Why is financial inclusion so popular? An analysis of development buzzwords

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Abstract

We analyse the popularity of the term 'financial inclusion' in relation to other development buzzwords. We extract trend data for multiple development buzzwords across countries and cities from 2004 to 2022 and we run a series of empirical analyses. We find that the 'financial inclusion' buzzword is popular because the term 'financial inclusion' is correlated with other development buzzwords particularly 'microfinance', 'digital finance', 'inclusive finance', 'financial exclusion' and 'fintech' buzzwords. Financial inclusion buzzword is more popular in developing countries than in developed countries. Financial inclusion buzzword is also popular in major cities in developing countries. We also observe that the financial inclusion buzzword was more popular during the second wave of the COVID-19 pandemic. There is uni-directional causality between interest in financial inclusion and interest in fintech and inclusive finance, indicating that interest in financial inclusion buzzword causes interest in fintech and inclusive finance buzzword. There is also uni-directional causality between interest in financial exclusion and interest in financial inclusion. Finally, there is a significant correlation between interest in the 'financial inclusion', 'digital finance', 'inclusive finance' and 'fintech' buzzwords.

Keywords: buzzword, development, microfinance, financial inclusion, digital finance, fintech, inclusive finance, financial exclusion.

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1. Introduction

Development buzzwords are a mix of words that evoke action to provide solutions to existing development challenges. Development buzzwords play an important role in the design and formulation of international development policy (Cornwall and Brock, 2005). Development buzzwords often highlight a development issue and the elements of possible solutions (Schnable et al, 2021). There are many development buzzwords in the world today. They include, 'empowerment', 'poverty reduction', 'sustainability', 'sustainable development', 'gender equality', 'financial inclusion', 'income equality', etc. These development buzzwords often evoke positive reaction and action that ultimately lead to better development outcomes in society.

Development enthusiasts, such as the World Bank, use development buzzwords to convey the importance of development schemes or programmes. They use development buzzwords as a form of expressive rhetoric in the formulation of development schemes or programmes (Hillman 2010). Using development buzzwords often makes development enthusiasts look sophisticated, intelligible and having compassion for those who suffer from under-development, even though this may not be the true intention of development enthusiasts.[1] For instance, the World Bank may use development buzzwords as a tactic to make policymakers in developing countries accept the development initiatives it is proposing. Politicians or policymakers in developing countries may also use certain development buzzwords, such as the 'financial inclusion' buzzword to win votes during an election year.

Despite the importance of development buzzwords in the international development discourse, interest in specific development buzzwords tends to decline over time (Schnable et al, 2021). Some development buzzwords, although relevant, are no longer popular in the media space and on the Internet as they used to be, and sometimes, it is difficult to identify the reason why some development buzzwords decline in popularity over time. One possible explanation for this is that new development buzzwords emerge and become popular and replace old development buzzwords, leading to less interest in older development buzzwords (Gujilde, 2021). This explanation, although convincing, ignores the fact that some old development buzzwords are still very much popular today and have not been replaced by new development buzzwords. This then leads to a new set of questions: Why is some development buzzwords popular? Why have some development buzzwords remained popular for a very long time? Or, put differently, what makes a development buzzword remain popular for a very long time? Our study aims to answer the first question: Why is some development buzzwords popular?

[1] This might be viewed as a form of development hypocrisy

To answer this question, we focus on a particular development buzzword which is the 'financial inclusion' buzzword. Financial inclusion is defined as the provision of affordable formal financial services to the population (Ozili, 2023). Financial inclusion means that individuals and businesses have access to useful and affordable financial products and services that meet their needs and improve their welfare (Ozili et a, 2021c). In this paper, we focus on the financial inclusion buzzword rather than financial inclusion outcomes. [2]We focus on the 'financial inclusion' buzzword for four reasons. One, development enthusiasts might use the 'financial inclusion' buzzword as an expressive behaviour to make them feel good about themselves in declaring that they are in favour of inclusion, which is nicer than exclusion. Two, financial inclusion is considered to be a significant development policy due to its role in eliminating extreme poverty and increasing shared prosperity (Chibba, 2009; Park and Mercado Jr, 2018). Three, many governments readily embrace financial inclusion as a development objective because there is evidence that financial inclusion enhances economic growth and development (Erlando et al, 2020; Ozili et al, 2022a). Four, the level of financial inclusion can be easily measured in terms of accessibility, usage and delivery of quality financial products and services (Demirgüç-Kunt and Klapper, 2012).

We argue that 'financial inclusion' buzzword is popular, or has remained popular, because financial inclusion is related to other development buzzwords particularly 'microfinance', 'digital finance', 'inclusive finance', 'financial exclusion' and 'fintech'. Our argument is supported by literature. For example, Mader (2018) states that financial inclusion is the 'successor' or 'heir' to microfinance because financial inclusion encompasses more financial products and services rather than just credit that microfinance offers. Ozili (2018) states that 'digital finance' is an enabler of financial inclusion because digital financial services can be delivered to both banked and unbanked adults through digital devices or platforms. Philippon (2019) and Sahay et al (2020) state that 'fintech' increases access to financial services towards greater financial inclusion. Fintech democratizes access to financial services and it broadens access to financial services for low-income households and small businesses, thereby leading to greater financial inclusion (Philippon, 2019; Sahay et al, 2020). Helms (2006) and Hasan et al (2021) show that 'inclusive finance' is an alternative way to describe financial inclusion because inclusive finance is all about finance that leaves nobody behind so that everyone has access to the financial services they need. Fuller (1998) and Mokobongo et al (2018) state that financial exclusion is the opposite of financial inclusion because people who lack access to formal financial services are considered to

[2] Financial inclusion is beneficial for society. For example, it reduces poverty, improves economic welfare and leads to financial freedom and economic empowerment. These financial inclusion outcomes are desirable in society. However, in practice, many financial inclusion promises have been made but these promises have not been fully met. This suggests that the term 'financial inclusion' may be used as buzzwords to evoke an expectation even though there is no real intention to achieve the purported financial inclusion promise. Therefore, it is possible that financial inclusion outcome will be quite different from financial inclusion objectives when term 'financial inclusion' is simply used as a buzzword.

be financially excluded. These studies show that the interest in financial inclusion is related to interest in 'microfinance', 'digital finance', 'fintech', 'inclusive finance' and 'financial exclusion'.

In this paper, we first analyse the popularity of financial inclusion over time. Thereafter, we examine the correlation and causality between the popularity of the 'financial inclusion' buzzword and the popularity of other development buzzwords that are closely related to the term 'financial inclusion', particularly, 'microfinance', 'digital finance', 'inclusive finance', 'financial exclusion' and 'fintech'. Finally, we suggest other reasons why the 'financial inclusion' buzzword has remained popular for a long time. In our empirical analysis, we analyse different countries and cities because governments may show concern for development in their countries or in cities by using development buzzwords such as financial inclusion.[3]

We use global data collected from Google Trends database. We find that the 'financial inclusion' buzzword is more popular in developing countries than in developed countries. The financial inclusion buzzword is more popular in major cities such as Nairobi, Lagos, Accra, Mumbai, Noida, New Delhi and Hyderabad. We also observe that the financial inclusion buzzword was relatively more popular during the second wave of the COVID-19 pandemic. We also find evidence of a uni-directional causality between global interest in financial inclusion and global interest in fintech, among other findings.

This study contributes to the development literature that examine how development buzzwords shape action towards better development outcomes. This study contributes to this literature by analysing trends in 'financial inclusion' buzzword and offering reasons why financial inclusion has become popular in the international development community. Our study also contributes to the financial inclusion literature. It contributes to the literature by identifying the factors that have played a role in making financial inclusion become a dominant buzzword in the international development discourse.

