

Yoga as an Innovative Solution for Financial Growth of Companies

Ipseeta Satpathy

Professor, School of Management, KIIT University, Bhubaneswar

Email: ipseeta@ksom.ac.in

B. Chandra Mohan Patnaik

Associate Professor, School of Management, KIIT University, Bhubaneswar

Chandrabhanu Das

Assistant Professor, School of Management, KIIT University, Bhubaneswar

Abstract

The existence of Yoga dates back to more than ten thousand years around India and all nations. The Hindu Mythology considers the genesis of Yoga by incorporating Lord Shiva as Guru and Goddess Parvati as Shishya. Gradually with the development of civilization mankind assessed the benefits of this spiritual discipline and different leaders propagated the Yoga in different ways.

In this era of 21st century Baba Ramdev propagated the yoga sutras with simple and effective techniques. The Pranayam and Suryanamaskar are the popular routines practiced by many followers of Baba Ramdev. Today Yoga is practiced as a way of Living to prevent Lifestyle diseases, combat stress and rejuvenate self. Yoga has gained immense popularity over the years with July 21st being celebrated as International Yoga Day.

Corporate are also now introducing Yoga for employees as a means to relieve their stress and improve productivity. Long Hours of sitting, standing and excessive use of electronic gadgets puts pressure on bones, joints and responsible for Lifestyle diseases. Yoga is now increasingly used as a wellness solution replacing high cost antibiotic drugs. Employee well-being leads to Cost Savings in terms of personnel by reduced payment of Insurance and Medical Bills.

The paper studies the Impact of Yoga to Financial benefits in MSME Organizations in Odisha in light of three different perspectives of Internal Control, Inventory management and Cash Flow. The primary data was collected from a sample of 155 high profile finance executives working in the MSME sector. Ranking Table and Regression Analysis Methodology was used to derive meaningful conclusions. The research takes initiative to transform the effectiveness of Yoga into improved financial health for the Organization. The observation from the study interprets a positive impact of Yoga on good financial health of Organization.

Key words- *Yoga, Financial Health, Stress, Productivity*

Introduction

The existence of Yoga dates back to more than ten thousand years around India and all nations. The

Hindu Mythology considers the genesis of Yoga by incorporating Lord Shiva as Guru and Goddess Parvati as Shishya. Gradually with the development of civilization mankind assessed the

benefits of this spiritual discipline and different new techniques emerged to spread this cult. Different Leaders practiced different types of Yoga over the passage of time. Sage Patanjali classified the eight fold path with raja yoga. Yogi Matsyendranath propagated the Nath Cult and his main disciple Goraknath authored and practised hatha yoga.

In this era of 21st century Baba Ramdev propagated the Patanjali Yoga Sutras with simple and effective techniques. The Pranayam and Surya Namaskara are the popular routines practised by many who follow Baba Ramdev. Today Yoga is practiced by many as ways of living to prevent life style diseases, combat stress and rejuvenating self. Yoga has gained immense popularity over the years with July 21st being celebrated as International Yoga Day. Corporate are now introducing Yoga for employees as a means to relieve stress and improve productivity. Long Hours of sitting, standing and excessive use of electronic gadgets puts pressure on bones, joints and responsible for Lifestyle diseases. Yoga is now increasingly used as a wellness solution replacing high cost antibiotic drugs. Employee well being leads to Cost Savings in terms of personnel by reduced payment of Insurance and Medical Bills.

Yoga as a practice can also reap rewards in form of financial benefits to the organization. The paper attempts to transform Yoga into Financial Efficiency for the Organization. The Study finds a strong influence of Yoga on Financial Effectiveness of Organization.

Review of Literature

Many studies have been conducted and critical review of literature has been done on benefits of adopting Yoga as a Lifestyle in Organizations. Some of the literature review in line with this topic is discussed below:

Bhandari and Bhandari(2012) emphasized yoga for corporates to improve their creativity and reduce work related stress.

Vinod and Sudhakar (2011) have given a literature review on impact of Yoga on reduction of Job burnout of managers. Stress was measured using both pre and post experiment test on employees of Grasim Industries Ltd. The study concluded about Yoga having effect on reducing Job burnout.

Rao(1995) conducted empirical study to show Yoga coping with psychological disorder.

Sachdeva (1994) investigated and found that through Yogic Lifestyle hypertension and Cholesterol levels were reduced.

Objectives of the study

- To study the effect of Yoga on quality of work and greater financial rewards for Organization.
- To determine the statistical significance between the median score of participants before and after the Yoga program.

Limitations of the study

- The study was confined to companies in Odisha.
- The research requires a time frame beyond One Year to prove the Financial Efficiency through greater profitability of companies.

Theoretical Framework

For greater financial efficiency quality of work by finance professionals play a major role. They are the persons who compile data, prepare reports and analyze the trends. Basing on the Outcomes, company knows the direction it is moving and takes suitable steps for improvement.

