

Compensation and Benefits Management



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Compensation and Benefits Management

UNIT-I

Compensation: concept, objectives, financial and non-financial compensation system. Economic and Behavioural theories of compensation. Compensation structure, job evaluation, approach to compensation management, significance of employee compensation, new trends in compensation management.

UNIT-II

Wage and salary administration: theories of wage determination, types of wages, salary progression, wage

boards and pay commissions. Pay for performance plans, incentive scheme: merits, demerits, types of incentive schemes, group incentive plans. Team based compensation: introduction, design of team based compensation.

UNIT-III

Benefits and services: concept, classification of employee benefits, factors influencing benefits, competency based compensation, Executive compensation: introduction, components and executive compensation design.

Compensation of special groups, Employee reward system in India.

UNIT-IV

Strategic compensation management: strategic compensation design and policies, Legal framework of compensation, retirement plans, employee welfare and working conditions-statutory and voluntary measures.

Taxation issues and employee compensation: tax implications of compensation, compensation and the Income Tax Act.