Economic Security and Gender Budgeting in Nigeria

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ABSTRACT
Gender budgeting has emerged as a crucial tool in addressing gender disparities and invariably promoting economic security. This article examines the intersection of economic security and gender budgeting in the Nigerian context. The study highlights the significant impact of gender-responsive budgeting on narrowing gender gaps in economic security. The article explores the concept of economic security within the framework of gender equality and sustainable development, emphasizing the importance of addressing gender-based discrimination as barriers to women's economic empowerment. Furthermore, the research examines the potential benefits of gender budgeting in achieving broader national development goals, including poverty reduction, increased productivity, and social cohesion. It underscores the need for a holistic approach that integrates gender considerations into all aspects of budget formulation, implementation, and monitoring. Ultimately, the work underscores that gender budgeting is not merely a fiscal exercise but a transformative strategy for building a more equitable and prosperous society in Nigeria.

KEYWORDS: *Human security, economic security, budgeting, budgeting methods, gender budgeting*

INTRODUCTION

Within the overall context of human security, the relevance of economic security is attributable to the pioneering efforts of the globally eminent Pakistani economist, Mahbub ul Haq. When Haq moved back to the United States from Pakistan in 1989, he became Special Adviser to the United Nations Development Programme (UNDP) under William Henry Draper III as head of Department. In this capacity, Haq led the creation of the Human Development Report and the corollary (widely-acclaimed) Human Development Index (HDI), which assesses development by well-being, as against measurement by financial income in isolation. The UNDP's 1994 Human Development Report posits that the concept of human security required an expansion in scope for global security threats to be viewed from seven principal fronts. These are: economic security, food security, health security and environmental security. Others are: political security, community security and personal security (Baru, 1998; Kant, 2020; Ransure, 2019; Reinsberg, et al, 2022; The Economist, 1998; UNDP, 1994).

This paper prognosticates on economic security and gender budgeting in Nigeria. It interrogates the state of economic security in the country in relation to the national attitude towards gender budgeting. Gender budgeting seems to have become a critical tool in dealing with gender inequality and in so doing promoting economic security (Polzer et al, 2023). This article accordingly examines the intersection of economic security and gender budgeting in Nigeria. The work seeks to underscore the criticality of gender-sensitive budgeting in bridging gender divides in economic security. The article thus explores the issue of economic security within the framework of gender parity and sustainable development in Nigeria. The study is aimed at emphasizing the imperative of addressing gender-based bias as hindrance to women's economic empowerment.

The research further analyzes the potential benefits of gender budgeting in achieving broader national macroeconomic objectives and development goals, including increased productivity, poverty reduction and social cohesion. It attempts to emphasize the need for an all-inclusive approach to budget formulation, implementation, and monitoring which would integrate gender considerations. Ultimately, the central objective of the work is to demonstrate that gender budgeting is not a mere fiscal exercise but a transformative instrument for engendering a more inclusive and prosperous Nigerian society.

CONCEPTUAL ELUCIDATION

Economic Security

Economic security is a multifaceted concept that encompasses various aspects of an individual's or a nation's well-being in the economic sphere. It involves the assurance that one's basic economic needs and interests are protected, and it plays a crucial role in overall human development and social stability. This concept can be examined from different perspectives, including personal, national, and global levels. Economic security refers to the condition in which individuals, families, or nations have the necessary resources, stability, and resilience to withstand economic shocks and maintain a reasonable standard of living. It involves having access to essential economic resources, such as income, employment, education, healthcare, and social safety nets, to ensure a decent quality of life. Economic security is not only about financial stability but also encompasses broader well-being and protection against various economic risks and uncertainties (Akimova et al, 2020, Arefieva et al, 2021; Nikitin et al, 2022; Sheikh et al, 2022). Economic security essentially consists of several interrelated components as detailed below:

- **Income Security:** This is the most fundamental aspect of economic security, as a reliable source of income is essential for meeting basic needs, such as food, shelter, and clothing. It includes stable employment, fair wages, and protection against income loss due to unemployment, disability, or retirement.
- **Social Safety Nets:** These include programs like unemployment benefits, food assistance, housing support, and healthcare coverage that provide a safety net for individuals and families facing financial difficulties. Social safety nets are critical for preventing poverty and extreme economic hardship.
- **Healthcare Security:** Access to affordable and quality healthcare is crucial for economic security. High healthcare costs or the absence of healthcare coverage can lead to financial strain and insecurity, especially in times of illness or injury.