The rest of the paper is organised as follows. Section 2 presents the literature review. Section 3 presents the research methodology. Section 4 presents the empirical analysis. Section 5 details the reasons why financial inclusion is popular in academia and among researchers. Section 6 details the reasons why financial inclusion is popular in policy circles. Section 7 details the reasons why financial inclusion is popular among development enthusiasts. Section 8 presents the conclusion of the study.

[3] However, we are aware that many low-income developing countries do not have a free press; as a result, the government can determine the type of development buzzword that is fed to the population through the press.

2. Literature review

2.1. Literature on development buzzwords

Buzzwords are technical words or phrases that are fashionable within a profession or field of practice for a limited amount of time (Borgrevink and Sandvik, 2021). Cornwall and Brock (2005) describe development buzzwords as a seductive mix of words that play an important part in framing solutions to world problems. They analyse three development buzzwords namely 'participation', 'empowerment' and 'poverty reduction', and take a critical look at how these three terms are used in international development policy. They show that the three development buzzwords, which were previously used as a mantra in politics and in the acquisition of power, are now being used in an apoliticised form to promote development in several parts of the world. ElAlfy et al (2020) show that some organisations associate themselves with development buzzwords, such as sustainable development goals, as a strategy to increase their corporate legitimacy in society. From a critical dimension, Cornwall and Eade (2010) argue that development buzzwords can have a multitude of meanings and nuances depending on who is using it and in what context; it can appear to convey one thing but in practice is used to mean something quite different or may have no real meaning at all. Rist (2007) confirms the argument of Cornwall and Eade (2010) regarding buzzwords having no meaning. Rist (2007) points out that, in the absence of any real meaning, development buzzwords tend to have meanings that are vague. Rist (2007) argues that the meaning of the term 'development' itself is vague, and tends to refer to a set of beliefs and assumptions about the nature of social progress – which is a cop out from what development should really be about. Schnable et al (2021) show that most buzzwords tend to appear first in the academic literature before appearing in the reports of non-governmental organisations (NGOs) and other non-academic institutions. However, they emphasise that the functions of development buzzwords vary, some buzzwords lose priority, others persist over time, yet others lose substance. Borgrevink and Sandvik (2021) argue that buzzwords do not get lost in translation; rather, they find new forms over time.

2.2. Financial inclusion and development literature

Financial inclusion is the provision of affordable basic financial services to improve the welfare of people (Ozili, 2021c)[4]. Many studies have found that financial inclusion plays an important role in promoting economic growth and development. For example, Sethi and Acharya (2018) investigate the impact of financial inclusion on growth in developed and developing economies, and find a positive long-run relationship between financial inclusion and growth, implying that financial inclusion is an important determinant of economic growth. Financial inclusion is becoming popular in the literature due to its direct and indirect association with various

[4] Financial inclusion is easy if an individual has a bank account and the Internet has made it easier to be financially included.

developmental goals such as poverty alleviation, the stability of the financial system, the growth of firms, mental health and gender equality and in many other important areas. A number of studies link financial inclusion to development. For instance, Matekenya et al (2021) investigate the impact of financial inclusion on human development in Sub-Saharan Africa. They find that financial inclusion has a positive effect on human development. Abor et al (2018) investigate whether using mobile telephony promotes pro-poor development by assisting households in allocating consumption efficiently to come out of poverty. They find that the probability of households becoming poor declines when there are high mobile penetration and high levels of financial inclusion. They also found that mobile penetration and financial inclusion can increase per capita household consumption, and the welfare benefits of financial inclusion are more pronounced in female-headed households. Ouechtati (2020) examines the effect of financial inclusion on income inequality and poverty in developing nations and finds a negative relationship between financial inclusion and poverty. The implication of the findings is that access to financial services such access to credit and deposit accounts at commercial banks can help in reducing poverty. Omar and Inaba (2020) investigate the impact of financial inclusion on poverty reduction and income inequality in developing nations. They find that financial inclusion significantly reduces poverty rates and income inequality in developing nations, implying that financial inclusion can improve the welfare of people in the marginalised segments of society. Immurana et al (2021) investigate the impact of financial inclusion on the population health of African nations for the period 2004 to 2018. They use life expectancy and death rate as proxies for population health. They find that financial inclusion plays a crucial role in enhancing population health. Lal (2018) examines the impact of financial inclusion on poverty reduction and finds that financial inclusion through cooperative banks has a direct and significant impact on poverty reduction.

3. Methodology

We obtained two set of data from Google Trends database. The first set of data is the worldwide **web search** data for the term ‘financial inclusion’ and related development buzzwords. The data were collected for 248 countries (see Appendix 1 for list of countries). This data capture interest in ‘financial inclusion’ and interest in related development buzzwords such as ‘microfinance’, ‘digital finance’, ‘inclusive finance’, ‘fintech’ and ‘financial exclusion’. The worldwide web search data were extracted on a monthly basis from January 2004 to January 2022. The sample period begins from 2004 because Google Trends web search data for all countries were first reported in 2004 in the database. The second set of data is the worldwide **news search** data for the term ‘financial inclusion’ and related development buzzwords. These data capture the extent to which financial inclusion and related development buzzwords are popular in the news media. The worldwide news search data were extracted on a monthly basis from January 2008 to January

2022. The sample period begins from 2008 because Google Trends news search data for all countries were first reported in 2008 in the database.

Google Trends data measure the relative interest in keywords over time or the popularity of a keyword over time in a region or location. The Google Trends data points are ranked from 0 to 100. A value of 100 is the peak popularity for a keyword. A value of 50 means that the term is half as popular. A score of 0 means there was not enough data for the keyword. In this paper, we used Google Trends data as a measure of the popularity of financial inclusion and the popularity of related development buzzwords.

We begin the analysis by assessing the popularity of the term 'financial inclusion' by country and city. We also assess the popularity of financial inclusion during the COVID-19 pandemic. Thereafter, we assess the relationship between the popularity of financial inclusion and the popularity of related development buzzwords. We then conduct some correlation analysis and Granger causality test to determine whether there is correlation or causation between financial inclusion and the related development buzzwords.

4. Empirical analysis

4.1. Financial inclusion popularity by country and city (web search)

Figure 1 shows the global web search for the term 'financial inclusion' over the Internet and the breakdown by country during the period January 2004 to January 2022. Figure 1 shows that web search for the term 'financial inclusion' is more popular in developing countries such as Zimbabwe, Rwanda, Fiji, Uganda, Zambia, and Ghana. In contrast, web search for the term 'financial inclusion' is less popular in developed countries such as Norway, Germany, Canada, United States, Australia, Netherlands and Switzerland.

Next, we narrow the sample period to a more recent period from January 2015 to January 2022 to take into account the fact that financial inclusion as a buzzword was not popular in the early 2000s to 2010s in developing countries, but gained more popularity in developing countries in 2015. We performed an additional analysis beginning from 2015 to avoid popularity lag bias between developed countries and developing countries in the analysis of the financial inclusion buzzwords. When we narrow the time period to a more recent period from January 2015 to January 2022 as shown in Figure 2, we observe that web search for the term 'financial inclusion' is more popular in developing countries such as Zimbabwe, Rwanda, Fiji, Uganda, Zambia and Ghana, while web search for the term 'financial inclusion' is less popular in developed countries such as Norway, Germany, Canada, the United States, Australia, Netherlands and Switzerland. Also, Figures 3 and 4 show that interest in financial inclusion exceeded the 50-count mark in countries such as Zambia, Uganda, Fiji, Rwanda and Zimbabwe. These findings support the claim that financial inclusion is a more important issue in developing countries than in developed countries (Demirgüç-Kunt and Klapper, 2012; Omar and Inaba, 2020), and the data in Figures 1 and 2 confirm that web search for Internet information about financial inclusion was more popular in developing countries than in developed countries.

