

Government Integrated Financial Management Information System and Fraud Prevention in Nigeria

Owolabi Sunday Ajao, Odunlade Olajire Aremu, Izang Julia Ufuoma*

Department of Accounting, School of Management Science, Babcock University, Ilishan-Remo, Nigeria

Email address:

owolabis@babcock.edu.ng (O. S. Ajao), odunladeo@babcock.edu.ng (O. O. Aremu), juliaizang@gmail.com (I. J. Ufuoma)

*Corresponding author

To cite this article:

Owolabi Sunday Ajao, Odunlade Olajire Aremu, Izang Julia Ufuoma. Government Integrated Financial Management Information System and Fraud Prevention in Nigeria. *Journal of Finance and Accounting*. Vol. 10, No. 3, 2022, pp. 151-159. doi: 10.11648/j.jfa.20221003.11

Received: April 20, 2022; **Accepted:** May 9, 2022, 2022; **Published:** May 19, 2022

Abstract: The government's integrated financial management information system is essential to improve fraud prevention in Nigeria. One of the most challenging obstacles confronting government sector has always been fraud prevention. According to studies, the integrated financial management information system has aided government budget planning, execution, and monitoring, as well as tracking, recording, and reporting revenues and expenditures in government offices and parastatals in other developing economies, in order to close any gaps and reduce the risk of fraud. The study examined the effect of government integrated management information system on fraud prevention in Nigerian. Survey design was adopted. One hundred and Thirty-Seven (137) copies of questionnaires were administered to government employees in the selected agencies and one hundred and thirty-three (133) were returned. Descriptive and inferential (Multiple regression) were used to analyse the data. The result of the finding shows that integrated financial management information has significant effect on fraud prevention in Nigerian public sector. $Adj. R^2 = 0.64$, F - statistics 35.862, P - value < 0.000 . The study concluded that integrated financial management information system has significant effect on fraud management. The study recommended that the federal government should maintain the integrated financial management system so that when power changes, they will continue to use the system that is already in place to avoid stagnating economic growth and development.

Keywords: GIFMIS, Fraud, Crime, Fraud Prevention, Financial Management, Government, Budget

1. Introduction

The widespread of financial crimes and corrupt practices calls for an urgent attention from the government and citizens of the country. Fraud is seen to be prevalent in the world today where corrupt practices, financial crime and fraudulent activities have become the order of the day. The increase in these criminal activities has led to economic crises here by disrupting the flow of growth and development in society. Government integrated financial management information system is vital to put a check on the inflow and out flow of government fund and also to serve as deterrent to fraudulent activities in the ministries, department and agencies.

The effectiveness of the public sector in the global environment is becoming an increasingly significant part of both industrialized and emerging countries' slow growth. Today's government institutions have more dynamic

functions than the classic direct career in the public sector. Government sector firms have begun to embrace modern cash management strategies in response to global winds of change, and employers are constantly taking responsibility for managing their government money. As a result, management and employees in the government sector must work in a dynamic organizational context with various difficulties within and without the sector [1].

Fraud is a severe threat that requires quick attention and action from both UN system institutions and legislative authorities. Fraud can have a tremendous impact on the United Nations organization. Fraud damages an organization's reputation in addition to monetary losses, putting its ability to implement programs successfully, form partnerships, and collect contributions in jeopardy. As a result, effective fraud prevention, detection, and response systems are critical in protecting organizations' interests from these harmful consequences. Anti-fraud measures serve an

equally vital role in improving the UN system's accountability and effectiveness, as well as supporting adequate supervision and resource management [2].

