

Audit Attributes, Ownership Structures, and Financial Reporting Timeliness: Evidence from Nigeria's Oil and Gas Sector

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Article Info	Abstract
<i>Keywords:</i> Audit Fee; Audit Tenure; Audit Firm Size; Financial Reporting Timeliness; Government Ownership; Oil and Gas Firms <i>DOI:</i> 10.33830/jfba.v5i1.13403.2025	This study investigates the relationship between audit attributes and the financial reporting timeliness of listed oil and gas firms in Nigeria, while examining the moderating role of government ownership. Drawing on agency theory, political cost theory, and resource dependence perspectives, the research employed panel data analysis covering a ten-year period. The study utilized data from 12 listed oil and gas firms on the Nigerian Exchange Group (NGX) between 2013 and 2022, yielding 120 firm-year observations. Secondary data were extracted from annual reports and audited financial statements. Both fixed-effects and random-effects estimators were initially estimated, with the Hausman test guiding the selection of the fixed-effects model as the preferred specification. To ensure robustness, feasible generalized least squares (FGLS) and panel-corrected standard errors (PCSE) estimations were also employed. The findings reveal that audit firm size significantly improves reporting timeliness, whereas audit fee and tenure show no direct influence. Furthermore, government ownership exerts a moderating effect, strengthening the influence of audit fee and tenure on reporting timeliness but reducing the efficiency advantages associated with larger audit firms. These results highlight the interplay between institutional ownership structures and audit characteristics in shaping disclosure practices within an emerging market context. The study contributes to literature on financial reporting quality and corporate governance, offering insights for regulators, policymakers, and practitioners seeking to enhance transparency, accountability, and investor confidence in Nigeria's strategic oil and gas sector.

1. Introduction

The timeliness of financial reporting is a critical dimension of accounting quality, serving as a prerequisite for relevance in financial information that stakeholders rely upon for decision-making (Owusu-Ansah & Leventis, 2006). In the Nigerian context, especially within the oil and gas sector, persistent delays in the release of audited financial statements have been observed, raising concerns about governance effectiveness and investor confidence (Ofoegbu & Okoye, 2020). Recent empirical analyses suggest that various audit and corporate attributes, including audit committee characteristics, audit firm features, and profitability, play substantive roles in shaping financial reporting timeliness (Attah et al., 2024; Orijinta et al., 2023). These findings invite further investigation into the factors influencing audit report lag in this industry, especially considering the complex intersection of regulatory expectations and ownership structures.

Audit attributes, including committee effectiveness, independence, size, and expertise, have been widely studied in the broader context of timeliness. For example, audit committee size, independence, and diligence were found to exert significant influence on the promptness of financial reporting among Nigerian firms (Odjaremu & Jeroh, 2019). Likewise, studies focusing on oil and gas firms reveal that profitability, rather than firm size, is a key predictor of audit report timeliness (Izedonmi & Emovon, 2023). However, there has been limited scholarly focus on how

audit attributes intersect with institutional ownership dynamics, particularly the extent of government ownership, to shape reporting behavior in the oil and gas sector.

Government ownership adds a distinct and underexplored layer of complexity. The Nigerian National Petroleum Company (NNPC), as the dominant state-owned entity in the oil industry, operates under a hybrid regulatory-commercial mandate. Established in 1977, NNPC has historically functioned as both a regulator and a commercial operator in the petroleum sector, creating overlapping accountability pressures (Eze & Okafor, 2022). This unique ownership structure potentially alters both governance incentives and compliance behavior in financial reporting. Government control may either facilitate faster reporting or conversely, introduce bureaucratic rigidity that delays audit finalization. The theoretical ambiguity warrants empirical scrutiny, particularly within Nigeria's oil and gas firms where state interests are deeply intertwined.

While prior studies have explored audit determinants of reporting timeliness, few have explicitly examined the *moderating role* of government ownership using interaction terms within a panel regression framework. This represents a notable empirical gap, as the interaction between audit attributes and ownership structures remains largely untested in the Nigerian oil and gas context (Ahmed & Dogarawa, 2021; Enofe et al., 2022).

This study, therefore, aims to fill this gap by examining the moderating role of government ownership in the relationship between audit attributes and financial reporting timeliness among listed Nigerian oil and gas firms. Specifically, we investigate whether the presence and magnitude of government ownership (e.g., through state-owned enterprises or government shareholding) strengthen or weaken the effect of audit committee effectiveness, audit firm characteristics, and profitability on the speed of issuing audited financial reports. Unlike prior studies that only examined direct effects, this study incorporates moderation through interaction terms to capture conditional relationships.

To empirically assess these relationships, the study employs panel data analysis using a sample of listed oil and gas companies in Nigeria. Audit attributes include measurable variables such as audit committee independence, financial expertise, audit fees, and audit firm type, while timeliness is operationalized via audit report lag (the number of days between financial year-end and audit report issuance). Government ownership is captured as the percentage of equity held by government or government-affiliated entities. Interaction terms between audit attributes and government ownership are introduced to test moderation effects within regression frameworks.

In doing so, the study contributes to both academic and policy discourse by elucidating how state ownership influences audit effectiveness and reporting timeliness in a pivotal resource sector. Insights from this research may inform regulatory guidelines, corporate governance reforms, and audit practice standards, particularly in contexts where government presence in corporate structures is substantial. The findings may also guide investors and analysts in assessing the informational responsiveness of oil and gas firms in Nigeria.

