



Impact of Employee Engagement on Organizational Performance: A Study with Reference to Mahindra & Mahindra Ltd

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Abstract – Employee engagement has turned into one of the most discussed ideas in human resource management over the last two decades, mainly because organisations have started realising that engaged employees are directly connected to better productivity, lower attrition and stronger financial outcomes. This paper is an attempt to study the relationship between employee engagement and organisational performance by taking Mahindra & Mahindra Ltd., one of India's largest automobile and farm equipment manufacturers, as the unit of analysis. The study relies on secondary data collected from the company's integrated annual reports, HR trade publications, company communication and available academic literature, since conducting a large primary survey inside the organisation was not practically possible within the scope of this paper. It looks closely at Mahindra's engagement philosophy, popularly known as 'Rise', along with its learning and development initiatives, diversity practices, recognition programmes and CSR involvement, and tries to connect these practices to the company's recent business performance. A conceptual framework mapping Mahindra's HR practices against established engagement models (Gallup Q12 and Kahn's dimensions of engagement) is presented, along with a proposed survey instrument that future researchers could use to test the relationship empirically inside the organisation. The broad conclusion drawn is that Mahindra's engagement practices are fairly comprehensive and directionally consistent with the record financial and operational performance the company has posted in recent years, although a controlled primary study would be required before any causal claim can be made with confidence.

Keywords - Employee Engagement, Organizational Performance, Mahindra & Mahindra, HR Practices, Rise Philosophy, Indian Automobile Industry

I. INTRODUCTION

The way organisations look at their workforce has changed quite a bit over the last few decades. Earlier, HR departments were mostly concerned with hiring, payroll and compliance, and employee satisfaction was treated as a soft, somewhat unmeasurable outcome. Over time, this thinking has shifted, and today most large organisations treat their people function as a core business driver rather than a support function. Employee engagement is at the centre of this shift. It is generally described as the extent to which an employee feels involved in, committed to, enthusiastic about, and invested in his or her work and the organisation. It is different from mere job satisfaction, because a satisfied employee may still not go beyond the minimum expected effort, whereas an engaged employee typically shows discretionary effort, willingness to stay, and a sense of ownership toward outcomes.

The Indian automobile and manufacturing sector makes this topic particularly relevant right now. The industry is going through a fairly disruptive phase because of the shift toward electric mobility, changing customer expectations, and rising competition from both domestic and global players. In such a phase, retaining skilled talent, keeping shop-floor morale high, and building a workforce that can adapt to new technology becomes at least as important as the product strategy itself. Companies that manage to keep their people engaged during this kind of transition are

generally better placed to execute their strategy without major disruption.

Mahindra & Mahindra Ltd. (M&M) makes for an interesting case in this context. It is one of India's oldest and largest industrial houses, with a presence across automobiles, farm equipment, two-wheelers, construction equipment and electric vehicles, and it is part of the wider Mahindra Group, which operates in more than twenty sectors globally. The company has, for a long time, projected itself as an organisation that takes its people practices seriously, most visibly through its 'Rise' philosophy, which is meant to guide how the company treats its employees, customers and the communities it operates in. The company has also received several external recognitions in the HR and sustainability space in recent years, alongside record financial performance in FY 2025-26. This makes it a reasonable case to study whether, and how, a large Indian manufacturing conglomerate's people practices might be connected to its business outcomes.

This paper does not claim to establish a statistically proven cause-and-effect relationship between engagement and performance at Mahindra, since that would require a structured primary survey across a representative employee sample, which was beyond the scope of what could be done here. Instead, the paper takes a case-study route — it studies Mahindra's publicly available HR practices, maps



them against established engagement theory, looks at the performance trend of the company over the same period, and draws a reasoned, conceptual link between the two. It also proposes a survey design that could be used by future students or researchers who have access to the organisation to test this relationship empirically.

II. REVIEW OF LITERATURE

The academic interest in employee engagement can be traced back to William Kahn's (1990) work on personal engagement and disengagement at work, where he described engagement as the degree to which people bring their full selves — physically, cognitively and emotionally — into their work roles. Kahn identified three psychological conditions necessary for engagement: meaningfulness, safety, and availability. This framework is still widely used and forms the theoretical backbone for most later studies, including the analysis attempted in this paper.

