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A comparison of remuneration policies of the hotel industry with other industries

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Abstract

This article compares the remuneration policies of enterprises in the hotel industry and other industries in order to re-evaluate the attractiveness of salary, bonus, other benefits and promotion opportunities of industry employees

compared with other industries to propose policies to retain talent for the future and the development prospects of the industry which is growing at a double-digit rate in Vietnam.

Keywords: Compensation, Remuneration, Hotel Industry

1. Theoretical Basis

1.1 The concept and role of salary

Concept:

Salary – the amount of money the employee receives from the employer corresponding to the effort spent in the process of creating wealth for the company.

Minimum wage – Labor law stipulates that enterprises cannot pay less, in order to ensure the rights of employees and minimize the need for social security.

Base salary – is the basis for calculating salary for civil servants according to rank in the state salary system.

Nominal Wage (NW) – the amount the employee receives from the employer

Real Wage (RW= NW /CPI) – goods and services employees buy through nominal wages

Salary role:

Macro – Stimulating material, ensuring production development

Micro – Maintain a professional workforce

The organization of wages must be fair and reasonable so that employees are open and united.

1.2 Salary structure

Basic salary – based on working time (monthly salary) or product unit price (package salary) based on complexity, working conditions, labor capacity and market. State salary is calculated by rank, level in the prescribed scale (for example an university graduate: $2.34 \times \text{base salary}$).

Allowance – in more difficult and complex conditions than usual (toxic, dangerous, out of office hours)

Bonus – productivity, quality, savings, initiative, dedication, results (individually or collectively).

Welfare – according to governmental regulations, depending on the specific circumstances of the business: social insurance, health insurance, unemployment insurance, retirement, ceremony, leave, lunch, birthday, funeral, wedding, birthday celebration.

Salary can also be classified as follows:

Financial:

Direct – salary, bonus, commission.

Indirect – allowances, benefits, insurance, retirement, filial piety, holidays.

Non-financial:

Work related – promotion, recognition, personal development.

Working environment related – policies, status, colleagues, working conditions, sharing, flexibility, creativity.

1.3 Forms of salary payment

By product:

Salary = quantity of products x unit price

Enhance productivity, improve qualifications, promote initiative.

Do more, enjoy more, work less, enjoy less

Forms of payment by product:

Unlimited direct – depends on the unit price and the quantity of products produced

Indirect – applies to sub-workers working under main workers

Progressive – have multiple unit prices for excess product quantities, expeditiously to ensure timely delivery

Contracts (individuals or groups) – pay for work completed in terms of: Quantity, Quality, Time

Bonuses – when exceeding targets in terms of quantity, quality and time as prescribed

Increase labor norms – new wage unit price when new labor norms

Commission – for sales staff as a percentage of sales, there are many different calculation methods

By working time:

Hours, weeks – unskilled workers hired on a seasonal basis,

Month, year – employees are signed long-term contracts

1.4 Payment policy

Overall, salary depends on: leader's point of view, business size, scope of activities of production-business-services, salary structure.

Purpose: pay different wages for work of equal value.

Specific work: according to the assessment of the leader, collective agreement, job evaluation.

Salary-reward-benefit ratio: suitable to stimulate employees' enthusiasm and commitment to work

Wage system is related to: salary arrangement, salary increase, bonus, additional income; based on: work results, experience, development potential.

2. Compare the remuneration policy of the hotel industry with other industries

2.1 Difference

a. Salary structure of the enterprise

+ Basic salary: This is the most important institution of labor law working to protect the rights and interests of workers, especially in the market economy and in the condition that labor supply is greater than demand. Minimum wages need to meet biological and sociological needs.

+ Nominal salary and real salary: Wages paid to workers in monetary form are nominal wages. The same amount of money will buy different quantities of goods and services in different regions or in the same region but at different times, because the prices of goods and services change.

+ Allowance is the payment for labor in addition to the basic salary. It complements the basic salary, compensating workers when they have to work in unstable or unfavorable conditions that are not taken into account when determining the basic salary. In Vietnam, in the State sector, there are many different types of allowances such as responsibility allowances, toxic and dangerous allowances, expensive allowances, regional allowances, etc.