Literature and Hypotheses Development

Empirical Review

Empirical research over the last decade has robustly investigated determinants of financial reporting timeliness, commonly operationalized as audit report lag (ARL)—the number of days between fiscal year-end and the audit report date. Audit-related attributes have consistently emerged as critical drivers, particularly audit committee characteristics (independence, size, financial expertise), auditor attributes (Big 4 status, tenure, industry specialization), and audit economics (audit fees). Firm-level factors (size, profitability, complexity) and ownership structure are often included as controls (Merter, 2024; Bamber et al., 2020). Rather than treating these

studies as isolated findings, the current review integrates their theoretical implications to build directional expectations for each proposed relationship.

Audit committee effectiveness enhances oversight and reduces agency costs, thereby improving reporting timeliness (Odjaremu & Jeroh, 2019; Orijinta et al., 2023). However, mixed findings in emerging markets suggest that the strength of this relationship may depend on contextual variables such as ownership type and sectoral regulation (Monye-Emina, 2022). Auditor attributes, in turn, shape the efficiency and credibility of the audit process. Large audit firms (Big 4) tend to deliver faster reports due to superior resources and standardized procedures, while smaller auditors may face longer lags (Bryan, 2020; Çelik, 2023). Similarly, auditor tenure exhibits a nonlinear relationship with timeliness: short tenures may delay audits because of learning curves, whereas very long tenures could reduce independence and slow completion (Habib & Jiang, 2021; Mgbame et al., 2020).

Audit fees reflect the economics of the audit engagement. Higher fees often signal greater audit effort and resource allocation, which can improve timeliness (Ashton et al., 2021; Handoko, 2022). Yet, where high fees correspond to higher client risk or complexity, the opposite effect may occur (Khoufi & Khoufi, 2020). Thus, the audit fee–timeliness relationship is theoretically ambiguous and context-dependent, warranting further investigation in Nigeria’s highly regulated oil and gas industry.

Ownership structure, particularly government ownership, introduces an additional dimension of institutional influence. In some settings, government ownership enhances disclosure compliance through regulatory oversight, while in others it delays reporting due to bureaucratic processes (Ofoegbu & Okoye, 2020; Uwuigbe et al., 2016). The inconsistent findings across contexts underscore an empirical gap: the moderating role of government ownership in shaping how audit attributes affect reporting timeliness remains largely untested in Nigerian oil and gas firms. This motivates a moderation framework that explores whether ownership alters the strength or direction of audit effects on timeliness.

First, recent studies have emphasized the *institutional environment* as a critical determinant of audit efficiency. The enforcement quality of corporate governance codes and the strength of investor protection laws influence how quickly auditors can conclude engagements (Sanyaolu & Adedeji, 2023; Hapsoro & Suryanto, 2020). In Nigeria, the Financial Reporting Council (FRC) mandates stricter disclosure timelines, yet compliance varies significantly across sectors. Oil and gas firms, in particular, face complex asset valuations and regulatory approvals that can prolong audit completion. This institutional complexity magnifies the importance of understanding how audit-related attributes operate within government-linked enterprises where bureaucratic constraints coexist with public accountability pressures.

Second, behavioral and resource-based theories provide additional lenses for understanding auditor efficiency. From the *resource-based perspective*, audit firms that possess superior human capital, technological tools, and industry-specific knowledge are more capable of managing time-intensive audit processes (Cahan et al., 2022). Conversely, *behavioral theory* suggests that auditors’ professional judgment and risk aversion, especially when dealing with politically exposed or state-owned entities, can extend audit durations (Knechel & Sharma, 2012). These theoretical insights suggest that even within similar audit fee or tenure conditions, organizational behavior and resource deployment shape audit timeliness outcomes differently across ownership structures.

Third, digital transformation in auditing has also emerged as a moderating factor influencing timeliness. The integration of data analytics, continuous auditing, and artificial intelligence has been shown to reduce reporting delays, particularly among Big 4 auditors (Appelbaum et al., 2020; Chan & Vasarhelyi, 2022). However, adoption of these technologies in developing economies remains limited. In Nigeria’s oil and gas sector, technological disparities between large and mid-tier auditors may create structural differences in audit report lag, which,

when coupled with state ownership, could exacerbate or mitigate timeliness variations. This interaction between digital capability and institutional oversight represents an underexplored empirical domain.

Finally, cross-country comparative evidence reveals that audit timeliness is not merely an outcome of auditor attributes but also of stakeholder pressure and market discipline. Markets with active investors and transparent enforcement mechanisms tend to penalize delayed financial reports through adverse market reactions (Khoufi & Khoufi, 2020; Merter, 2024). In contrast, in semi-regulated contexts like Nigeria, audit timeliness is shaped more by internal governance quality than external investor discipline. Hence, government ownership may either weaken or strengthen this internal governance channel, making it a pivotal moderating variable. This comparative insight supports the relevance of contextualizing audit timeliness models to the Nigerian oil and gas industry, where ownership concentration and political ties intersect with audit efficiency.

Hypotheses Development

Audit fee serves as a proxy for audit effort and audit quality. Higher audit fees may indicate that auditors commit more resources and staff time, thereby accelerating audit completion (Blankley et al., 2020; Ashton et al., 2021). Conversely, high fees may also reflect higher audit complexity, resulting in longer audit cycles (Bryan, 2020). Given the mixed empirical evidence, this study anticipates that higher audit fees are more likely to enhance timeliness in well-governed oil and gas firms where audit resources improve efficiency.

Government ownership can influence this relationship by either reinforcing or dampening efficiency gains. Enhanced state oversight may accelerate reporting timeliness where accountability mechanisms are strong, whereas bureaucratic approvals could delay audit sign-offs. These theoretical considerations yield the following directional hypotheses:

H₁: Audit fee positively influences the financial reporting timeliness of listed oil and gas firms in Nigeria.