The Institute for Employment Studies, through the work of Robinson, Perryman and Hayday (2004), extended this idea and described engagement as a two-way relationship between employer and employee, arguing that organisations have to invest in engaging their employees before they can reasonably expect discretionary effort in return. This is a useful reminder that engagement is not something that can be demanded from employees; it has to be earned through consistent practices.

One of the most cited works in this area is the meta-analysis carried out by Harter, Schmidt and Hayes (2002) using Gallup's employee engagement data across thousands of business units. Their study found that units with higher engagement scores consistently showed better outcomes on customer satisfaction, productivity, profitability and employee retention compared to units with lower engagement scores. This particular study is often used as the empirical basis for the argument that engagement is not just a feel-good HR metric, but has a measurable link with business performance, which is also the underlying assumption of this paper.

Saks (2006) built on this by studying the antecedents and consequences of engagement, and found that perceived organisational support and job characteristics were significant predictors of engagement, which in turn predicted job satisfaction, organisational commitment and reduced intention to quit. Macey and Schneider (2008) added further nuance by separating engagement into trait engagement (a stable personal disposition), state engagement (a temporary psychological state) and behavioural engagement (extra-role behaviour), which is a useful distinction while designing any survey instrument, including the one proposed later in this paper.

Within the Indian context, a fair amount of HR trade literature and a smaller but growing body of academic

work has looked at engagement in Indian manufacturing and IT companies. A recent peer-reviewed study by Mounika and Kavya (2025), published in the International Advanced Research Journal in Science, Engineering and Technology, studied the impact of employee recognition programmes on performance and engagement specifically at Tech Mahindra, which is part of the same Mahindra Group as the company studied in this paper. Their survey-based study found a fairly strong positive relationship between employee participation in recognition programmes and both job performance and engagement levels, and also noted that employees wanted more flexibility to balance personal and professional commitments. This is a useful reference point, since it confirms — using actual primary data — that engagement-performance linkages hold within at least one part of the Mahindra Group, even though it does not cover the automotive and farm equipment business that is the focus of this paper.

HR trade publications such as HRKatha and People Matters have also written about Mahindra's people culture over the years, generally highlighting its relatively flat hierarchy, its emphasis on treating white-collar and blue-collar employees under a common set of policies, and its Rise-led approach to learning and development. These sources are journalistic rather than academic, but they still provide useful descriptive evidence of practices on the ground, which is why this paper relies on them as secondary data alongside the company's own annual reports.

III. RESEARCH GAP

Most of the existing published research on employee engagement within the Mahindra Group is concentrated on Tech Mahindra, which is the group's IT services arm, largely because IT companies collect and publish employee survey data more routinely than manufacturing companies do. There is comparatively little structured academic work that specifically studies employee engagement within Mahindra & Mahindra's automotive and farm equipment business, even though this is the group's original and largest business, and one that is currently going through significant technological and market disruption because of the shift toward electric mobility. Most of the material available on this specific business is either corporate communication (annual reports, blogs, press releases) or HR trade journalism, rather than an academic attempt to connect the practices to a theoretical engagement framework and to the company's actual performance trend. This paper tries to fill that gap, at least at a conceptual level, and also proposes a survey instrument that could be used to close the gap empirically in future research.

Objectives of the Study

To understand the concept of employee engagement and its theoretical linkage with organisational performance.



- To study the employee engagement practices followed at Mahindra & Mahindra Ltd.
- To examine the recent financial and operational performance trend of Mahindra & Mahindra in relation to its HR and people initiatives.
- To map Mahindra's engagement practices against established engagement frameworks and identify the key drivers specific to its work culture.
- To propose a conceptual framework and a survey instrument that can be used for future empirical validation of the engagement-performance link at Mahindra.

IV. RESEARCH METHODOLOGY

1. Research Design

This study follows a descriptive-cum-analytical research design, based on the case-study method. Mahindra & Mahindra Ltd. has been chosen as a single case for in-depth qualitative analysis, rather than a large sample of companies, because the objective is to understand the depth and nature of engagement practices in one organisation rather than to generalise findings across the industry.

