on increased satisfaction with the lecture method, the internal process perspective focused on the development of academic services, and the learning and growth perspective focused on commitment to faculty. Performance measures and evaluation were also studied by Chintengo et al. (2017) on the University of Malawi's Polytechnic using the balanced scorecard and found both the internal process perspective and the innovation and learning perspective had strong correlations to these factors. Chintengo et al. (2017) recommended that university administrators needed to practice efficiency with

performance targets set to achieve financial goals in order to fund internal processes, along with innovation and learning. The focus of both the internal processes and the innovation and learning processes should be the design of modern programs relevant to today's industries.

Hassanien (2017) did a study on the need for an innovative model of strategic planning in higher education in order to remain sustainable in today's challenging times. Hassanien (2017) found the balanced scorecard an innovative model for strategic planning in higher education that was used for developing strategy, implementation, and key performance indicators for evaluation. Higher education strategy started with writing a mission, vision, values statement, then taking into account the external and internal environments, and finishing the process with stating strategic action plans and goals (Hassanien, 2017). The value system unique to each higher education institution affected the strategic planning process with a variety of stakeholders including students (Hassanien, 2017). Hassanien (2017) found the balanced scorecard as the innovative model for strategic planning by developing an academic dashboard to measure its four perspectives, financial, customer, internal processes, and learning and growth, since the vision and mission can be translated into key performance indicators.

Ilyasin and Zamroni (2017) found that the balanced scorecard needs to be implemented according to a systematic and continuous management strategy plan with quality as the ultimate goal in the Islamic higher education system of Indonesia. The balanced scorecard was found to produce a scalable, comprehensive, balanced, and coherent strategic plan for Indonesia's Islamic higher education. Systematic and efficient

allocation and deployment of human and financial resources were found to be the result of applying the balanced scorecard key performance indicators to five private universities in Jordan in a study by Hourani and Abdali (2017). Al-Bawab (2017) also studied the use of the balanced scorecard perspectives in a case study on private universities in Jordan and found only partial use of the balanced scorecard perspectives. Only the financial perspective was found to be used and Al-Bawab (2017) recommended following-up on graduates, focusing on student services and the use of information technology, as well as putting aside funds for research and development.

Gamal and Soemantri (2017) professed private colleges were not expected to survive for the long duration, and future private colleges would need a performance measurement model, such as the balanced scorecard, to perform well. Gamal and Soemantri (2017) found the four perspectives of the balanced scorecard significantly affected the performance of the private college. Not only affecting the performance of private colleges, Breus et al. (2017) found the balanced scorecard to be practical when used in different higher educational institutions to contribute to future economic security. Breus et al. (2017) “noted that in current economic environment of Ukraine there is no comprehensive theoretical and practical research on economic security of higher educational institutions (p. 105). Breus et al. (2017) found the use of the balanced scorecard in higher educational institutions promote rational use of resources, spreading autonomy, and improving operations. Whereas Breus (2017) focused on higher education institutions in the Ukraine, Arzamastseva and Khayrullina (2017) focused on Russian universities and found there are poor linkages of strategic objectives to operational

activities, as well as poor upper management support for introducing a management tool such as the balanced scorecard. The balanced scorecard would address the university management's major problem of bridging the gap between the current results of the university to their future vision by increasing efficiency of university operations (Arzamastseva & Khayrullina, 2017).

Fijatkowska and Oliveira (2018) found the balanced scorecard provided for better accountability and transparency through its performance measurement framework for higher education institutions (HEI). Fijatkowska and Oliveira (2018) emphasized, "Without the measurement, evaluation, profound analysis, benchmarking and communicating of HEI's key performance indicators there will be no accountability and transparency of universities. HEIs should become more entrepreneurial and evaluate the effectiveness of their activities in order to be more competitive" (p. 77).

El-Junusi et al. (2019) found the balanced scorecard provided the management tool for an Indonesian higher education institution to become a world class university. El-Junusi et al. (2019) found "it is necessary to increase the number of lecturers holding professors and doctoral degrees, through the policy of accelerating the development of lecturer quality" (p. 109). Nazri et al. (2019) found the balanced scorecard positively impacted organizational performance of higher education institutions in Malaysia. Nazri et al. (2019) found the balanced scorecard offered senior management of higher education institutions in Malaysia better insight for developing procedure and policy for strategic decisions on operations and resources. Mohd-Ali et al. (2019) found top administrators of Malaysian higher education institutions revealed how the balanced

scorecard impacted efficiency and effectiveness. Mohd-Ali et al. (2019) called for further research on leadership perspectives from all private and public Malaysian higher education institutions. The present study researched the perspectives of the leaders of a small private higher education institution in Canada.

Mirza (2020) found the balanced scorecard improved overall educational standards in a university in Pakistan. Most noteworthy in Mirza's (2020) study was one of his research questions that asked about the perceptions of management and staff of the balanced scorecard. The present study asked about the perceptions of leaders of a small private higher education institution in Canada on the effect of the balanced scorecard on the university's financial sustainability. Mirza (2020) also used the case study and interview-based approach that the present study also used.

Ilic et al. (2020) found the performance indicators in the balanced scorecard four perspectives are suitable to measure and monitor higher education institutions in Serbia. The benefits found for using the balanced scorecard would be balanced management of resources and processes by the higher education institution, monitoring of defined goals of the higher education institution by the government, and the facilitation of decision-making in choosing a higher education institution by prospective students (Ilic et al., 2020). Zhao et al. (2020) found the balanced scorecard could improve the core competencies of private higher education institutions in China. Zhao et al. (2020) noted that private higher education institutions in China do not get government funding and had a weakened position in China's higher education market. The balanced scorecard provided the performance evaluation system to assist the private higher education

institution to improve its competitiveness in China and to promote in the development of future private higher education institutions in China.

Camilleri (2020) found the balanced scorecard was optimally structured to create value for higher education institutions with its strategy-based performance management system that allows for vision and mission clarity. Camilleri (2020) noted that the balanced scorecard's non-financial performance measures in the customer, internal processes, and learning and growth perspectives, provided guidance into the future. Camilleri (2020) called for future research into how the balanced scorecard results in the financial sustainability of the university. Han and Zhong (2015) called for further research on the balanced scorecard management tools after doing their case study of Tsinghua University in China and found that balanced scorecard management tools improved university management that contributed to improved performance and competitiveness. Hladchenko (2015) conducted a comparative analysis of the balanced scorecards of three German and one Austrian higher education institution and found it to be an effective communication tool for both internal and external stakeholders to clearly comprehend the university's strategic goals, contributing to transparent strategic implementations. Ahmad and Soon (2015) did a paper presentation in Malaysia that year on the factors that influence higher education balanced scorecard implementation at the International Symposium on Technology Management and Emerging Technologies and found that the balanced scorecard provided a complete and comprehensive representation of organizational performance to top management.

In the following year, Eftimov et al. (2016) did a case study in Macedonia on the design process going into the balanced scorecard when used as the higher education institution's strategic management system and found that, along with operational improvements, the greatest benefit provided by the balanced scorecard was greater integrity and cohesion among employees as a result of providing communication and consensus building processes. Elola et al. (2016) analyzed the balanced scorecard's causal relationships for both private and public higher education institutions in Spain and found that the balance scorecard financial perspective is the priority for private universities in Spain. Cheowusuwan (2016) explored how the balanced scorecard was applied in a case study of a higher education institution in Thailand and found it both measured performance as well as managed the needed strategies to achieve long-term objectives. Ozmantar and Gedikoglu (2016) studied the processes of developing and implementing the balanced scorecard and found twelve design principles for a private higher education institution in Turkey.

In 2017, Reda (2017) aimed to find congruence with the balanced scorecard and quality assurance practices for higher education institutions. After a descriptive literature review, Reda (2017) proposed a model of the balanced scorecard for higher education institutions. Theresia et al. (2017) focused on chosen balanced scorecard indicators with a case study on a higher education institution in Indonesia and found that the balanced scorecard provided a systemic view of the institution's strategy. The balanced scorecard's systemic view of strategy allowed it to be an efficient tool providing cohesion among the different strategic elements, as well as being a dynamic communication tool assisting all

stakeholders to know their part in achieving objectives and organizational goals (Theresia et al., 2017).

Performance of higher education institutions were the focus of balanced scorecard studies in 2018. Rosli et al. (2018) noted that the performance of higher education institutions is an essential component in transforming Malaysia into an educational hub. Therefore, performance management systems such as the balanced scorecard are key to bring about this result. Rosli et al. (2018) explored how private higher education institution in Malaysia applied and implemented the balance scorecard to execute strategy, along with the difficulties faced in using the balanced scorecard. Alani et al. (2018) found performance and effectiveness increased with the use of the balanced scorecard as a performance evaluation management tool in Oman.

Performance evaluation was the focus of Lanre and Olufemi's (2019) study in south-western Nigeria. Lanre and Olufemi (2019) examined the capacity and suitability of private higher education institutions in south-western Nigeria to implement the balanced scorecard management tool. Lanre and Olufemi (2019) found that the balanced scorecard management tool could be utilized to do performance evaluations on both students through the customer perspective, and the staff through the internal perspective. Mahdi (2019) found that strategic knowledge management increased the performance of private higher education institutions in Iraq.

Fayazzuddin and Shushma (2020) approached studying the balanced scorecard through content analysis of previous research for the past 25 years in addressing the problem of quality standards in India's private and public higher education institutions. A

major finding was the necessary prerequisite of senior management support for the successful implementation of the balanced scorecard perspectives in higher education institutions (Fayazzuddin & Shushma, 2020). Fayazzuddin and Shushma (2020) also linked the four perspectives of the balanced scorecard to performance indexes for higher education institution evaluations. The impact of the financial perspective of the balanced scorecard was linked to permanent endowment figures, corporate grant figures, enrollment increases, and better use of facilities (Fayazzuddin & Shushma, 2020). The customer perspective of the balanced scorecard was linked to student surveys measuring learning and satisfaction, sharing skills and expertise across location, units, and work function, hiring of students and expected remuneration, success of training programs offered by the universities, and presence of alumni in community services, non-governmental organizations, and public service ((Fayazzuddin & Shushma, 2020). The internal process perspective of the balanced scorecard was linked to the quality and frequency of new curriculum, courses, syllabi, and programs, number of students per faculty member, institution expenses for each student, and available faculty in specialized fields (Fayazzuddin & Shushma, 2020). Fayazzuddin and Shushma (2020) connected the final balanced scorecard perspective, learning and growth, to faculty participation at conferences, availability and training in new technology, publications in scholarly journals, community involvements, and entrepreneurial ventures (Fayazzuddin & Shushma, 2020).

In 2020, Nazari-Shirkouhi (2020) examined how the balanced scorecard impacted financial performance of a higher education institution in Iran and found that a

performance evaluation system based on the balanced scorecard provides a framework for the successful implementation of strategy by considering both financial and non-financial indicators. Murray (2020) studied the financial sustainability challenges of small private higher education institutions in the United States of America where there had been increasing closures and found that a positive relationship between organizational culture and profitability could not be confirmed.

Eide (2018) wrote on the closure of Burlington College in 2016. Duffy (2018) wrote on the closure of Marylhurst University in Oregon. Harris (2018) wrote on the closures of Wheelock College and St. Gregory's University. Comeau (2019) wrote on the closure of Atlantic Union College. Jaschik (2019) wrote on the closure of Mount Ida College in 2018. Fain (2019) wrote on the closures of Southern Vermont College, Concordia College of Alabama, Grace University, and Marygrove College. In other parts of the world, private higher education institutions in Latvia closed due to low enrollment (Cernostana, 2018) and, in Canada, Charles Sturt University closed in 2016 (Usher, 2018). The balanced scorecard might have helped these higher education institutions keep their doors open because it would have made them focus on financial sustainability through growing enrollment by going after different markets including international and online learners, and in investing into updating internal processes and the learning and growth of faculty and staff.

Although there had been studies on the balanced scorecard perspectives and higher education institutions, as well as on private higher education institutions and private higher education institution closures, what remained to be studied were the

perceptions of the leaders of small private higher education institutions on the balanced scorecard perspectives. Leaders and managers of higher education institutions required training and needed skills to successfully implement the balanced scorecard perspectives into their organizations with channels of communication for the institutions strategy to reach all departments (Hladchenko, 2015; Fayazzuddin & Shushma, 2020). Senior leadership must also be highly committed to the balanced scorecard perspectives in order to affect the culture change necessary for successful implementation, and to weather challenges that may arise (Fayazzuddin & Shushma, 2020). Higher education institutions also needed an equitable process for recruiting, promoting, compensating staff, as well as incentivizing staff based on performance (Fayazzuddin & Shushma, 2020).

The balanced scorecard perspectives helped establish a culture of accountability and innovation in higher education institutions (Fayazzuddin & Shushma, 2020). Top management needed to foster this culture and keep themselves up to date with the latest technologies and trends to better serve the institution's students and faculty (Fayazzuddin & Shushma, 2020). The competing demands on leadership posed a challenge to private universities (Fayazzuddin & Shushma, 2020). Therefore, the perceptions of leaders hold a key role on the impact of the balanced scorecard perspectives. Nazari-Shirkouhi (2020) noted the importance of the leaders of the higher education institution in Iran and included the interviews of ten members of the university's executive committee into their study. For this study, the research question was, "What are the perceptions of leaders of a small private university in Canada regarding the effect of the balanced scorecard perspectives on the university's financial sustainability?"

Areas of controversy around the balanced scorecard included what components of the balanced scorecard hold the most importance. Cheowsuwan (2016) stressed the importance of the relationship between the strategy map management tool and the balanced scorecard. The implementation of the balanced scorecard includes the strategy map management tool in processes consisting of six implementation steps (Cheowsuwan, 2016). Cheowusuwan's (2016) first step was the prerequisites to implementing the balanced scorecard consisting of an initial strengths, weaknesses, opportunities, and threats (SWOT) analysis. The second step was the model synthesis step consisting of setting the vision, developing strategy, establishing key performance indicators (KPIs), and constructing the strategy map management tool (Cheowsuwan, 2016). The third step was the technical implementation consisting of foundational training for those responsible for constructing the balanced scorecards incorporating the KPIs, establishing both alarm and target levels with calculation formulas for consolidating data, software installations, and providing graphical definitions for customized reports (Cheowsuwan, 2016). The fourth step was the organizational integration step consisting of delegating responsibility for measuring data, communicating balanced scorecard objectives to employees, re-engineering both the strategy and management process, as well as the reporting process (Cheowsuwan, 2016). The fifth step was the technical integration consisting of identifying imported measures and systems, analyzing database structures and exporting operative system capabilities, setting up procedures for gathering data, and implementing the connection from operative systems to the balanced scorecards (Cheowsuwan, 2016). The sixth and final step was the operations step consisting of the

daily operations, updating measure values, analyzing balanced scorecard results, reporting these balanced scorecard results, and continually refining the balanced scorecard model (Cheowsuwan, 2016).

