



การศึกษาปัจจัยที่มีอิทธิพลต่อการเติบโตอย่างยั่งยืนทางผลประกอบการของธุรกิจ โยคะโดยการวิจัยเชิงคุณภาพ

The Study of Factors Influencing Economic Sustainability Growth in the Yoga Business: A Qualitative Perspective

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บทคัดย่อ

โยคะเติบโตอย่างรวดเร็วทั่วโลก ในช่วงทศวรรษที่ผ่านมาความต้องการเรียนโยคะขยายไปทั่วโลกส่งผลให้มีผู้ประกอบการโยคะจำนวนมากเข้าสู่อุตสาหกรรมนี้ อย่างไรก็ตามหลายคนเผชิญกับความท้าทายในการเติบโตและรักษาธุรกิจของตนไว้ แม้ว่าโยคะจะเกี่ยวข้องกับการปฏิบัติทางจิตที่อาจตรงกันข้ามกับความคาดหวังให้ผลประกอบการเพิ่มขึ้น แต่ผลกำไรเป็นสิ่งสำคัญในทุกธุรกิจรวมถึงอุตสาหกรรมโยคะด้วย ผู้ประกอบการโยคะต้องการความรู้เพิ่มเติมเกี่ยวกับปัจจัยที่มีอิทธิพลต่อความสำเร็จของธุรกิจ ดังนั้นการศึกษานี้จึงมุ่งเน้นไปที่การเติบโตของกำไรและความมั่นคงทางธุรกิจตามนิยามขององค์ประกอบทางด้านเศรษฐกิจในทฤษฎีความยั่งยืน (TBL) การศึกษานี้มีวัตถุประสงค์เพื่อ (1) สำรวจว่าคุณค่าทางสังคมส่งผลต่อกำไรและความมั่นคงทางธุรกิจในธุรกิจโยคะอย่างไร (2) สำรวจว่าส่วนประสมทางการตลาดของ 7P's ส่งผลต่อกำไรและความมั่นคงทางธุรกิจในธุรกิจโยคะอย่างไร

การศึกษานี้ใช้วิธีการเชิงคุณภาพด้วยการศึกษาเชิงสำรวจโดยการสัมภาษณ์แบบกึ่งโครงสร้างและวิเคราะห์ข้อมูลโดยการวิเคราะห์เนื้อหาเพื่อให้บรรลุวัตถุประสงค์ของการวิจัย สืบเนื่องจากการที่โยคะเป็นธุรกิจระหว่างประเทศมีกลุ่มตัวอย่างจำนวน 21 คน ได้แก่ เจ้าของธุรกิจโยคะ ครูสอนโยคะ และที่ปรึกษาทางวิชาการ มาจาก 3 ภูมิภาค ได้แก่ อเมริกาเหนือ ยุโรป และเอเชียแปซิฟิก

ผลสรุปการวิจัยพบว่าคุณค่าทางสังคมและส่วนประสมทางการตลาด 7P's ส่งผลต่อกำไรและความมั่นคงของธุรกิจโยคะ อย่างไรก็ตาม ผลกระทบของแต่ละองค์ประกอบจะเกี่ยวข้องกับความเหมาะสมของการบริการและกลุ่มลูกค้า คุณภาพการบริการ นโยบายและบุคลากรเป็นองค์ประกอบที่สำคัญที่สุดสามอันดับแรก ที่มีอิทธิพลต่อรายได้และการเติบโต นอกจากนี้การศึกษายังให้คำจำกัดความเชิงปฏิบัติของส่วนประสมทางการตลาดที่มีประสิทธิภาพสำหรับธุรกิจโยคะ นอกจากนี้คุณค่าทางสังคมในธุรกิจโยคะในการศึกษานี้หมายถึงการสร้างชุมชนที่เข้มแข็งซึ่งส่งผลกระทบต่อความภักดีของลูกค้าและการขยายธุรกิจ และสุดท้าย ภูมิภาคไม่มีผลกระทบต่อมุมมองของผู้ประกอบการโยคะเกี่ยวกับวิธีการดำเนินธุรกิจโยคะของตน



Abstract

Yoga has grown rapidly over the last decade worldwide. The need for yoga classes in every part of the world results in many yoga entrepreneurs entering the industry. Nevertheless, a lot of them face the challenge of growing and retaining their business. Even though yoga involves a spiritual practice that may contrast with economic value, profit is essential in every business, including the yoga industry. Yoga entrepreneurs need more knowledge on which factors can influence their business's success. Therefore, this study focuses on profit growth and business stability following the definition of the economic component in TBL theory. This study aims to (1) Explore how social value impacts profit and business stability in the yoga business. (2) Explore how marketing mix 7P's impacts profit and business stability in the yoga business.

The study used a qualitative method with an exploratory study through a semi-structured interview and analysed data by content analysis to reach the research purpose. Regarding yoga being an international business, 21 samples: yoga business owners, yoga teachers, and academic consultants from North America, Europe and Asia-Pacific regions.

In conclusion, the results show that social value and marketing mix 7Ps impact the yoga business's profit and stability. However, the impact of each element is relevant to the type of services and customer segments. Quality of service, policy, and people are the top three most essential elements influencing income and growth. In addition, the study contributes practical definitions of the effective marketing mix 7P's for the yoga business. Moreover, social value in the yoga business in this study is defined as building a strong community that critically impacts customers' loyalty and business expansion. Lastly, the region has no impact on yoga entrepreneurs' perspectives on how they run their yoga businesses.

