

## Role of Finance in Yoga Related to Health, Education and Corporate Sector

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### Key-Words: - Abstract

Artha, SDG,  
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Implementation of Yoga as a nation-wide intervention requires multiprong approaches. The government's active involvement in terms of encouraging policies, inherent interest blooming within the general masses, and facilitating-service organizations have great roles to play in making Yoga as a mass social movement in action. But for all these to be fully realized in terms of ground realities, there is a large amount of financial investment and spending are involved. Unless Yoga scientists understand the financial flow aspects surrounding Yoga evidently, experimentally and quantitatively, the society cannot create an innovative program to popularize Yoga to appeal the majority of the population. To this effect, the search revealed no substantial contributions studying the financial implications of Yoga in those different aspects where Yoga has penetrated well.

### Introduction: -

Learning based on indigenous knowledge is widely accepted as an important means of stimulating and achieving the Sustainable Development Goals (SDGs) set by the United Nations. Yet, little is known about the potential of traditional yoga-based learning to enhance the SDGs. In fact, yoga-based learning began in India more than two millennia ago and the practice has gained worldwide attention in recent decades. This paper discusses the lesser-known aspect of how students can learn more about yoga-based knowledge to refine their personality and promote the SDGs. It also looks at the teachers, especially those who impart yoga knowledge to encourage active participation of learners, leading to sustainable outcomes to conserve nature and slow down the effects of climate change.

### **Need for this study: -**

This study is of great important in the current local and global economic situation, where everyone is desperately trying to search for alternative means to sustain life through monetary means. Apart from being natural, Yoga offers a unique life-style benefits to ensure long-term positive health to people. Economic analysis of Yoga-based activities in India is not adequately presented in terms of research contributions. Policy- makers in the government largely depend on accurate data on the economics of Yoga, which is crucial to make decisions. Gathering data on these least explored aspects of Yoga finance is a monumental task involving many governments, non-government and corporate agencies. But, if the action plans proposed as recommendations in Paper are observed and acted upon, it will certainly promote Yoga in an effective economic projection into the future.

### **Scope of the study: -**

The maximum outcome of this Paper contributions can be far reaching as no researcher has synthesized all the Yoga finance-related themes under a single exposition. The proposed ideas will create, shape and impellent a systematic approach to generate financial implication records surrounding all Yoga-allied activities such as health, education, and Business. We operationally define Yoga related finance in health, education and Business as financial information related to Yoga as found in health, education and Business sectors. This will help future stakeholders in various industries to take evidence-based decisions on using Yoga as a means to develop their service or business ventures to suit the needs of their targets, goals, and clients. This Paper has explored for the first time a novel aspect in the form of Yoga finance for the future development of an entirely new sub-field of intensive research in Yoga called economic studies in Yoga. More work needs to be done in future, and this Paper has presented a clear roadmap to achieve the ultimate objective.

### **Review of Literature: -**

#### **Financial implication of Yoga in health: -**

Health care expenses are increasing every year at an alarming pace across the world. For example, India spends much of its GDP on health care. As a result, the focus has been shifting toward finding alternate sources of health care management. Many countries are exploring alternative and complementary systems of medicine to mitigate the escalating allopathic treatment costs. In order to support such decisions, research evidences are also piling up suggesting the utility of these complementary and alternative (CAM) therapies.

Among various types of CAM therapies, Yoga has become more popular as it is majorly non-pharmacological, and can be practiced without much external support of gadgets and medicines. There are many studies that have shown the efficacy on the practise of Yoga to address different health conditions. However, in order for the government and policy makers to decide on using Yoga as an important tool to address health care needs, systematic studies and quantitative data on financial viability of implementing Yoga interventions should be available. This chapter attempts to explore the needs, challenges and opportunities of using Yoga as a main intervention for different ailments.

### **Increasing health care expenses across the Globe: -**

Health care cost is alarmingly increasing in recent decades. The cost of diabetes alone in the US in 2022 reached to over USD 400 billion, which was a 32% increase from 2017. A study showed that patients who were diagnosed to have diabetes had 2.3 times higher health expenditure than those who do not have diabetes (Yang et al., 2018). Between 2010 and 2022, an estimated 14.8 to 18.1 million cancer survivors would spend a total of about \$150 billion (Mariotto et al., 2022).