Nazari-Shirkouhi (2020) noted that presently there were a number of higher education institutions utilizing the balanced scorecard, with some in the area of performance evaluation as higher education institutions play an important role in society and the sector is becoming increasingly competitive. When evaluating the performance of a higher education institution in Iran, Nazari-Shirkouhi (2020) determined that the learning and growth perspective, along with the customer perspective, were the main contributors to a higher performance evaluation. Both teaching and support staff needed to continually keep up with new systems and maintain a readiness to learn new skills, technologies, capabilities, and adapting organizational structures (Nazari-Shirkouhi (2020). This learning and growth from all university faculty and staff facilitated the capacity to innovate that is paramount for the modern higher education institution (Nazari-Shirkouhi (2020).

Along with the learning and growth perspective, the customer perspective contributed to a high-performance evaluation (Nazari-Shirkouhi (2020). Increasing faculty and staff satisfaction as the internal customers of the institution, as well as increasing the number of students as external customers, both contributed to financial performance of the higher education institution (Nazari-Shirkouhi (2020). Lanre and Olufemi (2019) explored the suitability of implementing the balanced scorecard at private universities in southwestern Nigeria. Similar to most countries around the world, private

universities in Nigeria received no government funding and their main source of income was from tuition fees (Lanre & Olufemi, 2019). Lanre and Olufemi (2019) found that private universities in southwestern Nigeria had the capacity to implement the balanced scorecard to measure their operational concerns versus their strategic priorities.

Balanced Scorecard Financial Perspective

The financial perspective was one of the four balanced scorecard perspectives, that provided the definition of tangible value in its objective of maximizing long-term shareholder value through two dimensions, the productivity strategy and the growth strategy (Kaplan & Norton, 2004). The financial perspective answered the question, “How do we look to shareholders” (Kaplan & Norton, 1992)? In this study, the smaller private university was not a publicly traded education institution with shareholders, and the financial perspective in this study will ask, “How do we look to stakeholders who include funders, donors, faculty, staff, and students”? The financial perspective for the higher education institution could also focus on securing research funding along with other revenue sources (Cheowsuwan, 2016; Eftimov et al., 2016). This revenue could be a key performance indicator for the goal of increasing revenues from various sources for the strategic activity of financial management (Eftimov et al., 2016). Another goal could be better utilization and control of resources using key performance indicators to measure funds allocated for institutional expenses including salaries and facility improvements, as well as compliance of income and expenditures, and the time to pay off liabilities (Eftimov et al., 2016).

Financial Sustainability

Financial sustainability under the finance theory means financial independence (Al Kharusi & Sree, 2017). Agnihotri (2015) noted the great advances in technology and the proliferation of online platforms, have caused brick and mortar sites to close due to their lack of financial sustainability. Agnihotri (2015) analyzed critical success factors necessary to survive financially, including developing certain capacities and the ability to leverage assets. It is possible the closure of Newbury College could have been prevented if the small private higher education institution had prioritized financial sustainability through exploring different revenue streams (Wong, 2019). For higher education institutions according to Sazonov, Kharlamova, Chekhovskaya, and Polyanskaya (2015), financial sustainability was the ability to produce sufficient income with stable financial structures to fulfill mission, education quality, and long-term shareholder value.

In their paper on the financial sustainability of private higher education institutions, Al-Kharusi and Sree (2017) described sustainability as the ability to continue operations, accomplish set goals, and add stakeholder value over a long period of time (p. 25). They used key financial ratios to measure financial sustainability for publicly traded private higher education institutions, including profitability analysis, liquidity analysis, long-term solvency analysis, and asset management analysis (Al-Kharusi & Sree, 2017, p. 28). The first financial ratio, profitability analysis, looked at the three measures of the net profit margin (NPM), the return on total assets (ROA), and the return on total equity (ROE) (Al-Kharusi & Sree, 2017). NPM is the ratio of net profit to generated revenue, ROA is profit generated from total assets invested in the university including land,

buildings, and classroom equipment (Al-Kharusi & Sree, 2017, p. 29), and ROE was not applicable because the small private university in Canada was not publicly traded.

The second financial ratio, liquidity analysis, shows if the higher education was able to fulfill all short-term financial obligations with existing cash resources, and is measured through current ratio, cash ratio, and ratio of net working capital to total assets (Al-Kharusi & Sree, 2017, p. 29). The ratio of current assets to current liabilities is the current ratio, whereas the cash ratio is the ratio of cash assets to current liabilities (Al-Kharusi & Sree, 2017, p. 29-30). The third liquidity measure was the net working capital (NWC) ratio of current assets against current liabilities (Al-Kharusi & Sree, 2017, p. 30).

The third financial ratio was asset management analysis looking at the efficient management of the institution's assets, measured with the net working capital turnover ratio, the fixed assets turnover ratio, and the total assets turnover ratio where high total asset turnover demonstrates more efficient asset management (Al-Kharusi & Sree, 2017, p. 30). The fourth and final financial ratio was long-term solvency analysis dependent on debt level and the ability to be able to service the debt, measuring debt burden size through the total debt ratio and the debt equity ratio (Al-Kharusi & Sree, 2017, p. 31). The growth of a higher education institution would be severely hindered by a large debt burden (Al-Kharusi & Sree, 2017, p. 31). Instead, higher education institutions should not be primarily funded by debt and should keep the profit generated to further growth (Al-Kharusi & Sree, 2017, p. 35).

Growth Strategy

The growth strategy was one of the two financial perspective approaches of the balanced scorecard focusing on expanding revenue opportunities through new products, markets, and partners, as well as through enhancing customer value by improving profitability of existing customers (Kaplan & Norton, 2004, p. 37). It was balancing between the four perspectives that successfully executes the strategy of the higher education institution (Hladchenko, 2015). The strategic outcomes of the higher education institution as a non-profit entity with intangible products requires the broader base of the four perspectives that the balanced scorecard provides (Hladchenko, 2015). Even when the balanced scorecard's strategic goals, such as a growth strategy, came from the leaders of the higher education institution, each separate department within the university had to come up with its own balanced scorecard in alignment with the strategy of the university as a whole (Hladchenko, 2015). The different functions of the balanced scorecard allowed it to be a tool for strategy execution, controlling, operationalization, and communication (Hladchenko, 2015). Although some higher education institutions had other perspectives beyond the original four perspectives, all kept the financial perspective that is sometimes called the resources perspective (Hladchenko, 2015). The growth strategy and the productivity strategy are the two components of Kaplan and Norton's (2004) financial perspective.

Productivity Strategy

The productivity strategy is one of the two components of the balanced scorecard financial perspective along with the growth strategy. Today's global and competitive

environment necessitates the higher education institution become more efficient, productive, and accountable (Hladchenko, 2015). The different perspectives of the balanced scorecard assisted the higher education institution to see itself functioning in different roles including providing services for their students, lecturers, and researchers (Hladchenko, 2015). These services could not be provided without a healthy financial perspective prioritizing acquiring third-party funding, critically important for higher education institutions that did not depend on government funding (Hladchenko, 2015). The four perspectives of the balanced scorecard are themselves composed of different elements and components consisting of initiatives, targets, measures, objectives, and strategies (Hladchenko, 2015). Strategy implementation, including a productivity strategy, has its foundation in the institution's strategic goals and uses these to develop projects that can be measured within certain parameters (Hladchenko, 2015).

Small Private University

Slightly modifying Carey's (2014) description of the private college as having little reserves and surviving mainly on tuition fees, the private university in this study was also dependent on tuition fees, received no government funding, was moderate in student numbers, attracted average students, was non-profit, and not publicly traded. The private higher education institution did not have the financial support of government funding (Rine & Guthrie, 2015). Instead, private higher education institutions depended mainly on endowment returns and tuition fees (Rine & Guthrie, 2015). According to Burgstahler and Sawers (2017), the reporting of net appreciation on endowment assets impacted different stakeholder perceptions of the private university's financial

performance. Positive financial performance was getting increasingly difficult as private higher education institutions faced lower enrollment through the declining rate of graduating high school students (Eide, 2018).

Private education institutions that do not rely on government funding were able to implement changes more easily, including arranging the budget according to the institution's priorities and needs, as well as improve both technological and physical infrastructures (Ozmantar & Gedikoglu, 2016). These changes included implementing the balanced scorecard, even though its application in the strategic management of higher education institutions was varied due to the difficulty leaders of the institutions faced with their lack of skill and familiarity with this management tool (Hladchenko, 2015), especially in today's global context. In their study on private universities in Canada, Khadraoui et al. (2017) highlighted how higher education attracts students from around the world who contribute greatly to the Canadian economy.

Case Study Approach

Han and Zhong (2015) noted that case studies are utilized the most to examine the use of the balanced scorecard in universities and called for more empirical studies. Nazari-Shirkouhi (2020) did a study including interviews from 10 professors on the Executive Committee of a higher education institution in Iran and called for future research with a greater sample. The current study filled this gap with the case study approach I that drew from a sample of 38 members of the major leadership bodies who underwent Zoom interviews on the complex description of their perceptions on how the

balanced scorecard affects the financial sustainability of the small private higher education institution in Canada.

The case study approach was prevalent in the balanced scorecard literature on higher education institutions as the following research demonstrates:

- Wahba (2016) did their case study in Egypt.
- Eftimov et al. (2016) did their case study in Macedonia.
- Rollins (2011) did a case study on San Diego State University.
- Theresia et al. (2017) did a case study in Indonesia.
- Cheowsuwan (2016) did a case study in Thailand.
- Han and Zhong (2015) did their case study in China.
- Nazari-Shirkouhi et al. (2020) did their case study in Iran.

After reviewing the literature and finding the case study approach widely used to research the many aspects of the balanced scorecard in relation to higher education institutions, I chose the case study approach to research a private higher education institution in Canada.

Gap in the Literature

Han and Zhong's (2015) study had been on Tsinghua University in China, and they called "for further exploration of university management, governance, and leadership" (p. 950), as it pertains to the balance scorecard management tools. To fill the gap in the literature, I explored the perceptions of the leaders of a small private higher education institution in Canada experiencing growing enrollment on the effect of the

balanced scorecard perspectives on the financial sustainability of the small private university.

Additional gaps in the literature come from Murray (2020), who did a quantitative study limited to the state of Georgia on the relationship between organizational culture and profitability of small, nonprofit, private higher education institutions. The present study filled the gap in the literature by doing a qualitative study on a small private higher education institution in Canada and leadership perceptions of the balanced scorecard perspectives on financial sustainability.

Lanre and Olufemi (2019) also did a quantitative study on how the leadership of Nigerian private universities affected suitable implementation of the balanced scorecard perspectives. The present study filled the gap in the literature by doing a qualitative study on the perceptions of the leadership of a Canadian private university on the effect of the balanced scorecard perspectives on financial sustainability. Rosli et al. (2018) did a qualitative study using semi-structured interviews of leaders in Malaysian private institutions of higher learning on the use of the balanced scorecard as a strategic performance measurement system. The present study filled the gap in the literature by interviewing leaders of a Canadian private higher education institution on their perceptions of the balanced scorecard perspectives on financial sustainability.

Quesado et al. (2018) found that the balanced scorecard provided more than a straight-forward performance evaluation system. It was an essential strategic management tool clarifying and translating mission, along with the strategy of the organization, as well as facilitating organizational learning, strategic alignment, and

streamlined communications. Quesado et al. (2018) called for further research with case studies in organizations of both public and private sectors that have adopted the balanced scorecard to identify advantages produced with its implementation. The present study addressed this call for further research with a case study about a small private higher education institution in Canada on balanced scorecard perspectives.

Summary and Conclusions

From the existing literature, the private university with limited resources faced financial sustainability challenges that Kaplan and Norton's (2001) balanced scorecard financial perspective addressed. Kaplan and Norton's (1992) balanced scorecard is well known to the management discipline and had been widely applied in the business sector. What was not widely known in the management discipline related to the topic of study are the perceptions of leaders of private higher education institutions on the effect of the balanced scorecard financial perspective on the financial sustainability of their institution. The present study filled the gap in literature on balanced scorecard management tools in universities noted by Han and Zhong (2015) in order to extend knowledge in the management discipline. This gap in literature called for empirical evidence of balance scorecard management tools in universities and the present study utilized the qualitative research method in order to explore balanced scorecard perspectives at a private university in Canada.

I present the research method in Chapter 3, covering the following topics: research design and rationale, role of the researcher, methodology, and issues of trustworthiness.

Chapter 3: Research Method

As mentioned in Chapter 1, the purpose of this qualitative, descriptive, single case study was to explore the perceptions of leaders of a small private higher education institution in Canada regarding the university's financial sustainability using the balanced scorecard system. The single case was a small private higher education institution in Canada. Based on Han and Zhong's (2015) research on management tools used in universities, this study addressed the gap of needed empirical research on the balanced scorecard management tool for universities. Although not a required strategy planning process for universities, Reda (2017) noted the growing popularity in the use of the balanced scorecard in higher education institutions. In this chapter, I review the research design and rationale of why I chose the research tradition that I did and why other choices would not have been as effective. I address my role as the researcher, my methodology, issues of trustworthiness, and provide a summary at the end of the chapter.

Research Design and Rationale

The research question was: What are the perceptions of leaders of a small private university in Canada regarding the effect of the balanced scorecard perspectives on the university's financial sustainability?