+ Bonus is a kind of material stimulation that has a very positive effect on employees in striving to perform better at work. The calculation of bonuses is very diverse and there

are also many different types of bonuses such as: bonuses for productivity, quality; savings bonus; initiative bonus; and reward employees for finding new customers, new sales locations are determined by a percentage of the employee's benefit to the business.

+ Welfare: Employees enjoy a variety of benefits and depend on many factors such as regulations of the State, level of economic development, financial capacity of enterprises. The company's focus on employees' lives has the effect of stimulating employees' loyalty and attachment to the enterprise.

Corporate benefits include: social insurance and health insurance, retirement, vacation, holiday, lunch paid for by the business, corporate subsidies for employees with many children or in difficult circumstances, corporate gifts for employees on birthdays, weddings, anniversaries, employee's parents' death. Social insurance, pension insurance, and vacation wages are usually calculated according to the State's regulations and the employee's salary.

Other benefits such as lunches, hardship allowances, and corporate gifts are usually equal (however, some businesses may still have rates for employees in different positions or have different positions). service time in different business)

Payment methods in the enterprise

Usually there are three main forms of salary applied in businesses: time wages; wages paid according to the qualifications and capacity of employees, referred to as employee-based wages; and salary paid according to work performance.

Time based pay

Employees are paid according to the time worked: hour, day, week, month or year. Time wages are widely used in a number of jobs such as management and office departments; while in production departments, it is usually applied only in parts where the norm cannot be carried out due to the nature of the job requiring high accuracy or production line operations, if the salary by product will be no practical effect. This form of salary is simple and easy to calculate, but exposes many disadvantages such as the salary is not tied to the employee's achievements and skills, and so it will not encourage employees to use their time appropriately. management, does not save raw materials and does not stimulate labor productivity.

Payment per product

This is a form of salary payment based on the salary unit price for a unit of product and the volume of products to be realized. This form of payment has linked employees' incomes with their work performance, has strong stimulation, brings high efficiency and is widely applied in enterprises. Employees will try to learn, improve their skills, promote initiatives, improve techniques, find all ways to improve labor productivity. In addition, product-based pay also contributes to educating self-conscious, dynamic and positive labor consciousness in promoting the spirit of competition among employees in the enterprise.

+ Salary based on direct personal product: Wages are paid to employees based on the quantity of products they produce in accordance with regulations and the unit price of wages paid to a worker. product unit.

+ Product - based pay: This is a product-based payment method combined with a bonus (or progressive unit price) when an employee has a large number of products.

performed above specified standards. The salary of each individual will be calculated on the basis of the amount of wages specified for those output levels according to the principle of progression, i.e. the larger the output level, the higher the wage unit price.

+ Pay for indirect products: Indirect product wages are often applied to secondary workers whose jobs have a great influence on the labor results of main workers, such as workers repairing machines, servicing spinning machines, weaving in textile factories, workers to calibrate and maintain machinery and equipment in the factory. The feature of this form of salary is that the salary of the service workers depends on the salary of the main production workers, so they make efforts to complete their service work better. The salary received by the service worker is tied to the unit price of the salary of the service worker and the actual number of units of product that the main workers he serves in the period.

Treatment

+ Indirect compensation - Indirect material compensation can be understood as benefits and services provided by the enterprise in addition to salary, which may include the following: social insurance, personal insurance, retirement, allowances payable during non-working time.

+ Improper treatment - The work itself is an important factor in motivating employees. Employees will feel excited and enthusiastic to work when there are the following factors:

b. Hotel's return policy

Income structure

Depending on the title, rank, qualifications, experience, workload and size of the hotel, the units will pay the appropriate salary for employees. Equal pay for equal labor. This principle ensures fairness in the distribution of wages among employees working equally in the hotel, ensuring equality in pay. This principle derives from wages and labor distribution, which means that wages are paid according to the quantity and quality of labor.