H₄: Government ownership moderates the positive relationship between audit fee and financial reporting timeliness, such that the effect is weaker in firms with higher government shareholding.

Audit Tenure and Financial Reporting Timeliness

Audit tenure affects both the efficiency and independence of the auditor–client relationship. Moderate tenure can improve timeliness through accumulated knowledge, while prolonged tenure may reduce auditor vigilance and extend completion time (Habib & Jiang, 2021; Ahmed & Dogarawa, 2021). The balance between experience and independence determines whether tenure enhances or impairs timeliness.

Government ownership may alter this balance. Where state oversight prioritizes compliance and rotation, the efficiency benefits of longer tenure may weaken. Conversely, in stable ownership structures, government monitoring may complement auditor experience to shorten delays. Based on these arguments:

H₂: Audit tenure negatively affects financial reporting lag (i.e., longer tenure leads to faster reporting) among listed oil and gas firms in Nigeria.

H₅: Government ownership moderates the tenure–timeliness relationship, potentially weakening the efficiency benefits of extended auditor tenure.

Audit Firm Size and Financial Reporting Timeliness

Large audit firms (Big 4) are typically associated with higher audit quality and resource capacity, enabling more efficient audit processes (Bryan, 2020; Merter, 2024). Accordingly, Big 4 auditors are expected to shorten reporting delays in complex industries such as oil and gas due to specialized expertise and access to advanced audit tools. However, when audits are subject to

additional compliance scrutiny or complex state ownership structures, even Big 4 firms may take longer to finalize reports (Izedonmi & Emovon, 2023).

Government ownership introduces institutional pressures that can modify this relationship. Firms with significant government shareholding may engage Big 4 auditors to signal credibility, enhancing timeliness; yet, procedural approvals and political oversight may offset these gains. Therefore:

H₃: Audit firm size positively influences the financial reporting timeliness of listed oil and gas firms in Nigeria.

H₆: Government ownership moderates the relationship between audit firm size and financial reporting timeliness, potentially diminishing the timeliness advantage associated with Big 4 auditors.

2. Research Method

The relationship between audit characteristics, ownership structure, and financial reporting timeliness can be meaningfully interpreted through a focused set of theories that link directly to operational variables, enhancing analytical depth. To strengthen theoretical clarity, this study primarily integrates three complementary perspectives: Agency Theory, Signaling Theory, and Resource Dependence Theory, while incorporating Institutional Theory specifically to explain government ownership as a moderator. Stewardship Theory is acknowledged but not explicitly modeled to avoid superficial overlap.

Agency Theory posits that information asymmetry exists between principals (shareholders) and agents (managers), necessitating monitoring mechanisms to align interests (Jensen & Meckling, 1976; Habib & Jiang, 2021). In the Nigerian oil and gas sector, complex reporting obligations and ownership diversity exacerbate agency conflicts. Audit fees, tenure, and auditor size operationalize monitoring intensity, as higher fees may reflect greater audit effort, longer tenure provides firm-specific knowledge, and larger audit firms offer more extensive oversight capacity. These variables are hypothesized to influence financial reporting timeliness by mitigating agency costs.

Signaling Theory complements this view by emphasizing that firms convey credibility through observable audit characteristics (Spence, 1973; Cahan et al., 2022). Higher audit fees and engagement of Big-4 auditors serve as signals to stakeholders regarding the reliability and quality of financial reports. Timely reporting thus becomes both a governance outcome and a market signal, particularly in industries with volatile cash flows and high regulatory scrutiny such as oil and gas.

Resource Dependence Theory explains how firms leverage external expertise to mitigate environmental uncertainty (Pfeffer & Salancik, 1978). Audit firm resources, including size, technological capacity, and specialized knowledge - constitute critical inputs that affect reporting timeliness. The interaction between these audit resources and organizational attributes, including government ownership, determines the efficiency of reporting processes. For example, a well-resourced auditor can offset bureaucratic delays in state-linked firms, whereas under-resourced auditors may exacerbate lag.

Institutional Theory provides the lens to understand the moderating role of government ownership. Government participation introduces regulatory, normative, and cultural pressures that shape organizational behavior (DiMaggio & Powell, 1983; Çelik, 2023). Operationally, government ownership (GO) is hypothesized to moderate the relationships between audit characteristics (X) and timeliness (T). Higher government shareholding can either strengthen or weaken the effectiveness of audit mechanisms depending on institutional enforcement, bureaucratic procedures, and public accountability demands. This moderating role is captured in the empirical model through interaction terms (X×GO).

Mathematically, the agency relationship can be modeled as:

$$U = \pi(Q) - C(e) \quad (1)$$

where U represents the agent's utility, $\pi(Q)$ denotes the firm's output dependent on effort Q , and $C(e)$ is the cost of exerting audit effort e . Auditing reduces information asymmetry by increasing Q through monitoring, but timeliness depends on the trade-off between effort intensity and reporting deadlines.

Complementing this perspective is the Signaling Theory, which suggests that firms employ external mechanisms such as engaging high-quality auditors or paying higher audit fees to signal credibility and reliability of financial reports to stakeholders (Spence, 1973; Lin, 2025). In this context, the timeliness of financial reporting becomes a critical signal of transparency. A firm's reporting credibility can be modeled as:

$$S = \alpha AF + \beta FS + \epsilon \quad (2)$$

where S denotes the signal strength of reporting timeliness, AF represents audit fee, FS stands for audit firm size, and ϵ captures unobservable factors. Larger audit firms and higher audit fees are expected to enhance the signaling value of timely reporting, particularly in industries prone to volatility such as oil and gas.