Figure 3 shows the global web search for the term ‘financial inclusion’ over the Internet and the breakdown by city during the period January 2004 to January 2022. Figure 3 shows that web search for the term ‘financial inclusion’ was more popular and exceed the 50-point mark in major cities in developing countries such as Noida, Mumbai, Bhubaneswar, Accra and Lagos. In contrast, web search for the term ‘financial inclusion’ was less popular in cities such as New York, London, Jakarta and Kuala Lumpur. When we narrow the time period to a more recent period, from January 2015 to January 2022 as shown in Figure 4, we observe that web search for the term ‘financial inclusion’ is popular in cities such as Washington, Lagos and Mumbai, and web search for the term ‘financial inclusion’ is less popular in cities such as New York, London and Jakarta. Also, Figures 3 and 4 show that interest in the term ‘financial inclusion’ exceeded the 50-count mark in countries such as Zambia, Uganda, Fiji, Rwanda and Zimbabwe which are mostly developing countries.

Figure 1. Financial inclusion popularity by country (web search: January 2004-January 2022)

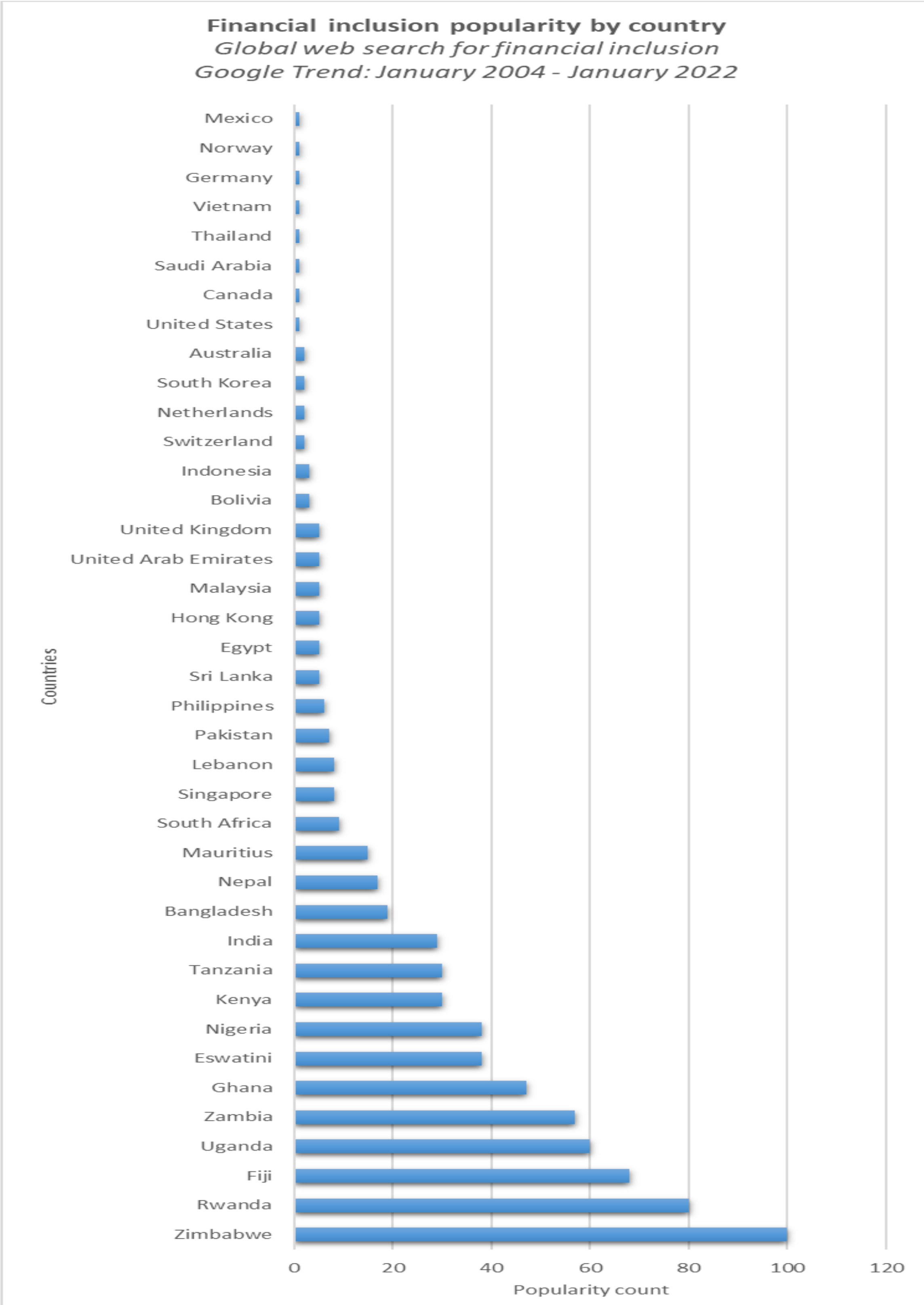


Figure 2. Financial inclusion popularity by country (web search, January 2015 - January 2022)