Businesses are aware of the prevalence of misconduct in the industry and the impact it has on their operational processes. Crime is a persistent and massive issue. For digital businesses, controlling financial crime is a delicate balance between detecting fraud and the company's digital experience [3]. Fraud is a dangerous menace that has a severe impact on any nation's growth and development, and it should not be overlooked globally. Fraud is referred to as a process of doing something illegal that involves a breach of trust and the concealment of that trust. Forensic accounting is concerned with detecting and avoiding acts of dubious character or integrity by individuals or corporations. Despite the fact that some law enforcement agencies, such as the Independence Corrupt Practices and Other Related Offenses Commission (ICPC), the Economic and Financial Crimes Commission (EFCC), and the Code of Conduct Bureau (CCB), are working round the clock to track concealed assets and funds the act of fraud is still been committed in Nigeria [4]. The Nigerian economy has been thrown into a financial crisis as a result of persistent fraud and mismanagement, which is part of a larger buildup crisis that has already led to market degeneration in the economy's output sector, as well as a balance of payment crisis. The failure of public services, rising inflation, and a severe lack of essential consumer items have all contributed to a dramatic drop in the standard of life and external assets. As a result, fraud is a major source of chaos in any company or enterprise [5].

Nigeria is a country that is heavily engulfed in and characterized by fraud and other forms of corruption. These have had a significant detrimental impact on the country's reputation around the world. Fraud and similar crimes have wreaked havoc on the economy, resulting in the folding up rate among businesses and resulting income losses. Huge amounts of fraud have also tarnished economic operations, including money laundering, check forgeries, and fund diversion, among other things. Fraud has become one of the most persistent challenges of contemporary day business in Nigeria, as it has in the rest of the world [6]. Furthermore fraud has been identified in both the governmental and private sectors of Nigeria as the most crucial factor is corruption. Not only has it harmed citizens' faith in the system, but it has also cost the Nigerian government and people billions of dollars in unfinished public projects and deteriorated infrastructure as a result of stolen maintenance funding. Fraud preventive measures are critical for any company's growth and success [7]. It is critical that all government organizations, businesses, and individuals step up their efforts to combat this crippling social disease known as fraud. As a result, in today's complicated and competitive environment, businesses had to be aggressive in their fight against crime. Organizations have established and assessed fraud threats, designed fraud risk management controls, and incorporated anti-fraud measures into their business processes in recent attempts to combat financial crimes [8].

Fraud and corruption are prevalent in all organizations, and

they are becoming more complicated and dynamic. It is simply impossible to avoid fraud and corruption by detecting, investigating, and prosecuting it. To successfully mitigate the severity of fraud and abuse, fraud risk leaders must develop an anti-fraud strategy that focuses on prevention. Building trust and specialized professional development, aimed at raising knowledge of internal and external fraud risks, is a crucial element of this. This strategy is widely regarded as one of the most reliable, efficient, and effective strategies for preventing, detecting, and combating fraud and corruption [9].

Accounting misconduct, internal control inadequacies, and other unlawful incentives waste vast sums of money, exhausting the country's limited funds via illegal channels, with far-reaching and detrimental effects economic development, cultural, social, and political endeavors of the country. The rapid rise of public financial management criminal offense in the government sector in Nigeria (at all tiers of government) has developed a national dishonor, as evidenced by law enforcement agencies' apparent inability to efficiently discover culprits. While criminal acts are routinely highlighted in the media, especially during major crimes, it is ironic that the money taken from banks and private individuals is a small percentage of the money taken from government funds and common wealth. The worrisome rise in the number of top executives indicted or charged with espionage is likewise concerning [10].

Financial management information systems gather and analyze data and financial information in order to make sound administrative and financial choices in the corporate world. The major purpose of financial management information systems is to address the issues that businesses face while using the least funds and resources possible, which includes small quantities of funds and profitability. The results are protected by a system that comprises accounting information, operating budget, financial statements, and cash flow forecasting [5]. The Government Integrated Financial Management Information System (GIFMIS) is part of the Economic Reforms and Governance Program (ERGP), which aims to modernize fiscal procedures and promote specific anti-corruption measures through the use of improved methodologies, tactics, and information technology. The GIFMIS aims to improve the acquisition, distribution, use, and sustainability of government economic resources by utilizing automated and integrated, effective, efficient, and cost-effective information systems. It will help with proactive governance of organizational money for greater governance, honesty, and cost-effective public delivery, as well as measures to boost economic growth and poverty reduction [11]. To this end the study established the effect of government integrated financial management information system on fraud prevention in Nigeria.

2. Literature Review

2.1. Conceptual Review

This section discussed the basic concepts associated with this study.

