**Commentary**
Volume 12:10, 2022

Arabian Journal of Business and Management Review

ISSN: 2223-5833 Open Access

# Possible Applications of Block Chain Technology in Supply Chain Management

**Matth Kopero***

*Department of Political Science, Putian University, Putian 351100, China*

## Introduction

Block chain, the system designed to facilitate bit coin transactions, is to blame this time. Block chain technology, in the opinion of its proponents, notably in the financial industry, has the power to drastically increase the productivity and profitability of the majority of firms, if not all of them-or perhaps to completely transform the way we do business. These early adopters assert that companies that disregard block chain technology do so at their peril. However, the goal of supply chain management is to improve security, guarantee contract compliance, and cut costs while enabling a certain number of well-known partners to interact with one another directly. A variety of transaction-related data is "tokenized" by supply chain block chains instead of actual currencies, producing distinctive and easily verifiable identifiers for purchase orders, inventory units, bills of lading, etc. However, how real are these powerful words? Does the supply chain industry actually use block chain technology? Can it boost your profitability and resolve your supply-chain issues? Supply-chain executives have asked us a number of very practical questions. Our objectives are to help you comprehend the fundamentals of block chain technology and to save you the time-consuming process of learning, experimenting, and evaluating its applicability to your business [1-3].

## Description

In the field of supply chain management, block chain technology has recently garnered prominence as a potential solution. For instance, Maersk tracked its containers effectively over the world using an IBM block chain system. Customers can access information about the harvesting, pressing, and bottling dates and conditions, among many other specifics, for each bottle or case of wine thanks to a block chain-based solution that was developed by Ernst and Young's EZ Lab and the Catina Volpone vineyard in Puglia, Ital. Similar to this, Wal-Mart and IBM have successfully developed a block chain-based system for tracking pig products in China using a farm-to-table strategy, offering transparency and comprehensive information about every stage of the supply chain[4-6].

## Conclusion

The block chain's organisational structure is set up to guarantee the security and transparency of SCs. The following is an explanation of the underlying mechanism of a typical block chain system. A consensus-based scientific algorithm generates a hash number (256 bit) for each block in the block chain. A secure and independent chain is made by connecting the blocks with references to the hash of the previous block. Blocks must first be authenticated before being added to the block chain, which can be done through "block chain mining," a type of proof-of-work process.On the contrary, with ESG concerns now influencing so many modern corporate boards and executives, especially in the face of Republican ideological resistance, the connections between social morality and business ethics appear to have tightened .These ESG tools are viewed as the means to construct, as Foucault may put it, "the genuine life/aesthetics of existence," by bringing together the ethical and strategic considerations of investment, despite the fact that this approach to the moral difficulties is not necessarily successful or strategic.

## Acknowledgement

None.

## Conflict of Interest

None.

## References

1. Baumeister, Roy F. "Self-esteem and responses to success and failure: Subsequent performance and intrinsic motivation." *J Personality* 53 (1985):450-467.
2. Ames, Daniel R. "The NPI-16 as a short measure of narcissism." *J Res Personality* 40 (2006): 440-450.
3. Carmeli, Abraham. "The importance of innovation leadership in cultivating strategic fit and enhancing firm performance." *Leadership Quar* 21 (2010):339-349.
4. Chatterjee, Arijit and Donald C. Hambrick. "It's all about me: Narcissistic chief executive officers and their effects on company strategy and performance." *Adm Sci Quar 52* (2007):351-386.
5. Chen, S. "Need for achievement, education, and entrepreneurial risk-taking behavior." *Soc Beh Personality Inter J* 40 (2012):1311-1318.
6. Amiot, Catherine E., Christophe Gahgné and Brock Bastian. "Pet ownership and psychological well-being during the COVID-19 pandemic." *Scientific reports* 12 (2022): 1-14.

**How to cite this article:** Kopero, Matth. "Possible Applications of Block Chain Technology in Supply Chain Management." Arabian J Bus Manag Review 12 (2022): 469.

***Address for Correspondence:** Matth Kopero, Department of Political Science, Putian University, Putian 351100, China, E-mail:matthk@gmail.com*



**Received:** 13 September 2022, Manuscript No. jbmr-23-90044; **Editor Assigned:** 15 September 2022, PreQC No. P-90044; **Reviewed:** 27 September 2022, QC No. Q-90044; **Revised:** 03 October 2022, Manuscript No. R-90044; **Published:** 10 October 2022, DOI: 10.37421/2161-5833.2022.12.469