

PTMNG603C – COMPENSATION MANAGEMENT

Module I: Conceptual Aspects of Compensation and Reward Management: Concept of compensation, the 3P compensation concept, system of compensation, compensation dimensions, organizational compensation policy, Methods of payment: TRS, PBR, MDW; New Trends in compensation Management. Concept of Reward: Money as a Motivator, Nonfinancial Rewards; Reward systems, Reward Management strategies. Rewards influencing behaviour Rewards and Employee satisfaction. Effect of globalization on compensation and reward management.

Module-II: Theoretical dimensions of Wages, compensation and Reward systems: Concept and Components of Wages, Theories of wages: Subsistence theory, Wage Fund Theory, Marginal Productivity theory, Residual claimant theory, Surplus value theory, Bargaining theory, Employment theory, Competitive theory. Criteria of wage fixation, Broad-banding, Executive compensation, Emerging trends in compensation and Reward Management.

Module III: Wage Determination and Wage Administration in India: Principles of wage and salary administration, Job Evaluation: Concept, Scope, Methods and techniques, Merit based pay. Types of incentive plans, Wage differentials, Wage Policy in the 11th and 12th Five year plan periods in India, Socio-Economic objectives of Wage policy.

Module - IV: Institutional Mechanism: Institutional Mechanism for wage determination: Unilateral pay fixation, collective bargaining, pay commissions, Third party arbitration, Adjudication, Wage Boards: Structure, Scope and functions.

Module = V: The concerned faculty shall have the liberty to define the course contents under this module and teach students accordingly.

Reference Book:

1. Understanding Wage and Compensation System, A.M. Sharma, HPH
2. Compensation and Reward Management, B.D. Singh, Excel Books
3. Compensation, Milkvich et al, Mc Graw Hill
4. Compensation Management in a Knowledge, Based World, Henderson, Pearson