The central concept of the study was how the use of Kaplan and Norton's (2001) balanced scorecard is viewed by university leaders as a way to increase the sustainability of the university. I explored the financial perspective, the first of the four balanced scorecard perspectives used in the strategy map, with the other three perspectives including the customer perspective, the internal process perspective, and the learning and

growth perspective. I explored second perspective, the customer perspective, by focusing on the differentiated value proposition for targeted customer segments (Kaplan & Norton, 2004). Then, I explored the third internal process perspective that focuses on producing and delivering the value proposition to the customers, as well as improving processes to reduce costs for the financial perspective's productivity strategy (Kaplan & Norton, 2004). Lastly, I explored the learning and growth perspective that focuses on the organization's intangible assets consisting of human capital, information capital, and organization capital (Kaplan & Norton, 2004).

The strength of the qualitative, descriptive, single case study approach was in my ability to uncover in-depth perceptions from the members of the major leadership bodies of the small private university in Canada. This study followed the qualitative research tradition using the case study design. The rationale for choosing the qualitative research tradition was for the use of in-depth interviews to uncover the perceptions of the leaders regarding the effect of the balanced scorecard on the university's financial sustainability.

Other possible choices, such as the quantitative research tradition, would have been less effective because of the descriptive nature of the data I attempted to gather from my in-depth interviews. Also, although the financial perspective lends itself to data from numbers and figures, I researched the perceptions of the leaders regarding all four perspectives of the balanced scorecard.

In order to study the perceptions of leaders of a small private university in Canada regarding the university's financial sustainability, the qualitative single case study was the most appropriate since it allowed me to focus on the intangible thoughts and emotions

making up the perceptions toward a particular concept. Rosli et al. (2018) studied the perceptions of private institutions of higher learning in Malaysia on using the balanced scorecard as their strategic management tool to ensure financial sustainability. The particular concept I studied was the balanced scorecard perspectives on the university's financial sustainability and the perceptions that I studied were from the leaders of a small private higher education institution in Canada. Financial sustainability for higher education institutions, according to Sazonov et al. (2015), includes the ability to produce sufficient income with stable financial structures to fulfill mission, education quality, and long-term shareholder value.

Other qualitative designs would not have been as appropriate as the case study design because the case study allowed me to focus on the perceptions of the leaders of one small private university in Canada rather than their lived experience as in phenomenology. My conceptual framework, balanced scorecard, had already been generated by Kaplan and Norton (1992); therefore, the grounded theory design would not have been as appropriate. Also, since I asked questions on the four perspectives of the already established balanced scorecard framework, the narrative research design would not have been as appropriate.

Role of the Researcher

My role as the researcher was to participant in the in-depth interview process with my participants. I also designed this study, wrote the research question and the interview questions, and analyzed the data. To get my data, I utilized the Zoom meeting platform to conduct and record the interviews.

I was the only one who collected the data from the Zoom meeting platform. The frequency of data collection events was daily to weekly scheduled interviews for a duration of 25 to 35 minutes for each interview. The interview data was only the audio recording and the recording transcript obtained with the record function of the Zoom platform. The other data collection source was my own participant observation sheets to note eye contact, facial expressions and hand gestures, elocution, enthusiasm, and poise during the interviews, and I completed these observation sheets directly following the in-depth interviews.

Frequency of completing the participant observation sheets followed the frequency of the interview data collection events. Duration of filling out the participant observation sheets was between 25 to 35 minutes, the same duration as the interviews. I used the Zoom platform Record function to save the data obtained with the interview protocol data collection instrument.

While interviewing, my role as the researcher was to ask the questions during the interviews and observe the interviewees for my observation notes after the interviews. I used the interview transcripts to gather common themes using NVivo to code my data. Any researcher bias was managed by approaching the research with the awareness of the need for objectivity and by being aware of the challenge, I was better able to deal with it.

Bracketing allowed me, as the researcher, to enclose or bracket, past knowledge and other information including biases, in order for me to focus objectively on the gathered data (Patton, 2015). Another strategy I employed was keeping a reflective journal in order to intentionally and regularly chronicle my thoughts, questions, concerns,

emotions, struggles, and ideas (Ravitch & Carl, 2016). Writing over a period of time allowed for continual self-reflection, developing good habits and intentionality in research, structured reflection on research ideas and questions, keeping track of important references, changes in practice, and evolving frameworks, as well as developing significant questions to engage in scholarly dialogue (Ravitch & Carl, 2016).

Methodology

Participant Selection Logic

The logic behind my participant selection in this study was to focus on the leaders of the smaller private university in Canada. My sampling strategy was to identify and recruit from the major leadership bodies of the university comprising the population of my study. I identified the major leadership bodies and asked the Office of the Provost to provide contact information for the members of the major leadership bodies.

Participants were known to meet the criteria of being a leader of the smaller private university by being on the contact list of the major leadership bodies provided by the Office of the Provost. In total, the major leadership bodies provided 38 participants since there was member overlap between the different leadership teams. I aimed for thirteen to eighteen interviewees in total from the major leadership groups. The relationship between saturation and sample size was that although my population size is 38 participants, saturation will be reached when common themes keep recurring and no new themes emerge from the interviews coming out of my sample group. I followed-up with the welcome email and consent form, containing Walden's IRB approval number 11-24-21-0697960, to the members of the major leadership teams. I began with a few

members of the major leadership bodies to request their participation in the study via email and continued until all 38 individuals received email invitations.

Instrumentation

I was the main instrument of this study as the interviewer, and I used my Zoom meeting function to conduct my interviews and record them. I used the interview protocol provided in Appendix A that I produced to collect my data. The data collected from the Zoom meeting recordings was sufficient to answer the research question that asked about the perceptions of leaders of a smaller private university regarding the effect of the balanced scorecard financial perspective on the university's financial sustainability. I produced the interview protocol by using the body of academic studies I found in my literature review. Rubin and Rubin (2012) explained that the body of academic literature "are suggestive of overview main questions" (p. 135). I asked the study participants their perceptions on the small private university's balanced scorecard perspectives on the small private university's financial sustainability and their answers generated sufficient data to answer the research question.

Expert Review

I conducted an expert review with two experts, one in my topic and one in my design by sending them the purpose of my study, my research question, and my interview questions. I asked them to comment on the readability and understandability of my questions, and whether the interview questions can be used to answer the research question, as well as if these questions are appropriate for a case study.

The first expert made positive comments regarding the purpose, readability, and understandability of my research questions, whether they were appropriate for a case study, and whether my interview questions can be used to answer my research question. The second expert provided constructive comments on the provision of descriptors in the interview questions provided in Appendix B.

The expert review provided insight into the need for more open-ended questions and not the blind questions needing descriptors for the terms used in the questions. After the expert review, I modified my interview questions to open-ended questions that do not need descriptors.

Procedures for Recruitment, Participation, and Data Collection

I recruited participants by contacting the Office of the Provost and informing them about my study. I requested their help for contact information on the members of the major leadership bodies of the university within an agreed upon time frame. Once I had the contact information of the members of the leadership bodies, I introduced myself to them via email with the participant consent form. Once I received consent from participants, and when the participants chose a time slot, I sent out calendar invites with the Zoom link to my personal meeting room. When they logged into the Zoom link, they arrived at my personal meeting room where I conducted the actual interview. I set up all interviews in the same manner.

I was the only person collecting the data from the Zoom platform. The frequency of data collection events was daily to weekly scheduled interviews for a duration of 25 to

35 minutes for each interview. The interview data was audio recorded with the record function of the Zoom meeting platform.

The other data collection source was my own participant observation sheets to note eye contact, facial expressions and hand gestures, elocution, enthusiasm, and poise during the interviews, and I completed these observation sheets directly following the in-depth interviews. Frequency of completing the participant observation sheets followed the frequency of the interview data collection events. Duration of filling out the participant observation sheets will be between 25 to 35 minutes.

After I transcribed the interviews using the Zoom platform Record function's transcription capability, I began using NVivo by first selecting the Blank Project tab allowing me to commence data organization and coding after importing my Zoom transcripts into the program by selecting Sources in the navigation menu and Data from the Ribbon horizontal panel on the top of the screen (Walden University, personal communication, 2021). Coding my Zoom transcripts in NVivo allowed me to connect references to specific themes, topics, observations, and other concepts, as well as bring different coded sources together into a single node, which was a collection of these referenced materials, in order to find patterns in the research data (Walden University, personal communication, 2021). The interviewees exited the study after they finished answering all my interview questions.

Data Analysis Plan

Yin (2018) explains that the data analysis phase “depends on a researcher's own style of rigorous empirical thinking, along with the sufficient presentation of evidence

and careful consideration of alternative interpretations” (p. 165). To foster my own rigorous thinking style, I employed Yin’s (2018) general analytic strategy on relying on theoretical propositions.

Having the proposition that the balanced scorecard affects the financial sustainability of a small private higher education institution allowed me to choose Yin’s (2018) first general analytic study to “follow the theoretical propositions that led to your case study” (p. 168). My basic proposition that the balanced scorecard affects the financial sustainability of a small private higher education institution in Canada shaped my data collection plan to gather information through in-depth interviews with the leaders responsible for their institution’s financial sustainability. I also used my participation observation notes completed after doing the interviews. The above data collection plan provided analytic priorities focusing on the theoretical propositions that shaped it. The proposition that the balanced scorecard affects a small private higher education institution’s financial sustainability helped organize my data analysis, highlighting important contextual conditions that I was able to describe for my descriptive single case study.

For the in-depth Zoom interviews with the leaders of a smaller private university in Canada, I ran a content analysis on the answers to the questions in the interview protocol, to reveal possibly hidden realities in the raw data as it is being defined (Patton, 2015). I also used the descriptive analysis method to try to arrange and interpret the research findings (Patton, 2015).

I started by doing a text search in NVivo. I then coded the data, categorized, and found common themes by linking the different codes into nodes to the four different perspectives of the balanced scorecard.

Issues of Trustworthiness

Credibility

I aimed to establish credibility by having different data sources consisting of in-depth interviews via the Zoom meeting platform and my observation notes after the interviews, as well as publicly available university facts documents. The strategies of having different data sources and saturation helped establish the credibility of this study, along with bracketing and keeping a reflexive journal. The expert review from experts in both the discipline and the methodology also lent to the credibility of the study.

Transferability

I aimed to establish transferability by ensuring I used thick descriptions when going over both the interview transcripts and my own participant observation sheets. I also have a variation of participants in the major leadership bodies of the university even though there is participant overlap. Transferability was left to the reader based on my thick rich description of methodology, results, and sample.

Dependability

I aimed to establish dependability with audit trails by keeping detailed records describing how all findings are based solely on what my interviewees said in their interviews. I also provided a transparent description of the collection and analysis processes, along with the coding process. I included how I found themes from the

individual codes and why I grouped certain codes together, solely to demonstrate why I made my choices, and that all analysis systematically came from what my interviewees said in their interviews.

Confirmability

I aimed to establish confirmability by keeping a reflexive journal where I entered regular descriptions of methodological decisions and the reasoning behind them, details of the research to keep track of my beliefs, preconceptions, assumption, and values during the research process. I also reported to my chair and committee members on a regular basis. Ravitch and Carl (2016) explained that to “minimize the personal biases that I may have brought to my interpretations of the data was to perform an ‘external audit’ on the data” (p. 476). My external auditors were the professors in the field of strategy and leadership who were experienced in both interpreting and analyzing data that provided my expert review.

Ethical Procedures

The small private higher education institution in Canada needed Walden’s Institutional Review Board (IRB) approval first before they gave their approval. Therefore, I went through Walden’s Institutional Review Board application to gain institutional permission. Once I obtained conditional permission from Walden’s Institutional Review Board (IRB), I brought the conditional approval to the human research ethics board (HREB) at the small private university in Canada. Once the HREB granted their approval, Walden’s IRB gave full approval to begin data collection and my IRB approval number is 11-24-21-0697960.

If participants refused to participate, I emailed other members of the major leadership bodies of the small private university in Canada until saturation occurred at 14 participants. The informed consent form was the Walden Consent Form that included an invitation to participate, introduction to myself as the researcher, background of the study, procedures, voluntary nature of the study, risks and benefits of being in the study, a non-payment clause, the importance of maintaining participants' privacy, contact and questions information, and a place to give consent. I emailed the members of the major leadership groups at the small private university in Canada the Walden Consent Form and those who agreed to participate replied to my email with the words "I consent."

Data gathered are kept confidential in a secured data drive for a period of five years after the completion of the study, and then will be destroyed. During the five years, I am the only one with access to the secured data drive. All informed consents are in my personal email where only I have the password and will be permanently deleted in five years, along with the data on the secured data drive containing the Zoom audio interviews. The confidentiality of Zoom has been considered and added security features such as enabling the waiting room was employed during all interviews.

Zoom (2019) notes the following extra security measures, including pre-meeting settings such as:

1. Waiting Rooms – an optional first level visual screening of participants.
2. Passcodes – an optional security feature only allowing people with passwords to enter the meeting.

3. Join by Domain – an authentication method requiring users to sign into their Zoom account. It looks at a participants email address and makes sure they are on an approved list.

Zoom (2019) also has in-meeting settings where only the host can determine functions that include the following:

1. Recording control
2. Screen sharing
3. File sharing
4. Mic muting
5. Chat enabling/disabling

Zoom (2020) uses an encryption method that is a high level of security for their customers and the Internet Technology department of the small private higher education institution in Canada, the subject of this study, trusts Zoom's security and encryption methods to meet the needs for secure online communication.

Summary

The qualitative research method provided the study with the perceptions of the leaders of a private university in Canada on the effect of the balanced scorecard's perspectives on the financial sustainability of their university. The leadership team was the unit of analysis and the small private university in Canada was the single case in this case study using different data sources including Zoom interviews, my own observation notes from these interviews, and publicly available university facts documents. The NVivo software program assisted me in organizing and coding data by connecting

references to specific themes, topics, observations, and other concepts, as well as in bringing different coded sources together into a single node, which is a collection of these referenced materials, in order to find patterns in the research data (Walden, 2017a). These helped provide the results I cover in Chapter 4.

Chapter 4: Results

The purpose of this qualitative, descriptive, single case study was to explore the perceptions of leaders of a small private university in Canada regarding the effect of the balanced scorecard four perspectives on their university's financial sustainability. Murray (2020) measured financial sustainability with small private higher education institutions' profitability. I gathered data on the perceptions of members of the major leadership bodies of a small private university in Canada on the financial sustainability of their small private higher education institution. My research question was, "What are the perceptions of leaders of a small private university in Canada regarding the effect of the balanced scorecard perspectives on the university's financial sustainability?" In this chapter, I touch upon the expert review I introduced in Chapter 3. I also describe the research setting, participant demographics, data collection, data analysis, evidence of trustworthiness, study results, and a summary of the chapter.