Similarly in the UK, there was a 60% increase in the annual number of stroke patients between 2015 and 2035 [!] that increased the social care costs by around 250% (King et al., 2020). In 2010, the US has spent an astonishing amount of USD 2.6 trillion (USD 8,400/person) on health care, which equals the GDP of the world's 5<sup>th</sup> largest economy of France (KFF, 2012; Emanuel, 2012). What's more concerning is not the amount of spending but the rate of increasing growth of healthcare costs in recent years, which has doubled during the last three decades. If the rapid growth of healthcare cost persists, by 2040 1 of every USD 3 will be spent on health.

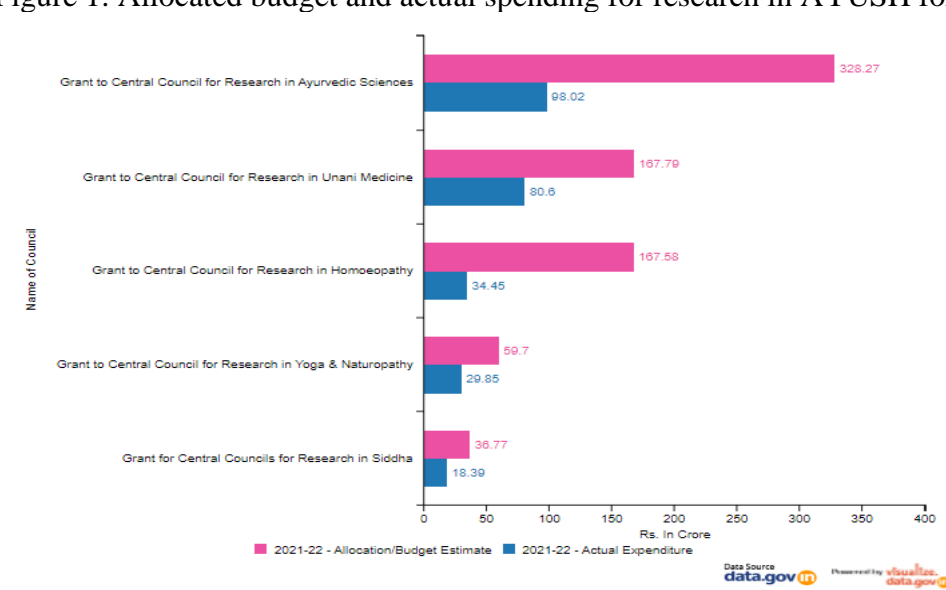
### **Sustainable means to handle emerging health care crises: -**

In order to tackle such a financially- taxing severe situation, an effective socio-economic support network is necessary for the holistic health care management. Furthermore, a report showed that the rate of healthcare expenditure significantly increased for senior citizens aged above 65 years (Yang et al., 2018), which is the financially-unproductive phase of a person. In countries like India, where often insurance is neglected especially to the older generation of people, it becomes very difficult to manage the huge health care costs. Financial experts have suggested to adopt value cost added to outcome while examining the results of treatment expenditures to enforce the maximum cost-effective treatments (Brand et al., 2018).

It is estimated that by 2025, the US will spend about 25% of its total GDP to healthcare costs, which is an economically alarming scenario for all stakeholders that include patients, payers, and providers. Anyway, doctors will play a crucial role in planning and performing a suitable solution since they understand the healthcare mechanisms better (Bosco et al., 2016). Experts have suggested to minimize cost, maximize cost-benefit, cost-effectiveness analysis, and cost-utility analysis since the cost-utility alone integrates the value to enhance the quality of healthcare and longevity for patients of all genders and ages (Brown, 2003). Yoga, by the way, is a non-pharmacological scheme to handle many of the health care problems, and evidences have shown that it could be a potential solution for a variety of common ailments. However, majority of the studies in Yoga have not attempted such supportive cost-utility analysis and therefore there is a desperate need to develop a simple method of economic analysis for Yoga studies.