2.1.1. Fraud Prevention

A deception aimed for personal gain or loss to another party is referred to as fraud. Fraud as a felony encompasses all of the various methods that human ingenuity might devise in order for one person to gain an advantage over another through false representation [7]. Fraud is as old as humanity itself. It is the act of deceiving others for selfish advantage. The word stems from the Latin *fraudem*, which means deception or damage, and has evolved to signify a variety of wrongdoings throughout the years, including faked artwork, confidence schemes, academic plagiarism, and email scams. Despite the fact that these types of fraud are very dissimilar in origin, they all involve a dishonest attempt to deceive an innocent party into believing that a valid transaction is taking place when it is not. Usually, fraud is committed for financial gain, although this is not always the case; fraud can also be committed for strategic gain such as personal prestige. Fraud developed in commercial firms in the twentieth century, particularly in the telecommunications and credit card industries. Because of the vast amount of transactions in these organizations, fraud might easily go undiscovered because it accounted for such a small percentage of the total revenue [12].

Fraud is still a significant issue for all businesses, regardless of their size or complexity. It's a phenomenon that eats away at both growth and profit margins. People frequently question why there is so much fraud and why it is not identified sooner to prevent damages. Fraud is defined as a willful disdain for an organization's structure and a concerted effort to circumvent it for personal gain [8].

2.1.2. Government Integrated Financial Management Information System (GIFMIS)

The use of technological tools in financial activities to improve fiscal and technical choices, fiduciary obligations, and the compilation of financial reports and statements is referred to as an integrated financial management information system. IFMIS refers to the digitalization of public financial management (PFM) operations in the setting of government [13]. An IFMIS (Integrated Financial Management Information System) is a government financial tool that unifies all financial management tasks into a single collection of applications. It's an IT-based budgeting and accounting system that enables government organizations to create annual budgets, manage budgets, and report on their financial transactions, as well as provide public high quality services, effective, and cost-effectively. IFMIS is based on a single framework and platform that allows for greater fiscal and monetary information compatibility and consistency while also lowering the government's overall portfolio in the construction of costly accounting systems in each public agency [14].

In recent history, developing and emerging post-industrial countries have been aggressively pursuing the shift from manual to more automated government operations, primarily in the areas of public finance management. The endeavor to introduce the integrated financial information system, which

aids in the automation of important areas of budgetary implementation and accounting processes across government parastatals and other organizations, is the most well-known among them. The Government Integrated Financial Management Information System (GIFMIS) can help reinforce public budgetary controls, improving public service delivery, increase budget transparency and accountability, and speed up public performance by providing quick and easy access to credible financial records [15].

Governmental institutions are attempting to enhance their financial performance; they are striving to build the assignment of government financial management processes in order to provide consolidated accounts that will help sustain the activities of the public economic decision-making base, as well as strengthen business and monetary reliability. The Ministry of Finance in Jordan established a system on the basis of a review proposal of the government integrated financial management information system (GIFMIS) premised on the discovery of an accounting information system, financial and administrative governmental automation and incorporated connecting all finance and management operations of ministries, government departments, and financial centers with the Ministry of Finance [5].

The implementation of the Government Integrated Financial Management Information System (GIFMIS), the Accountant-General of the Federation's office discovered in 2011 that Ministries, Departments, and Agencies (MDAs) had a total of 12,622 bank accounts spread across various commercial banks. Despite having accounts distributed among financial institutions, the Nigerian Government continued to borrow money, badly impacting the overall budget. The government has no effective control over the cash balances in individual banks at any given moment. Nigeria's monetary control and economic development were severely hampered by this hazardous scenario. Given the foregoing, it is becoming increasingly vital to scientifically analyse the influence of GIFMIS on Nigeria's economic progress [16].

Incompetent governance of the nation's monetary resources is one important concern affecting Nigeria's economic progress. This resulted from public budgetary capacity misallocation, fraud, and incompetence. The adoption of the Government integrated financial and management information system was prompted by the need to improve good governance, transparency, cost-effective quality of public services, wise deployment of government limited economic means, and economic expansion. The ongoing attempts to ensure effective administration of public funds have necessitated the implementation of the GIFMIS system in Nigeria. Although the adoption was relatively successful under certain government bodies, such as the central bank, it has not been as successful in ministries and other government parastatals. Weak management systems across all government agencies are a serious issue harming the economy [17]. The major focus of this study is to establish the effect of government integrated financial

management information system on fraud prevention in Nigeria.