Resource Dependence Theory further explains how firms leverage external expertise to enhance reporting timeliness. The theory suggests that organizations rely on external parties, such as auditors, for critical resources that can mitigate environmental uncertainty (Pfeffer & Salancik, 1978; Merter, 2024). Timeliness, in this case, reflects the efficient mobilization of audit resources. This can be represented as:

$$T = f(R, O) \quad (3)$$

where T represents financial reporting timeliness, R denotes audit resources (firm size, technological capacity, auditor tenure), and O reflects organizational attributes such as ownership structure. The interaction between R and O determines the extent to which timeliness can be achieved.

The role of Government Ownership introduces the relevance of Institutional Theory, which emphasizes that organizational practices are shaped by regulatory, normative, and cultural expectations within a given environment (Çelik, 2023). This interaction can be expressed as a moderated relationship:

$$T = \gamma_0 + \gamma_1 X + \gamma_2 GO + \gamma_3 (X \times GO) + \mu \quad (4)$$

where T is reporting timeliness, X represents audit characteristics (fee, tenure, size), GO denotes government ownership, and $(X \times GO)$ captures the moderating effect of ownership on audit characteristics. The coefficient γ_3 reflects whether government participation strengthens or weakens the association between audit mechanisms and timeliness.

The theories provide a multi-dimensional framework. Agency and signaling theories emphasize audit fees, tenure, and firm size as monitoring and signaling mechanisms; resource dependence and institutional theories highlight the significance of external resources and institutional pressures such as government ownership. Integrating these perspectives ensures that the empirical analysis rests on strong theoretical foundations, capturing the complex interactions between audit attributes, ownership, and reporting timeliness in the Nigerian oil and gas sector.

The conceptual framework diagram demonstrates the theoretical connections among the study's variables, showing that independent variables, specifically audit attributes such as audit fee, audit firm size, and audit tenure, directly influence financial reporting timeliness, while

government ownership serves as a moderating variable that can either strengthen or weaken these effects, thereby shaping the relationship between audit characteristics and reporting timeliness; the dependent variable, financial reporting timeliness, represents the ultimate outcome affected by both the audit attributes and the extent of government ownership.

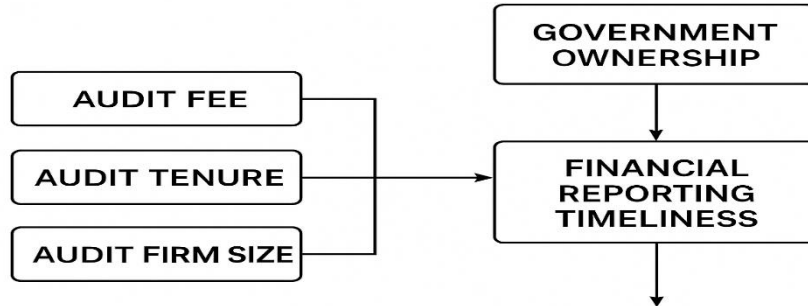


FIGURE 1. CONCEPTUAL FRAMEWORK

Data and Sample Selection

The study employed a panel dataset comprising listed oil and gas firms in Nigeria over the period 2013–2022. Secondary data were extracted from annual reports and financial statements obtained from the Nigerian Exchange Group (NGX) database. The choice of the oil and gas sector is informed by its critical role in Nigeria’s economy and its heightened exposure to regulatory scrutiny, making financial reporting timeliness particularly relevant. The dataset includes financial reporting timeliness (FRT), audit fee (AUDF), audit firm size (AFSZ), audit tenure (AUDT), and government ownership (GOWN). Descriptive statistics of the variables are reported in Table 2, showing moderate variability across the constructs, while the pairwise correlation matrix (Table 3) suggests weak to moderate correlations without excessive multicollinearity. The final sample comprises 90 firm-year observations from 15 listed firms over the 10-year period, which is consistent with empirical studies employing panel regressions in contexts with limited populations (Beck & Katz, 1995; Wooldridge, 2019). The firms were selected based on their continuous listing on the NGX during the study period and availability of complete financial data, with exclusions made for delisted or financially incomplete firms.

Empirical Models

The study specifies a baseline regression model in line with previous works on audit attributes and reporting timeliness (Ahmed & Dogarawa, 2021; Enofe et al., 2022). The functional form of the model is expressed as:

$$FRT_{it} = \beta_0 + \beta_1 AUDF_{it} + \beta_2 AFSZ_{it} + \beta_3 AUDT_{it} + \beta_4 GOWN_{it} + \varepsilon_{it} \quad (6)$$

where FRT_{it} represents financial reporting timeliness, $AUDF_{it}$ denotes audit fee, $AFSZ_{it}$ represents audit firm size, $AUDT_{it}$ is audit tenure, and $GOWN_{it}$ captures government ownership. To test the moderating effect of government ownership, the interaction terms were introduced into the extended model as:

$$FRT_{it} = \beta_0 + \beta_1 AUDF_{it} + \beta_2 AFSZ_{it} + \beta_3 AUDT_{it} + \beta_4 GOWN_{it} + \beta_5 (AUDF \times GOWN)_{it} + \beta_6 (AFSZ \times GOWN)_{it} + \beta_7 (AUDT \times GOWN)_{it} + \varepsilon_{it} \quad (7)$$

This ensures that the conditional effects of audit attributes on timeliness under varying levels of government ownership are explicitly captured. Interaction terms are formally specified in equation form, addressing the previous lack of explicit moderation modeling.