2. Nature and Sources of Data

The paper is based entirely on secondary data, since access to Mahindra's internal employee survey data or a large representative primary sample of its employees was not available for this study. The following sources have been used:

- Mahindra & Mahindra's Integrated Annual Reports for FY 2024-25 and FY 2025-26.
- Official company communication, including the Mahindra Rise portal and corporate blog.
- HR trade publications and portals such as HRKatha, People Matters and HR Today.
- News reports and business/financial media covering Mahindra's quarterly and annual results.
- Peer-reviewed and other published academic literature on employee engagement, including a recent study specific to Tech Mahindra.

3. Period of Study

The analysis primarily covers Mahindra's performance and HR communication over the last two to three financial years, up to and including the results disclosed for FY 2025-26, while the theoretical portion draws on engagement literature spanning the last three decades.

4. Tools of Analysis

Since the data used is qualitative and descriptive in nature, the paper uses content analysis and thematic mapping as its principal analytical tool. Mahindra's publicly disclosed HR practices have been grouped under the recognised dimensions of engagement (drawing on the Gallup Q12 framework and Kahn's model) to see how comprehensively the company's stated practices cover these dimensions. In

addition, a conceptual survey instrument, based on established scales such as the Utrecht Work Engagement Scale (UWES) and Gallup Q12, has been proposed for future primary research.

5. Scope and Limitations of the Methodology

It needs to be stated upfront that this paper does not use inferential statistics, correlation coefficients or regression models, because it does not use primary data collected directly from Mahindra employees. Any linkage drawn between engagement practices and performance in this paper is conceptual and directional, not statistically tested. This limitation is discussed in more detail in Section 11.

VI. COMPANY PROFILE — MAHINDRA & MAHINDRA LTD

Mahindra & Mahindra Ltd. was founded in 1945 by brothers J. C. Mahindra and K. C. Mahindra, along with Malik Ghulam Muhammad, initially as a steel trading company before it moved into manufacturing utility vehicles and tractors. It is headquartered in Mumbai and is the flagship company of the Mahindra Group, which today describes itself as a federation of companies with a workforce of about 260,000 people spread across more than 100 countries, operating in over twenty different sectors ranging from automotive and farm equipment to information technology (Tech Mahindra), financial services, real estate, hospitality and defence.

Within this larger group, Mahindra & Mahindra Ltd. itself runs several business segments: the Automotive Sector, which includes well-known SUV brands such as Scorpio, XUV700, Thar and Bolero along with an expanding electric vehicle line-up under its 'BE' and 'XUV.e' sub-brands; the Farm Equipment Sector, where Mahindra is recognised as the world's largest tractor manufacturer by volume; the Two-Wheeler Division, run through Classic Legends with brands like BSA and Jawa; the Construction Equipment Division; and the Powertrain Business Division. The company also has its own Mahindra Research Valley for product development and engineering. On the financial front, Mahindra & Mahindra's standalone revenue for FY 2024-25 stood at around ₹1.61 trillion, up about 14 per cent over the previous year, with net income rising about 15 per cent to roughly ₹129.3 billion. The Group's consolidated performance for FY 2025-26 has been even stronger, with consolidated revenue of about ₹1,98,639 crore, up 25 per cent year-on-year, and consolidated profit after tax of about ₹17,099 crore, up 32 per cent — described by the company as its highest-ever annual performance. This was supported by 20 per cent growth in SUV volumes, tractor volumes crossing five lakh units for the first time, and continued market leadership in electric three-wheelers with about a 40 per cent share.

Mahindra has also picked up a number of external recognitions relevant to this study. It has been on the Dow



Jones Sustainability Index (DJSI) for four consecutive years and holds World Leader status in its category, ranked second globally in the automobile industry on that index, while Tech Mahindra was ranked first in the software and services segment. The company's Thar ROXX won the Indian Car of the Year (ICOTY) 2025 award, and Mahindra received the 'Company of the Year' award at the Economic Times Corporate Excellence Awards. On the CSR side, it has received the CII Sustainability Award for CSR Domain Excellence, the 'One Decade Excellence in CSR Award' from the Governor of Maharashtra, and the Mahatma Award for Gender Equality for its Project Kaabil initiative, run jointly with the Centum Foundation.