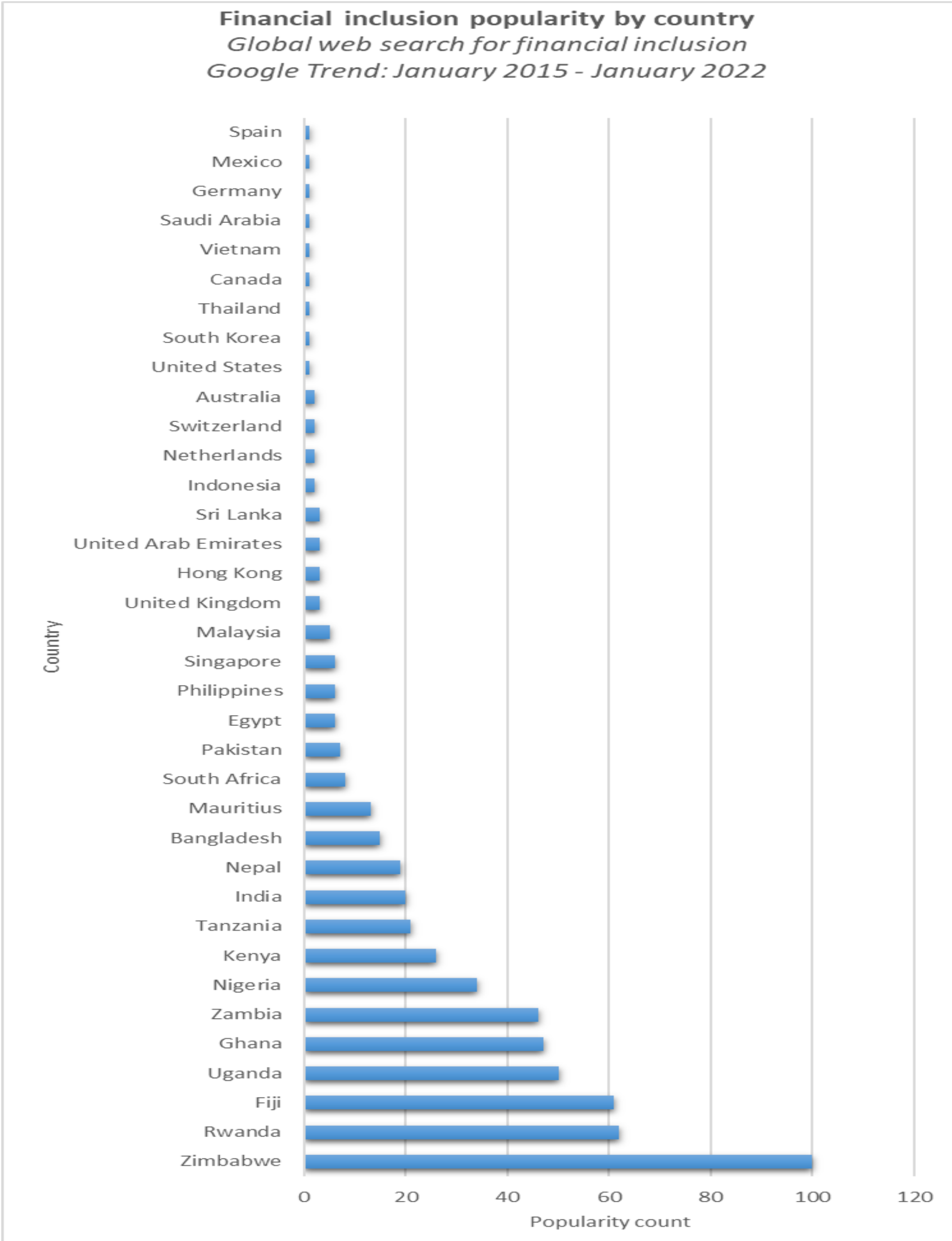


Figure 3. Financial inclusion popularity by city (web search: January 2004-January 2022)

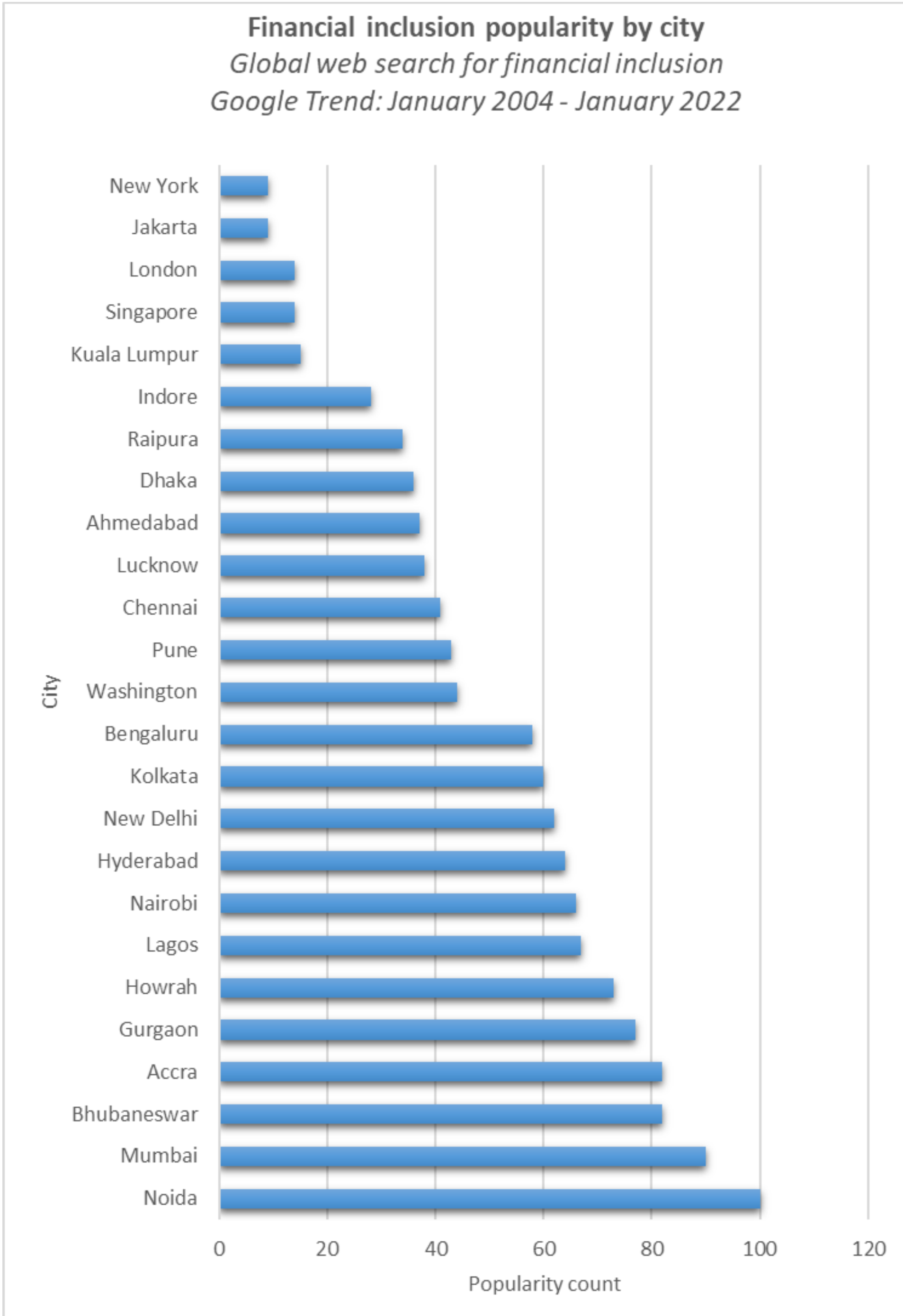
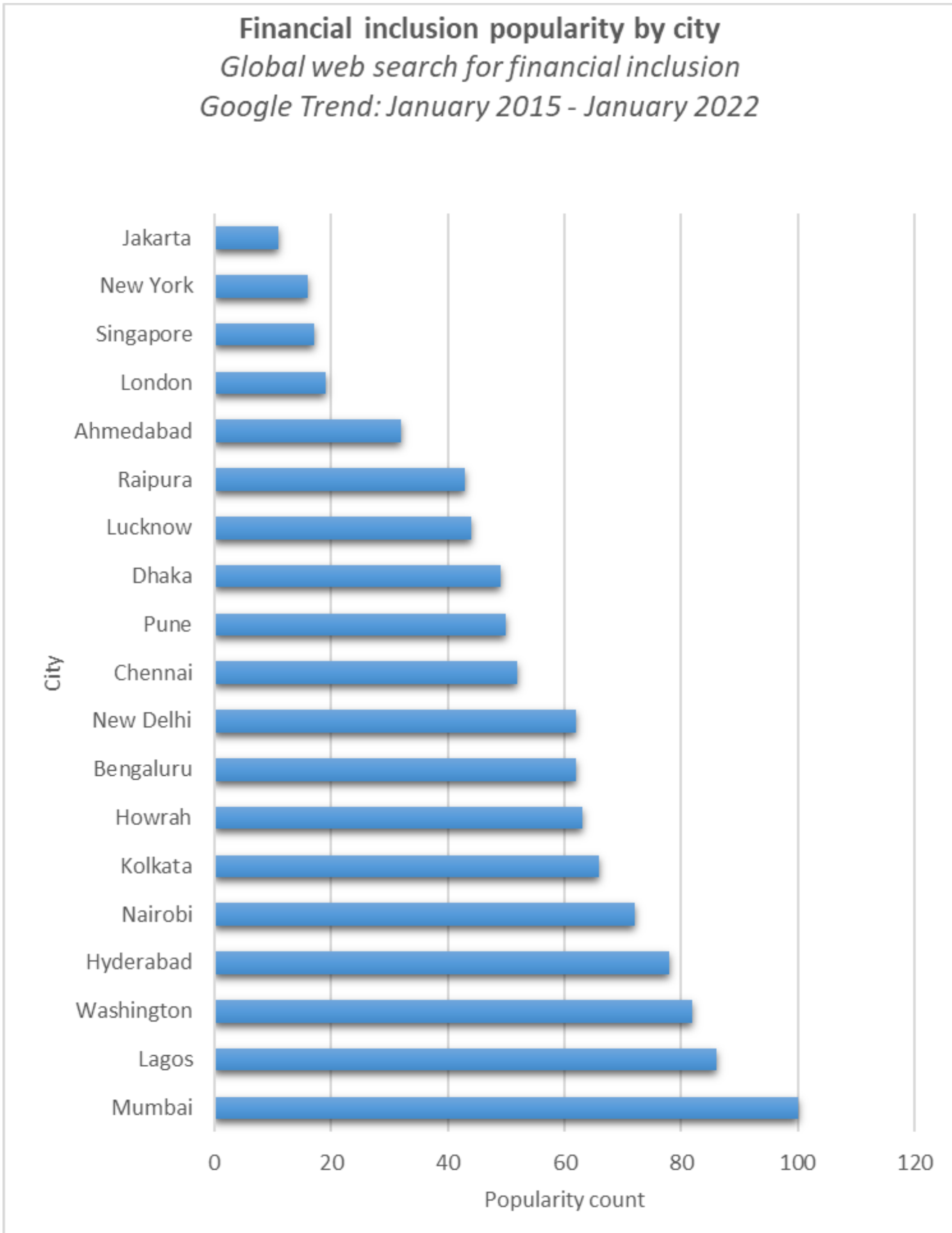