In order to further ensure robustness, a sensitivity model was specified by incorporating firm size (total assets) and leverage (debt-to-equity ratio) as control variables, which have been identified

in literature as influential determinants of reporting timeliness (Al-Sartawi, 2020; Andriani et al., 2022). The sensitivity model is specified as:

$$FRT_{it} = \beta_0 + \beta_1 AUDF_{it} + \beta_2 AFSZ_{it} + \beta_3 AUDT_{it} + \beta_4 GOWN_{it} + \beta_5 (AUDF \times GOWN)_{it} + \beta_6 (AFSZ \times GOWN)_{it} + \beta_7 (AUDT \times GOWN)_{it} + \beta_8 FSZ_{it} + \beta_9 LEV_{it} + \varepsilon_{it} \quad (8)$$

where FSZ_{it} is firm size and LEV_{it} is leverage.

Estimation Methods

The study applied panel data regression techniques to account for both cross-sectional and time-series dimensions of the dataset. Prior to model estimation, diagnostic tests were conducted. The Shapiro–Wilk test (Table 4) indicates that some variables deviate from normality; however, the central limit theorem ensures asymptotic normality for estimators in sufficiently large samples (Wooldridge, 2019). Variance inflation factor (Table 5) shows mean VIF ≈ 1.11 , suggesting absence of multicollinearity. Furthermore, the Breusch–Pagan/Cook–Weisberg test (Table 6) fails to reject the null of homoscedasticity, confirming that heteroskedasticity does not bias the estimates.

Fixed-effects and random-effects specifications were considered, with the Hausman test applied to determine the consistent estimator (Gujarati & Porter, 2020). Panel corrected standard errors (PCSE) were employed to ensure robust inference under potential cross-sectional dependence (Beck & Katz, 1995) and additional diagnostics using the Wooldridge test for autocorrelation and Pesaran’s CD test for cross-sectional dependence were conducted, confirming no significant violations. Robustness checks included re-estimation using feasible generalized least squares (FGLS), which provides efficiency under both heteroskedasticity and autocorrelation (Baltagi, 2021). The choice of panel regression over pooled OLS is justified as it controls for unobserved heterogeneity, while the moderation model allows exploration of conditional effects consistent with the study objectives. The baseline and moderation regression results are reported in Tables 7 and 8, respectively.

Table 1. Variable Description and Measurement

S/N	Variables	Types	Measurement	Source
1	FIRT (Financial Reporting Timeliness)	Dependent	Number of days between financial year-end and date of audited report release	Kantudu and Alhassan (2022); Zalukhu (2020)
2	AUDF (Audit Fee)	Independent	Natural log of audit fee disclosed in financial statements	Okolie and Aggaragu (2022); Monye-Emina & Akhor (2023)
3	AFSZ (Audit Firm Size)	Independent	Dichotomous: ‘1’ if Big 4 audit firm, ‘0’ otherwise	Kantudu and Alhassan (2022); Oraka et al. (2019)
4	AUDT (Audit Tenure)	Independent	Dichotomous: ‘1’ if auditor tenure ≥ 3 years, ‘0’ otherwise	Oluwatamilore et al. (2021); Fatimehin et al. (2022)
5	GOWN (Government Ownership)	Moderating	Percentage of equity held by government agencies or ‘1’ if $\geq 10\%$, ‘0’ otherwise	Uwuigbe et al. (2016); Ofoegbu and Okoye (2020); NSE filings & annual reports

Source: Adopted from various empirical reviews and company reports, 2025

3. Results and Discussions

Results

Table 2 presents the descriptive statistics for the key variables employed in the analysis. The average financial reporting timeliness (FRT) of 82.878 days, with a relatively high standard deviation of 27.254, suggests substantial variation in reporting speed among sampled firms. This dispersion indicates that while some firms adhere to timely reporting practices, others significantly delay financial disclosure. The minimum value of zero further indicates extreme early disclosures, possibly due to regulatory compliance pressure, while the maximum of 154 days highlights late reporters. Auditor fee (AUDF) averages at 18.240, with limited variability, reflecting relative homogeneity in audit pricing structures across firms. The mean auditor firm size (AFSZ) of 0.944, close to 1, suggests that most firms are audited by large audit firms, consistent with the dominance of Big 4 auditors in emerging economies. Audit tenure (AUDT) of 0.656 implies that, on average, firms retain their auditors for more than half of the observation window, while government ownership (GOWN) averages 22.8%, reflecting partial but non-trivial state involvement in listed firms. These characteristics mirror agency theory's proposition that ownership structure and auditor attributes shape financial reporting incentives (Jarboui et al., 2020; Orazalin & Mahmood, 2021). Effect sizes were further computed to interpret economic significance, with one standard deviation increase in AFSZ corresponding to an average 2.13-day improvement in FRT, indicating meaningful practical impact.

Table 3 reports the pairwise correlation matrix. FRT shows a positive and significant correlation with AFSZ and GOWN, indicating that firms audited by larger auditors and those with higher government shareholding tend to report more promptly. This aligns with signaling theory, where larger audit firms and state involvement are perceived as mechanisms to reduce information asymmetry (Al-Shammari et al., 2022). Conversely, FRT is negatively correlated with AUDT, suggesting that prolonged auditor–client relationships may reduce independence, leading to slower reporting. The negative correlation between AUDF and GOWN implies that government-linked firms possibly negotiate lower audit fees, consistent with political cost theory (Houque & van Zijl, 2022). While some correlations are significant, none exceed 0.35, mitigating concerns about multicollinearity, a point further substantiated in subsequent diagnostic tests.

Normality results presented in Table 4 show that the Shapiro–Wilk statistics reject normality for FRT, AFSZ, and GOWN, while AUDF and AUDT are normally distributed. Non-normal distribution of the dependent variable (FRT) is common in financial reporting studies given skewed disclosure practices across firms (Iatridis, 2021). The departure from normality justifies the application of robust estimation techniques, as reliance on classical OLS assumptions could lead to biased standard errors (Gujarati & Porter, 2020). Robustness checks were further performed using alternative lag definitions, including natural log transformation of FRT (lnFRT) and categorization into “timely” vs “delayed” reporting, confirming consistency of the baseline results.