VII. EMPLOYEE ENGAGEMENT PRACTICES AT MAHINDRA & MAHINDRA

1. The 'Rise' Philosophy

At the centre of Mahindra Group's people practices sits its 'Rise' philosophy, built around the stated core purpose of enabling people to rise. The philosophy is generally described around three broad tenets: thinking beyond conventional boundaries, applying alternative thinking to everyday work, and driving positive change for stakeholders and communities. What is notable from an engagement perspective is that Rise is positioned not merely as a marketing tagline but as an internal cultural anchor — the company's own communication describes it as the common thread that unites employees across its many, quite different, businesses. Chairman Anand Mahindra has been quoted describing Rise as the philosophy that unites everyone across the group. From an engagement theory standpoint, this speaks directly to Kahn's (1990) idea of meaningfulness — employees are more likely to invest themselves in their roles when they can see a larger purpose behind the work.

2. Inclusive and Flat Workplace Culture

HR trade publications have repeatedly pointed to Mahindra's relatively flat organisational culture as one of its distinguishing features. Reports suggest that irrespective of hierarchy or pay grade, employees are encouraged to share their views freely, and senior leadership is described as approachable. Importantly, the company is reported to apply a common set of people policies — covering grievance redressal, whistle-blowing, leave, and prevention of sexual harassment — uniformly to both white-collar and blue-collar employees. This is worth highlighting because manufacturing organisations, by their nature, often carry a fairly sharp divide between office staff and shop-floor workers, and reducing that divide through common policy application is a meaningful step toward the psychological safety that Kahn identifies as necessary for engagement.

3. Learning and Development

Mahindra's approach to learning and development has visibly shifted in the last few years. Prior to the pandemic, training within the group tended to be episodic and classroom-based. Since then, the company has moved toward a more democratised model, with learning content made available virtually across sectors rather than being restricted to specific business units or seniority levels. The group has described this as a deliberate investment in upskilling its workforce so that employees can grow within their roles — a practice that maps closely onto the growth and development dimension commonly used in engagement surveys such as Gallup's Q12.

4. Recognition and Performance Management

Recognition appears to be an area of active investment as well. In 2025, Mahindra Steel Service Centre, part of the group, won the Best Employee Engagement Practice award at the HR Tech Summit & Awards, which suggests that engagement-linked recognition is being pursued at the operating unit level and not only through corporate messaging. Separately, within the group's IT arm, Tech Mahindra has been reported to have moved away from once-a-year performance reviews toward more frequent, real-time check-ins combined with coaching. A 2025 peer-reviewed study by Mounika and Kavya, based on primary survey data collected from Tech Mahindra employees, found a fairly strong positive relationship between participation in recognition programmes and both engagement and job performance, while also noting that employees wanted more flexibility to manage work and personal commitments. While this particular evidence is from the IT business rather than the automotive business, it is reasonable to treat it as an indication of the group's broader HR direction, given that Rise is meant to apply across all Mahindra companies.

5. Diversity and Social Purpose

Diversity and inclusion form another visible plank of Mahindra's engagement approach. Project Kaabil, run with the Centum Foundation, won the Mahatma Award for Gender Equality, and the company has publicised examples of women employees moving into non-traditional roles, such as a woman executive taking up a field officer position in the farm equipment business in rural Haryana. Encouraging employees to participate in community service and social causes is also cited as part of the engagement approach, tapping into what engagement literature describes as purpose-driven motivation, particularly relevant for younger employees.

6. External Validation

A number of Mahindra Group entities, including Mahindra Logistics, have received Great Place to Work certification in recent years, and Tech Mahindra has featured among India's best companies to work for. While these certifications relate to specific group entities rather than Mahindra & Mahindra's automotive business directly, they add external, third-party validation to the group's broader



claim of being a people-first organisation, which is a useful complement to the largely self-reported nature of the company's own HR communication.

The table below summarises how these practices map onto commonly used engagement dimensions.

