



IFRS Adoption and Bank Performance in Nigeria and Canada Banks

T. Ajibade, Ayodeji¹, Nyikyaa, Terdoo Phoebe^{1*} and Nyikyaa, Nguavese Miriam²

¹*Department of Accounting, Babcock University, Ilishan Remo Ogun State, Nigeria.*

²*Department of Accounting, Federal Polytechnic, Nasarawa, Nasarawa State, Nigeria.*

Authors' contributions

This work was carried out in collaboration with all authors. Author NTP designed the study, wrote the protocol, performed the statistical analysis and wrote the first draft of the manuscript. Authors AA and NNM managed the literature searches and analyses of the data. All authors read and approved the final manuscript.

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ABSTRACT

The aim of this study is to examine the effect of adopted International Financial Reporting Standards (IFRS) adoption on the financial performance of banks in Nigeria and Canada. The study made use of cross sectional data obtained for a period of 10 years from 2006 to 2017, while the regression analysis was used to examine the impact of IFRS adoption on the earnings of 5 banks in Nigeria and Canada. The study found a significant and positive relationship between IFRS adoption and the banks in Nigeria and Canada. The study concludes that IFRS adoption has improved the decision making capability of the various stakeholders, thus, increasing investor confidence. The study suggests that, in order to safeguard the suitable adoption of IFRS in Nigeria and Canada, competent Accountants and Auditors in IFRS are required in large number and that the Institute of Chartered Accountants of Nigeria and Canada must intensify its efforts in organizing IFRS based training programs for its members and other parties connected with corporate reporting.

*Corresponding author: Email: nyikyaaaphoebe@gmail.com;

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1. INTRODUCTION

The improvement of banking has been an ongoing event around the world since the 1980s but it has been very perennial and vigorous in recent times in developed and developing countries due to the effect of proliferation which is stimulated by persistent homogenization of the world market and economies. Linking 1980 and 2010, three-fourths of the International Monetary Fund's member countries possess event which have a remarkable banking sector problems. Nevertheless, the component involved are rare to each country based on the historical, economic and institutional background found in previous years [1]. They have been a remarkable evident that the Nigerian banking industry was in dying want for improvement. The Basel Committee paved way for the creation of the "New Capital Accord" which was imposed in 2007. The New Capital harmonized the need of capital charges to result to credit, market and operational risks. This is in line with the objective of defending the investors, consumers, and the citizens against financial losses brought about by the failures of the banks. With allusion to 1988, Nigerian Banking industry displayed interest in the risk analysis, measurement and management capacity in the banking sector [2].

Also the need for the firm's financial performance has become more relevant in recent times. Over the last two decades, there have been concerns among shareholders, regulators and other stakeholders as to the quality of the firm's financial performance provided by the banks and other financial institutions all over the globe. The global financial sector is expanding with additional banks springing up every day, this coupled with world financial crises makes it imperative to determine the risk levels of banks and in addition examines the effects it has on their performance. In Canada, the ratification of the recent Banking measures of 2004, Act 673, introduce universal banking license which authorizes banks to issue various banking resources. According to Sanyaolu et al. [3] they opined that Currently, there are 32 registered banks of Canada with two listed on the Toronto stock exchange. According to Sanyaolu et al. [3] they opined that the Canadian monetary system was established on five predominant groupings of monetary organizations. These were the chartered banks, trust and mortgage loan companies, the co-operative credit movement,