2.2. Theoretical Review

2.2.1. New Fraud Triangle Model

The theory of the new fraud triangle model is the last fraud theory. This idea includes both financial and non-financial components. The new fraud model differs from Cressey's concept of fraud triangles, which categorizes the variables that cause fraud. Kassem and Higson discovered that some research evaluates the source of fraud as interpersonal, professional, or external influence, while others classify the variables that produce fraud as financial and non-financial variables after reviewing a portion of the existing literature on the theory of fraud. On the other hand, the two classifications are closely related. According to Kassem and Higson, all previous fraud theories are extensions of the fraud triangle theory and must be united into a new fraud triangle model that encompasses motivation, opportunity, integrity, and ability [18].

The new fraud triangle theory proposed by Kassem and Higson and there are four characteristics that attract someone to commit fraud, one core component, ability, and three supporting components, pressure, opportunity, and integrity, make up the four elements. Cheating is caused by four components, according to the new triangle model's cheating theory: integrity, ability, motive / pressure, and opportunity [18, 19].

The new fraud theory is crucial to this study because fraudsters are always improving their deception skills. In other cases, as the system develops its fraud management approach, fraudulent personnel look forward to finding a more convenient way to conduct crimes. Because it supports the management of fraud that is conducted in a more sophisticated manner, the new fraud theory is an upgraded version of the fraud theory.

2.2.2 Technology Acceptance Model (TAM)

Fred Davis created the Technology Acceptance Model (TAM) in 1986. The theory focuses on flexibility and eases its use as a driver of system application intent. It considers intent to be the driver for adopting a system. The desire to accept a recommended system would be based on the simplification of tasks within an organization. According to the author, innovation can only be successful in achieving significant change if it is recognized as a tool for simplifying jobs. Segars and Grover evaluated Davis's work and developed a new model based on three factors: the usefulness of the system, its effectiveness, and its ease of use. When it came to new technology, they both prioritized utility and perceived performance. When it comes to contemplating the adoption of technology to improve a company's performance, the technology acceptance model is a useful tool [20]. Furthermore, it is founded on the principles of streamlining organizational chores, ensuring performance effectiveness, and speed [21].

Future researchers will benefit from the comprehensive study of TAM adoption because they will be able to quickly

distinguish the variables, causal correlations, user types studied, and the sector in which technology acceptance has been considered. It can also be applied to future technology acceptability studies in the realm of education [22].

TAM can be utilized to understand the components that influence online learning acceptance. Individuals should be motivated to take technology as a new learning system, according to one of the findings [23].

The technology acceptance model has become one of the most widely used models for determining and predicting a system's acceptability, behavioral intent to use, and eventual use. Several researchers have made contradicting claims. While some studies found the TAM to be beneficial in predicting and evaluating customers' technology usage habits over time, others criticized it for being too restricted in terms of theoretical assumptions and actual usefulness. The model, according to these critiques, lacks the necessary qualities to be a competent theory for information system research [24]. Furthermore TAM lacks control factors like as age, gender, and experience all have an impact on how people view technology and, as a result, how it is viewed [25, 26].

The relevance of the technology acceptance model because it creates a clearer understanding of technology acceptance when it comes to integrated management information system because it will lead to better prediction of the use of new IFMIS works and what the benefit will be in the long run. The government must accept the benefits of the new technological innovations before the system can work. It is important that the government approves a new technological so that its support can be felt.

2.3. Empirical Review

Whistleblowing: a solution for detecting and preventing fraud in Nigerian public firms Because of the high level of fraud and abuse in Nigerian listed firms, local and foreign investors are turning their backs on our financial market, which has a detrimental influence on the country's abroad commerce and also on the economy was evaluated. A survey design was used in this study. Out of 132 surveys issued, 98 were completed and returned correctly. The data collected for the inquiry was analyzed using descriptive statistics. According to the report, administrators should implement better whistleblowing strategy by instilling whistleblowing procedure information in the organizational values and standards of practice [8].