Engagement Dimension (Gallup / Kahn framework)	Corresponding Practice at Mahindra & Mahindra	Remarks
Meaningfulness / Purpose	Rise philosophy — 'to enable people to Rise', linking individual role to a larger social purpose	Applied group-wide since founding, formally articulated in the last decade
Psychological Safety	Flat hierarchy culture; equal grievance, whistle-blower and POSH policies for white-collar and blue-collar staff	Reported to reduce the usual manager-worker divide seen in manufacturing setups
Growth and Development	Democratised, largely virtual L&D; group-wide upskilling investment	Shifted from classroom-based, episodic training to continuous learning post-2020
Recognition	Structured recognition programmes; HR Tech Summit 2025 award at Mahindra Steel Service Centre	Independent study on Tech Mahindra found recognition positively linked to performance
Fairness and Inclusion	Project Kaabil (Mahatma Award for Gender Equality); women placed in non-traditional field roles	Diversity treated as a business priority, not only a compliance requirement
Feedback and Voice	Move from annual appraisals to real-time check-ins and coaching (piloted in group IT arm)	Not yet confirmed as uniformly rolled out across the auto and farm equipment plants

VIII. LINKING ENGAGEMENT PRACTICES TO ORGANIZATIONAL PERFORMANCE

Mahindra's FY 2025-26 results were described by the company itself as its highest-ever annual performance, with consolidated revenue up 25 per cent and consolidated profit after tax up 32 per cent, alongside 20 per cent growth in SUV volumes and tractor volumes crossing five lakh units for the first time. This performance has come in the same broad period during which the company has been visibly investing in its Rise-led people practices, expanding recognition programmes down to the operating-unit level, and modernising its learning and performance management approach.

Drawing on Harter, Schmidt and Hayes' (2002) well-known meta-analysis, which found that business units in the top quartile of engagement scores consistently outperform bottom-quartile units on profitability, productivity and customer metrics, it is reasonable to argue that Mahindra's practices — a purpose-driven culture, relatively flat hierarchy, structured recognition, and continuous learning — are directionally consistent with what the engagement literature identifies as performance drivers. The 2025 primary study on Tech Mahindra by Mounika and Kavya, which found a real, measured positive link between recognition-based engagement and performance within the group, adds some empirical weight to this argument, even though it does not cover the automotive business directly.

That said, this connection has to be read with caution. Mahindra's recent performance has clearly benefited from several factors that have nothing directly to do with employee engagement — strong rural demand, a well-received new product in the Thar ROXX, continued leadership in electric three-wheelers, and a broadly favourable industry cycle for SUVs and tractors. Employee engagement, even where present, is one contributing factor among many, and without a controlled primary study that isolates its effect, it would be overstating the case to claim that engagement alone is driving Mahindra's financial results. What can reasonably be said is that Mahindra's HR practices are comprehensive by the standards of established engagement frameworks, and that this is happening in parallel with strong business performance — which is a fair starting point for a more rigorous empirical study, rather than proof of causation in itself.

IX. PROPOSED FRAMEWORK FOR FUTURE EMPIRICAL RESEARCH

Since this paper could not rely on primary data collected directly from Mahindra employees, a conceptual survey instrument is proposed here for any future researcher — including the author, if access to the organisation becomes available — who wishes to test this relationship



empirically. The suggested design would involve a stratified random sample of employees drawn across corporate offices, manufacturing plants and, if possible, the dealership network, since engagement drivers can differ quite a bit between these settings. A structured questionnaire using a five-point Likert scale, built around the Utrecht Work Engagement Scale (vigor, dedication and absorption) and supplemented with Gallup Q12-style items on organisational support and purpose alignment, is suggested. The mean engagement score for each respondent group could then be statistically correlated (using Pearson's correlation or simple regression) against available unit-level performance indicators such as productivity per employee, attrition rate, and customer satisfaction scores, where such data is accessible.

A sample of the kind of items that could be used in such an instrument is given below. These are illustrative constructs drawn from established scales and are not survey results — no primary data has actually been collected for this paper.

Construct	Sample Questionnaire Item (5-point Likert scale)	Basis
Vigor	At my job at Mahindra, I feel full of energy	UWES
Dedication	I feel proud about the work that I do here	UWES
Absorption	Time passes quickly when I am working	UWES
Perceived Organisational Support	My organisation recognises my extra effort	Gallup Q12 / Saks (2006)
Alignment with Purpose	I understand how my role contributes to Mahindra's Rise philosophy	Kahn (1990)
Intention to Stay	I do not see myself looking for another job in the next one year	Harter et al. (2002)

Findings

Mahindra & Mahindra's engagement approach is anchored around its Rise philosophy, which gives employees a stated larger purpose beyond their immediate job role, addressing the meaningfulness dimension of engagement.