Keywords: Yoga Business, Economic Sustainability, Economic Growth, Marketing Mix 7P's, Social Value

Introduction

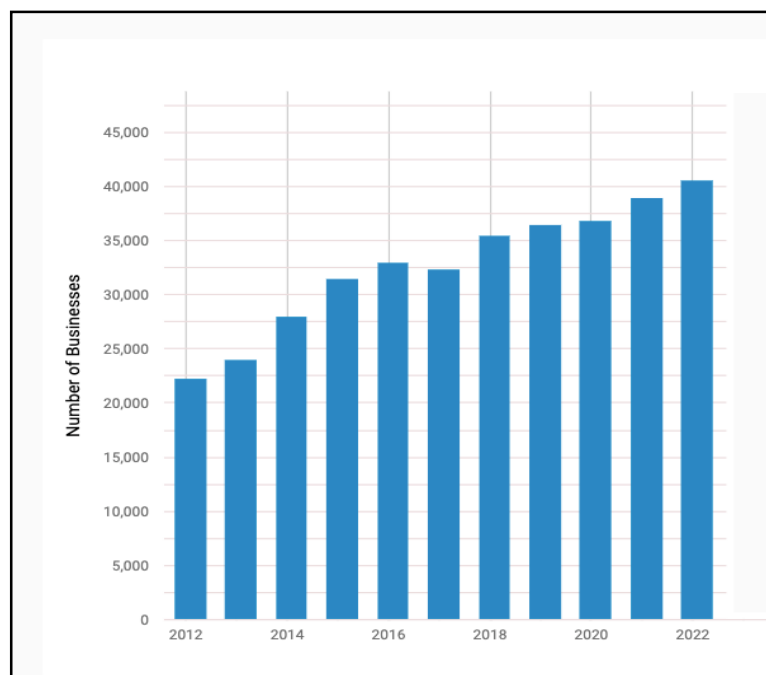
Yoga originated in 5,000 B.C.E. from India. Yoga techniques involve yoga asanas, breathing techniques, meditation, chants and spiritual teachings. It gives benefits both physical and mental to the practitioners. Nowadays, yoga has expanded from India to worldwide in demographic and ethnic diversities. Jeong (2022) mentioned in the Yoga Industry Strategy that over 300 million people worldwide practice yoga for different reasons, for example, to release tension, become more assertive or feel happier and more.

Along with the yoga trend and the expanding group of customers. Yoga has transformed itself into a potential way to improve human well-being likewise communities (Smith & Sziva, 2016). Tracy and Hart (2013) researched Bikram Yoga Training and Physical Fitness in Healthy Young Adults, and the result showed increased muscle strength, grip strength, an increase of flexibility in each body part and body



composition. When there is a need and demand for yoga classes around the globe, a group of entrepreneurs enter the yoga industry to take this opportunity. The low investment to enter the industry made the yoga industry highly competitive. Lusnia (2022) mentioned in “Additional Revenue Streams for Profitable Yoga Studios” that opening a new yoga studio can cost between \$15,000 and \$100,000. Therefore, many entrepreneurs put in investments for being yoga studio owners, as shown by the number of yoga studios in the leading regions.

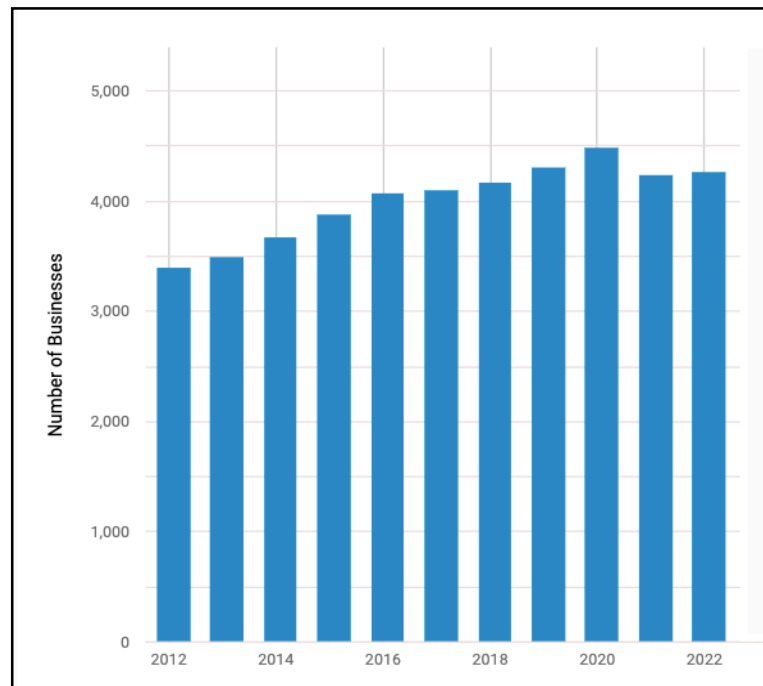
USA - 40,582 Pilates & Yoga studios in 2022, with 4% growth. The business annual has grown 4.6% from 2017-2022 (IBISWorld, 2021c), As shown in figure 1



Source: IBISWorld (2021c)

Figure 1: Pilates & Yoga Studios in the US - Number of Businesses 2012–2022

Moreover, in 2022 UK has 4,276 Pilates & Yoga studios, with a growth of 0.9% and the business annual has grown 0.8% from 2017-2022 (IBISWorld, 2021b), as shown in Figure 2



Source: IBISWorld, (2021b)

Figure 2: Pilates & Yoga Studios in the UK - Number of Businesses 2012–2022

In 2022, Australia has 3,912 Pilates & Yoga studios with market size values \$614.5 million and market size grows 8.3% in 2022 (IBISWorld, 2021a) In addition, in 2019, the worldwide yoga market size was valued at \$37,462.5 million and is predicted to reach \$66,226.4 million by 2027, market compound annual growth rate (CAGR) of 9.6% from 2021 to 2027. (Allied Market Research, 2020)

Thus, the average earnings for yoga studio owners are around \$7,000 per month or \$86,000 per year. It varies depending on location, size of the studios and other revenue streams (Lusnia, 2022). In contrast with the 5 key players' revenues and business stability shown below.