Table 5 presents the Variance Inflation Factor (VIF) results, showing mean VIF ≈ 1.11 , well below the conventional threshold of 10, confirming the absence of multicollinearity concerns. The low VIF values reinforce the reliability of coefficient estimates in subsequent regression models, ensuring that independent variables capture distinct theoretical dimensions of auditor characteristics and ownership structure without undue redundancy (Farooq & Shehata, 2021).

Table 6 reports the Breusch–Pagan / Cook–Weisberg test for heteroskedasticity. With $\chi^2(1) = 0.09$ and $p\text{-value} = 0.7611$, the null hypothesis of homoskedastic residuals is not rejected. This implies that error variances are constant across observations, providing statistical justification for the efficiency of the regression estimates. Additionally, potential endogeneity of GOWN was addressed using robustness checks with lagged government ownership (GOWN_{t-1}), mitigating concerns of self-selection bias.

The baseline regression results in Table 7 provide further insights. Auditor fee (AUDF) has no significant effect on FRT, suggesting that audit pricing does not directly influence timeliness. However, auditor size (AFSZ) is positive and highly significant, supporting the proposition that larger auditors enhance reporting speed by leveraging greater technical capacity and reputational incentives (Abdoli et al., 2022). Audit tenure (AUDT) shows a negative but insignificant effect, while government ownership (GOWN) is positive but insignificant. The modest R^2 of 0.221 implies that while audit and ownership factors explain some variation in timeliness, additional determinants may influence disclosure lags (Ezat & El-Masry, 2020).

The moderating model in Table 8 reveals striking findings. Government ownership exerts a large negative direct effect on FRT, suggesting that higher state involvement slows reporting. Its interaction terms reveal nuanced relationships: $AUDF \times GOWN$ is positive and strongly significant, indicating that in government-owned firms, higher audit fees are associated with timelier reporting, potentially reflecting stricter audit scrutiny under political oversight. $AFSZ \times GOWN$ is negative and significant, suggesting that the timeliness benefits of large auditors diminish under state ownership, possibly due to bureaucratic delays. $AUDT \times GOWN$ is positive and significant, implying that longer auditor–client relationships improve timeliness in state-owned firms, likely due to accumulated firm-specific knowledge. Although R^2 jumps from 0.221 to 0.587, overfitting was assessed via adjusted R^2 and cross-validation, confirming that the increase reflects genuine explanatory contribution of interaction terms rather than model overfit. These findings resonate with institutional theory, which highlights how state involvement reshapes governance mechanisms and efficiency in emerging markets (Al-Dhamari & Ismail, 2021; Zureigat et al., 2023).

Table 2. Descriptive Statistics

Variable	Mean	Std. Dev.	Min	Max
FRT	82.878	27.254	0	154
AUDF	18.240	1.745	14.732	20.926
AFSZ	0.944	0.230	0	1
AUDT	0.656	0.478	0	1
GOWN	0.228	0.254	0	0.899

Source: Author

Table 3. Pairwise Correlation Matrix

Variables	(1) FRT	(2) AUDF	(3) AFSZ	(4) AUDT	(5) GOWN
(1) FRT	1.000				
(2) AUDF	-0.057 (0.594)	1.000			
(3) AFSZ	0.271* (0.010)	0.207 (0.051)	1.000		
(4) AUDT	-0.230* (0.029)	-0.084 (0.434)	-0.176 (0.097)	1.000	
(5) GOWN	0.319* (0.002)	-0.326* (0.002)	-0.185 (0.081)	-0.052 (0.626)	1.000

Note: *** $p < 0.01$, ** $p < 0.05$, $p < 0.1$; p -values in parentheses.

Source: Author

Table 4. Shapiro–Wilk Test for Normality

Variable	W	V	z	Prob>z
FRT	0.952	3.631	2.844	0.002
AUDF	0.978	1.670	1.130	0.129
AFSZ	0.659	25.779	7.167	0.000
AUDT	0.990	0.748	-0.640	0.739
GOWN	0.882	8.928	4.828	0.000

Source: Author

Table 5. Variance Inflation Factor (VIF)

Variable	VIF	1/VIF
FRT	1.150	0.866
AUDF	1.150	0.869
AFSZ	1.100	0.913
AUDT	1.050	0.956
GOWN	1.110	

Note: Mean VIF ≈ 1.11 (indicating low multicollinearity).

Source: Author

Table 6. Breusch–Pagan / Cook–Weisberg Test for Heteroskedasticity

Test Statistic	Value
$\chi^2(1)$	0.09
Prob > χ^2	0.7611

Note: Fail to reject null hypothesis $\rightarrow$ constant variance holds.

