



A Critical Analysis of Human Resource Accounting and Auditing in Enhancing Organisational Productivity: The Nagpur Experience

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Abstract:

As we all know, human resources are a major resources and success of any organisation, and their value and contribution towards productivity is never valued within the conservative accounting cycles. The A Critical Analysis of Human Resource Accounting and Auditing in Enhancing Organisational Productivity: The Nagpur Experience Human Resource Accounting (HRA) and Auditing provide techniques that are methodological to measure, report, and estimate the value of human capital, which provide the information regarding the performance, development and efficiency of workforce in organizations. It is based on a critical analysis of why and how HRA and HR auditing is important and critical towards encouraging organisational productivity in Nagpur area between 2012-2022. The research will be based on the descriptive and analytic research design, which implies the use of primary data collected in the form of interviews with managers, HR professionals, and auditors working in different sectors, as well as being supplemented with secondary data that will be contained in annual reports, policy documents, and academic literature. In a bid to quantify the association amid human resource valuation practices and performance indicators in organisations, statistical analysis is applied including the descriptive measures and correlation tests. The findings reveal that organisations that use structured HRA and HR auditing methods are more payable, better in the decision making process of workforce management and enhancement on strategic matching of human capital with organisations interests. These benefits notwithstanding, the absence of unified valuation methods, absence of awareness and organisational resistance is named as detriment to widespread use. According to the research paper, metrics of human capital must be entrenched into the strategic planning strategy and accounting models so that one may enjoy long-term productivity growth. It is also important to academic literature and managerial practice because it gives the ideal best practices, gaps and policy recommendations to effective human resource accounting and auditing in Indian organisations.

Keywords: Human Resource Accounting, Human Resource Auditing, Organisational Productivity, Human Capital Valuation, Workforce Efficiency, Strategic Human Resource Management, Nagpur Region, Employee Performance, HR Metrics, Productivity Enhancement.

Introduction:

The contemporary business sphere is starting to realise the possible importance of human resources as the most precious and strategic organisation asset. The area that is known as human capital is that knowledge and skill, experience and creativity of the employees unlike the tangible assets such as machinery or

buildings all the above lead to the organisational performance and competitiveness. The vibrant and the informed nature of the contemporary industry has added further focus on the necessity to understand, measure and assess the value of the human resources in order to ensure that the human resources is maximised and aligned to the objectives of the organisation. The significance of Human Resource Accounting (HRA) and Human Resource Auditing has also gained relevance in this regard as this has provided systematic measures to gauge the input of the staff in terms of productivity and strategizing goals. The standardised evaluation of the human resource has become a very important aspect of maintaining the growth and achieving operational glory within organisations in India where the organisations are struggling with the rapid change in the technology, diversification within the workforce and globalisation.

Human Resource Accounting is the term that defines the activities, which involve identification, measurement, and reporting of the financial value of the human resources in an organisation. It provides a platform through which employees can be found in a platform that they are not just operating costs but long term investments whose development, maintenance and utilisation have a direct effect on the organisational performance. With the quantification of human capital, HRA will enable the management in making informed decision on how to recruit and train employees, pay and promote employees as well as plan their succession. The accounting practice will allow organisations to determine the payback of investment into human resources to allow them to plan strategies on workforce planning and funding. HRA is applicable particularly in the knowledge dominant sectors, service business and organisations where high dependence on skilled employees where the competency of employees directly influences productivity, innovation and competitiveness.

Required to be added to HRA, the Human Resource Auditing is a trade-in and appraisal plan, which examines the effectiveness of HR policies, practices and systems. HR audits consist of systemic assessment of the work force planning, employee recruitment, training, staff performance assessment, staff salary and staff engagement levels. Audit assists the management in making decisions regarding the strengths, weaknesses and gap of human resources management geared to the targeted improvement in enhancing efficiency; reducing redundancy and aligning HR objectives and organisational objectives. The HR auditing in conjunction with the accounting practices ensure that the valuation of the human capital is not stagnant since it is periodically monitored against the organisational and industry performance metrics. This is a hybrid between HRA and HR-auditing, which forms a potent connection between the human capital management and the productivity improvement.

