

Wages and Salary Administration & Compensation Management

Course Contents

- Wage and Salary administration: Definition, goals, objectives, wage and salary surveys, types, factors affecting wages, understanding labour market.
- Wages and Salaries determination: Difference between salary and wages, basis for compensation fixation, preparation of pay roll, types of executive compensations.
- Economic and behavioural issues in compensation
- Incentive Plans: Individual and group incentive plans, productivity gain sharing plans, profit sharing plans, non - financial and financial incentives, measuring cost to company (CTC).
- Governing Laws: Provident fund act 1952, Minimum wages act 1948, Payment of wages act 1948, Payment of bonus act, 1965.
- Compensation components: Basic, dearness allowance, overtime wages, incentives, individual v/s group bonus schemes, types of bonus schemes.
- Tax Planning: Implications of income tax on compensation components, cost to the company-valuation, taxability of various components of salary and wages, deductions to be considered while deciding tax.
- Remuneration Survey: Choosing a partner, conducting a survey, benchmarking, converting remuneration survey results into a salary proposal
- Emerging issues and trends: Overview of future trends in wages and salary administration viz a viz compensation management.
- Case studies and Presentations.

References:

1. Dessler, G. (2005) Human Resource Management , 12th ed. Boston: Prentice Hall, 2011.
2. William B. Werther Jr. and Keith Davis “Human Resource Management”. New Jersey: McGraw Hill. (1993)
3. Aswathappa, K. (2005): Human Resource and Personnel Management Text and Cases, 4th ed.
4. Belcher David, Wage and Salary Administration, Prentice Hall.
5. Dr. Mahesh C. Dabre / A Study of Wage and Salary Administration in Simplex Mills Co. Ltd / International Journal of Scientific Research, Vol.3, Issue. 6 June 2014
6. Journal of Organisational Behaviour
7. Journal of Human Values
8. International Studies of Management and Organisation
9. Bare Acts: The factories act 1948, Employee compensation act 1923 , Payment of wages act , Minimum wages act 1948, Bonus act 1965.
10. Ulrich david and Brockbank Wayne: The HR Value proposition.
11. Compensation Management by Deepak Kumar Bhattacharya, Oxford.