Public policymakers evaluate complex issues involving planning and management, and then develop action plans to balance competing interests relating to various stakeholders. In order for them to act competently, they need to know how much to spend for healthcare needs, and the budget falls under the courtesy of political parties as the ruling political representatives of the national government system allocate budgets based on population projections, political priorities of the ruling elites, national/global benchmarking and the constraints of existing macroeconomic conditions. Scientific analysis has shown that the tax-payer’s money used for healthcare combined with cost- effective solutions offer long-term sustainability (Appleby, 2015).

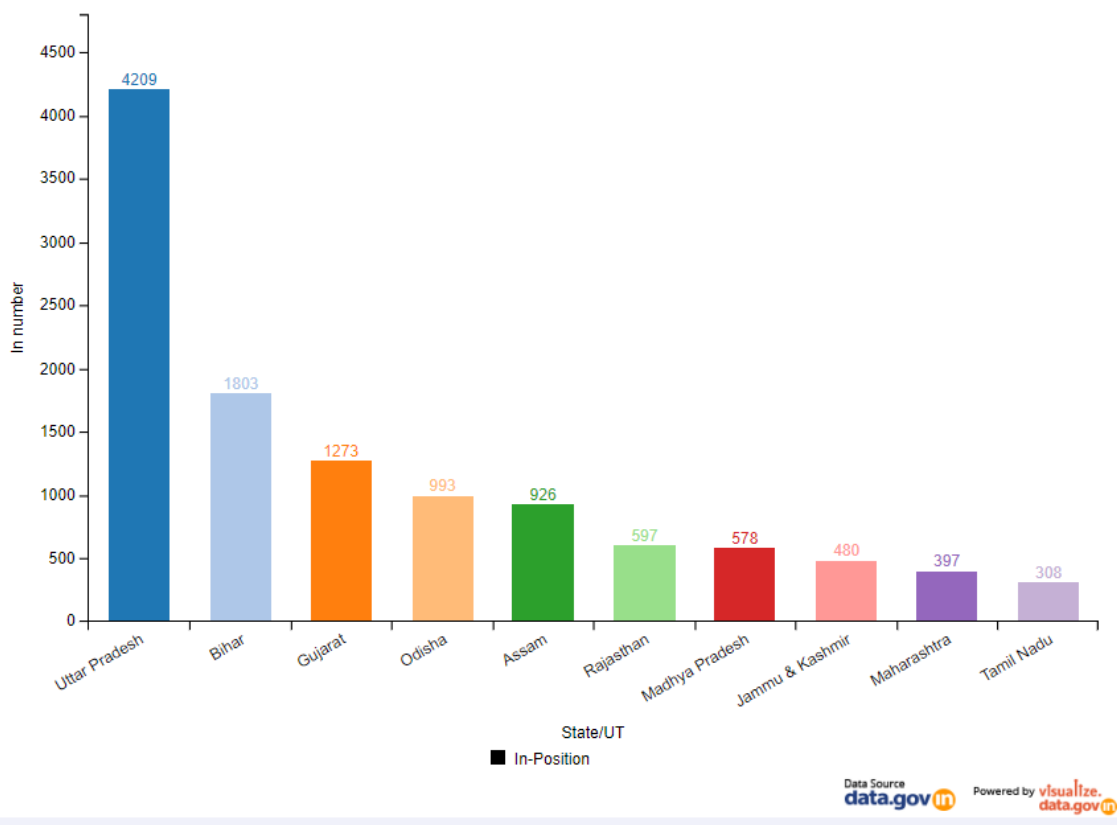
Figure 1: Allocated budget and actual spending for research in AYUSH for 2021-22.



