Perception about Blockchain Technology in Human Resource Management –with Reference to IT Companies in Chennai City

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Abstract

Blockchain Technology is a distinct discipline of science that has experienced a boom throughout this time. Nearly every industry is being impacted by this technology, and human resources practices are no exception. Every firm places a high priority on human resource management, and it is important to understand that those who work in this department must be knowledgeable with blockchain technology. Some HR professionals believe that upgraded and sophisticated blockchain technology poses a threat to the human race and that this will sharply reduce the demand for human resources around the world in the future decades.On the other hand, some academics think that blockchain technology is one of the advanced tools designed to help humans and that it will never be able to completely replace human labor. Keeping the aforementioned in mind, the primary goal of this research is to examine how employees feel about the use of blockchain technology in human resources procedures. Online surveys and questionnaires were the tools employed in the data collection process. The study focuses on how participants perceive blockchain technology, but it also attempts to comprehend how this technology is now used in HR procedures.

Keywords: Blockchain technology, perception, hr practices

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INTRODUCTION

Technology adoption has advanced to the point where we are prepared for a significant change. This digital revolution of the industry is what we refer to as Industry 4.0. The fourth industrial revolution is thought to be Industry 4.0, commonly referred to as the intelligent industry. In order to attain the greatest potential economic results, the fourth industrial revolution, as defined by Professor Schwab, aims to transform an organization into an intelligent one. The inclusion of disruptive technologies and its subsets in nearly all functional areas of management—including human resource management—was made possible as a result.How will these revolutionary technologies alter our way of life? Will blockchain technology's development and use have an impact on our workplaces? The current study looks into how employees and HR professionals view the use of blockchain technology in HR procedures. The participant's perception of blockchain technology is the study's main topic.

REVIEW OF LITERATURE

According to a poll done in 2019 by ASSOCHAM and PwC Team and described in their background paper, "Emerging technologies affecting the financial industry," respondents identified the financial services sector as the most notable in terms of integrating Blockchain technology. Because of its ability to dramatically reduce infrastructure costs, blockchain is particularly appealing to the financial services sector. Blockchain payment system solutions will eliminate middlemen and enable more secure real-time payment to clients.

In his paper, "Fintech in India - Opportunities and Challenges," C. Vijay (2019) states that the traditionally cash-driven Indian economy has reacted strongly to the FinTech possibility, which has been fundamentally triggered by advancements in web-based solutions and Smartphone intervention. Innovative FinTech advances in India favor a more preferable position for the Indian economy; FinTech benefits are becoming increasingly safe and easy to use at a lower cost.

According to Nishith Desai Associates (2018) in their publication "The Block Chain - Industry Applications and Legal Perspectives," it is critical to ensure that regulators are well-educated about the innovation and its benefits, and that the public and private sectors collaborate to develop amicable strategies. This type of partnership, coupled with awareness and education, will aid in the effective implementation.

The Reserve Bank of India (2017) stated in its report "Report of the Working Group on FinTech and Digital Banking" that FinTech has emerged as a potentially disruptive force in the financial markets area. According to an FSB analysis, potential benefits of FinTech include increased effectiveness, greater risk mitigation, cost savings, and financial addition. It also identifies important FinTech challenges, such as controlling developing innovation, tracking transactions outside of the regulated industry, and detecting and observing new hazards that may emerge from advanced technology.

RESEARCH METHODOLOGY

In the study, both primary and secondary data have been employed. The sociological survey method served as the foundation for the quantitative methodology used in the current investigation. A questionnaire was utilized to collect data using the Google Forms platform (an online survey service). Both HR professionals and HR personnel from the Chennai-based IT sector responded to the survey. The number of samples chosen for the investigation is referred to as the sample size. The number of participants in this study will always be 50. 50 respondents from the company were selected based on the convenience sampling approach and the simple random sample method. Additional pertinent data and information were also gathered from secondary sources, including books, websites, journals, and periodicals. A systematic questionnaire of 34 questions was created, including 23 five-point scale questions, 4 multiple-choice questions, and 7 personal questions. In fact, the questionnaire was evaluated with a statistician, and adjustments were made.

SCOPE OF THE STUDY

This study gives us a good understanding of the many blockchain technologies being used in HRM practices and helps us comprehend the respondents' perceptions on blockchain technology in HRM practices. The effect of blockchain technology on work-life balance is being investigated.

OBJECTIVES OF THE STUDY

1. To study more about how blockchain technology is being used in human resource practices.

2. To understand about the participants' perspectives on blockchain technology.

LIMITATIONS OF THE STUDY

1. Only Chennai-based IT companies may be covered by the survey.

2. The poll was only administered to 50 HR personnel from IT organizations.

3. The study's time frame is constrained, thus it might not be able to cover the complete range.

DATA ANALYSIS AND INTERPRETATION

An extensive analysis of the various blockchain technologies employed in the IT sector and an understanding of how HRM practices view AI technologies have been done in this chapter. Convenience sampling was used to get primary data from 50 respondents for this purpose. Statistics methods like percentages, means, T tests, and one-way ANOVA tests were used to evaluate the data.