Allowances

In addition to salary, the hotel also provides additional allowances for employees to stabilize their income such as fuel allowance, housing, phone card, shuttle bus, lunch, drinking water, and gifts. birthday/wedding, teambuilding, company money or annual travel to build team spirit

Forms of payment

For hotel businesses, different forms of payment can be applied depending on the conditions of the business. Generally, there are three common payment methods:

+ The form of time-based payment is the salary for the employee who works according to the working time and the salary specified according to his or her level of success. There are two forms of time-based wages: simple wages and paid time wages x actual working time.

Time salary with bonus = leisure time salary - bonus

This form of payment encourages employees to ensure their working day, but the salary is equalized, creating a coping mindset for employees, reducing the economic efficiency of enterprises.

+ Form of payment package according to the product. A form of payment to employees based on the quantity and quality of products (or services) they complete. The product here is determined as the occupancy rate, the number of

visitors, the number of services sold in the period. This form of pay is classified into the following categories: direct product pay, collective product pay, simplified piece rate pay, progressive product pay, and itemized paycheck. reward.

+ Form of payment of contract salary according to revenue: It is a contract mechanism in which the salary and bonus of the collective and individual employees depend on the salary increase and the actual revenue achieved by the enterprise. This form of payment has combined salary payment with business results, so it overcomes the limitations of the form of salary over time. However, this form of payment does not encourage cost savings, chasing revenue, leading to negative phenomena such as not declaring revenue, fraud in accounting.

Form of salary payment according to income. Is a contract mechanism where the salary and bonus of the collective and individual employees depend on the net income of the enterprise. This is the hotel's fund contribution mechanism with salary fund

$$\begin{aligned} \text{Income} &= \text{Revenue} - \text{Cost of Goods} - \text{Expenses} - \text{Taxes} \\ \text{Salary Funds} &= \text{Income} - \text{Remaining Funds} \end{aligned}$$

This form of payment is associated with ordinary money and the employee's income. quality, efficiency, contract by income combine 3 economic benefits more dualistic. However, employees receive their salary relatively slowly because after the business has settled profit and loss. Thus reducing the leverage of wages. This is a complicated form only suitable for independent business accounting units

Treatment

Paid annual leave: Hotel staff will have 12 days of paid annual leave. Some places also apply progressive annual leave according to service seniority. In addition, employees can take 3 days of leave for marriage or mourning. Depending on the business regulations and the nature of the work, the leave date will be applied flexibly.

Promotion policy

All professions in the hospitality industry have a clear progression path. If, during the working process, employees have good achievements or more advanced skills, they will be promoted to higher positions. Since then, wages and benefits have also improved.

Professional development training courses

Normally, every year hotels organize skill training classes to help staff improve their professional knowledge to ensure increased working efficiency and professionalism. At the same time, this is also an opportunity for employees to gain experience from management level, who have both high expertise and practical experience.

Other attractive incentives

In addition to the above regimes, some places also attract personnel with the following benefits:

- Employees are equipped with uniforms or supported with additional money for uniforms, provided with equipment and tools for work.
- Free parking in the unit's garage.
- In large-scale hotels, staff will be provided by the Housekeeping department and laundry uniforms free of charge.
- Free or subsidized accommodation costs for employees

c. Others alike

Wages play an important role for both employees and businesses. Wages have the effect of compensating for the labor of the workers. At the same time, salary also has a great effect in motivating employees to work with peace of mind. Employees can only be assured of putting their best into work if that job gives them a sufficient amount to cover their lives. In fact, salary is now considered as a key measure of skill level and professional seniority. For business, salary is considered a part of production costs, salary is spent on development investment or salary is an important lever to improve business efficiency. The salary policy of the business and the hotel industry is the same, it is based on the labor policy of the law to bring fairness to employees and create conditions for employees to enjoy appropriate and good benefits. than in the labor policy of the state law. To stimulate employees to go further in their profession, to be able to make the employer's business more favorable. Policies on bonus or salary have a significant influence on increase in labor productivity. Therefore, the process of forming and developing views on wages, salary distribution in general and in the production and business sector is associated with the formation and development of the Party's views on the development of the market economy.

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