Fraud prevention and business performance in Nigerian publicly traded industrial enterprises was examined. There were 32 quoted manufacturing enterprises in the sample, and descriptive and inferential statistics were acquired. Fraud prevention has a significant influence on company revenue than productivity and operational efficiency, which appears to have a minimal impact in Nigeria's listed industrial businesses, according to the study. The study concluded that, the more effective fraud prevention systems are the more income firms will generate and recommended should strengthen their fraud protection mechanisms to identify all suspicious trends [27].

The connection between bank control and fraud prevention in the Nigerian public sector was investigated. The study's methodology consisted of a survey that used structured questionnaires to collect data from two states: Edo and Ondo. In total, thirty-three (33) people were used. The findings show that the government's current control systems are adequate in terms of capacity and duration for preventing public-sector fraud; however, the effectiveness of these administrative regulations is dependent on trustworthy individuals and positive leadership [28].

The impact Internal controls of fraud detection and prevention was examined. The research used primary data from a standardized questionnaire. With a coefficient of determination (R^2) of 0.281, the data imply that system authorization has a combined substantial link with fraud detection and prevention. In order to prevent or identify the element of fraud, the study suggested that appropriate system authorization be granted as a technique for internal control systems [29].

Fraud prevention techniques on Omani public sector corporate governance were employed. Census sampling was paired with a quantitative cross-sectional survey in this study. The data and outcomes were examined using PLS-SEM. The results revealed that fraud risk assessment has no substantial impact on good governance practices; nevertheless, forensic accounting's preventative role has a considerable impact on good corporate governance, and it also serves as a mediator between fraud risk assessment and good corporate governance [30].

The impact of internal controls on fraud prevention was studied. A total of ten (35) management staff members, including the internal auditor, took part in the survey. The findings of the study stated that management's internal control measures have aided the bank in preventing fraud. The significant majority of respondents agreed that management should put in place the required fraud prevention and detection mechanisms [31].

Internal control impact on fraud prevention in the industrial industries of Maiduguri, Nigeria was examined. Ineffective management composition and policies have resulted in an increase in the level of fraud witnessed in the industrial industries, according to the primary results. Manufacturing companies should ensure that its administrative structure and rules are effective enough to avoid and combat fraud, according to the study [5].

The impact of internal control on fraud prevention and detection in the Nigerian public sector was looked at. The accounts sector of the Anambra state government was sampled using a well-structured questionnaire. According to the research, internal control in the Anambra state public sector is understaffed and under-equipped to prevent and identify fraud. Their accounting systems should be capable of effectively recording and reporting monetary transactions, providing essential data, and preventing public monies from being misappropriated [32].

The implementation of the new fraud diamond theory to the internal control system and fraud prevention in the

Nigerian public sector was investigated. In this study, which used a survey methodology, the hypotheses were evaluated using the Spearman Ranked Correlation. The data show that in the Nigerian public sector, corporate governance and job segregation have little effect on fraud prevention; nevertheless, employee competency and management credibility have a considerable impact on fraudulent perpetration and prevention. The study suggested that, in order for the new fraud diamond theory to work in Nigeria, the entire criminal justice system be overhauled, including harsher penalties and a timeline for fraud case trials, sifting out undesirable aspects from the legal system, and restricting the use of full pardon and plea deals, which are presently being used as a legacy to avoid equality in fraud cases [33].

The perception of Saudi Arabian bank staff on fraud prevention techniques was assessed. The study focused on how Saudi Arabian bank employees feel about the effectiveness of fraud prevention. Employees of 12 Saudi banks were given 150 questionnaires, with 53.3 percent of those who responded completing them. All of the strategies were shown to be highly effective, with opportunity category techniques being the most effective. When precise behavioral studies are examined across a wide variety of variables, however, different opinions emerge. Male and female employees have distinct perspectives on positive employee recognition, ethical training, applying sanctions, fraud auditing, and disciplinary action [34].

