An Exploratory Study of Monetary and Non-Monetary Benefits Preferred by Employees of Five Star Hotels in Bangalore

Prasannakumar, J P, M.S. Ramaiah College of Hotel Management, Bangalore
Shaji Thomas, Academic Business Management and Tourism Research, Bangalore

Abstract

The study was conducted to explore the monetary and non-monetary benefits preferred by employees of Five Star hotels in Bangalore. The response of the employees at various levels based on different demographic variables such as gender, marital status, nativity, age, length of stay in the present job, position of employees etc. were analysed. The broad findings of the study revealed that irrespective of the demographic variable considerations, across the board employees of Five Star hotels in Bangalore prefer to have provident fund, bonus, reward based on feedback of guests, medical leave, gratuity, medical allowance etc. as monetary benefits in their order of preference. Similarly, employees of all categories prefer to have full freedom at work, flexible working hours, letters of appreciation, representing the hotel in public forums, special assignments, in-house training, friendly greetings, smilies, e-mails etc., solicitation of advice, suggestions as non-monetary benefits. The study discloses the fact that employees look for traditional monetary benefits such as provident fund, bonus and gratuity etc. It is pertinent for the management to provide those benefits which are more employee welfare oriented. Analysis of the data revealed that employees prefer more on-the-job benefits and social acknowledgements as non-monetary benefits. The overall findings of the study can be used by the hotels to set the guidelines, to provide more relevant and contemporary monetary and non-monetary benefits to its employees.