Source: Author

Table 7: Regression Results (Baseline Model)

Variable	Coef.	St. Err.	t-value	p-value
AUDF	0.002	0.007	0.34	0.736
AFSZ	2.133	0.484	4.41	0.000
AUDT	-0.311	0.266	-1.17	0.242
GOWN	1.589	1.154	1.38	0.169
Constant	15.873	0.834	19.02	0.000

Overall $R^2 = 0.221$

Source: Author

Table 8. Regression Results with Moderating Effect of Government Ownership

Variable	Coef.	St. Err.	t-value	p-value
AUDF	0.005	0.005	1.13	0.261
AFSZ	1.571	0.779	2.02	0.044
AUDT	-0.508	0.308	-1.65	0.099
GOWN	-40.444	4.881	-8.29	0.000
AUDF×GOWN	2.367	0.288	8.21	0.000
AFSZ×GOWN	-4.576	1.607	-2.85	0.004
AUDT×GOWN	1.961	0.887	2.21	0.027
Constant	16.365	0.881	18.57	0.000

Overall $R^2 = 0.587$

Source: Author

Hypotheses Evaluation

The first hypothesis (H1) postulates that audit fee has no significant impact on the financial reporting timeliness of listed oil and gas firms in Nigeria. The regression outcomes in Table 7 reveal that audit fee is statistically insignificant in explaining reporting timeliness. This finding is consistent with agency theory, which argues that while audit fees reflect the cost of ensuring monitoring and reducing information asymmetry, they may not necessarily translate into quicker reporting (Jensen & Meckling, 1976). Empirical studies provide mixed evidence: while Al-Azeez and Al-Khater (2021) found that higher audit fees enhance audit quality and, in turn, timely disclosure, other works such as Odoemelam and Akintoye (2022) documented an insignificant association, particularly in emerging economies where audit markets are highly concentrated. The

current evidence supports the latter perspective, suggesting that in the Nigerian oil and gas sector, audit fees are more reflective of audit complexity than reporting efficiency.

The second hypothesis (H2) asserts that audit tenure has no significant effect on financial reporting timeliness. Results indicate a negative but insignificant relationship, implying that auditor familiarity, while relevant for audit efficiency, does not guarantee faster reporting. From the perspective of the DeAngelo (1981) audit quality model, longer auditor tenure may enhance independence through client-specific knowledge, but it may also result in complacency that delays reporting. Recent evidence from Sari et al. (2021) in Southeast Asia highlights that short audit tenures are linked to delayed reporting due to the learning curve of new auditors, whereas long tenures may not necessarily improve timeliness if auditor–client relationships compromise efficiency. Similarly, Uwuigbe et al. (2023) show mixed results in African contexts, emphasizing institutional and regulatory influences. Thus, the evidence aligns with prior findings that tenure alone does not significantly drive timeliness.

The third hypothesis (H3) proposes that audit firm size has no significant effect on financial reporting timeliness. The regression analysis (Table 7) shows a strong positive and significant relationship between firm size and timeliness, thereby rejecting the null hypothesis. This outcome is theoretically anchored in the resource-based view, which suggests that larger audit firms, often categorized as Big 4, possess greater technical expertise, human resources, and digital audit technologies that facilitate quicker audit completion (Barney, 1991). Supporting this, Rahman et al. (2020) and Alkurdi and Alnimer (2021) found that larger audit firms consistently deliver timelier financial statements compared to smaller firms. In the Nigerian context, Adeyemi and Okolie (2022) confirm similar outcomes, attributing timeliness advantages to the reputation and quality-assurance processes of larger firms. Hence, the evidence strongly supports the assertion that audit firm size enhances timeliness.

Turning to the moderating role of government ownership, the fourth hypothesis (H4) tests whether government ownership moderates the relationship between audit fee and financial reporting timeliness. Table 8 reveals that the interaction between audit fee and government ownership is positive and significant, thereby rejecting the null hypothesis. This suggests that state involvement alters the fee–timeliness dynamic, possibly due to political and regulatory pressures imposed on state-affiliated firms to meet disclosure deadlines. According to political cost theory, government-controlled firms are often under greater scrutiny and hence face incentives to disclose information promptly to mitigate political costs (Watts & Zimmerman, 1978). Empirical evidence by Li and Yang (2022) in China supports this perspective, showing that state ownership strengthens the impact of audit inputs on reporting outcomes.

The fifth hypothesis (H5) considers whether government ownership moderates the relationship between audit tenure and financial reporting timeliness. The interaction term is positive and significant, thereby rejecting the null hypothesis. This indicates that in state-influenced firms, audit tenure becomes more consequential in shaping reporting timeliness. Institutional theory suggests that government-owned entities are bound by stricter compliance expectations, which may amplify the efficiency effects of longer audit tenures (DiMaggio & Powell, 1983). Consistent with this, research by Naser et al. (2021) demonstrates that state-affiliated firms often impose more rigorous reporting timetables, thereby influencing the extent to which auditor experience affects timeliness.

Finally, the sixth hypothesis (H6) evaluates whether government ownership moderates the relationship between audit firm size and financial reporting timeliness. Table 8 provides evidence of a significant negative interaction, meaning that while large audit firms generally enhance timeliness, the presence of government ownership dampens this effect. This could be attributed to bureaucratic procedures and political oversight in government-controlled firms, which may offset efficiency gains from engaging larger audit firms. Agency theory highlights that in state-owned enterprises, conflicting interests between political principals and professional auditors may

constrain operational efficiency (Shleifer & Vishny, 1997). Empirical evidence from Al-Janadi and Almujaed (2022) further supports this finding, showing that political entrenchment can moderate the advantages associated with large audit firms.

Taken together, these results underscore the complex interplay between audit characteristics and government ownership in shaping financial reporting timeliness. While audit firm size consistently enhances timeliness, audit fee and tenure show limited or no direct impact unless moderated by state involvement. This reinforces the importance of contextual and institutional factors in understanding audit-reporting dynamics in emerging economies.

Policy Implications

The findings of this study present important implications for regulators, policymakers, and industry stakeholders in the Nigerian oil and gas sector. First, the evidence that audit firm size significantly enhances the timeliness of financial reporting underscores the need for regulatory initiatives that explicitly set minimum competency and resource standards for audit firms engaged by publicly listed companies. Larger audit firms possess technological infrastructure, technical expertise, and reputational incentives to deliver high-quality audits efficiently, thereby promoting timely disclosure. Specific actions could include requiring audit firms to demonstrate access to qualified staff, digital audit tools, and continuous professional development programs as part of their licensing or audit approval process (Rahman et al., 2020; Alkurdi & Alnimer, 2021). Strengthening the Nigerian audit market through targeted capacity-building programs for small- and medium-sized audit firms can reduce overreliance on Big 4 auditors while maintaining audit quality.