Internal control and fraud prevention in Nigerian commercial organizations was established. Survey was conducted in a few selected firms in the Warri metropolis. It was revealed that internal control has a strong link to fraud prevention. As a result, we came to the conclusion that internal control is a vital safety for absentee business owners who want to know that their money is being spent appropriately. Correct accounting records should be preserved at all times, according to the study, and task and fund permission and approval restrictions should be created and disclosed to all parties involved [35].

The impact of public sector financial management on economic growth was established. The study used an ex-post facto research strategy to detect associations, using descriptive statistics and least square regression analysis on time-series data. The independent variables are capital and recurrent expenditures, whereas real GDP is utilized as a proxy for economic growth. The findings of the study demonstrate that the country's financial strategy prioritizes paying employees' wages and emoluments (Recurrent Expenditures) over investing in growth-oriented infrastructure (Capital Expenditures). As a result, the government should make a concerted effort to assess and monitor budget implementations. To strengthen Nigeria's critical sectors of economic growth, the government must conduct a complete assessment and prioritization process, as well as emphasize the importance of income and expenditure control [36].

The effect of GIFMIS on government policy and financial activities in relation to public money management was

studied. The study employs a survey design with primary data gathered using well-structured and administered questionnaires. According to the findings, employing GIFMIS has led in a considerable reduction in misconduct, accounting fraud, and leakages, as well as an increase in transparency and accountability in government fund management [17].

The Nigerian government's integrated financial management information system (GIFMIS) on the country's economic success was investigated. Secondary data was gathered and analyzed using SPSS. GIFMIS has had a good impact on Nigeria's economic development, among other things, according to empirical studies. The study concluded that the Federal Government of Nigeria's (FGN) deployment of GIFMIS, through its planning tools for the budgetary system, payroll processing system, cash flow management policy changes, and MDA spending ceiling, had a positive impact on the country's economic development during the period under review [16].

The influence of the Government Financial Management Information System (GIFMIS) reform on financial management practices in Nigerian universities (2012-2016) was examined. The sample size was set at 80 people, and descriptive analytics demonstrated that the GIFMIS change had a favorable impact on financial management procedures, among other things. Furthermore, the empirical results revealed that GIFMIS has a beneficial impact on financial

management practices. The government should enhance public awareness of the new GIFMIS capabilities and goals, according to the research, in order to enable employees properly understand them [37].

3. Methodology

The purpose of this research was to see how an integrated financial management information system affected fraud prevention in Nigeria. This study will be conducted using a survey research approach. This aided in providing a comprehensive overview of the study and was also necessary due to the nature of the research. The sample size considered for this study was 137 employees of 4 listed agencies under the federal ministry of finance Abuja from the population of 210 according to Raosoft sample size calculator with 50% response rate and 95% confidence interval and 5% margin error. The purpose of using this electronic sample size calculator is because several researchers have validated it to be accurate. The survey questionnaire was used as the research instrument, and it was used to collect primary data.

3.1. Hypothesis and Model

H_0 : Government integrated financial management information system does not have significant effect on fraud prevention in Nigerian public sector.

$$FP_i = \beta_0 + \beta_1 BPM_i + \beta_2 BEM_i + \beta_3 AM_i + \beta_4 HRM_i + \beta_5 MDM_i + \beta_6 RM_i + \varepsilon_i$$

3.2. Apriori Expectation

It was expected that government integrated financial management system will have significant effect on with fraud prevention in Nigerian.

4. Data Analysis and Findings

Table 1. Multiple Regression Analysis for Model.

Variable	Co-efficient	Standard Error	t-Stat	Probability
C	0.277	0.343	0.807	0.421
BPM	0.010	0.122	0.079	0.937
BEM	-0.027	0.085	-0.315	0.753
AM	0.153	0.058	2.662	0.009
HRM	0.313	0.114	2.746	0.007
MDM	-0.198	0.97	-2.048	0.043
RM	0.691	0.121	5.705	0.000
R^2				
Adjusted R^2	0.636			
S.E of Reg	0.619			
f-Statistic	0.000			
Prob.(f-Stat)	35.862			
Observations	133			

Dependent Variable: FP Significant at 5%

Source: Researcher's Computation, 2022.