Figure 4. Financial inclusion popularity by city (web search: January 2015-January 2022)



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4.2. Financial inclusion popularity by country (news search)

Figure 5 shows the global **news search** for the term 'financial inclusion' over the Internet and the breakdown by countries during the period January 2008 to January 2022. Figure 5 shows that news search for the term 'financial inclusion' is more popular in countries like Kenya, India, Singapore and Nigeria. In contrast, news search for the term 'financial inclusion' is less popular in countries such as Germany, Indonesia, the United States and the United Kingdom.

Next, we narrow the sample period to a more recent period from January 2015 to January 2022 to take into account the fact that financial inclusion as a buzzword was not popular in the early 2000s to 2010s in developing countries, but gained more popularity in developing countries in 2015. We performed an additional analysis beginning from 2015 to avoid popularity lag bias between developed countries and developing countries in the analysis of the financial inclusion buzzwords. When we narrow the time period to a more recent period, from January 2015 to January 2022 as shown in Figure 6, we observe that news search for the term 'financial inclusion' is popular in countries such as India, Nigeria and Kenya, while news search for the term 'financial inclusion' is less popular in countries such as the United States, the United Kingdom, South Africa and Egypt. Also, Figure 6 shows that interest in the term 'financial inclusion' exceeded the 50-count mark in countries like Kenya, India and Nigeria. These findings support the claim that financial inclusion is an important issue in developing countries than in developed countries (Demirgüç-Kunt and Klapper, 2012; Omar and Inaba, 2020), and the data in Figures 5 and 6 confirm that news search for information about financial inclusion was more popular in developing countries than in developed countries.

Figure 5. Financial inclusion popularity by country (news search: January 2008-January 2022)

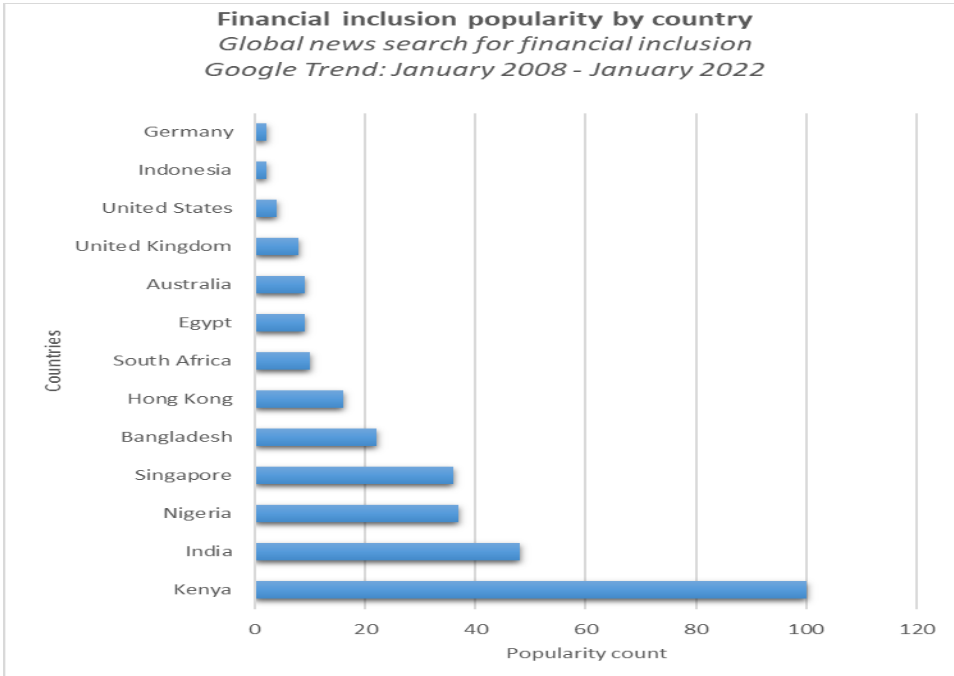
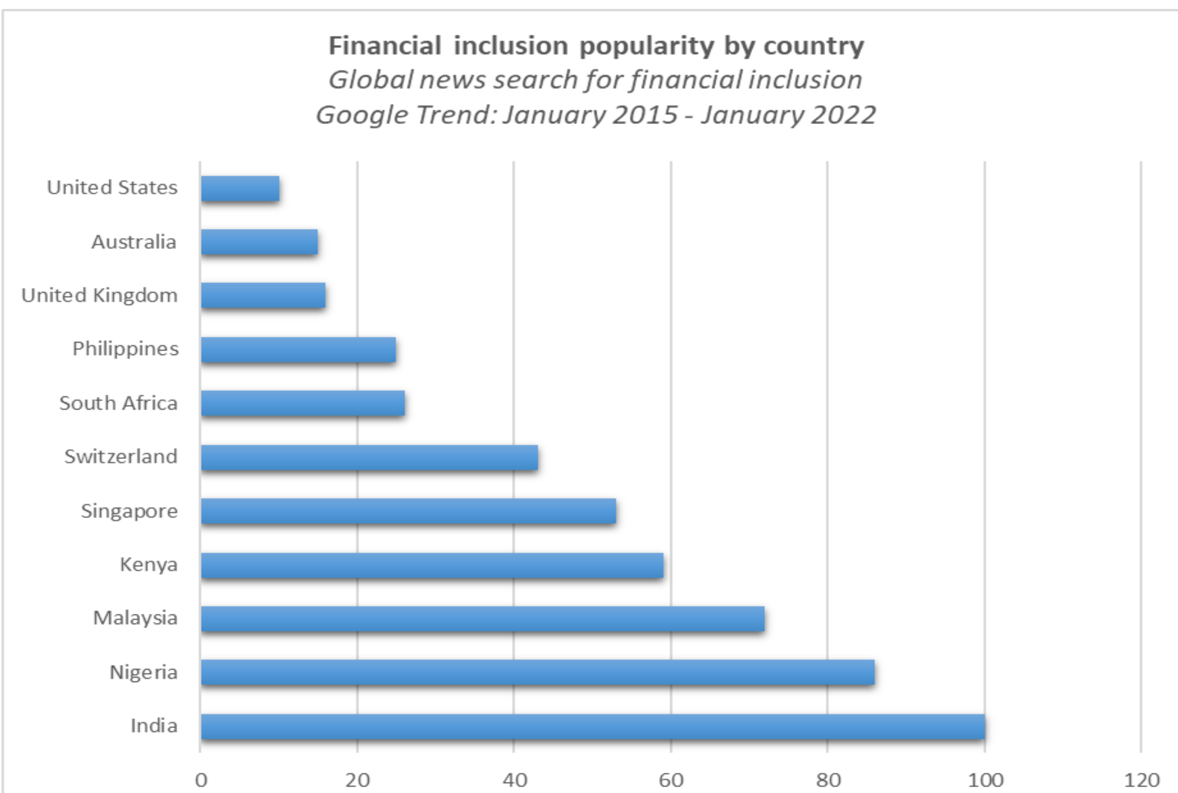