- **Education and Skills Development:** Education and skills development are vital for improving one's economic prospects. Access to quality education and training opportunities helps individuals acquire the skills needed to secure stable employment and adapt to changing economic conditions
- **Asset Accumulation:** Accumulating assets, such as savings, investments, and property, can enhance economic security by providing a financial cushion in times of need and contributing to long-term financial stability.
- **Financial Literacy:** Understanding financial concepts and managing personal finances effectively is essential for economic security. Financial literacy helps individuals make informed decisions about saving, investing, and managing debt.
- **Economic Stability:** A stable macroeconomic environment with low inflation, moderate interest rates, and a stable currency contributes to economic security at both individual and national levels. Economic stability reduces uncertainty and the risk of financial crises (Akimova et al, 2020, Arefieva et al, 2021; Nikitin et al, 2022; Sheikh et al, 2022).

Economic security is important for several reasons which may include the following:
Firstly, economic security ensures that individuals can live with dignity and meet their basic needs without undue hardship. It promotes social inclusion and reduces inequalities. Furthermore, societies with a high level of economic security tend to be more stable and less prone to social unrest. Adequate safety nets help mitigate the impact of economic downturns, reducing the risk of civil unrest. Besides, economic security can stimulate economic growth by promoting entrepreneurship, innovation, and risk-taking. People are more likely to invest in their future when they feel economically secure. Economic security is also closely linked to physical and mental health. Individuals with economic security are better able to access healthcare and lead healthier lives. Economic security also enables individuals to invest in education and skills development, which, in turn, leads to a more skilled and adaptable workforce (ILO, 2023).

The International Committee of the Red Cross (ICRC) (2015) "defines economic security as the ability of individuals, households or communities to cover their essential needs sustainably and with dignity". ICRC (2015) explains that "this can vary according to an individual's physical needs, the environment and prevailing cultural standards". Then "food, basic shelter, clothing and hygiene qualify as essential needs, as does the related expenditure; the essential assets needed to earn a living, and the costs associated with health care and education also qualify" (ICRC, 2015). According to Mollenkamp (2022) broadly denoted, economic security refers to the capacity of people to meet their needs on regular bases. Consequently, economic security is connected to the concept of the modern welfare state, the notion of economic well-being of citizens and a government that commits itself to the provision of baseline assurances for its peoples' security. The concept is accordingly important for nations and individuals. For nations, economic security is a factor in measuring national security. Cultural yardsticks are also utilized in the determination of economic security. On the opposite side of economic security is economic insecurity, which again refers to the absence of enough resources to pay for medical care, food, housing and other necessities. Because cultural yardsticks play roles in the determination of what is covered in the list of necessities for economic security, what counts as economic security and how it is computed have continued to change (Mollenkamp, 2022).

Gender Budgeting

Gender budgeting is a specialized approach to budgeting that focuses on analyzing and addressing the gender-specific impacts of government budgets and public expenditures. It aims to promote gender equality and women's empowerment by ensuring that financial resources are allocated, spent, and managed in ways that consider and address the needs and priorities of all. Gender budgeting is based on the recognition that government budgets are not gender-neutral and can have differential impacts on various groups within society, particularly women. It involves assessing how budgetary decisions affect gender equality, whether they reinforce existing gender disparities, or contribute to reducing them. Gender budgeting is guided by several key principles, which include gender mainstreaming, implying integrating gender perspectives into all stages of the budgetary process, from planning to implementation and evaluation ((Khalifa & Scarparo, 2021; Marx, 2019).

Gender budgeting involves equity which means ensuring that budgetary decisions promote gender equality and do not exacerbate gender disparities. Furthermore, gender budgeting is guided by the principle of participation, whereby women and experts are involved in the budgetary process, including consultations, decision-making, and monitoring. It also entails transparency by making budget information accessible to the public, including gender-disaggregated data, to enable scrutiny and accountability (Khalifa & Scarparo, 2021; Marx, 2019).

Gender budgeting typically involves gender analysis, which entails assessing the differential impact of government policies and budgets on various genders. This includes analyzing income, employment, access to services, and the distribution of resources. It entails gender-responsive budget formulation, developing budget proposals that address gender disparities and promote gender equality. This may involve allocating resources for women's economic empowerment, healthcare, education, and social protection. It extends to gender-responsive budget implementation, ensuring that the budget is implemented in a way that considers gender-specific needs and priorities. This includes monitoring expenditure and service delivery. It further covers gender-responsive budget evaluation and assessing the outcomes and impacts of budget decisions on gender equality and adjusting policies and budgets accordingly (Downes et al, 2017).