Expert Review

As mentioned in Chapter 3, I conducted an expert review with one expert in my research topic and one expert in my research design by sending them my study purpose, research questions, and interview questions. I asked them to give me feedback on the readability and understandability of the interview questions, whether the questions could be used to answer the research questions, and if these questions were appropriate for my case study.

The first expert, the expert on my research topic, gave positive feedback on my purpose statement, readability and understandability of the research question including

whether it was appropriate for my case study and whether my interview questions could be used to answer my research questions. The second expert gave constructive feedback on the provision of descriptors in the interview questions provided in Appendix A. The expert review gave me the insight to use more open-ended questions and not questions requiring further description so participants could understand and answer them. After the expert review, I made changes to my interview questions to open-ended questions that did not need descriptors.

Research Setting

Personal conditions that could have influenced my participants and their experience at the time of my study and that may influence the interpretation of the study results was the potential discomforts of coming out of a 2-year worldwide pandemic that caused many organizational responses. The small private university heeded provincial health mandates to suspend all in-person classes in the middle of March 2019, near the end of the Spring 2019 semester. Originally designated face-to-face, in-person courses had to shift to an online delivery format. Instructors who were not familiar with the Zoom platform had to quickly learn to adapt course content for online delivery. Staff functions also moved online, and the entire personnel of the small university had to shift to providing all services online.

Following World Health Organization mandates and federal and provincial government protocols was the goal of the leadership of the university, while at the same time doing its best to serve the students who were also in a state of flux and rapid adjustment to the worldwide pandemic. How the members of the major leadership bodies

navigated the worldwide pandemic and their journey through the 2 years that it upended regular organizational functions would be expected to influence the answers to the interview questions. However, even during the worldwide pandemic, the balanced scorecard's four perspectives were found to affect the financial sustainability of the small private university in Canada.

Demographics

Participant demographics relevant to the study are included in this section, including the number of leadership positions held by the members of the major leadership groups of the small private university in Canada. Two participants had been Chief Executive Officers in the private sector and brought over 30 years of business management experience; one was active at all levels of government, as well as in the United Nations, and was part of the university senate with a terminal degree in administration, while another, also a member of university's senate, completed eight successful turnarounds in various organizations with a terminal degree in resource management. Two of the participants were leaders in the nonprofit sector, one with a terminal degree in leadership and the other with extensive experience in the business regulatory environment in Canada. Six male participants were members of the university leadership council, two of them married with four children, and another with six children leading the university's nontraditional and global education programs. One participant had been a curator of TEDx Seattle and an active member of civil government. One female participant had been a member of the Office of the Cabinet Secretariat of an Asian government, as well as part of the administration of the first female president in that

country. The second of three female participants had been appointed to a Royal Society of Canada's College and led an international program of research on human rights. The third female participant led global projects and directs global engagement with a focus on the student experience. A male participant was a member of a National Council and is the managing editor of a peer-reviewed scholarly article, while another male participant provided expertise in communications, collaborative problem-solving, team learning, and leadership design. The final male participant had a terminal degree in philosophy, had authored numerous books and articles on ethics and philosophy, had held a Canadian Executive Director position, and worked actively by providing leadership for national Canadian groups in his field.

In total, I had 14 participants out of 38 emailed invitations. This resulted in a 37% response rate, comprised of three females and 11 males. Five participants were from two major leadership groups each, and four from the third major leadership group in the small private university in Canada. There were five male participants who were members of more than one of the major leadership groups of the university and interviews were conducted until I reached data saturation with recurring themes on international students, support services, and the need for agile architecture structures.

Table 1

Participant Demographics

Gender	One Leadership Body Member	> One Leadership Body Member
Female	3	0
Male	6	5

Data Collection

I collected study data from 14 participants, 13 via the Zoom meeting platform and one from emailed answers to the interview questions. I conducted two to three interviews weekly over a span of two months, and the duration of each data collection interview session was between 20 to 35 minutes. When my participants entered my personal Zoom meeting room, I enabled the Waiting Room function to ensure privacy. At the beginning of the session, I thanked the participants for their willingness to participate and let them know I would be keeping the audio recording and the meeting transcripts for my data collection. The interview was then recorded with the Zoom record function. I asked the participants my 12 interview questions. Once the participant answered the final interview question, I thanked them for participating in my study.

Another data collection source was my participant observation sheets that noted eye contact, facial expressions and hand gestures, elocution, enthusiasm, and poise during the interviews. I was able to complete these immediately following the in-depth interviews. The frequency of writing up my observations on the participants followed the frequency of the interview data collection events and the duration for completing the participant observation sheets was about 35 minutes.

After the interviews were transcribed by the Zoom transcription function, I started a new project on NVivo for Mac after purchasing a lifetime license from the Walden partner, On-the-Hub. I named my project “Dissertation” and began importing my fourteen transcripts with the Create tab on the ribbon horizontal panel. I named each file using the P1transcript, P2transcript, ... P14transcript designations. Then I created twelve

nodes following the main concepts of the twelve interview questions. I went through the fourteen transcripts to move over the codes corresponding to the referenced node. Coding the fourteen transcripts this way allowed me to connect references to specific concepts together into a single node in order to find patterns in the research data. The participants exited the study after they finished answering all my interview questions. There was the one variation in data collection from the plan presented in Chapter 3 when one of my participants answered my interview questions via email and I transcribed his answers onto a word document to import into NVivo as my fourteenth transcript.

Data Analysis

While moving over my codes into their corresponding nodes, I moved inductively from these coded units to the larger representations of themes to come up with three recurring themes from the data. In this section, I described the specific codes first and then the themes that emerged from the data using direct quotes from my participants to emphasize importance. I also described divergent views and how they were factored into my analysis. I began with concepts taken from the twelve interview questions that were based on the balanced scorecard's four perspectives consisting of financial, customer, internal processes, and learning and growth perspectives. The financial perspective comprises both the growth and productivity components and the majority of my interview questions focused on the growth component of the financial perspective with the growing enrollment as the determinant of growth for the small private university in Canada to contribute to its financial sustainability. The interview questions also asked about the customer perspective, internal processes perspective, learning and growth perspective.

My 12 NVivo nodes were based on the main concepts of the 12 interview questions and titled as follows:

1. Enrollment Growth Contributing to Financial Sustainability
2. Dealing with the Growth in Enrollment
3. Quality Education Standards
4. Relationships with Different Stakeholder Partners
5. Reputation
6. Operations
7. Innovation
8. Student Body Concerns
9. Regulatory and Social Processes
10. Training and Developing Staff
11. Focus on Growing Enrollment
12. Faculty and Staff Preparedness for the Future

From the 12 nodes, I moved inductively to three main themes around international students, support services, and structures and systems needing what I termed agile architecture. From the NVivo ribbon horizontal panel, I went to the query text search tab and entered the terms to my three themes to determine the frequency of how many times the specific term appeared in the data and the number of participants who endorsed the theme to come up with the results in Table 2.

Table 2*NVivo Text Query Results*

Text Search Term	Frequency	#Participants
Systems	34	12
Support	46	9
International	40	8

Evidence of Trustworthiness**Credibility**

I implemented credibility strategies by using different data sources consisting of interviews via the Zoom meeting platform, my observation notes written after the interviews, and publicly available university fact documents. Interviews were conducted with members of the major university leadership bodies until three recurring themes were identified denoting saturation has been reached. The strategies of using different data and saturation helped establish the credibility of this study, along with bracketing and keeping a reflexive journal. The expert review from experts in both the discipline and the methodology also lent credibility to the study.

Transferability

I implemented transferability strategies by ensuring I searched out thick descriptions when going over both the interview transcripts and my own participant observation sheets. I also had variation in the three different leadership bodies of the small private university in Canada. Transferability is left to the reader based on my thick rich description of methodology, results, and sample.

Dependability

I implemented dependability strategies by keeping detailed records describing how all findings are based solely on what my interviewees said in their interviews. I provided a transparent description of the collection and analysis process, along with the coding process. I included how I found themes from the individual codes and why I grouped certain codes together, solely to demonstrate why I made my choices, and that all analysis systematically came from what my interviewees said in their interviews.

Confirmability

I implemented confirmability strategies by keeping a reflexive journal where I entered regular descriptions of methodological decisions and the reasoning behind them, details of the research, and kept track of my beliefs, preconceptions, assumption, and values during the research process. I also be reported to my chair on a regular basis on as I went about the study. Ravitch and Carl (2016) explained that to “minimize the personal biases that I may have brought to my interpretations of the data was to perform an ‘external audit’ on the data” (p. 476). My external auditors were the professors in the field of strategy and leadership who were experienced in both interpreting and analyzing data that I used for my expert reviews.

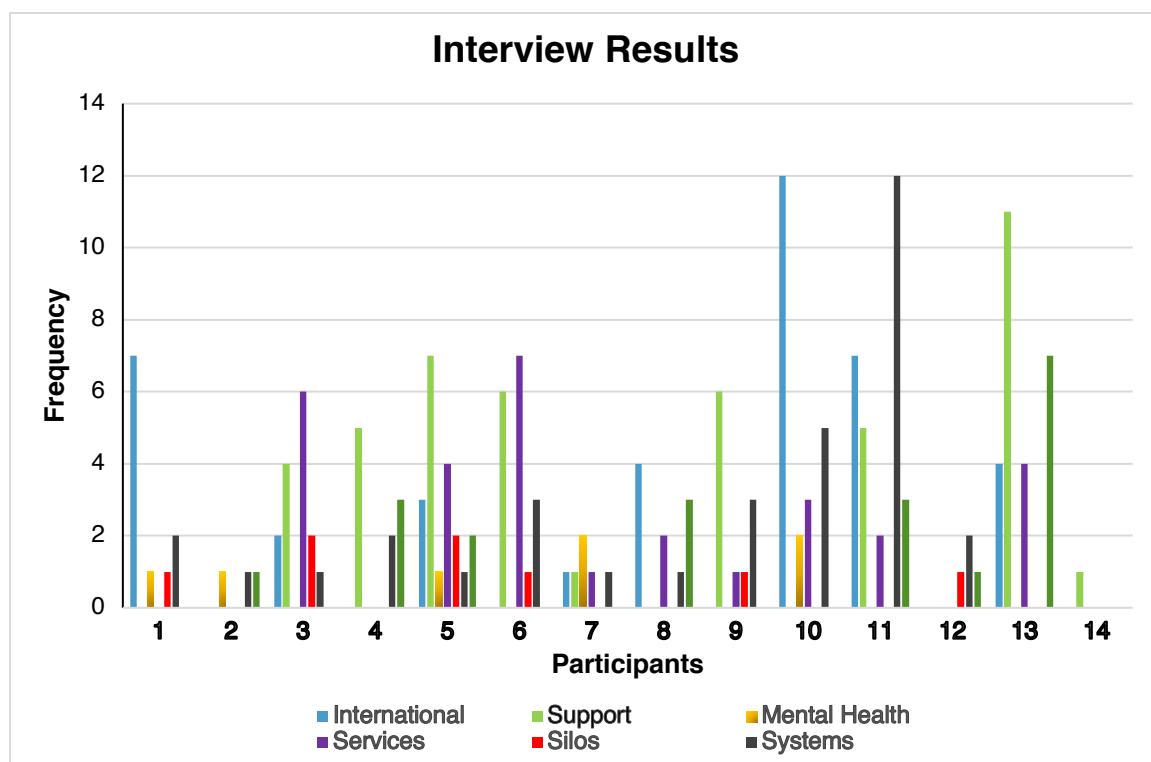
Study Results

The research question was, “What are the perceptions of leaders of a small private university in Canada regarding the effect of the balanced scorecard perspectives on the university’s financial sustainability”? This section is organized around the answers to the research question through the concepts embedded in the interview questions. Each

interview question focused on one of the four balanced scorecard perspectives, the financial perspective, the customer perspective, the internal processes perspective, and the learning and growth perspective. From the interview questions came 12 nodes where three main themes and three subthemes were most endorsed as shown in Figure 1.

Figure 1

NVivo Text Query Breakdown by Participant



Most Endorsed Theme: Systems

An unexpected theme that emerged from the data as I moved inductively from the coded units was *systems* and the need for, what I have termed, “agile architecture” instead of silos. P1 commented, “Where I was actually trained, especially in this area to focus in how do you keep people to help them understand and work with teams in silos of teams.”

P3 mentioned, “And how do we prepare for that, as far as the preparation of the university staff faculty, I think, in some cases, and in some areas, we have silos and then we have ingrained cultures. P5 noticed that in the high-growth departments, “the type of staff that they have tend to work quite closely together as a unit, instead of being siloed at the same time.” In contrast, P5 describes the “traditional programs are structured to inhibit growth.... But I think sometimes those programs that actually by the very nature of how they structure themselves actually inhibited growth or not adapted to ... offer what the market is actually demanding.” P6 noted:

The growth in many ways may have outstripped and outpaced the architecture and the infrastructure to adequately support accessible an excellent education, but I think it has a commitment to that and is working to do architectural innovation so that way, the finances the enrollment and the overall goals in the university are better aligned and those goals can move forward ... to have a holistic approach and think about our systems in terms of coordination, like an ecosystem and not just look at the silo suffocation of our different systems.

P10 commented:

Senior leaders at the university need to be more well versed in change management, so that we can help move people in the process of change ... change is hard for most people, and so you have to be really wise about it, how you lead change. Again, how do we create an environment that that encourages change that welcomes change. How do we have the kinds of communication that people

need? How do we move people through the stages of change so that they get on board and we're not just fighting each other?

P12 stated, “We're still too siloed. I don't think our infrastructure is really designed to be as scalable as it needs to be. As new initiatives pop up, sometimes paperwork and bureaucracy can really throttle areas that need a little bit more wide-open space.” P12 contrasted that statement with, “Then there's other areas that have too much wide-open space and could use a little throttling to bring them into a structure that allows them to be more efficient and effective.