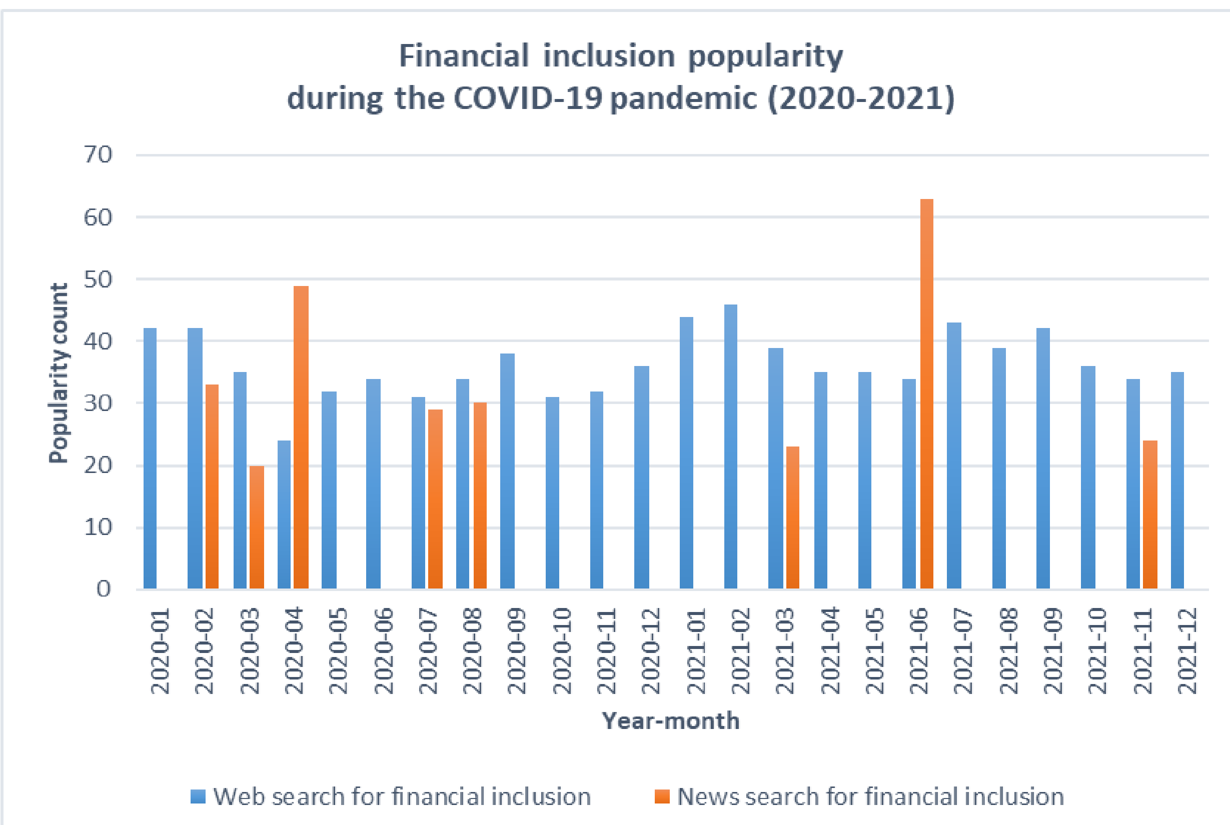
Figure 6. Financial inclusion popularity by country (news search: January 2015-January 2022)



4.3. Financial inclusion popularity during COVID-19 pandemic

In this section, we assess the popularity of financial inclusion during the COVID-19 pandemic. Figure 7 shows that worldwide web search for information about financial inclusion was greater during the second wave of the COVID-19 pandemic beginning from January 2021. Web search for information about financial inclusion was relatively lower in 2020. The low interest in financial inclusion during the first wave of the pandemic in 2020 may be attributed to the fact that people were more interested in searching for information on how to cope with the COVID-19 outbreak than being concerned about information about financial inclusion at the peak of the COVID-19 pandemic in 2020 (Murillo-Zamora and Hernandez-Suarez, 2021). The high interest in financial inclusion during the second wave of the pandemic in 2021 may be attributed to the social distancing and containment measures that encouraged people to use digital financial, thereby increasing financial inclusion in the second wave of the pandemic (Sahay et al, 2020; Ozili, 2020a). Meanwhile, news search for financial inclusion was higher in the first quarter of 2020 and in the second quarter of 2021.

Figure 7. Financial inclusion popularity during the pandemic



4.4. Relationship between financial inclusion and other development buzzwords

4.4.1. Graphical analysis

Next, we assess the relationship between the popularity of financial inclusion and the popularity of related development buzzwords such as 'microfinance', 'digital finance', 'inclusive finance', 'financial exclusion' and 'inclusive finance'. In the web search data analysis in Figure 8, we observe that the term 'financial inclusion' gained more popularity in 2016 and 2017 and declined between 2019 and 2021. Also, in the news search analysis in Figure 9, we observe that the term 'financial inclusion' gained more popularity beginning from 2016 and 2017 relative to other development buzzwords. However, news search for the term 'financial inclusion' declined between 2019 and 2021.

Figure 8. Comparing development buzzwords (web search)