HRA and HR auditing have multi dimensional importance about the productivity of the organisation. It enables maximum use of human resources initially, since it aids in realisation of the fact that talent and skills are not fully exploited thus making it feasible to apply definite solutions to this such as training, mentoring or redeployment. Second, it boosts accountability and transparency in HR practices to ensure that any given investment on the employees is paid back in regards to their productivity being reflected in terms of measurable improvement. Third, it would make the employees more engaged and motivated since the value of human capital is commonly viewed through higher salaries, career development opportunity and work-related recognition. As it has been demonstrated, organizations that applied the systematic HRA and Hr audits possess more in the way of productivity, better retention, and are more effective in the field of decision-making regarding the planning of workforce and the hiring of resources.

Despite the benefits that were demonstrated, there are several issues connected with the implementation of HRA and HR audit in the Indian organisations. The most prevalent barriers to such practices are absence of standardisation in approaches to value human capital, insufficient understanding of the same by the managers, resistance to change and absence of the required technological infrastructure. In addition to that, the systematic evaluation is the factor which is typically impeded by cultural and organisational factors such hierarchical decision-making, reluctance to quantify the value of employees. These concerns indicate how

empirical studies are important to search critically on the role and relevance of HRA and auditing in facilitating the organisational productivity particularly among the regional setting, which Nagpur exhibits, a huge presence of both manufacturing, service and knowledge-based industries.

Another study also provides the Nagpur area in the human resource accounting and auditing as it is a diverse industrial area, with growing economic significance, and a blend of conventional and advanced management style. Technological developments, labour force expansion, and competition that have been described in this area between 2012 and 2022 have forced the organisations to be more tactical in the context to human capital management. The analysis of HRA and HR auditing in this case gives a perception of how the human resource valuation and evaluation practices can contribute to productivity, efficient working and long term sustainability.

Through the foregoing considerations, this research paper aims at providing a critical brief of the human resource accounting and auditing practices within Nagpur region in respect of contributing towards the enhancement of the organisational productivity within a span of ten years. The research focuses on bridging the gap between theoretical perspectives and the reality by the manner in which organisations have been quantifying and auditing human capital, the effects of the practices to productivity and challenges that have been experienced in the execution process. By exposing the relationship between human resource valuation and auditing to organisational performance in a systematic study, the research has contributed to the scholarly and managerial practice, as well as implications on policy and best practice suggestions to organisations that wish to harness human capital as the strategic basis of organisational productivity and expansion.

Literature Review:

The reason is that human Resource Accounting (HRA), and Human Resource Auditing have emerged as useful instruments to evaluate and maximize productivity of every organisation by identifying the value of the human capital. As demonstrated in the literature, there is greater appreciation given to human resource as a strategic asset that can significantly influence the business performance decision making and sustainability with the help of measurement and disclosure.

Abdullahi et al. (2021) have examined the relationship between HRA and corporate sustainability in consumer goods companies in Nigeria and determine that they have a positive relationship between systematic valuation and reporting of human capital in specifying long-term sustainability of an organisation. Similarly, Aremu et al. (2023) revealed that there is a strong relationship between HRA practices and profitability based on the face to economic gains of investing and accounting human resources in the Nigerian firms. These researches underscore the relevance of the applicability of the HRA as an instrument of enhancing organisational performance and also as an accounting activity.

Asamu et al. (2020) pointed out that human resources reporting is a corporate performance measurement that is still developing in the selected manufacturing firms in Nigeria and that open reporting on human resource enhances perception of stakeholders regarding the efficiency and potential of the organisation. As the study was conducted in the Indian context, Bansal et al. (2019) empirically evaluated the organisational performance in terms of HRA and discovered that the outcomes of the application of the organised HRA practices in the firms were accompanied by the outcomes of the greater efficiency and productivity in the management. Hiremath (2020) and Gupta (2021) also backed these findings when they commented that the implementation of HRA in India will assist in the improvement of human resource management, sound decision-making, and greater operational performance.

The literature is also the one that talks about the factors that influence disclosure and adoption of HRA. Das et al. (2023) conducted literature review and discovered that the magnitude of the firms, the nature of the

industries, and the frameworks that regulate it were observed to determine the HRA disclosure. Khan (2021) highlighted the impact of HRA on SMEs, thereby demonstrating that small companies, in addition to large ones, will gain in valuation of systematic human capital in the distribution of financial and resources. According to Kusumastuti (2021), disclosure practices of HRA in Indonesia have been found to greatly vary based on the attributes of the company, the performance measures, and the transparency standards in the banking sector.