P13 commented, “I think one of the strengths of the university is that it's relatively small, and so what that allows for is for a lot of collaboration across different parts of the university, which in larger universities, is something that's often more difficult.” P14 stated, “My perception is that many of our staff and faculty appear to welcome opportunities to learn and improve in their jobs, especially with so many changes occurring around us all. My experience would tell me that some are also more reluctant in this regard.”

Second Theme: Support

The second theme was support and services needed for international students. P1 mentioned “how they can effectively meet the needs of international students from diverse culture come to the university, because the way you and I think as Canadians is very different.” P5 noted, “We have made strides and have a good vision in terms of an integrated service that we offer to students. I think what lets us down is not having

integrated enough systems ... and support across silos which helps students to navigate their life at the university really well.” P11 articulated:

We have to build the right systems. The reason it looks like we have to spend a lot more money for growth is because the systems that we have as a university were never designed for the university we have. The systems we have at the university were designed for a university that no longer exists and so unless we're prepared to change the systems, we are going to have to put a lot more money into retrofitting antiquated systems to deal with new students who have different needs ... If we redesign the systems and think through systems that are most effective for the new university students we have today, and the ones we will have in the future, then we could do it in very cost-effective ways ... And that's a cultural change that has to take place, and it also frankly might be personnel change.

Maybe we don't have the right people today, to manage the growth for the future.

P12 saw the importance of starting “with identity and alignment. and then it takes socialization of all members of the university. But without that identity and alignment, the socialization is really more ad hoc and isn't necessarily working.” P13 described:

While the university is trying to maintain a high level of high touch and relational experience so that the customer service experience is still rated very high for students, but that that that part has always been something that's more of a challenge, especially in programs, where the growth rates have been a lot higher.

Third Theme: International

The third main theme that emerged from the data was international, describing the students that contributed most to the small private university in Canada's financial sustainability.

P1 noted "international students, international recruitment has contributed greatly to the financial growth of the university." P11 emphasized the need "to understand our growing enrollment is international enrollment, it's not domestic students ... thinking about the issues of globalization, diversity, because that's where our growth this." P13 stressed:

If the university wasn't focused on continuing the growth in its enrollment, it wouldn't exist today. You know it's as simple as that it would not have made it through Covid ... it's really only been able to survive by shifting into emerging markets such as international students and as long as it continues to do that, it can continue to thrive, but if it takes its focus off that, it would not be able to sustain its operations.

The three main themes endorsed the most by the participants stressed the systems and support needed by the international students who contributed the most to the small private university in Canada's financial sustainability. To fully answer the research question on the perceptions of leaders of the effect of the balanced scorecard perspectives on the small private university in Canada's financial sustainability, I will go through each of the four perspectives embedded in the 12 interview question concepts that make up the following coded nodes.

Enrollment Growth Contributing to Financial Sustainability

The first concept I coded for by making a node for enrollment growth contributing to financial sustainability that focused on the balanced scorecard financial perspective growth component. P3 emphasized, “Growth is required to generate margin, the university as any other service delivery organization or institution is largely based on fixed costs.” Collins (2022) defined profit margin as “the difference between the selling price of a product and the cost of producing and marketing it.” For the small private university in Canada, their product is a post-secondary credential, and fixed costs include faculty and staff salaries, asset upkeep, and marketing their different programs. The selling price is the tuition generated from enrollment. P5 confirmed that the small private university in Canada “does not have a large endowment; it is largely dependent on its enrollment for university finances to be sustained.” P6 saw the growth in enrollment coming from international students of “the global south, Africa, India, and China.”

Dealing with the Growth in Enrollment

I then moved over codes for the second node for dealing with the growth in enrollment that focused on the balanced scorecard internal processes operational component. P1 commented that the growth in enrollment “was driven by international markets” and P1 emphasized that the small private university in Canada needed “to do better, we need to prepare academically, we need to prepare the resources so that we can meet the needs of international students and that's an area that I think we haven't done well.” P2 described dealing with the growth in enrollment as “responding to growth versus anticipating growth, and so they respond to growth and they always end up

playing catch up, instead of having a good plan in advance.” P6 commented that “the university is going through an understanding of experiencing some growth pains.” P6 believed that “the growth in many ways may have outstripped and outpaced the architecture and the infrastructure to adequately support accessible and excellent education.” Still, P6 was hopeful with the small private university in Canada’s “commitment to that and is working to do architectural innovation so that way, the finances, the enrollment, and the overall goals in the university are better aligned and those goals can move forward.”

P10 thought it was “wonderful that we've had growth in enrollment, and we've had the mechanisms to accept more students into the university”. On the other hand, P10 mentions “sometimes on the service side of things, we haven't always kept up ... hearing from international students about what wasn't going well in terms of their experience, ... and equipping staff for the different needs that international students have, and international learners have.”

Quality Education Standards

I then moved codes on quality education standards into the third node focusing on the balanced scorecard customer perspective. P6 believed the small private:

University has a deep commitment to highly rigorous, high quality education and is working to keep that high quality up, to the services provided not only to faculty, but the services that are provided to students in terms of what you may call extracurricular services, writing services, project management services, language services, time management services, career counseling services ... the

university is working towards, I think, building better mechanisms to support all learners.

P8 conceded that “a small university like us should actually be able to do much more on quality.”

Relationships with Different Stakeholder Partners

The node on relationships with different stakeholder partners focused on the balanced scorecard customer perspective that includes both internal and external stakeholders. P1 mentioned that “we're also working with our partner universities, where students are starting before they immigrated to Canada ... so stakeholder relationships are critical to the growth and the health and well-being of” the small private university in Canada. P3 echoed that “the university has some partnership with colleges that institutions that focus on preparation for college; they recruit internationally, and they feed students to our programs so that partnership has been very useful. We also have local partnerships.” P5 talked about:

New arrivals to Canada from many other countries in the world and also internationally ... there's a massive opportunity to build stakeholder relationships. There we have examples of ones that have gone very, very well in some of our programs that have added so much to the fabric of the university, but I think we've only touched the surface and in terms of the kinds of stakeholder relationships we can build.

P6 posited that stakeholders could be:

Agencies, are we talking families, are we talking scholars, and researchers. I think the university moves forward with, and they can think of education and higher education as an ecosystem and making sure that these different components are working in complimentary fashions, and we don't get into a situation where you have a bottom line of just enrollments as a financial mechanism where the goal is to increase finances.

Instead P6 hopes “the goal is to increase capacity and excellence to access education and only by working in relationship with all the partners can we move towards that reality”.

Reputation

The codes brought into the reputation node focused on the balanced scorecard customer perspective. P3 “believed that internationally and within certain circles, we have some reputation that has helped us.” P6 went further to:

Say that the faculty and staff across the board operate carefully what I mean by that they operate with full of care they have a desire to operate full of care. Now, part of the work to be done is to cross that chasm between the way things were done when it was supporting a particular context, and how are things going to shift, now that the context and the world need has changed.

The small private university in Canada’s standing in the world is evident as P7 highlighted that “we're going through the accreditation process with the top accreditation worldwide at the moment; this the same body that accredited Harvard and Yale ... and just the fact that we're now affiliated with them and going through the process.” P8 firmly believes the small private university in Canada’s “reputation ... is able to attract more

international students.” P10 presented a different view when stating that the small private university “across Canada ... has a strong reputation and so that would draw a certain demographic or type of student. As abroad, from what I hear from international students, we just we don't have the kind of reputation obviously ... we're just not that big.”

Operations

The next node created was on operations and codes containing that concept focused on the balanced scorecard internal processes perspective operational component. P3 stated “growth has brought in some strains in terms of our capacity.” With the strains, P3 noted “we've built some gathering spaces, collaborative spaces, such as the pavilion outside. We've also improved our civil services, that is to say, our water supply onto campus to accommodate a larger” campus population. P5 noted that the “traditional part of the university, the more established programs, we have a long way to go in terms of managing growth, in fact, in some ways, I think the way that our traditional programs are structured inhibit growth.”

P7 described the small private university in Canada’s operations “people that actually do the work in the organization are really good, really dedicated, and really enjoy our students and I think those three things have just made a huge difference.” P7 talks about:

This warmth and calmness that comes through. I hear that a lot from students, especially the students when they leave and go back to their homes and ... this warmth, the students miss it deeply ... warm relationship now there's certainly in

this community that just embraces them for who they are, and they don't want to leave. It's pretty cool.

P9 speaks to “long established systems, well established systems. Our research, our infrastructure is actually strong, relatively strong, so I don't see there's a problem. I think that's the least of our problems.” Instead, P9 asks “can we maintain growth, and is it feasible too. It's not great to have a budget model that's contingent upon constant growth because, how do you maintain that growth, which is the lesson of the pandemic isn't it.” P9 was the first to explicitly mention the Covid-19 worldwide pandemic that stopped in-person classes in March 2019 of the Spring 2019 semester.

P10 shared that “once a student gets here, we haven't necessarily figured out how to manage the operations ... there's more internal operations that we need to strengthen.” P10 observed that the small private university in Canada “doesn't always have the best retention statistics.” P11 emphasized that to:

Manage growth we don't have to build more buildings and more university infrastructure. We have to come to terms with the fact that the university of the future is changing.” This university of the future according to P11 could be “a classroom-less university where students come, they congregate, they have events and activities they participate in. Housing and sports, but they attend all their classes online. So, I could see the future university not requiring a library of any substance; all library materials will be online. At some point we're not requiring a bookstore, not requiring even a cafeteria. You can bring in outside service providers to have food services.

P11 still maintained that “you would require faculty and offices and ways of engaging with students all around the world. But I think in order to manage growth, universities are going to have to come to terms with what's essential and critical for the operation of a 21st century global university and what things are artifacts of the past.” P11 concedes “artifacts of the past may still be valuable and important from a brand and reputational position. But we have to understand whether they are encumbrances when it comes to the management of growth, so we may have those things in place in order to maintain a business, who we are, this is what it looks like to be at a university.” P11 considers:

It would be a mistake to build more of those that I would call long term encumbrances, highly costly infrastructure investments that aren't necessary to manage growth, and I think the university has to think very carefully through what are those things that are essential and critical to manage the growth of the university and what are those things that we retain in order to maintain a reputation and brand of who we are ... we should be putting our future in investment into the new type of learner and the new type of learning that is emerging today all around the world.

Innovation

The node titled innovation was the home to codes focusing on the balanced scorecard internal processes innovation component. P5 considered:

Are we an innovative culture as a whole, I would say no, not across the entire scope and spectrum. I think my sense is that there's a large number of people who,

who really crave and desire a sort of a level of stability and continuity, the ability to continue to do their own thing. The challenge is that I don't think that that's actually possible to ... thrive in the kind of market of higher education that we face today and not continue to innovate and update our approach and our products.

The small private university in Canada had launched updated product offerings to a global market where P5 saw the need to “support those students and our global impact can actually expand so we're not limiting ourselves, but I think to live into that fully, we need to become a much more innovative place that we currently are.” P6 stated:

What we're seeing at this particular university is what Clayton Christensen called the innovators dilemma. We have a particular set of folks on campus who really are striving for innovation and disruption, and to do that innovation actually fundamentally changes infrastructure and systems that are resistant to change. And what we're seeing now is what I would like to call architectural innovation. Where we can look at these innovations, not just for innovations sake, not just for disruption, not just to meet a particular need, in a context that we see at the moment. But how can the particular challenges and needs that we are now facing today actually help to shape and shift the architecture in the infrastructure and the operations, and that's slow, that takes time, it's messy work.

P10 agrees “you have to cultivate a certain kind of culture in your organization to help people innovate and one of those things is trust and psychological safety, the ability to do things and fail.” P10 admits that the small private university in Canada “still doesn't quite

have that culture at large in the staff dynamic yet where people feel like it's safe to innovate and where they can fail, where people can have really honest conversations.”

P10 finds “we're getting there in certain pockets, especially post-covid because in covid, we were forced to work across department lines in a new way, which was really good ... but we need to continue to work on creating a culture that will foster innovation.” On the other hand, P11 states:

The University operates as really two coexisting cultures. One culture is a culture that is the stable, long standing, traditional culture of the university, and the other culture is a rapidly growing, student centric, student focused, evolving, and innovative culture, and some would say you have to eliminate one to have the other. I would disagree. The strength comes in understanding the value of both cultures and helping to ensure that they stay in a sort of an equilibrium and balance, and I think we need the traditional research faculty and they're the infrastructure that goes with sustaining the core of the traditional university, but we may not want to grow that part of the university. And we need innovative, creative, technologically advanced growth corridors of the university, and it would be a mistake to think the future is to eliminate one in order to have the other. I think the future is in mutual appreciation and valuing of the contribution that both parts make to creating a better whole.

Student Body Concerns

The student body concerns node took in codes focusing on the balanced scorecard internal processes customer management component. As P1 noted, “Now we've got

diversity. You've got a high number of Chinese students, a high number of Iraqi students, a high number of Iranian students, a high number of Indian students, and even African students, so now things have shifted.” P1 believes the small private university in Canada “needs to do better understanding culture and see how they can effectively meet the needs of international students from diverse cultures.” Regarding student body concerns, P2 concedes, “That's a tough one because the university sees themselves as handling it very well, but the student body sees it as being absent.” P3 sees the small private university in Canada as “really student focused so everything that is approved by the leadership is based on an examination of its impact on students.” P3 states, “This is an intentional measure to change the mindset of the organization so there are a lot of practical measures that have been taken ... to address student needs.” P4 states:

We do reasonably well in that students will always have concerns about something that happened in a class or a grade that they receive. And so we created structures so that the student is encouraged, first of all to talk to the professor, and if that doesn't lead to a successful outcome, then they talk to their chair or their Dean, and there's the written appeal processes that they can follow. We also have the student council that can act as an ombudsperson so that's a person that the students can go to, to get some assistance. And then we have institutional policies to deal with other concerns like harassment or things like that, that students can access.

P5 agrees “the university is starting to really have the right conversations and one of those key conversations ... recognizing when we look at our graduation rates and our

retention rates which relate to student experience and concerns and how do we address those well.” P5 noted the difference between the ability:

To bring a student to the university, it's another thing to help them to be successful, to make sure they have a transformational experience and to bring them to the point of being able to graduate and your launched well into their next stage and that we're not doing our job effectively if we're not retaining students to graduation.

What is lacking according to P5 is:

Integrated enough systems ... support across silos which helps students to navigate their life at the university really well, which make it easy for them to actually operate as a student, and so I think we make it too difficult for students to be able to express their concerns and then to get their needs met.

