

A study on awareness of Block Chain Technology among Human Resources executives in India

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ABSTARCT

Human Resource Management is the process of recruitment and selecting employee, providing orientation and induction, training and development, assessment of employee, providing compensation and benefits, motivating, maintaining proper relations with employees and with trade unions, maintaining employees safety, welfare and health measures in compliance with labor laws of the land. The planning function of management controls all the planning that allows the organization to run smoothly, Staffing, Coordinating, and Controlling. HR practices can made simple with the emergence of new technology like Block chain, it is a open decentralized database of any transaction involving value money goods or even votes creating a record whose authenticity can be verified by the entire community, transactions can be recorded on a public and distributed ledger which will be accessible by anyone. Block chain is an electronic ledger of digital records, events, or transactions that are hashed cryptographically, authenticated, and controlled through a distributed or shared network of participants using a group consensus protocol. The block chain is distributed among millions of computers with mechanisms for validating transactions that utilize a group consensus protocol. Block chain technology is the way of looking differently the inner functions of the normal database which gives the power to a single authority like administrators who have the ability to change the information in the database if they want to. This power can be abused by unfaithful administrators. Normal database suffers the problem of single point of failure and makes them depend much on backups in case of failure and when both running database and backups are harmed can bring very serious problem the block chain works differently compared to normal database whereby the information is encrypted and stored in every node connected to the network and eliminate the possibility of having single point of failure, fraud, and corruption. Block chain is more commonly associated with areas like payments and capital markets, its effects on HR will be profound and pervasive. HR functions should consider the benefits block chain delivers such as trustworthy verification of counter parties, identify without the involvement of a third party, giving people a comprehensive, trust worthy block chain-based record of their education, skills, training and work place performance. The objective of this paper is to understand the scope and awareness of Block chain among HR executives and also to check whether the HR executives are willing to adopt block chain in future.

Keywords Block Chain, Human Resources, India, HR practices, HR executives

BIBLIOGRAPHY

Vinith Kumar Nair Currently serves as Professor of Marketing and Associate Dean, External Affairs at TKM Institute of Management, Kerala. His areas of interest are Innovation Management, Technology Management, Retailing and Sales Management.

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