

REWARD STRUCTURE MODEL FOR FACULTY MEMBERS OF INDIAN UNIVERSITY

Arindam Gupta¹ & Anindita Ghosal²

¹Department of Statistics, University of Burdwan, West Bengal, India

²Department of Statistics, Midnapore College, West Bengal, India

Received: 29 Jan 2019

Accepted: 05 Feb 2019

Published: 14 Feb 2019

ABSTRACT

Study of occupational mobility as an index of changes in society or an organization is of great importance for the proper planning of human resources. It's another aspect is the study of reward structure as it is fact that persons change their jobs primarily to earn a better income or to enjoy better status. Individuals get a reward for their existing post. Promotion is needed to get a better reward. In some situations the payment of reward stretches over a long time period, will happen discount in future income. Then reward structure with discounting may be considered. Otherwise reward structure without discounting is considered. The present work is an attempt to develop a model regarding the promotion and the corresponding rewards gained by the promotion considering both the situation with discounting and without discounting using the semi-Markov model.

KEYWORDS: *Expected Reward, Bonus, Holding Time, Discounting in Reward* AMS Subject Classification: 60K15