1. Gaia, INC was founded by Jirka Rysavy in 1988 and runs alternative media yoga videos and online communities with a Company revenue of \$56.18 million per year (Stock Analysis, 2022)
2. Yoga International was founded by the Himalayan Institute in 1991. Company revenue is \$33.4 million per year (Growjo, 2022a)
3. Yoga GLO was founded by Derik Jeter in 2011. Company revenue is \$25.4 million per year (Growjo, 2022b)
4. Alo move, INC was founded in 2007 by Danny Harris and Marco de George. Alo Yoga has developed a fanbase on Instagram with over 2.3 million and is predicted to have a net worth of \$10.48 million in 2022 (Net Worth Spot, 2022)



5. Omstars yoga was founded by Kino MacGregor in 2017 with a net worth of \$6.48 million (People Ai, 2022)

There is a huge income gap between the majority and the key players. Besides, many local yoga studios and online yoga teachers find it difficult to hold onto their businesses. Regard to Boykin, Leitheiser & Martin (2015) 'The HPT Model Applied to a Yoga Studio's Performance' showed the problem of Salty Dog Yoga & Surf Carolina Beach, North Carolina. The studio started in 2013 and faced various ongoing challenges, such as the yoga classes not performing as well as expected and the owners' lack of a strategy to grow the business. Salty Dog Yoga & Surf of Carolina had a \$6,000 monthly revenue. Nevertheless, the studio should earn a minimum of \$8,000 monthly, leaving \$2,000 behind every month. Salty Dog Yoga was one of many yoga studios facing an economic challenge in running the yoga business.

There are many academic studies on the benefit of yoga in various areas. Nevertheless, none focus on the economy or business sustainability, especially from the yoga business owners' perspectives. Likewise, many articles state the influence of marketing mix 7P's on the company's success but not in the yoga business. In addition, Social procurement and social value have existed for decades in business which can be seen by CSR - Cooperate Social Responsibility. However, no study covers using CSR implementation in the yoga business and reviewing its success.

Therefore, This study aims to cover the unclear area around the success of the yoga business by focusing on 2 factors: marketing mix 7 P's and social value and their impact on profit and business stability in the yoga business. The objectives are 1) Explore how two factors: social value & Marketing mix 7P's, impact profit and business stability in the yoga business. 2) Investigate if regions of the business impact yoga entrepreneurs' perspective toward economic sustainability. To accomplish the research objectives, the researcher designed the research to answer 2 research questions.

(1) How do social value factors impact profit and business stability in the yoga business, and why?

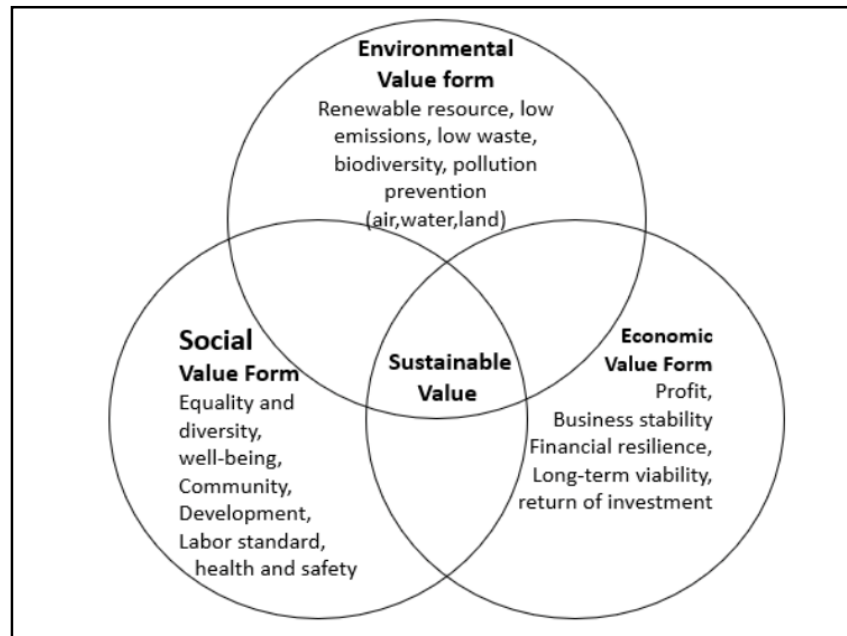
(2) How do marketing mix 7P's factors impact profit and business stability in the yoga business and why?

Literature Review

Economic value in Sustainability

This research defined economic sustainability as one of the components of the Triple Bottom Line by following the definition given in the Economic Value Form: profit, business stability, financial resilience, long-term viability, and return on investment (Evans, Vladimirova, Holgado, Fossen, Yang, Silva & Barlow, 2017) as shown in Figure 3. Economic value focuses on the attitude to create value together with balancing cost and revenue in the production, distribution and service, long-term operation and good financial flow. (Braccini & Margherita, 2019).