Gender budgeting essentially offers numerous advantages which include the following promotion of gender equality, efficiency, accountability and women empowerment. It helps identify and address gender disparities in resource allocation, leading to improved gender equality outcomes. Gender-sensitive policies and budgets can enhance the efficiency of public spending by targeting resources where they are needed most. It holds governments accountable for their commitment to gender equality by making budgetary decisions transparent and subject to scrutiny. Gender budgeting can also empower women by providing them with a platform to participate in budgetary decisions and advocate for their needs (Downes et al, 2017; Khalifa & Scarparo, 2021; Marx, 2019).

Despite the foregoing expositions, implementing gender budgeting can be challenging due to various factors among which are data limitations. This is because, insufficient gender-disaggregated data can hinder gender analysis and budget formulation. There is also the issue of bureaucratic resistance and lack of political will which can impede the integration of gender perspectives into budgeting. Then there is the challenge of resource constraint. This is because, adequate resources and capacity are required for gender budgeting to be effective. Gender budgeting can equally be complex and time-consuming, requiring expertise and commitment (Galizzi et al, 2021)

Consequently, different countries have adopted gender budgeting with varying degrees of success. Some notable examples include: South Korea, India, Rwanda and Sweden. The Korean government has implemented gender budgeting since 2006, incorporating gender-specific indicators and analysis into the budget process. India introduced gender budgeting in 2005–2006, with a focus on mainstreaming gender considerations into all ministries' budgets. Rwanda is known for its commitment to gender equality and has integrated gender perspectives into its budgeting process, resulting in significant gains for women's empowerment. Sweden also has a long history of gender-responsive budgeting, with a focus on gender equality in education, healthcare, and employment ((Elson et al, 2009; Khalifa & Scarparo, 2021; Nakray, 2009; Mirwobe).

CRITICAL INDICATORS OF ECONOMIC INSECURITY IN NIGERIA

One of the most prominent indicators of economic insecurity in Nigeria is the high prevalence of poverty. A significant portion of the population lives below the poverty line, struggling to meet basic needs such as food, shelter, and healthcare (Nogales & Oldiges, 2023). There are also the high levels of unemployment and underemployment which contribute to economic insecurity in the country. Many Nigerians, particularly youth and women, are unable to secure stable, well-paying jobs. This leads to income instability and limited opportunities for economic advancement. Income and wealth inequality are also significant indicators of economic insecurity in this location. Nigeria has a substantial income gap, with a small percentage of the population controlling a large share of the nation's wealth. This income inequality exacerbates poverty and social tensions (Ifeakachukwu, 2020).

The absence of (or inadequacy of) social safety nets and welfare programs are also aspects of the embedded issues. Many Nigerians lack access to social assistance programs, leaving them vulnerable to economic shocks, such as health emergencies or job loss. There is food insecurity, where individuals or households lack consistent access to sufficient, nutritious food, and this is a critical indicator of economic insecurity. This can lead to malnutrition, poor health, and reduced productivity. Inadequate access to healthcare services is another indicator of economic insecurity in the country. High healthcare costs and limited coverage can result in financial distress for families, particularly when facing medical emergencies. Furthermore, high and volatile inflation rates can erode the purchasing power of individuals and families, making it challenging to afford essential goods and services. Inflation increasingly affects both urban and rural populations in Nigeria, impacting their economic security (Bredino et al, 2023).

Limited access to quality education opportunities can also perpetuate economic insecurity. Education is usually essential for improving job prospects and economic mobility. Furthermore, many Nigerians are highly vulnerable to economic shocks, such as fluctuations in global oil prices, which significantly affect the country's revenue. These shocks can lead to reduced government resources and public service provision. Besides, insecurity and conflict in certain regions of Nigeria have disrupted economic activities, displaced populations, and created a sense of instability. This contributes to economic insecurity by impeding livelihoods and investment opportunities. Insufficient infrastructure, including electricity, transportation, and technology, have equally hindered economic growth and job creation in the country, making it difficult for people to secure stable income sources. Limited access to formal financial services, such as banking and credit, has also hindered economic security in Nigeria. Consequently, Nigerians often resort to informal financial arrangements, which may carry higher risks and costs. Finally, corruption and weak governance systems have diverted resources away from critical public services, exacerbating economic insecurity.