insurance companies, and securities dealers. In the post-war session, there have existed various changes to the Canadian Bank measures in reaction to market-guide evolution in the monetary industry. In the second quarter of the 1980s and early 1990s, vital judicial improvement was introduced to harmonize the financial reconstitution that was taking place throughout this time. In 1987, changes to federal and regional legislation authorized chartered banks to enter the securities industry through subsidiaries, and non-resident securities dealers were generally authorized to function in Canada. During these financial crises, capital banks were capitalized, managed and regulated till today. No banks were in risk of defect or needed a government rescue. This was all thanks to the restricted exposure of the U.S. markets and a government administration burden which has facilitated approach to credit for intermediate and longstanding. According to Edogbanya and Karmadin [4] the advancement of accounting regulations in Canada is altered by different stakeholders. Since the Canadian Institute of Chartered Accountant (CICA), directory was first proclaimed in 1968, a number of accounting methods have been refined to address singularity of the Canadian situation. For example, Certified Government Auditing Professionals (CGAP) had adjusted to fit local market attributes related to the analysis of foreign barter, dividend and losses (using the temporal method): until 2001, these dividend and losses were amortized under Certified Government Auditing Professionals (CGAP) while they had to be precisely accepted in profit or loss under the U.S. accounting administration and of that used in other countries. This special Canadian practice was famous among Canadian companies as it reduced the dryness of earnings and continuous income. Certified Government Auditing Professionals (CGAP) contained a number of such "Canadian made" accounting practices. Notwithstanding, Certified Government Auditing Professionals (CGAP) had been highly changed by U.S. Generally Accepted Accounting Principle (GAAP); this continued up until 2006 when the guidance of the Canadian accounting standard-setting changed as the Accounting Standards Board (ASB) stated its intention to adopt IFRS from then onward, Certified Government Auditing Professionals (CGAP) has evolved towards a greater arrangement with IFRS rather than with U.S. Generally Accepted Accounting Principle (GAAP).

According to Edogbanya and Karmadin [4] they opined that the development of capital market and standardization has come to stay. The need for harmonization of financial statements and single set of persistent of high quality financial reporting standard has attained a wide spread of approval amongst policies makers, standard setters and preparers. The need for affirmation and consistency in the preparation and introduction of financial statements gave birth to International Financial Reporting Standards (IFRS). This body was properly noted in 2001 and later transfigured into the International Accounting Standards Board (IASB) which was advanced in to accounting standards and related awareness jointly referred to as the International Financial Reporting Standards (IFRS). (2015). The commercial instrument which is IFRS9 has brought about so many bank benefits in other countries such as better credit portfolio management, time saving and effective model management [5].

The adoption of IFRS has changed the appearance in which the financial statements are adapted presented and proclaimed. The World Bank report analyzed that the accounting and auditing practices in Canada suffer from institutional weaknesses in control, conformity and administration of standards and guidelines [6]. Also, special study organized by the world bank between November 2003 and March 2004 on the acknowledgement of standard codes for Nigeria, declared that Nigeria accounting standards are deficient as a guide for the establishment of financial statement in Nigeria [7].

Akinyele [8] opined that the generally accepted accounting principles (GAAP) should remain the golden regulation that can complement comparability of financial coverage across the globe. Although, even with the help of GAAP in Nigerian and Canada banks, the regulators of banking institution revealed that there is a weak risk management and government practice in the banking sector leading to delay in detection of problems and timely resolution of errors which in a way can affect the financial performance of the banks.

The aim of this study is to know the impact of IFRS on the financial performance of Nigerian and Canadian banks.

2. LITERATURE REVIEW

2.1 Concept of IFRS

The demand for a wide moving financial language gave bearing to the International

Financial Reporting Standards(IFRS). IFRS are a set of international accounting standard explaining how a particular type of action and other type of events should be announced in the financial statement. This IFRS standards are being circulated by the IFRS foundation and the international Accounting Standards Board(IASB) to provide a pervasive language for business affairs so that company accounts are recognizable and comparable across international confines. This IFRS consists of standards (IFRS statements and IAS standards), implementation (IFRS implementation) and the framework [8].

IFRS is adapted by more than 12,000 companies in more than 100 countries. In a check carried out by the International Federation of Accounts(IFAC), superiority of accounting leaders from around the globe accepted that the international standard is important for economic growth. These standards are gradually replacing the many different national accounting standards. Although, it has continued to dispute whether or not de facto harmonization has happened. Standards that were given by IASC are still in use today and go by the name International Accounting Standard (IAS) while standard given by ISAB are in use and go by the name IFRS. This IAS were issued in the year 1973 and 220 by the board of ISAC. On 1st April 2001 the Global Accounting Standard Board took over from ISAC with the objective of settling International Accounting Standard. Although after all effort in harmonizing the accounting standard has been made, the financial experts began to make inquiry if these standard play a role in building a healthy financial environment. Also, the investors began to ask if these standards are going to benefit them and how they can use it to make good financial decisions.

2.2 Concept of Financial Performance

The word performance is derived from the word 'Parfourmen' which means to do, or to enter. In an extensive sense, performance refers to the achievement of a given task measured against preset standard of efficiency and cost. Financial performance is a scientific appraisal of profitability and financial judgement of any business concern [9]. It is used to measure firm's overall financial health over a given course of time and can also be used to examine industries or sectors in aggregation.