Therefore, this study uses profit and business stability as measurement indicators of economic sustainability. Since the scope of the yoga business in this study is offering yoga classes which less harmful to the environment, the researcher only focuses on 2 components in Triple Bottom Line (Social Value and Economic Value)



Source: Business model innovation for sustainability (Evan et al. 2017)

Figure 3: Sustainability Theory-Triple Bottom Line

Social Value definition

Social value is mentioned in this study as 1 of 3 components in sustainability theory and one of the factors the researcher emphasises in its impact on business profit and stability. Cambridge City Council (2012) defined social value in the context of social procurement as “The benefit to the community from a commissioning/procurement process over and above the direct purchasing of goods, services and outcomes”. Raiden, Loosemore, King and Gorse, (2019) defined social value as “Outcomes, measures and activity that will create strong and well-connected public, private and social sectors that enable communities to be more resilient”. Moreover, Boeger (2017) stated that ‘The social value approach also encourages authorities to place greater emphasis on the value of service *processes*, where the benefits of how an activity is delivered and who is involved in its delivery, for example the social benefit of generating greater community cohesion and engagement, local accountability and potentially safer communities’. Therefore, social value is beyond the price of a good or service but is more concerned with the benefit to people and develop the community.

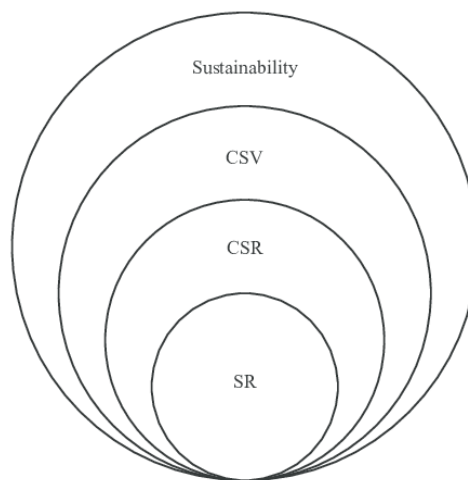


Porter and Kramer's Creating Shared Value (CSV) Business model, 2011

This theory aimed to change the business idea from focusing on short-term profit to reinventing capitalism and creating innovation and growth. The companies had wrong ideas in business strategy for the past few decades. They only have narrow value creation in short-term profit and miss the real need of their customers or even overlook the well-being of the target customers and over-use their resources. Thus, to create shared value is to add social value.

In addition, they recommend that companies need to simulate business and society back together. The outcomes of integrating society would benefit companies to grow more. The result is a positive cycle of company and community prosperity, leading to long-term profits such as GE, Google, IBM, Intel, Johnson & Johnson, Nestlé, Uni-lever, and Wal-Mart, representing the different industries. Therefore, the researcher like to investigate if the social value can assist in increasing economic value in the yoga industry.

In addition, Rachmawatia, Basuki and Hamidah (2019) studied the relationship between SR, CSR, and CSV toward Sustainability. SR is Social Responsibility: it is a general term for an individual or a social entity to ensure that an individual person does not harm but benefits society. CSR is Corporate Social Responsibility which is used in a business context, company and corporate to include benefits of the company in addition to social and environmental benefits. CSV (Creating Shared Value) is a sustainable business model for extending CSR by adding economic value. Therefore, a company increases both social and economic value. The relationship between 3 terms and sustainability is shown in Figure 4



Source: Creating Share Valued (CSV): The Sustainable Business Model, Rachmawatia, Basuki and Hamidah (2019)

Figure 4: The Relationship between SR, CSR, CSV toward Sustainability



Yoga and business sustainability Literature

Yoga has a way of practice designed to harmonise internal and external environments. The tremendous outcomes from Yoga benefit not only the body but also the mind, such as a treatment for depression and stress (McCall, 2014), creating business opportunities for yoga entrepreneurs. At the same time, it creates challenges for them to have business sustainability because of the highly competitive industry: low cost to enter and easy to leave the industry.

Pratiwi (2021) conducted a study by conceptualising the essence of yoga philosophy as a way of giving social value, and it may have a good impact on business sustainability. Thus observing the development and disclosure of CSV in companies by using sustainability reports based on the system in yoga. He paraped a relationship between yoga philosophy, which initially gives well-being value to others through transparency, commitment and responsibility to society by providing a safe service and environment and creating healthy community activities. Furthermore, he concluded that responsibility activities are no longer a sacrifice or corrective action but the company's obligation to make economic, social, and environmental conditions better'. Furthermore, Mirsha and Sharma (2015) described yoga practice, in other terms in yoga philosophy, as thinking about human integration and stakeholders. For example, Indian companies have applied self-reliance to the organisation by employing people instead of machines for operating solutions for long-term viability. These two studies relied on yoga philosophy, that has an essential tool for businesses toward better economic sustainability. However, there was still no mention of how yoga philosophy can lead to actual outcomes in economic sustainability.

Then yoga philosophy transformed into the process of teaching yoga from a study of Individual Spirituality and Business Sustainability (Hufnagel (2020). The researcher interviewed German yoga teachers who had job satisfaction by teaching yoga; they described their duty as meaningful work that benefits their customers' bodies and minds, which is relevant to the social value definition in TBL. In addition, job satisfaction assists work engagement and performance (Allan, Batz-Barbarich, Stering & Tay, 2019). In conclusion, as long as yoga teachers can hold their job satisfaction and health when they perform their services by giving well-being to their customers, they could have sustainability in their businesses (Hufnagel 2020). This study was able to conceptualise the perspective of yoga teachers on their job satisfaction which made them perform well in class and predicted to assist them toward business sustainability. However, the researcher did not further study the implementation using the social value in business operation and measure the sustainability outcomes.