Cronbach'sAlphaReliabilityStatistics

Table 1: Reliability statistics

Cronbach's Alpha	N of items
.857	50

Using SPSS, the reliability of the respondents' main data was examined. The questionnaire was determined to be reliable because the Cronbach's Alpha test produced a reliability score of.857.

Demographics

The respondent's demographic profile must be categorized because it provides a comprehensive picture and aids in the analysis of demographic characteristics that can affect how they view blockchain technologies in HRM practices.

Table 2 - Demographic

Demographics	Frequency	Percentage
Age		
22-25years	10	20
26-30years	11	22
31-40years	19	38
Above40years	10	20
Gender		
Male	19	38
Female	31	62
MaritalStatus		
Single	17	34
Married	33	66

Demographics	Frequency	Percentage
WorkExperience		
Lessthan2years	9	18
2-5years	12	24
6-10years	11	22
11-15years	8	16
EducationalQualification		
DoctoralDegree	10	20
Master"sDegree	8	16
Bachelor"sDegree	25	50
Diploma	15	30
Others	2	4
Designation		
Administrator	13	26
BusinessandProgramAnalyst	10	20
Engineer(Automation&Software)	9	18
ProjectandHRmanager	11	22
ManagingDirector	2	4
Others	5	10

Interpretation: To further understand the sample, it is necessary to examine demographic parameters including age, gender, marital status, employment history, qualifications for higher education, and job title. Male and female respondents made up the sample. The bulk of respondents (38%), who were spread throughout a range of ages, were between the ages of 31 and 40. As a result, adults of middle age took part in the study with greater enthusiasm than adolescents. Literates of all levels were included in the sample, the majority of whom held bachelor's degrees (50%) and diplomas (30%). The majority of respondents (66%) were married, and the majority of their job titles were project and HR managers (22%), followed by administrators (26%).

Table – 3:Blockchain implemented HRM technologies which ITemployees areawareabout

Blockchain Technology	Frequency	Percentage	Ranking
Chatbots	17	34	VII
Facerecognition&Biometrics	34	68	I
DataMining	21	42	V
BigDataAnalytics	12	48	III
Speech &Voicerecognition	31	62	II
VirtualAssistance	18	36	VI
Automation	22	44	IV
MachineandNaturallanguagelearning	15	30	VIII
Robotics	18	36	VI
Decision support systemandExpertsystem	12	24	IX
Predictiveanalytics	10	20	XI

Interpretation: Out of all blockchain technologies being used in HRM practices, face recognition and biometric technology came in first with 68% of employees, followed by speech and voice recognition technology with 62% of employees, big data analytics with 48%, automation, data mining, virtual assistance, robotics, machine and natural language learning, DSS and Expert system, and predictive analytics with 4% of employees. The data above makes it quite evident that there is little knowledge of blockchain in HRM.

Table – 4: Age wise Perception towards Blockchain technology in Human resource practices - ANOVA

HR factor/Agegroups	22-25yrs	26-30yrs	31-40 yrs	Above40yrs	F	P
Planning& DM	16.00 (2.31)	16.09 (1.81)	16.78 (1.81)	16.10 (2.13)	.53	.66
Recruitment	18.80 (4.16)	18.18 (3.28)	20.21 (2.04)	17.40 (4.30)	1.84	.15
Training&Development	20.30 (4.11)	19.27 (2.53)	20.31 (2.42)	20.30 (4.19)	.29	.83
PerformanceAnalysis	20.00 (4.39)	19.18 (2.09)	19.84 (2.75)	20.300 (2.16)	.27	.84
Work-lifeBalance	14.90 (2.33)	14.72 (2.76)	16.21 (2.32)	15.40 (3.17)	.97	.41

Interpretation: It is clear from the above table that there is no correlation between age groups and how they see blockchain technology in HR procedures.

Table – 5: Overall perception about implementing blockchain technology inhumanresourcemanagement

	Frequency	Percent	ValidPercent	CumulativePercent
Validyes	45	90.0	90.0	
No	5	10.0	10.0	90.0
Total	50	100.0	100.0	100.0

Interpretation: Finally, respondents were asked whether they agreed that the future of HR will most likely involve man-machine collaboration when asked about adopting blockchain technology in HR operations. Only 10% of respondents are opposed to using blockchain technology in HR procedures, with 90% of respondents providing positive responses.

FINDINGS & CONCLUSIONS

With reference to IT firms in Chennai, the study has presented and analyzed the various blockchain technologies that are currently used in HRM practices. The study examined HR staff members' attitudes on blockchain technology in HRM. The survey showed that the employees' perceptions of blockchain technology were entirely positive, and they did not see it as a perk. The study has made a convincing case for how crucial blockchain technology is to the effective operation of the HR department and to gaining a competitive advantage in the market. The study also identified a number of factors that are delaying the adoption of blockchain technology in HR procedures. In conclusion, it is clear from the research that the employees have a strong opinion of blockchain technology and that they think it would improve the HR staff in all conceivable ways. The survey also showed that businesses should consistently focus on integrating blockchain technology into activities related to human resource management, including planning and decision-making, hiring, training and development, performance evaluation, and work-life balance.

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