GENDER BUDGETING AS PANACEA TO ECONOMIC INSECURITY IN NIGERIA

Addressing the above indicators of economic insecurity in Nigeria requires comprehensive policies and initiatives aimed at promoting economic growth, reducing poverty, enhancing social safety nets, improving education and healthcare access, and addressing governance and corruption issues. A focus on job creation, especially for youth, is crucial to improving economic security and overall well-being in the country. Governments, international organizations, and policymakers play a significant role in promoting economic security through various policies and initiatives.

In more specific terms, government needs to establish and maintain social safety net programs that provide income support during times of need, including unemployment benefits, food assistance, and housing subsidies. Government needs to ensure access to affordable healthcare through universal healthcare systems or subsidies for low-income individuals and families, invest in education and vocational training programs to equip individuals with the skills needed for the modern job market. There is need to implement labor market regulations that protect workers' rights, ensure fair wages, and reduce income inequality, promote financial literacy programs to help individuals make informed decisions about managing their finances effectively. Furthermore, the need exists to pursue sound fiscal and monetary policies to maintain economic stability, control inflation, and reduce economic volatility, facilitate programs that encourage asset accumulation, such as savings incentives, homeownership support, and retirement savings plans.

But above every other consideration, economic insecurity in Nigeria possesses increasing dimension of gender imbalances with the embedded vulnerabilities for women and the female child. Hence, in several rural and conflict-affected areas in Nigeria the vulnerability of women are on the increase. Figure I illustrates the issue of vulnerability arising from sundry insecurities in Nigeria.

Source: Nwaogu (2022)

Economic security is undeniably a multifaceted concept that encompasses various aspects of well-being and protection against economic risks. It is essential at the individual, family, national, and global levels for promoting human development, social stability, and economic growth. Hence, policies and initiatives aimed at enhancing economic security are critical for building resilient and prosperous societies. But in Nigeria, the panacea of gender budgeting has not been adopted in tackling economic insecurity. Gender budgeting remains a critical tool for advancing gender equality and women's empowerment. It involves assessing, planning, implementing, and evaluating government budgets with a gender perspective to ensure that public resources are used to reduce gender disparities and promote equitable outcomes. While challenges exist, the potential benefits in terms of gender equality and social development make gender budgeting an important aspect of public financial management in many countries around the world. But it has not been given widespread attention in Nigeria

In the pursuit of economic security and gender equality in Nigeria, the adoption of gender budgeting emerges as a powerful panacea to address the multifaceted challenges facing the nation. In essence, gender budgeting presents a paradigm shift, one that reimagines budgetary allocations, policies, and programs through a gender-sensitive lens. It seeks to narrow the gender gap in income, employment, education, and access to healthcare. It aims to dismantle barriers that inhibit women's participation in the workforce and entrepreneurship. It commits to ensuring that the most marginalized women, including those in rural and conflict-affected areas, are not left behind.

CONCLUSION

This article has delved into the intricate web of economic insecurity in Nigeria, shedding light on critical indicators such as poverty, unemployment, income inequality, and lack of access to essential services. It has underscored the undeniable link between these indicators and gender disparities that persistently undermine women's socio-economic advancement. Gender budgeting, as advocated in this discourse, represents an innovative and transformative approach. It offers a framework that not only recognizes the unique vulnerabilities and needs of women but actively integrates these considerations into all stages of the budgetary process. By embracing gender mainstreaming, equity, participation, and transparency, gender budgeting paves the way for more inclusive, just, and prosperous economic outcomes.

While the adoption of gender budgeting alone may not instantly resolve all the economic challenges facing Nigeria, it represents a fundamental step toward achieving fundamental change. It would serve as a commitment to building a more equitable and secure economic future where women are active participants, beneficiaries, and agents of change. But to realize the full potential of gender budgeting, Nigeria must overcome challenges such as data limitations, resistance to change, and resource constraints. This calls for robust political will, capacity building, and a concerted effort among government institutions, civil society, and international partners. By investing in gender budgeting and aligning it with broader economic development strategies, Nigeria can unlock new opportunities for growth, foster social cohesion, and set a powerful example for the African continent and the world.

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