4.1. Model

$$FP_i = \beta_0 + \beta_1 BPM_i + \beta_2 BEM_i + \beta_3 AM_i + \beta_4 HRM_i + \beta_5 MDM_i + \beta_6 RM_i + \varepsilon_i$$

$$FP_i = 0.277 + 0.010BPM_i - 0.027BEM_i + 0.153AM_i + 0.313HRM_i - 0.198MDM_i + 0.691RM_i$$

4.2. Interpretation

The result of the multiple regression analysis on Table 1, shows that Budget execution module (BEM) and Master Data module (MDM) have negative effect on fraud prevention (FP). This is indicated by the sign of the coefficients, that is $\beta_2 = -0.027 < 0$; $\beta_5 = -0.198 < 0$. The result is inconsistent with *a priori* expectation integrated financial management information system will have positive effect on Fraud prevention.

Budget preparation module (BPM), Accounting module (AM), Human resource module (HRM) and Reporting module (RM) have positive effect on fraud prevention (FP). This is indicated by the sign of the coefficients, that is $\beta_1 = 0.010 < 0$; $\beta_3 = 0.153 < 0$; $\beta_4 = 0.313 < 0$; $\beta_6 = 0.153 < 0$. The result is consistent with *a priori* expectation integrated financial management information system will have positive effect on fraud prevention. This means that 1% increase in BEM and MDM will lead to -0.027 and -0.198 decrease in fraud prevention. On the other hand 1% increase in BPM, AM, HRM and RM will lead to 0.010, 0.153, 0.313 and 0.153 increase in fraud prevention.

Except for BPM and BEM, the probability of individual t-statistics demonstrates that most of the variables are significant at the acceptable 5% threshold of significance in this study. Furthermore, the Adjusted R-squared revealed that an integrated financial management information system explains 64 percent of variability in fraud prevention. Other factors not included in this model account for the remaining 36% variation in fraud prevention. As a result, the main model's coefficient of determination indicates that it has a strong explanatory power. This is reinforced by the F-statistic likelihood of 0.00, which indicates that the regression result is statistically significant because the study's level of significance is less than 5%.

The level of significance of 5% and F-statistics of 35.862, the P-value of 0.000, we reject the null hypothesis that states integrated financial management information system doesn't have significant effect on fraud prevention in Nigerian public sector. Therefore, integrated financial management information system has significant effect on fraud prevention in Nigerian public sector. This result is accepted because it corroborates all theoretical evidences gathered in the course of is study.

4.3. Implication of Findings

The variations in Fraud prevention that are explained by integrated financial management information system is high it means that there are other causes but minimal to fraud prevention is not being effective. From the result of the model integrated financial management information system has significant effect on fraud prevention in Nigerian public sector. The policy makers need to maintain the ongoing system integrated financial management information system in order to prevent fraud. From the study carried out, the integrated financial management information system has the capability of preventing fraud in the sense that there is segregation of duty. No one person starts a task and

concludes it. It goes through the process of a desk officer, first and second reviewer and approval officer. Once a task is concluded by an officer, it closes its window and move to the next officer to continue the task.

5. Conclusion and Recommendation

In conclusion the study established that integrated financial management information system is a useful determinant to fraud prevention because it reduces fraud incidence by segregation of duties among government officers. No one person starts and concludes a task. Every input on the government integrated system is monitored by the desk officer, reviewer and approval officers. It is only key players with access code that have access to the information on government integrated financial management information system. There is an extent of information disclosed to each key player in the system depending on the role played.

The study recommended that the Federal government should sustain the integrated financial management system as such that when there is change in power, they will continue with the system that is already in place to avoid stagnant economic growth and development because no law obligates government to continue to adopt a particular system. Every government body has the liberty to adopt any system that suits them. The government should also recruit more experts to be key players on the system because the system lacks capacity as a result of frequent relocation of staffs.

6. Contribution to Future Research

This study will contribute to future research in the aspect of concept based on the fact that there are very few research carried out in related areas to this study. It will create enough literature for quality research for both academic and industrial purposes.

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