The financial benefits an organization can

experience in terms of improved Cash Flow, better Inventory Management and efficient Debt Management. These three parameters are affected by quality of work of a finance person as described below:

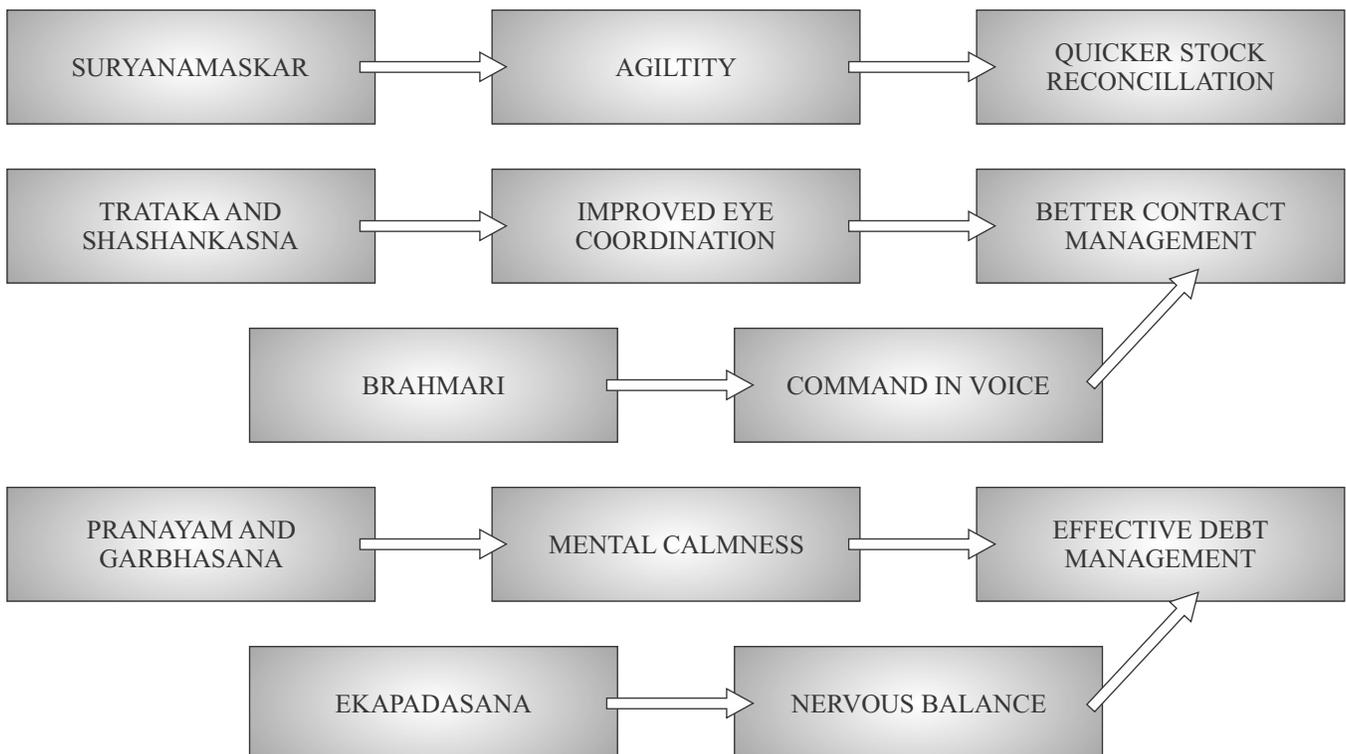
- Quicker Stock Reconciliation– Stock Reconciliation with stipulated time will give control on Inventory position. This will initiate management to take better decisions for material movement and releasing cash.
- Better Contract Management – An eye for detail can find out anomalies in contract and contribution losses in the sale of product and services. Better payment terms can be designed with alertness and calmness of mind. A command in voice and presentation can renegotiate the contract terms.
- Effective Debt Management – A better memory power can retrieve information on various financial options to save interest rates.

That can help in better debt management and reduction of interest burden.

To improve these aspects for increasing quality of work the following Yogasanas were made to be practiced by mid-level and higher level financial executives in the Organization.

- a) The Suryanamaskar increases the agility and flexibility of body.
- b) The Trataka and Shashankasana are exercises for the eyes which improve eye coordination and prevent use of glasses.
- c) The Pranayam and Garbhasana are linked to emotional stability and mental calmness.
- d) The Ekapadasana helps in improving nervous balance.
- e) The Brahmari Pranayam helps in controlling anger and command voice which can lead to better negotiations.

Figure 1. Pranayam and their impact on organization



Research Methodology

The Participants comprise of 155 in number from a total of applications sent to 180 applicants. The sample was obtained using snow ball sampling. Each participant participates in a Yoga Training Program where they learn proper techniques and execution for a series of above mentioned asanas. Participants are made to attend the Yoga Program Four times a week for a Month. Performance is measured the next month after convincing the participants to continue doing the asanas at home after the training program is over. An experienced Yoga Trainer is made to supervise the training program.