The firm itself, as well as various concerned group such as managers, shareholders, and

others contributed to know what the financial position of the firm at a given location of time and also how the financial performance of the firm is over a given location of time. These questions can be acknowledged with the help of financial investigation of a firm. Financial analysis is involving the use of financial statement.

2.3 Theoretical Framework

The adoption of IFRS on the financial performance of Nigeria and Canada banks were based on the signaling theory.

2.3.1 Signaling theory

Under the signaling theory, developed by Spencer in the year 1973. Financial reporting is said to be originated from management's need to disclose its admirable performance where, good performance will amplify the management's distinction and position in the market for management services, and good coverage, which include revealing risk information which is studied as reports to send specific indicators to current and potential customers [7].

Under signaling theory, managers use the account to signal their view to investors who use accounting information for decision making. Managers who expect a high level of future growth would signal that via pronounced financial statements. Even managers of firms with poor financials would signal positive news to absorb high rating among investors [9]. The adoption of IFRS paves way for firms in developing countries to present financial statements using high quality accounting standards,

2.3.2 Empirical studies

Following the theoretical framework for the study, this sub section presents the summary of some of the empirical works on the partnership between IFRS and the financial performance of companies. The empirical studies are presented below.

Over the years, the adoption of IFRS has brought about various results from different researchers. Some of the results gotten from previous years shows that the adoption of IFRS has yielded a positive result while other others shows that the adoption of IFRS has also brought about a negative result in the growth of a firm. According to the research carried out by Ahmed [1], it was stated that the adoption of IFRS brought about a high level of improvement and development in

the capital market for the purpose of the purchase and sales of shares and debt instruments [10] also said that the adoption of IFRS brought about an increase in the capital market and an improvement in the market value of a firm. Also studies from [11] stated that the adoption of IFRS brought about an urge on the need of international movement of capital and foreign direct investment.

Mike [12] in his study, found out that the adoption of IFRS brings about transparency in the financial statement leading to the improvement in the quality of the financial report [13] in his findings, stated that the adoption of IFRS brought about an increase in the financial performance of a firm by allowing comparison across national boundaries there by encouraging foreign flow of investment as investors will be able to make appropriate decision on firms. Barth et al. [14] found out that the adoption of IFRS by firms brought about a limitation on the earnings management, an increase in timely recognition of losses and makes reported earnings more efficient and all these brings about an incensement in the accounting quality of a firm Barth et al. [14] in his findings also said that the implementation of IFRS by firms has brought about an improvement in accounting quality due to the intentional implementation of IFRS by firms. This has helped in making sure that the information asymmetry between managers and shareholders has been reduced and is evidenced by proper assets and earnings managements.

The adoption of IFRS also has some negative side effects which has been carried out by researchers. Alp and Utsunda Utsunda [15] stated that the adoption of IFRS has brought about a reduction in accounting knowledge and also their expertise among their practitioners. Li and Meek [16] also stated that IFRS has had a negative effect on the legal system. On the other hand, studies carried out by Shleifer [17], stated that IFRS had a lower effect on countries which had tax system already available

3. METHODOLOGY

This section focus on the methodology adapted. It includes the type and sources of data, research design, population of the study, sampling technique, method of data collection and method of data analysis.

3.1 Research Design

Based on the existing theoretical and empirical review, a survey research design was employed

to study the adoption of IFRS on the performance of Nigerian and Canada banks. Research survey involves studying a collection of items that are sample of a bigger population for the aim of analyzing data collected. According to [18] research design means the structuring of investigation aimed at identifying variables and their relationship to one another.

3.2 Sampling Techniques

Although there are various firms which prepare and present their financial statement using IFRS, this study tend to focus on the banking sector. Although, due to some limitations of accessing the entire population, purposive sampling techniques was used to ensure equal representation and also to enhance a broad generalization of the study. A sample size of 10 banks were selected for the study in which five banks were for Nigeria while the other five for Canada banks. This was based on the availability of data necessary for the investigation.

