

Seat No.: _____

Enrollment No.: _____

PARUL UNIVERSITY
FACULTY OF MANAGEMENT
MBA summer 2021-22 Examination

Semester: 04

Date: 24/03/2022

Subject Code: 06202252

Time: 10:30 am to 01:00 pm

Subject Name: Compensation Management

Total Marks: 60

Instructions:

1. Attempt all questions from each section.
2. Figures to right indicate full marks.
3. Make suitable assumptions wherever necessary.
4. Write separate sections on separate answer sheets.

Q.1 (A) Answer the following question:

(5)

- 1) _____ includes the direct payment of money to employees, such as salaries, wages, commissions and bonuses.
 - a) Salary
 - b) Direct Compensation
 - c) Indirect compensation
 - d) Bonus
- 2) Which wage is high enough to maintain a normal standard of living?
 - a) Living Wage
 - b) Real Wage
 - c) Minimum Wage
 - d) Collective Bargaining
- 3) A detailed and systematic study of jobs is known as
 - a) Job Analysis
 - b) Job Specification
 - c) Job Description
 - d) Job Design
- 4) Variable Pay depends on performances and is not added to:
 - a) Overtime Pay
 - b) Commission Pay
 - c) Employee's Base Pay
 - d) Incentive Pay
- 5) What is the meaning of acronym VRS?
 - a) Voluntary Retirement Scheme
 - b) Voluntary Resignation Scheme
 - c) Voluntary Request Scheme
 - d) None of the above

Q.1 (B) Define the following:

(5)

- 1) Compensation
- 2) Collective Bargaining
- 3) Job Evaluation
- 4) Fringe Benefits
- 5) VRS

Q.1. (C) Answer the following Direct Questions: **(5)**

- 1) List down the components of compensation.
- 2) Draw a diagram of Maslow's Need Hierarchy Theory.
- 3) What is Job Analysis?
- 4) List down the types of Incentive Schemes.
- 5) What is CTC?

Q.2. Answer the following questions:

(A) Explain the various factors influencing Compensation with the help of suitable examples. **(7)**

(B) Explain Herzberg's Two Factor Theory. **(8)**

Q.3. (A) What is Job Evaluation? Explain the various methods of Job Evaluation in detail. **(7)**

(B) Write a short note on Pay for Performance with the help of suitable example. **(8)**

Q.4. Attempt any two questions: **(15)**

- 1) What is Compensation? Explain its various Objectives in detail.
- 2) Explain the advantages of Linking the Compensation with the Performance
- 3) What are incentives in salary? Explain the merits and the demerits of incentives.
- 4) Write a short on VRS.