P9 also notes “some gaps there. I do worry about the students who don't fit the typical undergraduate domestic Canadian student profile.” P9 expresses “worry whether we have sufficient supports ... extracurricular supports and other supports.” P9 appears to “wonder about students who would be new to the Canadian context, plus online ... we've made good strides in providing strong online support services, but I believe there's probably still a way to go.”

P10 noted “if there were ways that students felt like their concerns were being taken seriously ... students across the board, and I think, maybe it's a little bit more representative of a culture where they don't feel like they can give feedback”. In contrast, participant 13 (P13) states:

It comes back to this very community-oriented culture. I think that there's lots of forum spaces, where students can express concerns. There're the formal kinds of structures, a student council, and you know part of what that illustrates is the university's investment in developing student leaders and so they have opportunities to connect with a lot of other students, where you get a level of information about student concerns that's probably more accurate than [through] many formal processes.

P13 also mentions that the small private university in Canada has:

Organized response teams to move in and deal with emerging student issues on the academic side, faculty are very responsive and proactive in terms of inquiring into how students are doing and being a conduit for raising student concerns to higher levels of administration ... the university's administration at various different levels is responsive to entering into dialogues with students and student groups that are concerned about different issues, and there's progressive response to just working those out and responding to those both in immediate and longer term ways ... an intentionality of just engaging with students and the concerns that they have.

Regulatory and Social Processes

The fourth component of the balanced scorecard internal processes perspective is the regulatory and social processes. These processes aid in allowing the organization to retain its license to operate in their society. P6 considers the small private university in Canada's "regulatory processes are managed ... but the same time, some of these

policies, create necessary frictions and I think the university stays on top of the regulations and aligns accordingly.” For social processes, P7 admits, “This is one that's a little bit more difficult ... there's not that much engagement on certain social issues.” P10 mentioned “mental health and accountability and conduct issues. I'm finding that there's not a lot of good communication between ... areas of the university and some of that would be helped by having systems that would help us communicate.” P10 saw the need for “a CRM customer relationship management tool. We were starting the conversation around, how can we use that kind of a system to keep track of students socially, what they're struggling with so that we can better care for them ... and share information across different departments ... getting everybody on board for that work.” P11 noted:

Social processes are affected by the culture around us. Our students come from that culture. They bring their culture that they've gained from the public education system ... Canadian society, and we need to take a place in that society and speak into that society ... and be a valued contributor to those conversations. That's the biggest challenge. How are we a positive, active, valued voice in the conversation ... being friends, being good partners, being good neighbors in the local community and the global community, that's where the starting point is.

In describing the small private university in Canada, P13 understands “because it's a small university, that there's the human resource issue to some degree. In terms of universities, they're complex entities and there's a lot of different complex regulatory requirements that they have to be aware of and respond to.”

Training and Developing Staff

The training and developing staff node focus on the codes from the balanced scorecard learning and growth perspective. P1 understood that training and developing staff was “about creating healthy environments that are conducive to learning.” P3 believed “that this is a work of progress ... how does this improve the student experience and we give priority in some resource allocation to things that improve the student experience, but I believe we've just begun.” P5 went further to say, “On the other side on the positive side, we're starting to diversify our team ... and it's really improved our team. But the next stage is, then, how do you help those individuals to succeed, to find a sense of belonging.”

P8 did not “think we're doing enough in that area I don't think we have. We don't have a structured staff development program. I don't think we give a lot of avenues for professional development for staff.” P10 who:

Was on the international student task force ... development is so much of what we do with students, there is a way that staff are being developed ... we need to be better because ... the changing needs of the demographics of our students, it's something we need to do so that we can figure out our staff needs to be developed.

P13 saw that the small private university in Canada “commits some financial resources to support development of staff, faculty so there's modest layers of professional development funds that can be accessed on an individual level or departmental level.”

P13 also conceded:

But it's definitely an area that there's kind of weaknesses with the university as a whole, as well just in the sense that there's limited resources for investment ... in terms of people's time is the development side of things. I'm speaking as a whole, so there's pockets and individuals that are highly focused on developing themselves, developing others, but as a whole, there's good intentions, modest efforts, but there's also a sort of under-resourced area.

Focusing on Growing Enrollment

Focusing on growing enrollment was the eleventh node for codes on the balanced scorecard financial perspective growth component. P4 “would say that it's a vulnerability for the of the institution to be so dependent on enrollment.” Especially as P4 highlighted:

Coming out of Covid, now we have experienced in terms of enrollments this year, a drop of about 10% in enrollment. And so that's a significant financial impact on the organization and so, in terms of focusing on enrollment growth, that is a vulnerability. It means that we have to be very diligent in ensuring that we're doing well in recruiting students.

P5 concurs and states:

An environment of growing enrollment causes people to sort of act in a way, as if this enrollment will grow forever, and so you know we can continue to ask for more, to spend more, to not have to be efficient with finances, and I think that it's a generalization but one of the challenges that we've seen is that, as our enrollment has grown over the last six years, our finances and expenses have just kept at the same pace. And we haven't necessarily built in efficiencies to realize

that extra growth and the problem of that is that it doesn't allow the university to invest into new and innovative ideas, so what you'd hope with enrollment growth is essentially eventually you get the type of efficiency and your core operations, where the extra that comes from that enrollment growth can help you to build sustainability for the future, to put money aside for a rainy day and to invest in innovation ... and steward your resources in a way that when you inevitably have a global pandemic hit those tailwinds, that you've given yourself a buffer so that you can manage it.

P10 stated concerns on “becoming too business focused and you know we're pushing enrollment and you should really be focusing on delivering quality education.”

P10 believes “we do need to listen to those concerns and make sure that we're addressing them well, even as we grow, and so I wouldn't want us to grow enrollment at the expense of our losing our mission and vision.”

Faculty and Staff Preparedness for the Future

The balanced scorecard learning and growth perspective is the focus of the faculty and staff preparedness for the future node. P3 wondered, “How do we prepare for that, as far as the preparation of the university staff faculty, I think, in some cases, and in some areas we have silos and then we have ingrained cultures.” P3 continued, “There is, you know, there is that culture that needs to be changed, there is that mindset that needs to be changed, but I think we've started the work of doing that.” About preparedness for the future, P4 mentioned that “in terms of seeking input from staff and faculty, so I think that's a that's a good example of how we can be aligned institutionally in terms of where

we're going and what the future looks like.” P5 commented on the past two years of the worldwide pandemic with:

Well, on a positive note, I think our staff and faculty proved during this global pandemic, the last two years, that even those who are among the most conservative and don't love change, that we do have more capacity to adjust to pivot and to change in the way that we deliver education and how we support our students and the way that we work together with cross-functional teams than we had initially thought. So, I think now the challenge for us and the opportunity is to leverage that even as we come out of the pandemic. It really becomes the way we do things around here. So, I actually feel optimistic about the capacity that our faculty and staff have shown to be able to leverage and be innovative, but I think traditionally the culture of that has not been as much within the traditional, undergraduate area of the university, so it remains to be seen to me whether it will be like a rubber band where everything snaps back or whether what we've been stretched to do and to grow and to learn has proven to ourselves that we can actually be successful and operate in the new environment that we face in higher education in the 2020s and beyond.

P6 “saw faculty and staff rolling up their sleeves and participating in the types of professional development and training that we had ... nearly 80% of all faculty participated in six-week mini courses and they were not being paid extra.” Instead, P6 saw that “they were committing their time to do this, because this was the need, this was what it meant to serve.”

When rating faculty and staff preparedness for the future, P12 gave “it a six out of 10. Some people are 10 out of 10 and some people are zero.” P12’s:

Experience tells me that in order for people to buy into change for the future, they have to see themselves in that change ... but often don't have the right skill set, nor do they have the right motivation, personal motivation to go through the pain that it will take to build the university into the university of the future. And I think that's our biggest deficit. Our biggest deficit is we don't have enough people who are willing to sacrifice enough for the long-term future of where the university needs to go, and therefore we find ourselves kind of continually falling back into the same ruts and the same patterns.

P12 believes the university needs divisions with:

Younger faculty, a younger staff, people who understand the needs and trends that are happening around the world there they largely embrace new educational models, delivery structure systems. They embrace international students and upgrade structures to support international students [to be] uniquely positioned to really be successful in managing and leading into the 21st century type of the university that is emerging. I say this is a combination of individual level skill sets so obviously the people that you have as a part of this are incredibly important. But then, also the institutional culture and process is incredibly important. So, the idea is as you're trying to attract or at least inform employees, whether they be faculty or staff about who we are and then you're

trying to help people first of all identify if that's a good fit for them ... we're trying to do is then socialize them into a culture of success.

When describing the faculty and staff, P13 stated:

I think highly committed and capable to respond to those challenges. My perception is the university is at a tipping point in its innovation, culture. Historically, the big areas of growth were in business and leadership and particularly for both of those programs, it was that those programs pursued international student markets and that's part of the reason why the university has grown in those areas ... half the university was recruited and developed and held accountable to have a growth mindset and to develop the competencies and experiences to support that growth. The other half of the university was in more of a traditional, sustainable pattern of enrollment where its operations, we know we're pretty much at a consistent level year over year, and it was more in a management mode. It was maintaining and so it had a high level of quality, it excelled in that area. But the capacity of that half of the university wasn't focused on responding to change at the same pace in terms of we're growing the programs, we are changing and adapting to respond to changes in interest. And so where the university is at this point is that the subculture of innovation has now become an equal to the traditional parts of the university and so you look at the university as a whole, you could say, well, the university has a lot of capacity to grow ... the next phase of the university's history.

The above quotes from the study's participants demonstrate the breadth of balanced scorecard perspectives effect on the small private higher education institution in Canada.

Summary

There were many varied answers to the research question, "What are the perceptions of leaders of a small private university in Canada regarding the effect of the balanced scorecard perspectives on the university's financial sustainability"? The balanced scorecard perspectives are the financial perspective comprised of growth and productivity components, customer perspective, internal processes perspective comprised of operational, customer management, innovation, and regulatory and social components, as well as the learning and growth perspective. The perceptions of leaders of a small private university in Canada regarding the effect of these perspectives on the university's financial sustainability were gathered through twelve interview questions delivered via a Zoom platform interview lasting 20 to 35 minutes. The perceptions of these leaders focused on the importance of these perspectives to the sustainability of the small private university in Canada. The leaders provided thoughtful and in-depth answers highlighting the significance of focusing on the different perspectives of the balanced scorecard as they were presented in the interview questions. As P13 emphatically stated, "If the university wasn't focused on continuing the growth in its enrollment, it wouldn't exist today. You know it's as simple as that it would not have made it through Covid." In Chapter 5, I provide my discussions, conclusions, and recommendations.

Chapter 5: Discussion, Conclusions, and Recommendations

The purpose of this qualitative, descriptive, single case study was to explore the perceptions of leaders of a small private higher education institution in Canada regarding the effect of the balanced scorecard's four perspectives on the university's financial sustainability using the research question, "What are the perceptions of leaders of a small private university in Canada regarding the effect of the balanced scorecard perspectives on the university's financial sustainability"? The nature of the study was a single case study methodology allowing for an in-depth empirical investigation into a current phenomenon in its specific context (see Yin, 2018; Patton, 2015; Pang, 2018). The qualitative research paradigm facilitated an understanding of the balanced scorecard's four perspectives and the single case study methodology allowed me an in-depth look into this complex phenomenon (see Yin, 2018). Key findings included the significance of international students on the financial sustainability of the university, the lack of adequate support services for these international students, and an unexpected finding was about the presence of silos and the need for what I termed "agile architecture" in Chapter 4.

Interpretation of Findings

In Chapter 2, I wrote about Nazari-Shirkouhi (2020) emphasizing the need for support staff and faculty to stay current with new systems, technologies, and changing organizational structures. My findings confirmed this from the answers to Interview Question 10 in particular, and 12 more generally. Answers to Question 10 stressed that training and developing staff was "about creating healthy environments that are conducive to learning" (P1). The small university had "to be better because ... the

changing needs of the demographics of our students, it's something we need to do so that we can figure out our staff needs to be developed" (P10). The data revealed "it's definitely an area that there's kind of weaknesses with the university as a whole" (P13). From the answers to Question 12, findings revealed "in some areas we have silos and then we have ingrained cultures" (P2). The data showed that "there is that culture that needs to be changed, there is that mindset that needs to be changed, but I think we've started the work of doing that" (P3). As P5 optimistically described the past 2 years of the global pandemic:

Well, on a positive note, I think our staff and faculty proved during this global pandemic, the last two years, that even those who are among the most conservative and don't love change, that we do have more capacity to adjust to pivot and to change in the way that we deliver education and how we support our students and the way that we work together with cross-functional teams than we had initially thought. So, I think now the challenge for us and the opportunity is to leverage that even as we come out of the pandemic. It really becomes the way we do things around here. So, I actually feel optimistic about the capacity that our faculty and staff have shown to be able to leverage and be innovative, but I think traditionally the culture of that has not been as much within the traditional, undergraduate area of the university, so it remains to be seen to me whether it will be like a rubber band where everything snaps back or whether what we've been stretched to do and to grow and to learn has proven to ourselves that we can

actually be successful and operate in the new environment that we face in higher education in the 2020s and beyond.

However, a different perspective was given by P11 who revealed:

Experience tells me that in order for people to buy into change for the future, they have to see themselves in that change ... but often don't have the right skill set, nor do they have the right motivation, personal motivation to go through the pain that it will take to build the university into the university of the future. And I think that's our biggest deficit. Our biggest deficit is we don't have enough people who are willing to sacrifice enough for the long-term future of where the university needs to go, and therefore we find ourselves kind of continually falling back into the same ruts and the same patterns.

In Chapter 2, Camilleri (2020) noted that the balanced scorecard's nonfinancial performance measures in the customer, internal processes, and learning and growth perspectives provided guidance into the future. My findings confirmed this in the three emergent themes of (a) international students representing customers in the balanced scorecard's customer perspective, (b) support services for these international students representing the internal processes perspective, and (c) moving to systems that incorporate what I termed "agile architecture" instead of silos representing the balanced scorecard's learning and growth perspective. My findings also found support in the literature on all four balanced scorecard perspectives including the financial perspective, the customer perspective, the internal processes perspective, as well as the learning and growth perspective.