This study examined the relationship between IFRS adoption and financial performance of banks in Nigeria and Canada using the pre and post adoption. In Nigeria, we made use of 2007 to 2011 for pre adoption and 2013 to 2017 for post adoption while for Canada, we made use of 2006 to 2010 for pre adoption and 2013 to 2017 for post adoption. This was to compare the relationship of the banks, how they reported their financial statement without the use of IFRS and how they are reporting it now and to also know how effective it is. This data was collected through the use of secondary data from the annual reports of the financial statements.

3.3 Model Specification

In order to achieve the aim of this study, the mathematical equations have been developed to examine the influence of IFRS adoption and financial performance of Nigerian and Canada banks

$$\begin{aligned}
 Y &= f(x) \\
 Y &= \text{FP} = \text{dependent} \\
 X &= \text{IFRS} = \text{independent} \\
 X &= x_1 \ x_2 \ x_3 \\
 x_1 &= \text{ROA} \\
 x_2 &= \text{ROE} \\
 x_3 &= \text{EPS} \\
 \text{FR} &= f(x_1 \ x_2 \ x_3) \\
 \text{FR} &= f(\text{ROA, ROE, EPS}) \\
 \text{FR} &= \beta_0 + \beta_1 \text{ROA} + \beta_2 \text{ROE} + \beta_3 \text{EPS} + \mu
 \end{aligned}$$

Where:

Perf= financial performance
 IFRS= IFRS Adoption
 ROA= Return on Assets
 ROE= Return on Equity
 EPS= Earnings per shares
 μ = Disturbance/ Error term

3.4 Measurement of Variables

The variables adopted in the study are measured below:

The variable which is independent in this study is IFRS which is subdivided in to pre and post IFRS periods while the dependent variables are the financial performance, return on Equity (ROE), Return on Assets (ROA) and the Earnings per share (EPS).

Return on Equity (ROE): The return on equity is calculated as the total liabilities divided by the net assets. This is gotten from the statement of the financial position.

Return on Assets: The return on assets is calculated as net income divided by the average total assets. This is also gotten from the statement of comprehensive income and financial position.

Earnings per share: The earnings per share is gotten by the total earnings over the outstanding shares.

H_0 there is no significance difference between the adoption of IFRS on the financial performance of banks in Nigeria and Canada.

4. DATA ANALYSIS, INTERPRETATION AND DISCUSSION OF RESULTS

This study examined the relationship between IFRS adoption and financial performance of banks in Nigeria and Canada This study made use of descriptive and inferential analysis to examine the relationship between IFRS adoption and financial performance of banks in Nigeria and Canada.

4.1 Empirical Data Analysis Table

4.1.1 Descriptive statistics

Table 1 shows the summary statistics of all the variables obtained from the sampled banks for the period under study. Return on assets(ROA) has a mean value of 2.945592 and standard deviation of 4.170713. the standard deviation measures the extent of dispersion from the

mean. This is seen and confirmed from the difference and distances between the minimum value 0.185 and maximum value 19.208. return on equity has a mean value of 250.2744 and standard deviation of 911.2527. this depict a higher dispersion of return on equity from its mean as compared to return on assets. This is seen and confirmed from the difference and distance between the minimum value 5.451 and maximum value 6230.33. Earnings per share has a mean value of 2.86352 and standard deviation 1.4386. this depict a lower dispersion of earning per share from its mean as compared to return on assets and return on equity.

4.1.2 Regression analysis

The Return on Assets, Return on Equity and Earnings per share were used to test and see how the adoption of IFRS affect the financial performance of Nigerian and Canada banks. This was done using the regression analysis. The results are shown below.

4.1.3 Diagnostic tests

Diagnostic tests shown in Table 2 were carried out on the model to validate the correctness of the model specification. The Hausman test was carried out on the models to determine the best estimation technique for the model. The test helps to determine whether fixed effect, random effect or the pooled ordinary least square (OLS) method is most appropriate for the model. The significance of the Hausman test result indicates

that the fixed effect may be most appropriate for the model while, the insignificance of the test result suggest that the random effect may be most appropriate for the model. The Breusch and Pagan lagrangian multiplier test was carried out to confirm the suitability of the random effect estimation technique for the models with insignificant hausman test result. The study resulted to using the pooled OLS for the models which did not satisfy the conditions of the Breusch and Pagan lagrangian multiplier test.