Source: -data.gov.in

Although the AYUSH Ministry has been allocating stipulated budget each year, there is always underspending. A total funding of about USD 10 million was allocated under National AYUSH Mission (NAM) during 2021-22, but the total expenditure was only USD 34 million [check]. The allocated budget for CCRYN was USD 7,683,957 million, whereas only USD 3,841,978 million was actually spent (Figure-1). Possible reason for non-utilization of funds may be due to lack of credible proposals. The government may encourage partnership between institutions for possible funding of research projects. Also, most often the funds are provided to the education and research institution, and not external agencies like NGOs etc. The government may consider liberalizing this so that other important stakeholders can participate in research, perhaps with the support of suitable academic partners.

Figure-2: Top 10 states where AYUSH doctors are working in PHCs, as on March 2021.



(Source: data.gov.in;)

Another crisis facing the AYUSH Ministry administrators is to access remote rural areas. As of 2021, there were only 13,347 AYUSH doctors at Primary Health Centres (PHCs) in rural areas. The top 10 States and Union Territories with AYUSH doctors at rural PHCs in 2019 include Uttar Pradesh, Bihar, Gujarat, Odisha, Assam, Rajasthan, Madhya Pradesh, Jammu & Kashmir, Maharashtra and Tamil Nadu (Figure-2). Hence,

research and clinical support appears to be the most urgent need for AYUSH practices. The AYUSH Ministry has been quite successful in the propagation of Yoga, mainly through its annual flagship event of the International Day of Yoga, which is celebrated since 21st June 2015, after the acceptance of the resolution at the UN in 2014. The government of India proposed this at the UN General Assembly and it was overwhelmingly supported by 177 countries. Since then many programs are being conducted to make Yoga more popular among general public.

### **Financial implication of Yoga in Education:-**

Today, Yoga is being taught both in the organized and unorganized sectors. People in general acknowledge that the modern Yoga teaching has changed its way when compared to the past. Teaching Yoga in the organized sectors include teaching in reputed universities and education institutions, and registered companies. Teaching Yoga in the unorganized sector include classes taken by freelancers, home Yoga sessions, Yoga sessions conducted by local bodies as a community activity in their locality, etc. To certain extend, the financial transactions in the organized sectors can be estimated, but the estimation on the worth of Yoga teaching in the unorganized sector is indeed challenging, and currently their proportion is quite high. This is encouraging because it shows that Yoga teaching is a field that can propagate and self-sustain itself. But the challenge is that no one can estimate the flux of financial involvement in this sector, and therefore this Paper is unable to harness the potential of this field for supporting the national economy. Until and unless Yoga has become a mainstream business venture, its economic potential cannot be fully realized.

Nonetheless, how can one make a meaningful economic venture out of the unorganized sector engaged in Yoga teaching? Since Yoga teaching in informal way is mushrooming day by day, with more human resource, asset resource involved, any venture that can help to organize and ease the process of delivering Yoga can be considered as a potential venture. Like Ola and Uber, which are thriving on a good networking strategy and providing end users and actual service providers, an efficient platform to connect to each other and meet their needs. Similarly, a networking venture connecting the end users who are in need of Yoga and service providers like the Yoga teachers and trainers can be a potential start-up. Similarly, anything that can bring innovation in Yoga delivery like useful props, smart Yoga products, and tech-embellished smartphone apps for conveying Yoga sessions, can all become a potential source of financial venture in Yoga. For the government, the challenge may be to create regulations to moderate the practice of these ventures. As such, there are no clear guidelines available to initiate, promote and practice such Yoga-based ventures.



## **Introduction of yoga in India's schools and Colleges: -**

Teaching Yoga in organized sector like schools and colleges, though smaller compared to the unorganized sector, is gaining great importance. India has a wide network of government and private educational institutions. Yoga has been shown, in a systematic review, to influence positively memory, self-esteem, profile of mood states in school setups (Ferreira-Vorkapic et al., 2015). Another systematic review has shown Yoga could be beneficial for school children having special needs like autism, intellectual disability, learning disability, and emotional disturbances (Serwacki & Cook-Cottone, 2012). Yet another systematic review found that Yoga is viable and efficacious in school settings, and further described that about half the reported studies were on elementary school children, 85% of the studies were conducted within the school curriculum, and 62% had implemented Yoga as a formal school-based program. These results are encouraging as this clearly portrays how much Yoga has percolated into the school education system, both in India and in the west (Khalsa & Butzer, 2016). However, all these systematic reviews have pointed out the methodological shortcomings of Yoga studies that were published and systematically reviewed.