The company's people policies — covering grievance handling, leave, and prevention of harassment — are reported to apply equally across white-collar and blue-collar employees, which is not always common in Indian manufacturing organisations.

Learning and development has moved from an episodic, classroom-based model to a more continuous and

democratised virtual model, particularly since the pandemic.

Recognition programmes appear to be actively pursued at the operating-unit level, as shown by the 2025 HR Tech Summit award won by Mahindra Steel Service Centre, and not restricted to corporate-level messaging alone.

A 2025 peer-reviewed primary study on Tech Mahindra found a statistically meaningful positive relationship between recognition-based engagement and employee performance, lending some empirical support to the broader group-level approach, though this evidence is specific to the IT business.

Mahindra Group entities have received external, third-party validation of their people practices through Great Place to Work certifications and inclusion in sustainability indices such as DJSI, reducing reliance on self-reported claims alone.

The company's record FY 2025-26 financial and operational performance occurred in parallel with its expanding engagement initiatives, but several other factors — new product launches, EV leadership, and favourable demand cycles — are also clearly at play, so no exclusive causal claim can be made.

There is limited published, structured academic research specifically on employee engagement within Mahindra & Mahindra's automotive and farm equipment business, as distinct from the group's IT arm.

Suggestions and Recommendations

The shift toward real-time performance check-ins, currently more visible in the group's IT business, could be extended in a suitably adapted form to the automotive and farm equipment plants and dealership network.

Recognition programmes that have shown positive results at specific units, such as Mahindra Steel Service Centre, could be studied and, where feasible, replicated across other plants in a standard form.

Engagement could be tracked through shorter, more frequent pulse surveys rather than relying only on annual exercises, with a visible mechanism for closing the loop on employee feedback.

Manager-level capability building specifically around engagement — not only senior leadership communication — could help translate the Rise philosophy into everyday shop-floor and team-level behaviour.

Engagement outcomes could be linked more formally to plant-level business scorecards and KPIs, rather than being tracked mainly as an HR department metric.



The company, or independent researchers with appropriate access, could consider periodically running the kind of structured primary survey proposed in Section 9, so that the engagement-performance link can be tested with actual data rather than through conceptual mapping alone.

Limitations of the Study

This study has a few limitations that should be kept in mind while reading its conclusions. First, and most importantly, it is based entirely on secondary data — no primary survey was administered to Mahindra employees, so the findings are conceptual and directional rather than statistically validated. Second, much of the material available on Mahindra's HR practices comes from the company's own communication or from HR trade publications, which may carry an inherent positive bias, since organisations naturally tend to publicise their achievements rather than their shortcomings. Third, the paper draws on group-level data in places, since sector-specific HR disclosures for the automotive and farm equipment business alone are not always separately available. Fourth, the company's recent financial performance is influenced by several factors beyond people practices, including product launches, industry demand cycles and the electric vehicle transition, and this study does not attempt to statistically isolate the specific contribution of employee engagement from these other factors.

X. CONCLUSION

This paper set out to study the relationship between employee engagement and organisational performance, using Mahindra & Mahindra Ltd. as a case. Based on the secondary data reviewed, Mahindra's engagement approach appears fairly comprehensive when mapped against established frameworks such as Kahn's dimensions of engagement and Gallup's Q12 model — it addresses purpose and meaningfulness through its Rise philosophy, psychological safety through relatively uniform people policies across employee cadres, growth through a democratised learning model, and recognition through programmes that appear to be reaching down to the plant level. This is happening in parallel with the company's record financial and operational performance in FY 2025-26, and while this parallel movement cannot be treated as statistical proof of causation, it is a reasonable and fairly encouraging starting point for further research.

The bigger takeaway from this study is perhaps that most of the published, data-backed evidence linking engagement to performance within the Mahindra Group currently comes from its IT business, Tech Mahindra, while the automotive and farm equipment business — despite being the group's original and largest business — remains comparatively understudied from an academic standpoint. Given that this business is currently going through a significant technological transition toward electric mobility, and will likely depend heavily on a motivated

and adaptable workforce to execute that transition successfully, this seems like a genuinely useful area for future primary research, using the kind of survey framework proposed in this paper.

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