



RESEARCH ARTICLE

## Impact of COVID-19 pandemic on financial health and food security in Nigeria: A survey-based analysis

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### Abstract

This study investigates the impact of COVID-19 pandemic on the health, food security and financial lives of Nigerian households. The data for the study were collected from 813 households from the six geo-political zones in Nigeria using a questionnaire and the results were analysed using descriptive statistics and ordinal logistic regression model. The ordinal regression model is appropriate for regression results with ordinal scales as the dependent variable. The findings reveal that the COVID-19 pandemic has affected households' personal savings significantly. The majority of the households' healthcare financing is borne out of their personal income and savings in the absence of a health insurance scheme. Households experiencing worsening financial status largely did not have food during the pandemic. Many households have a positive expectation that they will recover from the unfavourable financial condition they are currently experiencing and there is a strong traditional support system existing in the localities during the study period. Furthermore, food insecurity during the pandemic was significantly occasioned by an increase in prices, a fall in income, adverse financial well-being and insufficient welfare benefit provisions. The study recommends, amongst others, the need to urgently enhance the economic and financial well-being of the Nigerian populace to guide against the devastating impact of the COVID-19 pandemic on food security in Nigerian households. This can be achieved through robust fiscal and monetary policy mix in ensuring sustained development trajectory.