The main finding was that the focus on the growth component of the balanced scorecard financial perspective affected the financial sustainability of a small private university in Canada and this found support with Gamal and Soemantri (2017) findings that the balanced scorecard significantly affects the performance of private higher education institutions. The findings on the customer perspective linked the small private university in Canada's innovative department found support with Hassanien (2017) who stressed the need for innovation in higher education to remain sustainable in today's challenging times. The findings of this study on the internal process perspective disagreed with Breus et al. (2017) who found the use of the balanced scorecard in higher educational institutions promoted improvement in operations. Instead, the study uncovered the need for improved systems to accommodate the different support needs of international students. The study's findings on the learning and growth perspective did find support with Fayazzuddin and Shushma (2020) who connected learning and growth to faculty participation in new technology training. Both faculty and staff of the small private university in Canada participated in new technology training when classes moved online due to the worldwide Covid pandemic.

This study also extended knowledge in the management discipline because although the balanced scorecard was explored in the following case studies, a case study on a small, private university in Canada had not been done:

- Wahba (2016) did their case study in Egypt.
- Eftimov et al. (2016) did their case study in Macedonia.
- Rollins (2011) did a case study on San Diego State University.

- Theresia et al. (2017) did a case study in Indonesia.
- Cheowsuwan (2016) did a case study in Thailand.
- Han and Zhong (2015) did their case study in China.
- Nazari-Shirkouhi et al. (2020) did their case study in Iran.

Limitations of the Study

Limitations, challenges, and/or barriers that arose from the execution of the study had to do with the people in my study. I was limited to members of the major leadership bodies of the small private university in Canada who were willing to be part of my study. For those members of the major leadership bodies of the small private university in Canada who were willing to be part of my study, I was limited by their willingness to answer questions openly and honestly. The cost of software and time constraints was also considered and factored into the study. I was able to buy the full NVivo licence from the Walden University partner On-the-Hub.

Recommendations

My recommendations for further research are grounded in the strengths and limitations of this study, as well as on the literature reviewed in Chapter 2 without exceeding this study's boundaries. The literature reviewed in Chapter 2 showed the extensive use of the case study methodology in studying the use of the balanced scorecard perspectives in higher education institutions. This study's findings focused on the three themes of international students driving growing enrollment, support services for these international students, and the need for what I term "agile architecture" in systems and structures instead of silos. Therefore, I recommend that further research be

done using the quantitative research method to see the actual numbers of international students in private higher education institutions compared to domestic students and the rate of growth per year. The quantitative research method could find more patterns in enrollment growth for private higher education institutions in Canada in particular, and in other countries in general.

The second theme from my data analysis was the need for support services for the growing number of international students. Although this study mentioned support services that the leaders of a small private university in Canada believed international students needed, further research into what support services the international students themselves believe they need would be a recommendation for further study.

The unexpected theme that emerged from the data was the need for, as I termed it, “agile architecture” in systems and structures instead of silos. Nazari-Shirkouhi (2020) recognized that faculty and staff must continually learn new skills to adapt to new systems, technologies, and changing organizational structures, and Camilleri (2020) highlighted the balanced scorecard’s non-financial performance measures in the customer, internal processes, and learning and growth perspectives, provided guidance into the future. Therefore, I recommend studies into antiquated systems of higher education institutions that may be hindering the sustainability of these institutions. Other qualitative designs such as phenomenology could be used in studying the lived experience of those who underwent a closure of the higher education institution they worked at because of antiquated systems in that institution.

Implications

Implications for positive social change from this study include adding to the body of existing knowledge on the financial sustainability of private higher education institutions because higher education institutions contribute to a nation's economic, social, and cultural development, improving the quality of life for its citizens (Al Kharusi & Sree, 2017; Eftimov et al., 2016; Murray, 2020). This study contributed to further understanding of the requirements for financial sustainability at a small private higher education institution in Canada, in order for it to be financially sustainable and provide a greater diversity of choices in Canadian higher education. Cernostana (2018) posited that a private higher education institution was a significant social entity providing society with high quality educated specialists. Besides the choices of elite schools for top students and public higher education institutions for everyone else, the smaller private higher education institution can offer benefits such as mentoring and personalized attention from faculty with its smaller class sizes and close-knit academic community (Eide, 2018). Smaller private higher education institutions fulfill student needs for religious affiliation, gender-specific, or minority focus education (Murray, 2020). The smaller private higher education institution provides a diversity of choice that can foster positive social change (Eide, 2018; Murray, 2020).

The financial sustainability of smaller private higher education institutions gives the individual student greater freedom of choice to pursue unique careers through diversified offerings and environments. These students can then become productive members of society, building strong and resilient families, and contributing to

organizational and societal flourishing. However, the student experience must be supported by services for the different needs of the different students. Increasingly, the students we see on campuses such as that of the small private university in Canada that was the subject of this study, are international students. Since international students contribute greatly to the financial sustainability of small private universities in Canada, as found in this study, there is the need for necessary support services for them in place. These services cannot always be provided by the structures and systems that served a different demographic of students in the past. Instead, the different silos in the higher education institutions must adapt what I term an “agile architecture” where shift and pivoting to student needs can happen effectively and efficiently.

Implications for practice include improved financial sustainability for the small private university with no government funding and limited resources, through a growth strategy focused on expanding revenue opportunities and enhancing customer value (Kaplan & Norton, 2004). Implications for theory include advancing knowledge in the management discipline and identifying key elements of the balanced scorecard perspectives used by a private higher education institution in Canada to improve financial sustainability.

Conclusions

Private higher education institutions provide a great service for the flourishing of society. International students allow these institutions to thrive and survive. Therefore, having structures and systems with agile architecture to adapt to international student needs was a recurring theme for a small private higher education institution in Canada.

The financially sustainable small private higher education institution can contribute to the nation's social, cultural, and economic development, ultimately improving the standard of life for its citizenry (Al Kharusi & Sree, 2017; Eftimov et al., 2016; Murray, 2020).

The four perspectives of the balanced scorecard provided the necessary framework for the small private university of this study to continue to contribute to Canada's social, cultural, and economic development by remaining financially sustainable for its citizens.

References

- Agnihotri, A. (2015). Can brick-and-mortar retailers successfully become multichannel retailers? *Journal of Marketing Channels*, 22(1), 62-73.
<https://doi.org/10.1080/1046669X.2015.978702>
- Ahmad, A., & Soon, N. (2015, August 25–27). *Balanced scorecard in higher educations: What should be considered?* [Paper presentation]. International Symposium on Technology Management and Emerging Technologies, Langkawi, Kedah, Malaysia.
- Alani, F., Khan, M., & Manuel, D. (2018). University performance evaluation and strategic mapping using balanced scorecard (BSC). *International Journal of Educational Management*, 32(4), 689-700. <https://doi.org/10.1108/IJEM-05-2017-0107>
- Al-Bawab, A. (2017). Use balanced scorecard (BSC) perspectives in the service sector: A case study on the Jordanian private universities. *International Business Research*, 10(8), 192-203. <https://doi.org/10.5539/ibr.v10n8p192>
- Al-Kharusi, S., & Sree, R. (2017). Financial sustainability of private higher education institutions: The case of publicly traded educational institutions. *Investment Management and Financial Innovations*, 14(3), 25-38.
[https://doi.org/10.21511/imfi.14\(3\).2017.03](https://doi.org/10.21511/imfi.14(3).2017.03)
- Arzamastseva, M., & Khayrullina, M. (2017). Problems of implementing a balanced scorecard as a management tool in universities. *CBU International Conference on*

Innovations in Science and Education, 5, 1-5.

<http://dx.doi.org/10.12955/cbup.v5.892>

Berman, J. (2017). Why so many small private colleges are in danger of closing. *Market Watch*. <https://www.marketwatch.com/story/why-so-many-small-private-colleges-are-in-danger-of-closing-2017-06-13>

Breus, S., Khaustova, Y., & Denysenko, M. (2017). Balanced scorecard: Formation with perspective to ensure economic security of higher educational institutions.

Scientific Bulletin of Polissia, 4(12), 104-109. [https://doi.org/10.25140/2410-9576-2017-1-4\(12\)-104-109](https://doi.org/10.25140/2410-9576-2017-1-4(12)-104-109)

Burgstahler, D., & Sawers, K. (2017). Management of financial performance measures:

Evidence from private colleges and universities. *Journal of Governmental & Nonprofit Accounting*, 6(1), 1-29. <https://doi.org/10.2308/ogna-51849>

Camilleri, M. (2020). Using the balanced scorecard as a performance management tool in higher education. *Management in Education*, 35(1), 1-12.

<https://doi.org/10.1177/0892020620921412>

Capterra. (n.d.) Qualitative data analysis software. <https://www.capterra.com/qualitative-data-analysis-software/>

Carey, A. (2014). On the edge: A study of small private colleges that have made a successful financial turnaround. *Christian Higher Education*, 13(5), 306-316.

<https://doi.org/10.1080/15363759.2014.948693>

- Cernostana, Z. (2018). Measuring financial sustainability of private higher education institutions. *Engineering for Rural Development*, 17(5), 1173-1178.
<https://doi.org/10.22616/ERDev2018.17.N343>
- Cheowsuwan, T. (2016). The strategic performance measurements in educational organizations by using balanced scorecard. *International Journal of Modern Education and Computer Science*, 8(12), 17-22.
<https://doi.org/10.5815/ijmeecs.2016.12.03>
- Chimteno, S., Mkandawire, K., & Hanif, R. (2017). An evaluation of performance using the balanced scorecard model for the University of Malawi's Polytechnic. *African Journal of Business Management*, 11(4), 84-93.
<https://doi.org/10.5897/AJBM2016.8201>
- Christensen, C., & Eyring, H. (2011). *The innovative university: Changing the DNA of higher education from the inside out*. Jossey-Bass.
- Clift, R. (2018). A cautionary tale of marketization of postsecondary education. *Academic Matters: OCUFA's Journal of Higher Education*, 1(1), 1.
<https://academicmatters.ca/2272-2/>
- CollegeData. (2020). *College size: Small, medium, or large?*
<https://www.collegedata.com/en/explore-colleges/the-facts-on-fit/features-that-set-colleges-apart/college-size-small-medium-or-large/>
- Collins English Dictionary. (2022). *Profit margin*.
<https://www.collinsdictionary.com/dictionary/english/profit-margin>

- Comeau, Z. (2019). Atlantic Union College begins sale of properties a year after shutdown. *Worcester Business Journal*.
<https://www.wbjournal.com/article/atlantic-union-college-begins-sale-of-properties-a-year-after-shutdown>
- Duffy, C. (2018). Marylhurst University to close after 125 years. *Portland Business Journal*. <https://www.bizjournals.com/portland/news/2018/05/17/marylhurst-university-to-close-after-125-years.html>
- Eftimov, L., Trpeski, P., Gockov, G., & Vasileva, V. (2016). Designing a balanced scorecard as a strategic management system for higher education institutions: A case study in Macedonia. *Ekonomika*, 62(2), 29-48.
<https://doi.org/10.5937/ekonomika1602029E>
- Eide, S. (2018). Private colleges vulnerable to more closures amid financial pressure. *Education Next*, 18(4). <https://www.educationnext.org/private-colleges-vulnerable-closures-amid-financial-pressure/>
- El-Junusi, R., Musahadi, & Yuningrum, H. (2019). Balanced scorecard: Strategy towards world class university. *Economica: Jurnal Ekonomi Islam*, 10(1), 87-116.
<https://dx.doi.org/10.21580/economica.2019.10.1.3429>
- Elola, L., Tejedor, J., & Tejedor, A. (2016). Analysis of the causal relationships in the balanced scorecard in public and private Spanish universities through structural equation modelling. *The Business and Management Review*, 7(5), 18-29.
https://www.researchgate.net/publication/319619828_Analysis_of_the_causal_rel

ationships_in_the_balanced_scorecard_in_public_and_private_Spanish_Universities_through_structural_equation_modelling

Fain, P. (2019). Private conversations about private college closures. *Inside Higher Ed.*

<https://www.insidehighered.com/news/2019/11/19/private-colleges-convicted-company-scuttle-release-list-projected-college-closures>

Fayazzuddin, M., & Shushma, H. (2020). Developing strategy focused universities

through balanced scorecard and national assessment and accreditation council's key indicators. *UGC Care Journal*, 40(60), 46-59.

<https://archives.tpnindia.org/index.php/sipn/article/view/5946>

Fijatkowska, J., & Oliveira, C. (2018). Balanced scorecard in universities. *Journal of*

Intercultural Management, 10(4), 57-83. <https://doi.org/10.2478/joim-2018-0025>

Gamal, A., & Soemantri, A. (2017). The effect of balanced scorecard on the private

college performance: Case study at the University of WR Supratman Surabaya.

Archives of Business Research, 5(5), 126-134.

<https://doi.org/10.14738/abr.55.3093>

Gephardt, D. (2015). US higher education: Small college closures poised to increase.

Moody's Investors Service.

<https://www.chronicle.com/items/biz/pdf/Small%20College%20Closures%20Poised%20to%20Increase%5b6%5d.pdf>

Han, S., & Zhong, Z. (2015). Strategy maps in university management: A comparative

study. *Educational Management Administration & Leadership*, 43(6), 939-953.