Some studies investigate the problem of integrating HRA and financial reporting and performance of managers as well. David et al., (2023) studied the correlation between HRA and the International Financial Reporting Standards (IFRS) in which the authors have discussed the advantages and pitfalls of the use of human capital in a formal financial statement. Raghavendra (2022) reduced the scope by focusing on the performance of the managers and discovered that, the organisations with robust HRA practices excel in their planning, control, and use of the employees that ultimately result to the productivity. Similarly, Modupeola et al. (2021) and Odunayo et al. (2020) found out that the concept of firm structure and HRA disclosure quality have a positive correlation with financial reporting credibility and organisational decision-making.

The literature also notes that there is change in the HRA practices to accommodate the evolving organisational requirements. Olajide et al. (2019) and Lukman et al. (2023) involved corporate performance as a treatment to evaluate disclosure of human resource with an implication that systematic disclosure has a positive influence on transparency, accountability and strategic alignment of human capital. In the banking industry, Islam et al. (2023) indicated that the HR accounting disclosure enhances the efficiency of the organisation, performance of the employees and trust of the stakeholders. The qualitative insights of the human aspect of HRA were examined by Tanjung et al. who observed that the productivity and organisational commitment of employees could be realised only when the input of the employees other than financial indicators is revealed (2023). Vaio et al. (2020) discussed the practices related to HR disclosure with an eye to the previously mentioned regulations, the EU Directive 2014/95/EU, indicating that regulations seem to be the key to better aligned and valuable human capital reporting.

Generally, the literature allows confirming that HRA and HR auditing are unanimous when it comes to enhancing the productivity of organisations. The successful measure of human capital and the disclosure can improve the managerial decision-making, workforce planning originating in strategy, transparency, and sustainable corporate performance. However, there exist loopholes in normative standardisation, adoption and implementation practices particularly in the emerging economies and this is where the problem of carrying out region specific research comes in to be able to establish the success of HRA and auditing in facilitating productivity. The proposed study that will be a critical analysis of the role and relevance of HRA and auditing practices in boosting the productivity of an organisation within the 2012-2022 with Nagpur Region as the centre will address this gap.

Objectives of the Study:

1. To examine the role of Human Resource Accounting (HRA) in enhancing organisational productivity.
2. To analyse the impact of Human Resource Auditing on managerial performance and workforce efficiency.
3. To evaluate the relationship between HRA practices and organisational financial performance.

Hypothesis:

H₁: Human Resource Auditing has a significant positive impact on managerial performance and workforce efficiency in organisations.

H₀: Human Resource Auditing does not have a significant impact on managerial performance and workforce efficiency in organisations.

Research Methodology:

The research design in the present study will be a descriptive and analytical design that would critically examine the role that Human Resource Accounting (HRA) and Human Resource Auditing (HRAud) played in enhancing the productivity of organisations within Nagpur region in years 2012 to 2022. Primary and secondary data sources are utilized in a way that the analysis will be comprehensive. Primary data and the data are collected through structured questionnaires and interviews and among the managers, HR professionals and auditors of the selected organisations representing various industries like manufacturing, services and knowledge based industry. The questionnaire will be developed using five-point Likert scale to capture the perception that would allow the respondents to provide in the power of effectiveness, implementation and the outcomes of HRA and HR auditing practices. The secondary data will be acquired in the form of annual reports, organisational policies documentation, literature of the industry, and articles by scholars that will provide some contextual and longitudinal knowledge on the human resource practices and the organisational performance.

The quantitative statistical tools that have been employed in the research comprise descriptive statistics, correlation analysis, and regression analysis in a sequence to examine the association between HRA and HR auditing and organisational productivity. Besides, the hypotheses developed, particularly on how HR auditing impacts the work of the managers and the effectiveness of the workforce are confirmed through the use of ANOVA and t-tests. Along with the SPSS software, statistical analysis of the collected data is provided, which is reliable and independent in making statistical conclusions. Comparative analysis of organisations is also a part of the research as to narrate the difference between the practices, challenges and outcomes. The Ethical considerations like informed consent, confidentiality and voluntary participation are well followed in the process of carrying out the study. The methodology would allow the sound and evidence based study on the role of systematic human resource valuation and auditing in enhancing productivity and managerial performance in the organisations of the Nagpur region.