The study also carried out the cross sectional dependence test. The significance of this test implies the residuals of the models are correlated while the insignificance of the test suggests the non-correlation of the residuals. The Cook-Weisberg heteroscedasticity test was also carried out by this study to determine if the variance of the residuals is constant. The test has a null hypothesis of constant variance of the residuals hence, the significance of this test result suggests that the variance of the residuals is not constant. Finally, this study also conducted the Wooldridge test for autocorrelation. This test has a null hypothesis of no first-order autocorrelation hence, the significance of this test result suggested the presence of autocorrelation in the model. The different tests conducted for the models in this study thus informed the estimation technique and the STATA command most appropriate and utilized for the models to remedy the econometrics issues and give robust standard error estimates,

Table 1. Descriptive results on ROA, ROE and EPS

Variables	Mean	Std. deviation	Minimum	Maximum
ROA	2.945592	4.170713	0.185	19.208
ROE	250.2744	911.2527	5.451	6230.33
EPS	2.86352	1.4386	.86	6.57

Table 2. Regression result for Nigeria and Canada

	Nigeria			Canada		
	ROA	ROE	EPS	ROA	ROE	EPS
IFRS	-7.296451* (1.898156)	-11.3479 (7.02836)	-14.1596 (10.1301)	2.455216* (1.0422319)	-335.3902 (235.5299)	1.24* (2081402)
Wooldridge test for autocorrelation	6.984	7.832*	0.339	1.264	4.604*	21.881*
Cook-Weisberg test for heteroskedacity	24.41*	6.58*	2.65	23.95*	24.58	8.99*
Pesaran test of cross sectional independence	0.178	0.178	-0.239	1.461	4.44*	0.747
Hausman random fixed		0.00			0.00	
Breusch and Pagan lagrangian multiplier test		10.50			4.42*	103.40*

Standard Errors are in bracket *Significance at 5%

5. INTERPRETATION OF RESULT AND DISCUSSION

[12] stated that the adoption of IFRS has brought about a significant effect on the net profit, equity and also gearing. In a study of financial institution in Nigeria, [13] in his research stated that the adoption of IFRS has brought about reduction in some places such as a reduction in the percentage change in liabilities, reduction in growth, reduction in the cash flow changes and reduction earnings in respect to total assets. [10] also stated that the adoption of IFRS significantly affects firms in UK. In contrast, [10] and [15] also stated that there was no significance impact on the adoption of IFRS on the financial performance of banks in Nigeria when comparing financial performance between pre and post. Many research done in the past show that firms financial performances are not influenced solely by accounting standards. [14] were of the opinion that the results on the financial statements were product of interplay on the accounting system. Some of this interplay was the way the standards were interpreted, the mode which it was enforced and the legal system. This ultimately produced different results from the implementation of the same standard. Reported performance is partially influenced by incentives which motivates firms to produce qualitative financial statements

In line with the above discussions, Table 2 shows the regression result of this study. Three different bank performance indices were adopted for this study for the purpose of robustness. With respect to Returns on Asset (ROA) there is a significant and negative effect of IFRS adoption in the Nigeria's sampled banks, while there is a significant and positive effect of IFRS adoption in the Canadian's sampled banks. With respect to Returns on Equity (ROE) there appears to be a uniform result for both sampled banks in Nigeria and Canada i.e. an insignificant negative relationship. With respect to Earnings Per Share (EPS), the result is not uniform. There is a significant positive effect of IFRS adoption with Canadian sampled banks whereas there is an insignificant negative effect of IFRS adoption on the sampled banks in Nigeria. Taking a holistic view of the regression result, the study concludes that there has been no significant impact of IFRS adoption on the sampled banks in Nigeria as there is a significant impact on the adoption of IFRS in Canada.

6. CONCLUSION AND RECOMMENDATIONS

This study concludes that there is no significant impact of IFRS adoption on the sampled banks in Nigeria as there is a significant impact of IFRS adoption in Canada. This can be as a result of the fact that Nigeria was not ripe enough to adopt IFRS as at the time it was adopted because of various setbacks which comprises of the general level of expertise, developments, infrastructure e.t.c. Canada was probably ripe enough to adopt IFRS when she did because of the advance level of development amongst several other factors. This study therefore recommends to countries not to be in a haste in following the rest of the world in adopting different standards and policies, this is because, countries differ from each other in several aspects which includes development, technical know-how amongst others, but rather, countries should look inward and determine if they are ripe enough before following the wave of globalization and internationalization.

COMPETING INTERESTS

Authors have declared that no competing interests exist.

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