Earlier, Yoga used to be a part of the extra-curricular or co-curricular activity, but now Yoga has gained a lot of prominence and now it's being considered as a main stream subject, as part of the curriculum. Many schools even showcase Yoga classes as an attractive feature to seek admissions. There is a huge expectation from parents to provide a good wellbeing program that can help their children enhance their cognitive abilities, and mould their minds with good virtues, and hence Yoga finds itself to be the best choice. These demands have also urged school administrations to incorporate Yoga into their school curriculum.

Institutions of higher education too have incorporated Yoga and Yoga-based programs into their curriculum. One of the obvious reasons to involve Yoga in universities and colleges is the International Day of Yoga (Wikipedia, 2022b) that started in June 21, 2015. Now, every year, the days around June 21st is vibrant with Yoga throughout the country. Apart from this, there are other reasons to incorporate Yoga in college curriculum. To enhance the mental health and overall wellbeing in adolescents and adults, Yoga was found to be a suitable tool (Adams & Puig, 2008). During the period of growth, adolescents often tend to become emotionally unstable and seek new experiences that can even be illegitimate. To counteract such non-social behaviour, proper emotion culturing is required.

Many studies have shown Yoga to be a potential solution for addressing physical and mental issues of college students (Kanojia & Bhadane, 2018), in particular, on psychophysiological health due to stress in college students (Tripathi et al., 2018), (Adams & Puig, 2008). There are around 42,000 colleges across India as reported in 2020, and majority of them are private and unaided institutions, managed mostly by a society or a trust (Statista, 2022). In government colleges incorporation of Yoga would happen through government intervention, but as the majority of the institutions

are private and unaided, we would need slightly different strategy to inculcate Yoga into their academic stream. Most private institution would take up new activities, if in the first instance benefits the students, and then additionally if there is some recognition by adopting such practices. Recognition could be either appreciation by a local body or even a mandate by regulatory bodies like Medical Council of India (MCI, 2022), All India Council for Technical Education (AICTE, 2022), National Assessment and Accreditation Council (NAAC, 2022a), which inspect these institutions and evaluates their infrastructure and activities. A simple mention of Yoga practices as a suggested best practice like adopting green energy usage in campuses, can enhance the institutional initiation and engagement in implementing Yoga in colleges.

### **Infrastructure support of Yoga in Higher Education**

Development of necessary infrastructure is essential to promote Yoga. For teaching Yoga in schools and colleges, Yoga Hall where the required strength of students can be accommodated, and a Yoga instructor are needed. If a sperate Yoga hall cannot be created, even the existing classroom can be used if the spaces are managed well. Hence, the infrastructure cost is not expected to be very high compared to the benefits that Yoga practice can bring to the whole institution. However, easier said than done, still there are a number of challenges in implementing Yoga in all the universities and colleges in the country. There are 54 central universities (Wikipedia, 2022a), and 443 state universities (Wikipedia, 2022c) in India. However, permission and financial support were provided to start Yoga department only to six central universities (Ministry of Education, 2018). Fully-aided Yoga departments are yet to be developed across India.

What are the challenges in starting new Yoga departments in the central and the state universities? Though, the initiative of the government to start Yoga department is recent and it would require at least three to five academic years to assess the growth trajectory of these newly started Yoga departments. To sustain a new department, initially there must be adequate funding to support basic infrastructure space and human resources, i.e., faculty and support staff. This can be a huge money outlay for many normal universities. Hence, for any new university to be granted permission to start Yoga department, the state or central government must provide uninterrupted financial support to run the department for at least five to seven years, because these many years are required to become self-reliant and demonstrate self-sustenance.