Therefore, this study aims to 1) Explore how social value impacts profit and business stability in the yoga business. (2) Explore how marketing mix 7P's impacts profit and business stability in the yoga business.



Marketing mix 7P's in the Yoga industry Literature

Marketing mix 7P's have been recognised as an essential tool for business, especially the service section. Tellerove (2017) researched the influence of marketing mix on service in fitness and healthy lifestyle. The aim was to have a deeper understanding of how to be profitable and sustainable when there are many competitors in the industry. In conclusion, the researcher stated the top three most essential elements 1) people (Customer care and communication between customers and staff). He explained that customers liked the staff to focus on their problems and fulfil their expectations, and explicit instruction was needed. 2) promotion, and 3) products (Quality, numbers and varieties of classes). Slightly in common with a study of the marketing mix in a sports tourism context studied by Reihani and Hkatibzadeh (2021), the results showed that the product (Service) has the highest effect on sports tourism. Physical evidence has the second most important influence, and promotion is the third essential element for sports tourism.

However, these previous studies were conducted from the sample groups in the related industry (Fitness and Sports Tourism). They contributed specific knowledge to their specific industry. Therefore this study focuses on the yoga industry, which needs in-depth knowledge regarding economic perspective.

Research Methodology

The research method was designed to answer 2 research questions using the qualitative method with an inductive approach based on data findings. The technique of an exploratory study was used to gain insight into how 'successful' yoga entrepreneurs applied social value and marketing 7 P's in their businesses. The data was collected from a semi-structured interview using the same set of opening questions for every sample and then following questions, including open questions, which could assist in understanding the "lived experience" of the samples. (Dworkin, 2012), which is suitable for this particular study: the researcher liked to explore and gain more understanding of how to run a yoga business successfully and sustainability from economic perspectives from the experiences of sample groups.

To accomplish the research objectives: Investigate if regions of the business impact yoga entrepreneurs' perspective toward economic sustainability, the sample groups rely on the global yoga segments by region. Thus, the yoga segments operate in four regions, however, this study only takes samples from 3 potential regions: North America is the leader in the yoga industry, and Europe is the second biggest group in the yoga industry. Lastly, Asia-Pacific accounts for the fastest growth in the yoga industry (Allied Market Research, 2020).

Therefore The samples were chosen by non-probability sampling using the quota sampling type by equally assessing 7 persons from each region from the inner stakeholders level in the yoga business: yoga owners, employed yoga teachers, and academic yoga consultants reached 21 samples. This study



followed Saunders, Lewis and Thornhill (2020) on non-probability sample size 15-60 can be considered sufficient. The data was conducted from Zoom meetings with semi-structured interviews one by one during February-March 2022. An advance time agreement was made to avoid distraction so samples could be in a quiet place and concentrate on the interview. In addition, the researcher sent consent forms to all participants to acknowledge and sign an agreement before the interviewing process and informed the participants about recording the interview. The interview started with an introduction, follow-up, probing, specifying, direct, indirect and interpolating questions (Bryman & Bell, 2015). The researcher collected data regarding experiences, options and knowledge from the samplings and prepared for data analysis by transforming the record of the verbal interviews into transcripts. The data was analysed using content analysis, a research technique for making replicable and valid inferences from text or other meaningful matter in the context of their use. (Krippendorff, 2018). As steps shown below

1. Prepare and organize the data.
2. Review and explore the data.
3. Create initial codes to categorize what findings.
4. Review those codes and combine them into themes that relate to the Study Objectives, Research Objectives and Research Questions
5. Produce the report by using Verbatim quotes according to research questions and answers from participants

Research Results

The data collected from the semi-interview aim to answer research questions and research objectives.

(RQ1) How do social value factors impact profit and business stability in the yoga business, and why?

(RQ2) How do marketing mix 7P's factors impact profit and business stability in the yoga business and why?

(RO1) Explore how two factors: social value & Marketing mix 7P's, impact profit and business stability in the yoga business.

(RO2) Investigate if regions of the business impact yoga entrepreneurs' perspective toward economic sustainability.



Part I Samples' information

Region: 21 participants: 7 persons are from North America: Canada and USA (33.33%), 7 persons are from Europe: Sweden, Germany, England and Serbia (33.33%). 7 persons are from Asia-Pacific: India, Thailand and Australia (33.33%)

Occupation: 21 participants: 13 persons are yoga business owners (62%), 4 persons are yoga teachers (19%), and 4 persons are academics consultants (19%). In addition, the researcher separated yoga business owners into business types: 9 persons are in offline business, 2 persons are in online business, and 2 persons are in both online-offline businesses.

Verbatim quotes by Research Question

Part II: Samples' perspective toward social value and the impact.