<https://doi.org/10.1177/1741143214552860>

- Harris, A. (2018). Here's how higher education dies. *The Atlantic*.
<https://www.theatlantic.com/education/archive/2018/06/heres-how-higher-education-dies/561995/>
- Hassanien, M. (2017). Strategic planning in higher education: A need for innovative model. *Journal of Education, Society and Behavioural Science*, 23(2), 1-11.
<https://doi.org/10.9734/JESBS/2017/37428>
- Hladchenko, M. (2015). Balanced scorecard – A strategic management system of the higher education institution. *International Journal of Education Management*, 29(2), 167-176. <https://doi.org/10.1108/IJEM-11-2013-0164>
- Horn, M. (2018). Consolidation, collaboration or closure? How colleges stay alive in 2018. *EdSurge*. <https://www.edsurge.com/news/2018-01-18-consolidation-collaboration-or-closure-how-colleges-stay-alive-in-2018>
- Hourani, M., & Abdali, S. (2017). Performance evaluation for private higher education institutions using balanced scorecard. *Al-Balqa Journal for Research and Studies*, 20(1), 59-91. <https://digitalcommons.aaru.edu.jo/albalqa/vol20/iss1/10>
- Ilic, B., Stefanovic, V., & Zikic, S. (2020). Performance indicators and the possibility of application of balanced scorecard. *Megatrend Review*, 17(1), 109-128.
<https://doi.org/10.5937/MegRev2001109R>
- Ilyasin, M., & Zamroni. (2017). Balanced scorecard: A strategy for the quality improvement of Islamic higher education. *Dinamika Ilmu*, 17(2), 223-236.
<https://doi.org/10.21093/di.v17i2.703>

- Islam, S. (2018). A practitioner's guide to the design of strategy map frameworks. *Pacific Accounting Review*, 30(3), 334-351. <https://doi.org/10.1108/PAR-05-2017-0038>
- Jaschik, S. (2019). Another small college will close. *Inside Higher Ed*.
<https://www.insidehighered.com/news/2019/01/24/green-mountain-latest-small-college-close>
- Kaplan, R., & Norton, D. (1992). The balanced scorecard – Measures that drive performance. *Harvard Business Review*, 70(1), 172-180.
- Kaplan, R., & Norton, D. (1996). *Translating strategy into action: The balanced scorecard*. Harvard Business School Press.
- Kaplan, R., & Norton, D. (2001). Transforming the balanced scorecard from performance measurement to strategic management: Part 1. *Accounting Horizons*, 15(1), 87-104. <https://doi.org/10.2308/acch.2001.15.1.87>
- Kaplan, R., & Norton, D. (2004). *Strategy maps: Converting intangible assets into tangible outcomes*. Harvard Business School Press.
- Kaplan, R. (2010). *Conceptual foundations of the balanced scorecard* [Working paper 10-074]. https://www.hbs.edu/faculty/publication%20files/10-074_0bf3c151-f82b-4592-b885-cdde7f5d97a6.pdf
- Kerai, S., & Saleh, A. (2017). Applying the balanced scorecard to improve student satisfaction, market share and profitability. *Applied Management Review*, 1, 27-38.

- Keser-Ozmantar, Z., & Gedikoglu, T. (2016). Design principles of the development of the balanced scorecard. *International Journal of Education Management*, 30(5), 622-634. <https://doi.org/10.1108/IJEM-01-2015-0005>
- Khadraoui, M., Plaisent, M., Bernard, P., & Lakhali, L. (2017). The impact of market orientation on performance of private universities in Canada. *International Journal of Global Business*, 10(2), 28-24. <https://gsmi-ijgb.com/wp-content/uploads/IJGB-V10-N2-P03-Mariam-Khadhraoui-Market-Orientation.pdf>
- Lanre, O., & Olufemi, A. (2019). Balanced scorecard and private universities' performance in south-western, Nigeria. *Research Journal of Finance and Accounting*, 10(8), 6-15. <https://doi.org/10.7176/RJFA/10-8-02>
- Lawrence, D. (2018). Why there are only a few private universities in Canada. *The Globe and Mail*. <https://www.theglobeandmail.com/canada/education/canadian-university-report/article-why-there-are-only-a-few-private-universities-in-canada/>
- Lawrie, G., & Cobbold, I. (2004). Third-generation balanced scorecard: Evolution of an effective strategic control tool. *International Journal of Productivity and Performance Management*, 53(7), 611-623. <https://doi.org/10.1108/17410400410561231>
- Mahdi, O., Nassar, I., & Almsafir, M. (2019). Knowledge management processes and sustainable competitive advantage: An empirical examination in private universities. *Journal of Business Research*, 94, 320-334. <https://doi.org/10.1016/j.jbusres.2018.02.013>

- Marete, J. (2015). Influence of balanced scorecard on organizational performance in institutions of higher learning: A case study of University of Nairobi and Centre for Mathematics, Science and Technology Education in Africa. *European Journal of Business and Management*, 7(20), 106-116.
- Mirza, S. (2020). Implementation of balanced scorecard in a university. *Journal of Strategy and Performance Management*, 8(2), 79-94.
<http://jspm.firstpromethean.com/documents/JSPM8-2-79-94.pdf>
- Mohd-Ali, H., Ayodele, L., & Ibrahim, M. (2019). The future sustainability of Malaysian higher education institutions: What matters most? *Asian Academy of Management Journal*, 24(1), 171-186. <https://doi.org/10.21315/aamj2019.24.s1.12>
- Murray, W. (2020). *The relationship between organizational culture and profitability of small, nonprofit, private, higher education institutions in Georgia* (Publication No. 8409) [Doctoral dissertation, Walden University]. Walden University Scholar Works. <https://scholarworks.waldenu.edu/dissertations/8409/>
- Nazari-Shirkouhi, S., Mousakhani, S., Tavakoli, M., Dalvand, M., Sapauskas, J., & Antucheviciene, J. (2020). Importance-performance analysis based balanced scorecard for performance evaluation in higher education institutions: An integrated fuzzy approach. *Journal of Business Economics and Management*, 21(3), 647-678. <https://doi.org/10.3846/jbem.2020.11940>
- Nazri, S., Iskandar, Y., Bakri, H., & Ashaari, M. (2019). The impact of business intelligence adoption on organizational performance among higher education institutions in Malaysia. *Advances in Economics, Business and Management*

- Research*, 141, 48-51. <https://www.atlantis-press.com/proceedings/abeats-19/125940433>
- Patton, M. (2015). *Qualitative research & evaluation methods* (4th ed.). Sage.
- Pietrzak, M., Paliszkiwicz, J., & Klepacki, B. (2015). The application of the balanced scorecard (BSC) in the higher education setting of a Polish university. *Online Journal of Applied Knowledge Management*, 3(1), 151-164.
- Quesado, P., Guzman, B., & Rodrigues, L. (2018). Advantages and contributions in the balanced scorecard implementation. *Intangible Capital*, 14(1), 186-201. <https://doi.org/10.3926/ic.1110>
- Ravitch, S., & Carl, N. (2016). *Qualitative research: Bridging the conceptual, theoretical, and methodological*. Sage.
- Reda, N. (2017). Balanced scorecard in higher education institutions. *Quality Assurance in Education*, 25(4), 489-499. <https://doi.org/10.1108/QAE-09-2015-0038>
- Rine, P., & Guthrie, D. (2015). Steering the ship through uncertain waters: Empirical analysis and the future of evangelical higher education. *Christian Higher Education*, 15(1), 1-23. <http://dx.doi.org/10.1080/15363759.2016.1107347>
- Rollins, A. (2011). *A case study: Application of the balanced scorecard in higher education* [Doctoral dissertation, San Diego State University]. SDSU Student Works. <https://digitallibrary.sdsu.edu/islandora/object/sdsu%3A4159>
- Rosli, M., Ariff, F., & Said, J. (2018). Balanced scorecard (BSC): Does it really matter in Malaysian private institutions of higher learning. *Open Journal*, 1(1)1817. <http://openjournal.unpam.ac.id/index.php/Proceedings/article/view/1817>

- Rubin, H., & Rubin, I. (2012). *Qualitative interviewing: The art of hearing data* (3rd ed.). Sage.
- Saldana, J. (2016). *The coding manual for qualitative researchers* (3rd ed.). Sage.
- Sazonov, S., Kharlamova, E., Chekhovskaya, I., & Polyanskaya, E. (2015). Evaluating financial sustainability of higher education institutions. *Asian Social Science*, 11(20),34. <http://dx.doi.org/10.5539/ass.v11n20p34>
- Sudaryo, Y. (2017). Method analytic network process (ANP) financial performance for measuring on the higher education. *International Journal of Applied Business and Economic Research*, 15(6), 27-34.
https://www.researchgate.net/publication/317742286_Method_Analytic_Network_Process_ANP_financial_performance_for_measuring_on_the_higher_education
- Theresia, L., Lahuddin, A., & Bangun, R. (2017). Establishment proper of the balanced scorecard indicators to support decision making in a university: A case study in Institut Teknologi Indonesia. *IOP Conference Series: Materials Science and Engineering*, 277(1), 1-20. <https://doi.org/10.1088/1757-899X/277/1/012008>
- Usher, A. (2018). *The state of post-secondary education in Canada, 2018*. Higher Education Strategy Associates. https://higheredstrategy.com/wp-content/uploads/2018/08/HESA_SPEC_2018_final.pdf
- Wahba, M. (2016). Balanced scorecard in higher education applied case study on Arab Academy for Science, Technology and Maritime Transfer. *International Journal of Scientific Research and Innovative Technology*, 3(5), 69-91.

<https://fdocuments.net/document/balanced-scorecard-in-higher-education-applied-balanced-scorecard-in-higher-education.html?page=23>

Wong, A. (2019). The surreal end of an American college. *The Atlantic Daily*.

<https://www.theatlantic.com/education/archive/2019/06/what-its-like-when-your-college-shuts-down/591862/>

Woodhouse, K. (2015). Moody's predicts college closures to triple by 2017. *Inside Higher Ed*. <https://www.insidehighered.com/news/2015/09/28/moodys-predicts-college-closures-triple-2017>

Yin, R. (2018). *Case study research and applications: Design and methods* (6th ed.). Sage.

Zhao, Y., Zhang, A., Li, X., & Wang, X. (2020). Construction of a performance evaluation system for private higher education institutions in China based on balanced scorecard. *International Journal of Electrical Engineering and Education*, 0(0), 1-8. <https://doi.org/10.1177/0020720920930347>

Zoom Video Communications. (2019). *Privacy & security for Zoom video communications*. https://zoom.us/docs/en-us/privacy-and-security.html?zcid=3736&creative=430738469161&keyword=%2Bzoom%20%2Bsafty&matchtype=b&network=g&device=c&gclid=CjwKCAjwlbr8BRA0EiwAnt4MTor_uzKY-1sQEuSvPfNr_IRyolRMo56CddlaRg4QsR79HaQ-ntxvFxoCt2cQAvD_BwE

Zoom Video Communications. (2020). *Zoom Rolling Out End-to-End Encryption Offering*. <https://blog.zoom.us/zoom-rolling-out-end-to-end-encryption-offering/>

Appendix A: Interview Protocol

- 1) How do you perceive the university's growth in enrollment contributing to its financial sustainability?
- 2) How do you perceive the university has dealt with the growth in enrollment?
- 3) How do you perceive the university maintaining its quality education standards with the growth in enrollment?
- 4) How do you perceive the university's relationships with different stakeholder partners contributing to the growth in enrollment?
- 5) How do you perceive the university's reputation contributing to the growth in enrollment
- 6) How do you perceive the university's operations successfully dealing with the growth in enrollment?
- 7) How do you perceive the university managing innovation?
- 8) How do you perceive the university managing student body concerns?
- 9) How do you perceive the university managing regulatory and social processes?
- 10) How do you perceive the university's ability to train and develop its staff better serve the growing enrollment?
- 11) How do you perceive the impact of focusing on growing enrollment on the university's financial sustainability?
- 12) How do you perceive the university's staff and faculty's ability to learn and improve to be prepared for the future?

Appendix B: Expert Review

The first expert provided the following comments:

- 1) Your dissertation research approach is timely as the university is currently working to address best practices which fall in line with your research.
- 2) The research questions probe the university leadership teams on tangible avenues for growth.
- 3) When asking the interview question on the university's productivity strategy, it would be wise to include growth from an enrolment perspective as it helps define productivity strategy better.
- 4) When asking the interview question on different stakeholders, clarification is required, such as whether they are donors, recruiting agents, parents, or alumni.
- 5) When asking the interview question on information capital, would you define it as looking at the research publications at the university?
- 6) How do you think focusing on all the above components of the balanced scorecard strategy map's four perspectives impact the university's financial sustainability? Excellent question since this allows the university leaders to speak of its wider vision and mission.
- 7) Are there any other components of the balanced scorecard strategy map that you perceive impacts the university's financial sustainability? A good open-door question to allow internal ideas to be added to the scholarship research.

The second expert asked the following regarding initial interview questions:

- 1) Is there a descriptor provided of the growth strategy, productivity strategy, brand image, how the university manages operations, innovation, as well as regulatory and social processes, or is the question intended for awareness only? A blind question without opportunity to review the present strategy map may result in a lesser response to the question, especially if they are unfamiliar with the university's growth strategy.
- 2) Is there a descriptor of what quality education offered to students is supposed to look like or offered, or is this intended for awareness only? A blind question without opportunity to review the present quality of education offered to students may result in a lesser response to your question. Especially if they are unfamiliar with the quality education expectations or standards expected by the university.
- 3) Is there a descriptor of what university relationships are, or is this intended for awareness only? A blind question without opportunity to review present university relationships with different stakeholder partners may result in a lesser response to your question. Especially if they are unfamiliar with present university relationships.
- 4) Is there a descriptor of what student body concerns are, or is this or is this an open-ended question looking for responses that may raise concerns? This question seems to ask for more than a simple response. Are you looking for how they have experienced student body concerns? A blind question without opportunity to understand student body concerns may result in a lesser response to your

question. Especially if they are unfamiliar with the requirements the university has for addressing student body concerns.

- 5) Is there a definition of the university's human capital as it relates to learning and growth, or is this intended for awareness only? A blind question without opportunity to review a definition of the university's human capital as it relates to learning and growth may result in a lesser response to your question. Especially if they are unfamiliar with the university's definition of human capital as it relates to learning and growth.
- 6) Is there a descriptor of the university's information capital policies and procedures, or is this intended for awareness only? A blind question without opportunity to review the university's information capital policies and procedures may result in a lesser response to your question. Especially if they are unfamiliar with the university's information capital policies and procedures.
- 7) Is there a descriptor of the university's organization capital policies and procedures, or is this intended for awareness only? A blind question without opportunity to review the university's organization capital policies and procedures may result in a lesser response to your question. Especially if they are unfamiliar with the university's organization capital policies and procedures.
- 8) Is there a descriptor of the university's financial sustainability? A blind question without opportunity to review the university's financial sustainability may result in a lesser response to your question. Especially if they are unfamiliar with university's financial sustainability plan to compare to the BSC.

- 9) Are there any other components of the balanced scorecard strategy map that you perceive impacts the university's financial sustainability? This works in light of provision of information related to the question above.