Also, during this phase there must be active mentoring from the already established institutions of Yoga. Mentoring can be extended to even a short-term faculty exchange program, and providing resources to develop curriculum. This will make the growth trajectory smooth. There should be a comprehensive evaluation of the growth at least once in every two years during the initial phase of growth. The committee reviewing the progress must carefully evaluate any bottlenecks in implementing a vibrant Yoga department. Often administrative help can be provided to sort out issues related to lack



of faculty recruitment, or basic infrastructure, by these evaluating committees. From the inception of these Yoga departments in the six central universities, there are no such review reports available yet. Perhaps, these institutions might be doing such reviews

internally, but it will hugely benefit other institution who are planning to start new Yoga departments in the future.

### **India's research and development in yoga**

No academic venture is complete without active research. It is research alone that provides the vision and direction to progress further in future. Research is fundamental to make Yoga a socially relevant science. A quick Pubmed search for the term Yoga in any fields yields 6,922 articles. This number is embarrassingly low. Apart from the quantitative deficiency, researchers world-wide have also started reported qualitative lacunae in Yoga research studies (Elwy et al., 2014; Ferreira-Vorkapic et al., 2015; James-Palmer et al., 2020; Serwacki & Cook-Cottone, 2012).

### **Financial implication of Yoga in Corporate Sector: -**

India has a long history of cultural and spiritual achievements (Agoramoorthy, 2014). The term 'yoga' appeared over five millennia ago in one of the earliest Hindu scriptures, the Rig Veda (Werner, 1977). Details of the practice of yoga are also described in the popular epic Bhagavad Gita. The ancient sages of India taught yoga to their spiritually educated disciples and guided them to liberate themselves from bondage. Classical yoga was therefore not originally intended for those who wanted to pursue pleasures. Instead, the mysterious wisdom of discovering the self was passed on by enlightened teachers to selected spiritual students.

### **Why do corporate businesses adopt Yoga?**

In contrast to the state system, in which the work of employees can be taken for granted, meeting the target expectations of companies is always a challenge (Kotter, 2008). The profit-oriented corporate industry prefers to keep their employees healthy. Therefore, they have created the corporate wellness program to improve health and productivity. Many programs have been developed to reduce employee stress with yoga protocols (De La Torre & Goetzal, 2016). Some sneakers even market the basic yoga procedures with the buzzword "inner technique" to attract affluent youthful clients (Singleton & Goldberg, 2013). When an executive multitasks for hours while sitting in an awkward posture influenced by the irregular consumption of unhealthy snacks, it leads to a depressed state of mind and body. A report shows that the corporate wellness sector is valued at \$4.5 trillion, with fitness and physical-mental activities accounting for \$595 billion (GWI, 2018). Many companies have recognized the value of yoga in increasing

productivity and enriching wellbeing, as workplace stress alone costs them \$300 billion annually through absenteeism, employee absenteeism, low productivity, high staff turnover and inflated healthcare costs (Smith, 2016).

The benefits of yoga for businesses include minimal stress-related health costs, reduced absenteeism, fewer disability claims, high productivity, a peaceful work environment, better morale, improved customer service, lower employee turnover and, above all, a happier workforce. So if a company spends \$1 on a wellness program for every employee, it can save \$2 to \$6. Johnson & Johnson's wellness programs, for example, saved the company \$250 million in healthcare expenses between 2002 and 2008, with each dollar spent generating \$ 2.71 (Berry et al., 2011). It's no wonder then that Fortune 500 companies are implementing yoga-based wellness programs, as the benefits to employees include improved focus, better cardiovascular health, better decision making, improved awareness, reduced insomnia, greater job satisfaction, reduced personal costs associated with stress, illness and absenteeism, increased productivity, and increased self-esteem that reduces overall stress (Tripathi & Amann, 2017; Strings, 2019).

### **Conclusion:-**

The rapid growth of yoga around the world is due to massive interest from health-conscious consumers, fueled by creative marketing slogans. the business-focused yoga market will therefore continue unabated in the future. However, it is crucial that those who teach and practice yoga become more mindful so that they can incorporate the ethical and spiritual components inherent in the classical practice. Only then will the business boom not miss the crucial purpose of classical yoga, which is to go beyond body and mind to experience ultimate freedom from worldly attachments.

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