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"A STUDY ON WAGE AND SALARY ADMINISTRATION POLICIES AND PRACTICES WITH SPECIAL REFERENCE AT MARUTHI INTERIORS CHENNAI"

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ABSTRACT

In the present era where high employee turnover and low retention rate turn into biggest nightmare for the entrepreneurs, a sound compensation policy for the organization plays a great role in case of providing relief to them. Concepts like performance-based pay system, knowledge-based pay system, market-based pay system are introduced by the employers to pay the employees in different format. Apart from these various offers like commission, profit sharing, health insurance schemes are also provided in order to attract employees. Some organizations also prepare separate set of executive compensation policy for their top level executives, so that they can attract and hire them in this time of cut throat competition. Various components of compensation such as wage/salary, incentives, benefits, perquisites are properly taken into consideration by the organization while designing the compensation policy for the employees.

Keywords: : employee turnover [1], retention rate [2], , market-based pay [3], profit sharing [4], compensation policy [5]