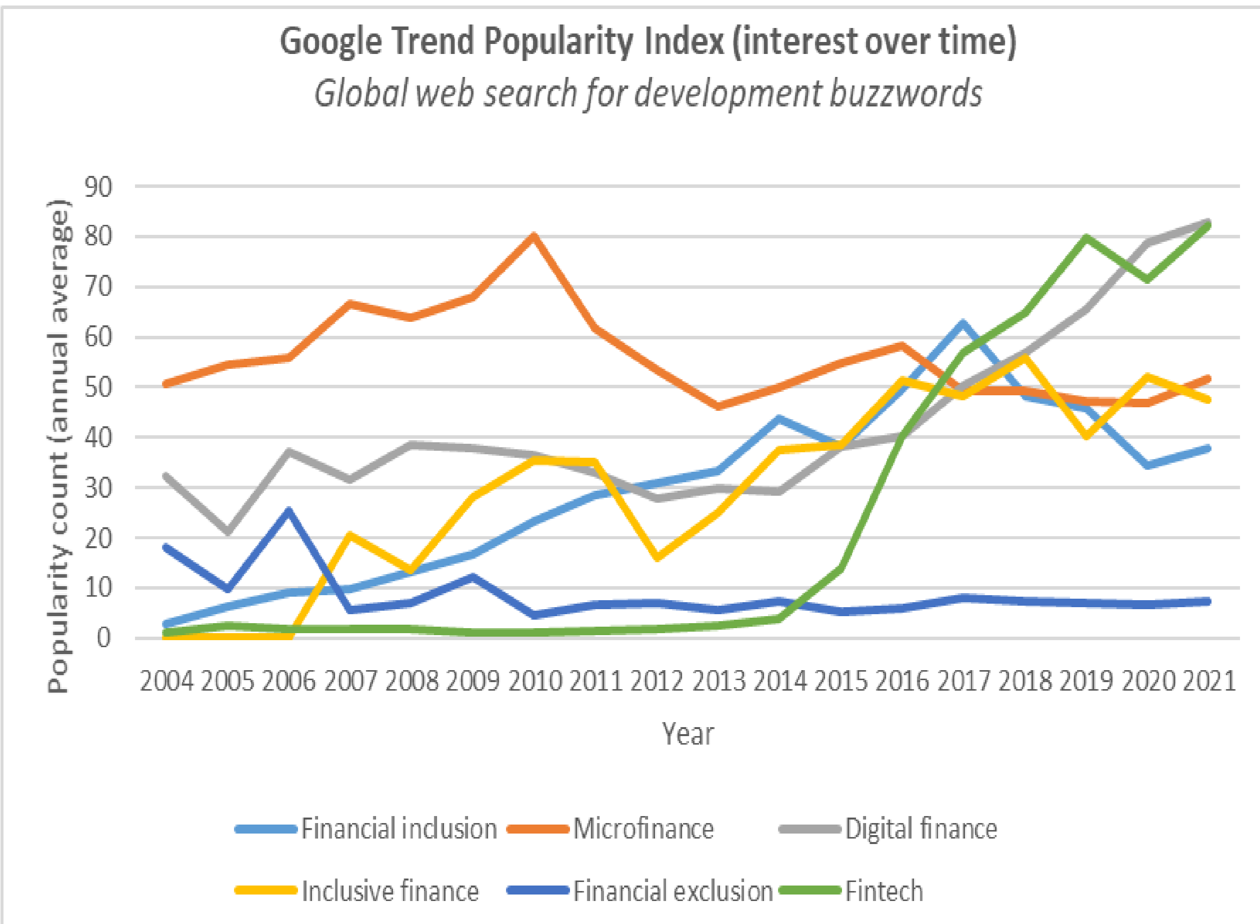
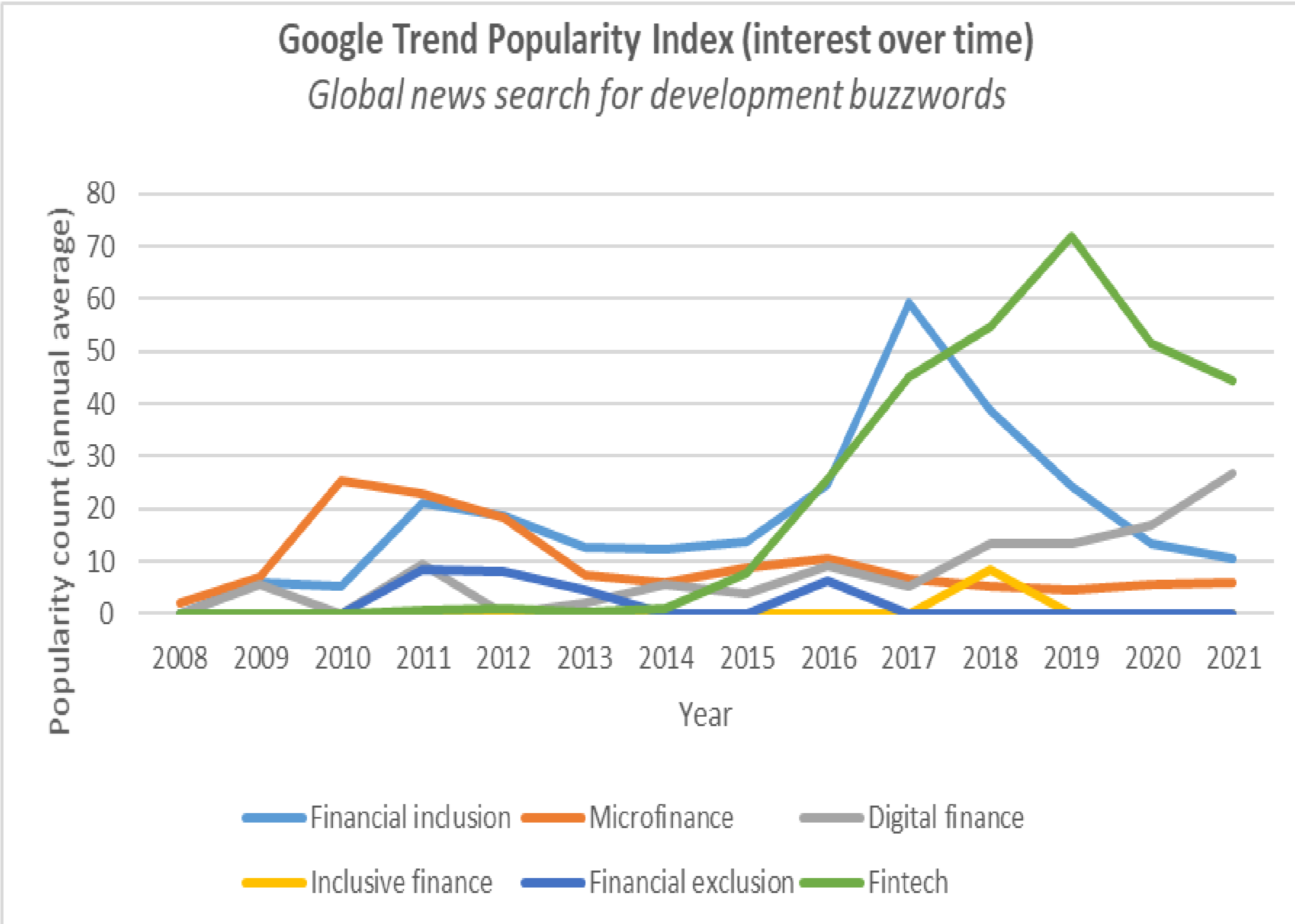


Figure 9. Comparing development buzzwords (news search)



4.4.2. Correlation of financial inclusion and related development buzzwords

Table 1 shows the correlation between web search for information about 'financial inclusion' and web search for information about related development buzzwords. Table 1 shows that interest in the term 'financial inclusion' is positive and significantly correlated with interest in the term 'digital finance', 'inclusive finance' and 'fintech'. This means that greater web search for information about 'financial inclusion' is correlated with greater web search for information about 'digital finance', 'inclusive finance' and 'fintech'. In contrast, web search for information about 'financial inclusion' is significant and negatively correlated with web search for information about 'financial exclusion' and 'microfinance'. This means that greater web search for information about 'financial inclusion' is correlated with fewer web search for information about 'financial exclusion' and 'microfinance'. The correlation results also show that greater web search for information about 'fintech' is significantly associated with greater web search for information about 'inclusive finance' and 'digital finance'. In contrast, greater web search for information about ‘microfinance’ is significantly associated with fewer web search for information about ‘fintech’ and ‘digital finance’. Also, there is a negative (and significant) correlation between web search for information about ‘financial exclusion’ and ‘inclusive finance’. Collectively, the correlation results show that interest in ‘financial inclusion’ is significantly correlated with interest in other development buzzwords during web search.