Table 1: Verbatim Quotes RQ1

Interviewee	Verbatim	Respond on question
Academic (P2) Consultant and founder of yoga teacher training school, USA 9 years in yoga business	"Try to bring your business to corporate with local communities. For example, offer free yoga classes to schools, hospitals, etc. So you can get recognised both as a person and business."	Giving social value to community can help the business to be recognised, bring new customers. The answer explained how social value impacts profit and business stability.
Yoga business owner (P3) Yoga studio, Canada 30 years in yoga business	"I want to extend yoga to as many people as I can because I want people to feel good both physically and mental. By showing people my personal love toward yoga will assist in business in the long term"	The willing to give well-being to society is part of social value. However, from doing that the customers can see the good attention from the company and can help with long-term financial. Therefore, social value does impact profit and business stability in the yoga business



Interviewee	Verbatim	Respond on question
Yoga business owner (P4) Yoga studio, USA, 8 years in yoga business	"I think building a strong community is the most significant factor in sustainability growth."	Strong community helps company to have new customers from word of mouth and retain existent customer from the relationship between customers to teachers or customers to customers. It explain why social value impact profit and business stability.
Yoga business owner (P11) yoga teacher training school in India, 11 years in yoga industry	"I created my yoga community with students from all over the world, It is important so they recommend me to their friends who look for yoga teacher training course. So my community is getting bigger and bigger same as my business "	Creating community in social value helps business to grow and operate for the long-term which explain why social value impact profit and business stability
Yoga business owner (P12) Yoga studio , Thailand, 15 years in yoga industry	"I build community and relationships with my students outside the yoga studio. For example, outdoor activities, dinner together .Therefore, they retain long term customers."	Creating strong relationship in the community is same as creating long-term financial benefit which reflect why social value impact sustainability growth.
Yoga business owner (P13) Yoga studio, Thailand 15 years in yoga business	"People's connection is very important in this business because people make friends with each other when they come to class. It made them want to come to class and also recommend my business to more people."	Community development is one dimension of social value which have direct impact on the number or present and future customers, . Therefore, by developing community is another way to retain customers.



Interviewee	Verbatim	Respond on question
Yoga business owner (P15) Yoga retreat owner, Zerbina, 12 years in yoga business	"I always make sure that everyone who works with me is happy and satisfied with their job, including my partners. Everyone should feel happy so we can continue to offer service together for a long time."	Caring about stakeholder is important in corporate social responsibility because it can lead the yoga studio to profit and business stability.
Yoga business owner (P19) Yoga studio, Sweden 8 years in yoga business	"Business reliability is very important and it should be recognised by the community."	Community can shape business reliability for local yoga studio . Word of mouth, families and friend recommendation have a strong impact on gaining new customers for yoga studio. Therefore, it reflects why social value impact economic sustainability growth in the yoga business
Yoga business owner (P20) Online-yoga class, Germany 4 years in yoga business	"I don't think much about money, I give free classes. I want people to know me and my services."	Creating shared value before crating profit is the way to lead to economic sustainability growth (Porter & Kramer, 2011)

Summary result

21 participants agreed that the yoga community does impact profit and business stability in their business.

20 participants agreed that the local community does impact profit and business stability in their business

19 participants agreed that the online community does impact profit and business stability in their business.

From the set of questions related to research question RQ1, the results showed that the samples repeatedly mentioned 'community' either creating their yoga communities or being recognised for giving benefits to the people in the communities. Besides, the communities will give back by supporting their



business (Enrol, Renewing Membership), satisfying involvement in the communities leads to long-term customers and partners. In addition, giving social value create a good image for companies which can bring more customers and recommendations. These factors can support yoga businesses to grow and gain long-term profit and business stability, in other words, success in their economic sustainability.

Part III: Samples' perspective toward Marketing mix 7P's and the impact.

Table 2: Verbatim Quotes RQ2

Interviewee	Verbatim	Respond on question
Yoga business owner (P12) Yoga studio , Thailand, 15 years in yoga industry	"I created a different way of teaching yoga in my studio, I have my own style of teaching. And customers could see the difference from the other studios so therefore they stayed with me for a very long time."	Quality of service helps to retain customers and have direct impact economic sustainability growth in the yoga business in long-term financial.
Yoga teacher (P21) Employed yoga teacher, Sweden 5 years in yoga industry	"If the teachers have a good knowledge and know what they are doing in class, it can get people to come to join class."	The quality of service including knowledge helps in retain existent customer and gain more of new customers which lead to profit and business stability which answer research question.
Yoga business owner (P11) yoga teacher training school in India, 11 years in yoga industry	"My price is very reasonable, it helps customers to decide to join a yoga course and I position my service for middle income people."	Price impact customer decision- making, it is easier to gain new customers with reasonable price. Therefore price impact sustainability growth in the business.



Interviewee	Verbatim	Respond on question
Yoga business owner (P14) Yoga studio, Thailand 7 years in yoga industry	"When there are competitors, the price could have some impact in business."	Price give advantage when there are many of service's providers with same standard. The customers usually go with cheaper price in this case. Therefore, price has less impact compare to other elements.
Yoga business owner (P13) Yoga studio, Thailand 15 years in yoga business	"To offer a lot of free services is a good way to promote yoga/fitness centres."	Promotion make more new people come to try class without considering with price. And some of them buy the memberships after trial. It explained how promotion impact sustainability growth in the business.
Academic (P2) Consultant and founder of yoga teacher training school, USA 9 years in yoga business	"You have to combine the core of yoga and learn how to connect with people from marketing strategy and promotion then sustainability will come your way."	Marketing promotion is one of the tool to increase relationship between entrepreneurs and customers, retain existent customers and gain more new customers. Therefore promotion does impact economic sustainability growth in the yoga business.
Academic (P10) University lecturer and consultant, Thailand 15 years in Fitness industry	"The location is the first priority to look at, if anyone wants to open a yoga/fitness centre."	Place matter in term of convenient and visible to many people if it locate in the good location, for example city centre. It explain why place impact profit and business stability.