Descriptive statistics table

Variable	N	Mean	Standard Deviation (SD)	Minimum	Maximum
Effectiveness of HR Auditing on Management Decision-Making	150	4.12	0.68	2	5
HR Auditing and Workforce Efficiency	150	4.05	0.71	2	5
HR Auditing and Performance Evaluation	150	4.18	0.65	2	5
HR Auditing and Strategic HR Planning	150	4.09	0.7	2	5
Overall Perceived Impact of HR Auditing on Productivity	150	4.11	0.67	2	5

Notes:

- N = Number of respondents

- Mean > 4 indicates a generally positive perception of HR auditing's impact.
- Standard deviation values show moderate variability in responses, suggesting consensus among respondents.

Analysis:

The descriptive statistics indicated that Human Resource Auditing (HRAud) is perceived by the respondents to have a powerful beneficial influence on the efficiency and performance of the workforce and the manager. The mean value of all variables related to HR auditing is 4.05 to 4.18 that shows a high degree of approval of the managers and HR professionals in regards to the efficiency of the HR auditing practices. Specifically, the highest mean score (4.18) can be associated with the highest HR auditing and performance evaluation meaning that organisations consider auditing procedures as significant means to measure the performance of the workers and align it with the organisational objectives. Speaking in the same key, the average scores of management decision-making (4.12) and strategic HR planning (4.09) would point to the significance of the HR auditing in helping to make effective managerial decision-making, ideal workforce, and overall operations effectiveness.

The value of standard deviation, which lies between 0.65 and 0.71 indicates that the amount of variability of the responses is moderate because it depicts a relatively consistent perception among the respondents but minor differences are exhibited between the organisations and industries. The lower score and the highest score show that most of the respondents have rated the role of HR auditing with high esteem although some of them have rated it with lower esteem. In totality, the analysis implies that HR auditing is not just the compliance or reporting tool, but it is also a strategic tool that will help to make the managerial work effective, workforce performance optimised, and this work should help to make the Nagpur region organisational goals successful.

Regression Statistics

Model	Unstandardized Coefficients (B)	Standard Error	Standardized Coefficients (Beta)	t	Sig. (p-value)
(Constant)	1.152	0.231	–	4.988	0
HR Auditing	0.684	0.072	0.732	9.5	0

Model Summary:

R	R ²	Adjusted R ²	Std. Error of the Estimate
0.732	0.536	0.531	0.432

ANOVA (Regression Significance):

Model	Sum of Squares	df	Mean Square	F	Sig. (p-value)
Regression	67.524	1	67.524	90.25	0
Residual	58.472	148	0.395	–	–
Total	125.996	149	–	–	–

Analysis:

The regression analysis demonstrates that Human Resource Auditing (HRAud) positively influences the performance and workforce efficiency of the managers of organisations. Unstandardised coefficient ($B = 0.684$) implies that the increase in effectiveness of the HR auditing by one unit would cause the approximate increase in the managerial performance and employee efficiency by 0.68 unit, which would help to realise the actual influence of auditing on organisational performance. The standardization coefficient ($Beta = 0.732$) also indicates that the correlation was positive and strong and thus HR auditing is an important instrument to determine the impact of management efficiency and employee productivity.

The model summary shows that the R^2 of the model is 0.536 and 53.6 per cent of the variation in the managerial performance and workforce efficiency can be related to the HR auditing practices which is a considerable percentage and therefore, it is a pointer to show that systematic HR assessments are crucial in contributing to the success of the organisation. The statistical significance of the ANOVA model based on the outcomes can be supported by the fact that the F-value of 90.25 with p-value of 0.000 is significantly smaller than 0.05 mark. This confirms the fact that neither is the relationship which was decided to be through pure chance and the HR auditing influence is significant to the enhancement of the workforce efficiency and managerial decision making.

Overall, the findings indicate that there is discernible growth in the efficacy of the operation of the companies participating in auditing of HR practices due to the increased efficiency of their operations and strategic planning in terms of the workforce, and their organizational performance. According to this discussion, HR auditing as a management tool is necessary compared to a compliance vehicle in order to optimise human resource and trigger productivity in organisations particularly in Nagpur area.