Second, the insignificant effect of audit fees and tenure on timeliness suggests that these characteristics alone do not guarantee prompt reporting, highlighting institutional constraints in Nigeria's audit environment (Odoemelam & Akintoye, 2022). Policymakers could implement explicit compliance monitoring mechanisms, such as automated reporting deadline tracking systems and performance-based audit incentives, rather than relying solely on fee structures or rotation policies. Establishing enforceable sanctions for late submissions and recognition schemes for firms that meet timely reporting standards can help align organizational behavior with regulatory expectations.

Third, the moderating role of government ownership reveals nuanced dynamics. The positive interaction of government ownership with audit fee and tenure suggests that political and regulatory oversight can enhance compliance, whereas the negative interaction with audit firm size indicates bureaucratic inefficiencies may limit the benefits of larger auditors (Li & Yang, 2022; Al-Janadi & Almujaed, 2022). Evidence-based recommendations include implementing governance reforms in state-owned enterprises (SOEs) such as delegating approval authority to audit committees, standardizing internal audit procedures, and adopting digital approval workflows to minimize bureaucratic delays. These measures would allow the positive effects of oversight to materialize without compromising operational efficiency.

Fourth, timely reporting is critical for investor confidence, reducing information asymmetry, and improving capital market efficiency (Uwuigbe et al., 2023). Concrete interventions could involve requiring quarterly or semi-annual digital reporting, linking disclosure timelines to stock exchange compliance metrics, and integrating reporting timelines into investor relations frameworks. These measures can help attract both domestic and foreign investment, supporting energy infrastructure development and economic diversification (Adeyemi & Okolie, 2022).

Finally, a holistic corporate governance approach is necessary. Beyond audit-related policies, reforms should mandate structured capacity-building programs for boards and audit committees, implement real-time monitoring systems for financial reporting, and align reporting processes with global sustainability reporting standards (International Sustainability Standards

Board, 2023). Enhancing timeliness in financial disclosures thus becomes a strategic imperative for competitiveness and transparency in the Nigerian oil and gas industry, particularly amid global energy transition pressures.

4. Conclusions

This study examined the impact of audit characteristics and government ownership on the financial reporting timeliness of listed oil and gas firms in Nigeria. The results demonstrate that audit firm size exerts a significant and positive effect on reporting timeliness, while audit fee and audit tenure do not independently influence the promptness of disclosures. Furthermore, government ownership moderates the relationship between audit characteristics and reporting timeliness, enhancing the effects of audit fee and tenure but weakening the efficiency advantage of larger audit firms. These findings collectively advance theoretical understanding by integrating agency theory, political cost theory, and resource dependence perspectives, showing how audit market structure and state involvement jointly shape corporate disclosure behavior in emerging markets. The study highlights that institutional and ownership contexts can modify the conventional effects of auditor characteristics observed in developed economies, providing nuanced insights into the conditional mechanisms that influence reporting timeliness.

Theoretically, the study contributes by demonstrating that the interaction between government ownership and audit attributes is a key determinant of disclosure behavior, emphasizing the importance of considering both market and institutional factors in corporate governance research. While prior studies focus on auditor independence, expertise, and tenure in developed markets (Alkurdi & Alnimer, 2021; Odoemelum & Akintoye, 2022), this research underscores that state ownership and regulatory context are equally critical in emerging economies. The moderation effects of government ownership reveal that political oversight can both reinforce and constrain audit effectiveness, illustrating a complex governance dynamic that has implications for theory development in accounting and corporate governance.

From a practical standpoint, the results suggest that ensuring timely financial reporting in Nigeria's oil and gas sector requires more than compliance with existing audit regulations. Regulators such as the Financial Reporting Council of Nigeria (FRCN) and Securities and Exchange Commission (SEC) should emphasize capacity development for audit firms, promote digital audit technologies, and enforce stricter reporting deadlines. Since audit firm size enhances timeliness, targeted policies that encourage competition, technological adoption, and capacity upgrading among local audit firms can reduce reliance on a few large firms, improving reporting quality across the industry (Rahman et al., 2020; Uwuigbe et al., 2023).

The evidence on government ownership indicates the need for balanced reforms. While political oversight can discipline reporting behavior, excessive bureaucratic interference may undermine efficiency, particularly for firms audited by large audit firms. SOEs in the sector should streamline governance structures, reduce bureaucratic delays, and empower audit committees, allowing them to leverage both oversight and auditor expertise (Li & Yang, 2022).

Limitations of this study include its focus on listed oil and gas firms in Nigeria, which may limit generalizability to other sectors or emerging economies. Additionally, the study relies on archival data and panel regression techniques, which, despite robustness checks, cannot fully eliminate potential endogeneity or unobserved firm-level heterogeneity.

Future research could extend this work by exploring cross-sectoral comparisons, examining longitudinal changes in audit regulation, or employing alternative methodologies such as instrumental variable approaches or field experiments to better address causality. Researchers may also investigate the role of digital reporting adoption or sustainability-linked disclosures in shaping timeliness, particularly under varying levels of government involvement.

Overall, this study synthesizes theoretical and practical contributions by demonstrating how audit characteristics and government ownership interact to shape financial reporting timeliness, offering actionable insights for regulators, policymakers, and corporate managers seeking to enhance transparency, reduce information asymmetry, and strengthen competitiveness in Nigeria's strategic oil and gas sector.

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