The efficiency was calculated on basis of difference between the preceding Yoga Month and Month after the Yoga Program.

$$\text{Efficiency} = \frac{\text{Pre Yoga Month} - \text{Past Yoga Month}}{\text{Pre Yoga Month}} \times 100$$

Financial efficiency was quantified taking Three areas :

- 1) Inventory Control: Number of Stock Reconciliation done per month. Higher the number greater the efficiency.
- 2) Contract Negotiation: Number of Deals negotiated with better payment terms in a month. Higher the Number greater the chances of better Cash Inflow.
- 3) Debt Management: Reduction in Interest

Expense over a specified period. Higher the decline greater the scope for Cost Control.

These three areas were added and mean was taken to get the Pre Yoga and Post Yoga Figures. The Efficiency was calculated in terms of percentages. The participants efficiency was measured at the end of every Three Months (Pre Yoga Month, Yoga Month, Post Yoga Month) for a period of 12 months.

The Regression Analysis was done taking the Yogasanas done per Month as Independent Variable and Financial Efficiency per Month as dependent variable.

The Wilcoxon signed rank sum test was performed on 15 Heads of Finance Department out of 35 participants as the rest were not willing for the test. The effectiveness was evaluated as financial decisions pending per quarter in previous quarter and quarter after the Yoga program is over.

Analysis of Data

Table 1: Results of Regression Analysis

Regression Statistics	
Multiple R	0.905739
R Square	0.820363
Adjusted R Square	0.812197
Standard Error	13.71602
Observations	24

ANOVA

	df	SS	MS	F	Significance F
Regression	1	18901.13	18901.13	100.4689	1.15685E-09
Residual	22	4138.843	188.1292		
Total	23	23039.98			

The Regression Square of more than 80% proves a strong relationship between Yoga and Financial Efficiency. The P-value of ANOVA table

significance is less than 0.05, so the null hypothesis is rejected and we conclude that there is an evidence of linear relationship.

Table 2: Results of Wilcoxon signed rank sum test

Observed Differences	Ordered Absolute Values of Differences	Ranks	Signed Ranks
7	1	1	1
-2	-2	2.5	-2.5
8	-2	2.5	-2.5
-4	-3	4	-4
20	-4	6	-6
-3	-4	6	-6
6	4	6	6
7	6	8	8
8	-7	10	-10
4	7	10	10

The critical value for this two-sided test with $n=15$ and $\alpha=0.05$ is 25 and the decision rule is as follows: Reject H_0 if $W < 25$. The $W+ = 89$ and $W- = 31$. Since $31 > 25$ we do not have statistically significant evidence at $\alpha=0.05$. This means there is significant difference in decision making after the Yoga program as compared to before.

Concluding Observation

The study has shown the impact of Yoga on the Quality of Work in an Organization. The Financial effectiveness of an Organization depends a lot on the productivity of the employees for smooth coordination and control. The quality of work done by Finance professional can affect the decision making of various stakeholders of Organization. Improved Quality can bring greater efficiency to the Organization.

The study highlights the Importance of Yoga as an Innovative solution for increasing the Quality of Work of Finance professionals. The Yogic Lifestyle can increase productivity and reduce attrition with cost effectiveness. It is high time for Senior Corporate Executives to realize the importance of Yoga for better performance of Organization.

References

- Saraswati, S.S. (1969). *Asana Pranayama Mudra Bandha*. Munger: Yoga Publications Trust
- Bhandari, R., Bhandari, C., Pandya, P., Singh, K., Katiyar, V.K. & Sharma, G.D. (2012). Implications of Corporate Yoga - A Review. In Nair, G. (Ed.), *Applied Biological Engineering – Principles and Practice*. Intech Open.
- Vinod, S. & Sudhakar, B. (2011). A Literature review on Impact of Yoga Way of Life on the Reduction of Job Burnout

of Managers. *International Conference on Technology and Management*. 640-648.

Journal of Indian Psychology 13(2), 1-12

Rao, P.V.K. (1995). *Yoga: Its Scientific and Applied Aspects*.

Sachdeva, U. (1994). The effect of Yogic Lifestyle in Hypertension. *Homeostasis in Health and Disease*, 35

Annexure – I

No. of Observations	Yoga/ Month	Financial Efficiency/Month
1.	52	41
2.	20	12
3.	68	48
4.	75	55
5.	61	45
6.	31	3
7.	80	56
8.	95	65
9.	105	71
10.	88	69
11.	95	77
12.	63	45
13.	150	126
14.	115	94
15.	100	80
16.	72	49
17.	78	52
18.	35	16
20.	28	10
21.	42	18
22.	10	5
23.	45	86
24.	8	11
25.	48	36
26.	89	55

Source Data for Regression Analysis

Annexure –II

Participant	Decisions pending per Quarter Before Yoga Program	Decisions pending per Quarter After Yoga Program
1	125	118
2	132	134
3	138	130
4	120	124
5	125	105
6	127	130
7	136	130
8	139	132
9	131	123
10	132	128
11	135	126
12	136	140
13	128	135
14	127	126
15	130	132

Source Data for Wilcoxon signed rank sum test