Interviewee	Verbatim	Respond on question
Yoga teacher (P5) Employed yoga teacher, USA 8 years in yoga business	"The great location for people to reach for example in the city where customers can walk, free parking and not so much traffic will be the key of it."	Place where easy to access, in city centre, free carpark is very important to customer to renew their membership. It explained why place impact gaining profit and business stability in the business.
Yoga business owner (P15) Yoga retreat owner, Zerbia, 12 years in yoga business	"I can't do everything by myself, all my teams are important and they are a big part of my success."	People (staff) have direct relationship with the customers. The good services come from all staff work in team which answer why people impact economic sustainability growth.
Yoga business owner (P4) Yoga studio, USA 8 years in yoga business	"The passion and sincereness of the people is the most important factor for me. Because customers could feel it, that it comes from the heart "	People (staffs) who work with passion have better interact with the customers in retain customers. It explained why people impact profit and business stability.
Yoga teacher (P9) Employed yoga teacher, Australia 15 years in yoga business	"The term membership impact in the business operation "	Policy: how to clarify membership is important, it need to be clear and agreed by customer to retain long-term financial. It explain why policy impact economic sustainability
Yoga business owner (P3) Yoga studio, Canada 30 years in yoga business	"Policy does impact sustainability growth, especially the payment policy. It has changed over the last few years because now we have online payment and technology. Therefore, you can have customers all over the world."	Policy have an impact on increasing new customers. It explained why policy does impact profit and business stability.



Interviewee	Verbatim	Respond on question
Yoga business owner (P19) Yoga studio, Sweden 8 years in yoga business	"It is important to create a good image about myself and my studio, I need to look good before I teach same as my place."	Physical evidence helps with all appearance and company trust worthy and decision making for new customers. It explained why physical evident impact profit and business stability.
Yoga business owner (P18) Spiritual business owner, England 35 years in spiritual business	"I offer only online service. However, customers need to see me and I need to look professional so I think yes, it has some impact."	Physical evidence make customer trust the service providers even in online classes. It is also showing respect to customers. It explain why physical evidence impact profit and business stability.

Summary results

21 participants agreed that the quality of their service does impact profit and business stability in their business.

All samples pointed out that yoga teachers need to have good knowledge about yoga to provide good quality services.

17 participants agreed that the price of their service does impact profit and business stability in their business.

The samples less agreed in price impact profit and business stability in the yoga business. Because there is another value that the customers consider before the price.

18 participants agreed that the marketing promotion does impact profit and business stability in their business.

The samples repleted the same idea about the promotion being the tool to create more awareness, increase customer engagement and bring more new customers. The tropical promotion in yoga is a free trial by time or in a certain period. In addition, promotions do not assist in business stability or long-term viability. It is the tool to bring new customers but not retain customers.

18 participants agreed that the location or place does impact profit and business stability in their business.



Location is the element that the samples have very different perspectives toward it. Academic consultants think a good location is one of the most important for the yoga businesses to succeed. Likewise, the yoga studio owners offer offline yoga classes. On the other hand, online yoga class providers think that location does not impact their business at all.

20 participants agreed that 'people' do impact profit and business stability in their business. Staff are the second most crucial element in the Marketing mix 7P's from this study. The yoga business is about the interaction between yoga teachers and customers and between customers and the staff.

21 participants agreed that the policy does impact profit and business stability in their business. Policy is one of the elements that all samples agreed on that impacts profit and business stability. Even though policies have not appeared in everyday conversations between customers and business owners, both sides need to agree on all regulations and consequences.

19 participants agreed that the physical evidence does impact profit and business stability in their business.

Physical evidence is also a component that is very important in the yoga business because some customers make decisions from the first impression, how the studio looks and how the yoga teacher looks, the cleanliness of the studio and all decorations. When yoga teachers can inspire their customers, they can easily retain customers for long-term viability.

From the set of questions related to research question RQ 2, the samples showed their perspectives on each element differently depending on the type of their service and background. However, the quality of the service, policy and people are the top three that they agreed on the impact on customer satisfaction, returning customers, expanding customer groups, customers' decision-making and recommending the business to others. All these factors can make the yoga business grow, gain more profit and have long-term stability. Eventually, yoga business owners can achieve success in their economic sustainability. Surprisingly, Price has the lowest score of its impact level. The samples explained that price only matters if competitors can provide the same quality of services. Moreover, the friendly staff and a good location have more impact on customers' decisions.

Discussion

The results of this study contribute to the answer to research questions in 2 concepts.

Firstly, the impact of social value to profit and business stability in the yoga business; the samples showed their attention and explained the implementation of social value in practice. Even though some did not know business theory and explained their behaviour as passion, their business operated beyond just offering services and receiving an income but creating a strong community, which is relevant to the social value definition in the literature review. Furthermore, the samples also mentioned their concern



about customers' health and well-being (Body and Mind), how they treated their employees equally and made sure that everyone was happy and satisfied, which related to all the measurements given in Triple Bottom Line in social value (Equality, Well-being, Community, Labour standard, Health and safety)

Therefore, regarding the samples' experiences running yoga businesses in North America, Europe and Asia-Pacific. Their willingness to provide good health for the customers through yoga classes, either with payment or for free, can satisfy the customers' needs and influence customers' decision to pay or renew the membership, which can lead to profit. This perspective is relevant to the yoga studio owner from Canada who has been in the yoga business for 30 years; his service is based on wanting people to feel physically and mentally good. Moreover, every one of them created yoga communities for the members at their studios. They set up activities outside the yoga studio, created a friendly atmosphere and expanded their communities from existing members who recommended their service to family, friends and co-workers. However, online yoga business owners created their communities through social platforms (Facebook, Instagram). They used free content (Free yoga classes, Healthy tips) to increase customer engagement and turned them to pay clients and income. Therefore, both service providers give social value through different channels; however, both can positively impact their business stability. The success example is an online yoga class owner who succeeds in his business and has been in the industry for 35 years. He states that he created a strong community and expanded it bigger and bigger year after year.