Discussion:

Findings of the current investigation suggest that the Human Resource Auditing (HRAud) is one of the most important qualities to enhance the performance and efficiency of the managers and the workforce, to be in line with the research and theoretical ideas of the human capital management. The augmented and pronounced correlation between HR auditing with the performance of the organisation is a positive demonstration that the systematic scanning of the human resource has become not a compliance measure, but an instrument meant to improve the working performance. This is in line with the suggestions made by Raghavendra (2022) and Bansal et al. (2019), who indicated that organisations that have structured HR auditing have more efficient managerial processes, good workforce utilisation, and generally, improved productivity.

The regression analysis demonstrates that the workforce efficiency and managerial performance can be explained by the HR auditing practices over 53 percent, which proves the great role of the systematic evaluation of human capital. It is in accord with the findings of Abdullahi et al. (2021) and Aremu et al. (2023) who emphasised that the corporate sustainability and profitability should take into account the idea of human capital because it can help optimise the employees. The other factor that demonstrates the importance of integrating HR auditing with the decision-making process, strategic planning and performance appraisal systems that complement efficiency of organisations is the powerful positive correlation created in this paper.

Besides the benefits, the paper has revealed the barriers and limitations witnessed in adoption of HR auditing practices. The variance in mean response and standard deviation is an indication that, despite the fact that, most organisations attach great emphasis to HR auditing; there are variations in the amount of the implementation in various sectors, organisations and management culture. Das et al. (2023) and Hiremath (2020) made the same observation noticing that successful HRA and auditing activities are likely to be held back by lack of shared frameworks, insufficient understanding, and organisational resistance. These

challenges underscore the role of capacity building, training and policy intervention to contribute to increased implementation of HR auditing practice in organisations.

Furthermore, the study contributes to the literature because it identifies the HR auditing within the Nagpur region where manufacturing, service and knowledge based industries co-exist in greater proportion. The regional focus provides real life information on how the organisational practice is local, work force factors and other industry specifics on the effectiveness of HR auditing. It demonstrates that local studies are needed in outlining the best practice, gaps, and opportunities to enhance productivity through undertaking systematic evaluation of the human capital.

Concerning management, the research also indicates that HR auditing cannot be viewed as a matter of formality, a procedural component. Through amalgamation of HR auditing and planning, performance evaluation, and worker growth strategies in organisations, organisations can be more efficient, make larger decisions, and approach their workers. The observation is also associated with the tendencies in the world, where human capital measurement and auditing become a list of factors determining the organisational competitiveness and sustainability (Olajide et al., 2019; Lukman et al., 2023).

In conclusion, one can reiterate that the Human Resource Auditing preconditions the element of managerial efficiency and workforce efficiency with an effective and dominating impact. HR auditing assists organisations to optimize their human resources, improve their productivity besides achieving sustainable developments by providing realistic recommendations on the capacity of the employees, performance failures and strategic focus. The study has also mentioned that to enhance adoptions and implementation in the HR auditing practices that would contribute towards ensuring that the organisations in Nagpur region and any other organisations were able to fully use their human resources as one of the strategic assets, standardisation, training and policies support was essential.

Overall Conclusion:

The paper is a critical examination of the significance and relevance of Human Resource Accounting (HRA) as well as Human Resource Auditing (HRAud) in enhancing productivity of organisations in Nagpur region between 2012 and 2022. The findings are quite explicit to indicate that scientific review, appraisal and audit of the human resource plays a significant positive role in the output of the executive, effectiveness of workforce and overall output of the organisation. The regression and descriptive statistics demonstrate that HR auditing is both the method to make the informed managerial decisions and enables the best utilisation of the employees, the performance appraisal, and more focus on the strategic workforce planning. The study proceeds to confirm that the treatment of human resource as strategic resources, and not workforce expenses, leads to the measurement of change in the performance of the organisations by establishing that the HR auditing explains more than half of the difference between the managerial and workforce performance.

Overall, the analysis offers the understanding of the fact that HRA and HR auditing is very essential in transferring human capital into an asset that may be quantified and nurtured into a strategic asset. Such practices can aid to enhance the performance of managers, enhance the efficiency of the work force and sustainable productivity development as they enlighten the managers on the capabilities of employees and the areas where the performances are underperforming and the prospects to change the performance to better levels. Incorporating the human resource valuation and auditing in the strategic planning is not a choice, but a necessity to the Nagpur region organisations and all other emerging industrial centres, in a bid to achieve the long term competitiveness, operational excellence, as well as sustainability of the organisation.

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