Hence, from the previous study, the researcher was able to criticise the connection with the study from Pratiwi, 2021, he pointed out that yoga philosophy included creating shared value represented by the various ways of yoga practice related to corporate awareness (CSR). However, this study studied further by explaining the perspective of people who practice and teach yoga in concern for others' well-being and implementing it in action. Therefore, this study agrees with Pratiwi's study and deepens the research area by collecting data from an actual group of samples.

Furthermore, This study supports the study from Mirsha and Sharma (2015) about the concept of yoga philosophy in thinking about human integration can assist in economic sustainability and further study by collecting the data from samples who experience earning profit and have business stability from creating human connection.

Lastly, the research's area moved forward when Hufnagel (2020) conducted a study of Individual Spirituality and Business Sustainability by interviewing German yoga teachers and stated that job satisfaction impacts service performance and could lead to business sustainability. Therefore, this further study substantiates that job satisfaction, receiving labour standards, and the willingness to perform well in teaching yoga assist in economic value, which shows in the success of the samples' businesses.

Tellerove (2017) and Reihani and Hkatiabzadeh (2021) studied the influence of marketing mix on service in the fitness industry. The results showed that each element in the marketing mix 7P's could bring different levels of assisting in business income regarding each type of service. Likewise, the results from this



study are also different compared to the other two. However, the quality of the service is shown in all 3 studies in the top 3 most essential elements.

In addition, from the data analysis from this study, the researcher contributes the functional characteristics for the marketing mix 7P's, especially for the yoga business.

1. Product (Service): A good quality yoga class is led by a knowledgeable yoga teacher who can deliver the value that the customers are looking for and satisfy them at the end of the class.

2. Price: A good price for yoga customers is the amount the customers are willing to pay without any consideration because the service has offered the primary value they are looking for before the price. However, if more service providers can offer the same values, the lower price will be an advantage.

3. Promotion: A good yoga promotion is the ability or techniques to create new awareness and desire to buy a yoga service.

4. Place: A good place in the yoga business is a location that gives convenience with various options to travel to their existing and future customers.

5. People: A good staff in the yoga business is all people in the organisation who hold their job description, understand the company value and are willing to deliver that value to the customers.

6. Policy: A good policy in the yoga business is a public description agreement on all concern regulations between the company to their customers with clear explanations and no hinting information.

7. Physical evidence: A good physical evidence in the yoga business is the appearance of team members and all surrounding in the yoga studio that give the feeling of relaxation and cleanness and can inspire the customers to come to use the services.

Lastly, this study conducts the data from 3 regions to accomplish the last research objective. The result of the interview shows significantly that region location has no impact on yoga entrepreneurs' perspective on the way to operate their yoga to have sustainable growth in the yoga business, in comparison with the yoga study in America (Ipos Public Affairs, 2016), this study showed that the yoga industry is international. The yoga entrepreneurs' perspectives in America relate to the yoga entrepreneurs' perspectives in Europe and Asia-Pacific, which fulfilled the research objective and researcher's purpose in sample selection in this study.

Conclusion

From the theory of CSR developed to CSV and sustainability, social value has been involved since the beginning. However, each business has different levels concerning and perspectives of implementation. Even though the yoga business is less harmful to the environment because of mainly offers yoga classes that assist people in health and well-being. However, entrepreneurs can only have sustainable businesses with economic value (Profit and business stability). Therefore, this study accomplishes its aims to explore



how social value can impact gaining economic value in the business and answer the research question of why social value is an essential factor in reaching economic sustainability. The effective social value in the yoga business is creating and developing a community. That is how successful yoga business owners do because they reach new customers, at the same time, sustain their existing customers.

Marketing mix 7P's has been an effective tool for the service section. Each element can assist the business's operation; however, the influencing level never is the same from business to business. There is a gap in business research around the marketing mix and the yoga business. However, this study succeeded in fulfilling the previous research gap and answering the research question. The top three elements that have power over customer decision-making on buying and renewing yoga classes are quality of the teaching, reasonable and convenient policy and all people involved in the business operation because that is how sustainable yoga businesses earn their profit and have a long-term operation in their business.

Therefore, This study would benefit yoga entrepreneurs who are already in the industry and wish to gain more economic sustainability and those who are interested in investing in the yoga business. This study can use in related businesses and for future research to use it as a foundation and explanation for specific yoga services or locations.

Yoga is a meaningful business; the more yoga entrepreneurs gain success in their businesses, the increasing well-being in our society. Therefore, yoga entrepreneurs can have the tools from this study which came from the experience of successful yoga business owners worldwide.

Limitations and Future Research

- 1) This study conducted yoga segments from global yoga segments by type and region from Allied market research, 2020, which can be slightly different from other sources.
- 2) All of the yoga studio owners in this study are also yoga teachers. They do have good knowledge of yoga philosophy, which is related to social value in this study. The result can be different if the owners come from the business field.
- 3) Future research can go deeper into each segment, for example, specifically in the online yoga business.
- 4) Future research can increase the number of samples for better reliability.

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