Table 1. Correlation of development buzzwords (worldwide web search)

Development buzzwords	Financial inclusion	Micro finance	Digital finance	Inclusive finance	Financial exclusion	Fintech
Financial inclusion	1.000					

Microfinance	-0.247***	1.000				
	(-3.71)	-----				
	((0.00))	-----				
Digital finance	0.313***	-0.142**	1.000			
	(4.78)	(-2.09)	-----			
	((0.00))	((0.03))	-----			
Inclusive finance	0.573***	-0.072	0.337***	1.000		
	(10.17)	(-1.04)	(5.20)	-----		
	((0.00))	((0.29))	((0.00))	-----		
Financial exclusion	-0.189***	-0.021	0.062	-0.154**	1.000	
	(-2.81)	(-0.30)	(0.91)	(-2.26)	-----	
	((0.00))	((0.76))	((0.36))	((0.02))	-----	
Fintech	0.591***	-0.374***	0.711***	0.494***	-0.107	1.000
	(10.66)	(-5.85)	(14.68)	(8.27)	(-1.56)	-----
	((0.00))	((0.00))	((0.00))	((0.00))	((0.11))	-----

Notes: Pearson correlation statistic was used. Correlation analysis was conducted using Google Trends monthly data from 1st January 2004 to 31 December 2021. T-statistic is reported in single parenthesis. P-value is reported in double parentheses. ** and *** denote statistical significance at the 5% and 1% levels.

Table 2 shows the correlation between news search for information about 'financial inclusion' and news search for information about related development buzzwords. Table 2 shows that news search for information about 'financial inclusion' is significant and positively correlated with news search for information about 'fintech'. This means that greater news search for information about 'financial inclusion' is associated with greater news search for information about 'fintech'. The correlation results also show that greater news search for information about 'fintech' is significantly associated with fewer news search for information about 'microfinance' and 'digital finance'. Collectively, the correlation result shows that greater interest in 'financial inclusion' is associated with greater interest in 'fintech'.

Table 2. Correlation of development buzzwords (Worldwide news search)

Development buzzwords	Financial inclusion	Micro finance	Digital finance	Inclusive finance	Financial exclusion	Fintech
Financial inclusion	1.000 ----- -----					
Microfinance	-0.049 (-0.64) ((0.52))	1.00 ----- -----				
Digital finance	0.039 (0.51) ((0.61))	-0.056 (-0.71) ((0.47))	1.000 ----- -----			
Inclusive finance	0.035 (0.45) ((0.64))	0.040 (0.51) ((0.61))	-0.035 (-0.45) ((0.65))	1.000 ----- -----		
Financial exclusion	-0.069 (-0.90) ((0.36))	0.049 (0.63) ((0.53))	-0.051 (-0.66) ((0.51))	-0.012 (-0.15) ((0.87))	1.000 ----- -----	
Fintech	0.315*** (4.28) ((0.00))	-0.254*** (-3.39) ((0.00))	0.272*** (3.64) ((0.00))	0.123 (1.60) ((0.11))	-0.094 (-1.22) ((0.22))	1.000 ----- -----

Pearson correlation statistic was used. Correlation analysis was conducted using Google Trend monthly data from 1st January 2008 to 31 December 2021. T-statistic is reported in single parenthesis. P-value is reported in double parentheses. **, *** denote statistical significance at the 5% and 1% levels.

4.5. Granger causality between financial inclusion and related development buzzwords

4.5.1. Unit root test

There is need to first conduct a unit root test before conducting the Granger causality test. The purpose of the unit root test is to check for the stationarity of the time series data to avoid spurious causation. We do this by conducting an augmented Dickey-Fuller (ADF) unit root test. The ADF unit root test is reported in Tables 3 and 4. The ADF unit root test for the web search time data series is reported in Table 3. The 'inclusive finance', 'micro finance' and 'financial exclusion' data series are stationary. In contrast, the 'digital finance', 'financial inclusion' and 'fintech' data series are non-stationary. This means that the three data series have to be first-differenced to make it stationary before conducting the Granger causality test. The ADF unit root test for the news search data category in Table 4 shows that the data series for the five development buzzwords are all stationary.

Table 3. Augmented Dickey-Fuller unit root test (web search category)

Buzzwords data series	t-statistic	p-value	Decision rule (if P>0.5, data has unit root and is non-stationary)	Remark
Financial inclusion	-2.723	0.0718	P>0.05; the data have a unit root	Data are non-stationary
Microfinance	-3.026	0.0341	P<0.05; the data do not have a unit root	Data are stationary
Digital finance	-0.841	0.8049	P>0.05; the data have a unit root	Data are non-stationary
Inclusive finance	-3.326	0.0151	P<0.05; the data do not have a unit root	Data are stationary
Financial exclusion	-6.249	0.0000	P<0.05; the data do not have a unit root	Data are stationary
Fintech	0.441	0.9842	P>0.05; the data have a unit root	Data are non-stationary

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Table 4. Augmented Dickey-Fuller unit root test (News search category)

Dev. buzzword	t-statistic	p-value	Decision rule (if P>0.5, data has unit root and is non-stationary)	Remark
Financial inclusion	-4.431	0.0004	P<0.05; the data do not have a unit root	Data are stationary
Microfinance	3.238	0.0196	P<0.05; the data do not have a unit root	Data are stationary
Digital finance	-6.309	0.0000	P<0.05; the data do not have a unit root	Data are stationary
Inclusive finance	-12.923	0.0000	P<0.05; the data do not have a unit root	Data are stationary
Financial exclusion	-4.439	0.0004	P<0.05; the data do not have a unit root	Data are stationary
Fintech	16.346	0.0026	P<0.05; the data do not have a unit root	Data are stationary

4.5.2. Granger causality test

The Granger causality test results are reported in Table 5. Regarding the web search data analysis, the F-statistic values for all the tests are statistically insignificant in the upper columns of Table 5. This indicates that there is no Granger causality between the financial inclusion buzzword and the other development buzzwords during web search.

Regarding the news search data analysis in the lower columns of Table 5, we find that there is a uni-directional causality between interest in financial exclusion and interest in financial inclusion. This result indicates that interest in financial exclusion causes interest in financial inclusion in the news media, implying that interest in ‘financial exclusion’ buzzword leads to interest in ‘financial inclusion’ buzzword. There is also a uni-directional causality between interest in ‘financial inclusion’ buzzword and interest in ‘fintech’ buzzword, implying that the ‘fintech’ buzzword became popular because of growing interest in financial inclusion. There is also a uni-directional causality between interest in financial inclusion and interest in inclusive finance. This result indicates that interest in financial inclusion causes interest in inclusive finance in the news media, implying that the ‘inclusive finance’ buzzword became popular because of growing interest in financial inclusion.

Table 5. Pairwise Granger causality test

Granger Causality Tests (Number of lags: 2)	F-statistic	p-value	Is there Granger causality?
Null hypothesis (Web search data category)			
Interest in microfinance does not Granger cause interest in 'd(financial inclusion)'	0.164	(p=0.849)	No Granger causality
Interest in 'd(financial inclusion)' does not Granger cause interest in microfinance	0.349	(p=0.706)	No Granger causality
Interest in 'd(digital finance)' does not Granger cause interest in 'd(financial inclusion)'	0.573	(p=0.564)	No Granger causality
Interest in 'd(financial inclusion)' does not Granger cause interest in 'digital finance'	0.348	(p=0.706)	No Granger causality
Interest in 'inclusive finance' does not Granger cause interest in 'd(financial inclusion)'	0.924	(p=0.398)	No Granger causality
Interest in 'd(financial inclusion)' does not Granger cause interest in inclusive finance	0.575	(p=0.564)	No Granger causality
Interest in 'financial exclusion' does not Granger cause interest in 'd(financial inclusion)'	0.093	(p=0.911)	No Granger causality
Interest in 'd(financial inclusion)' does not Granger cause interest in 'financial exclusion'	1.732	(p=0.179)	No Granger causality
Interest in 'd(fintech)' does not Granger cause interest in 'd(financial inclusion)'	1.208	(p=0.141)	No Granger causality
Interest in 'd(financial inclusion)' does not Granger cause interest in 'd(fintech)'	1.978	(p=0.300)	No Granger causality
Null hypothesis (News search data category)			
Interest in 'digital finance' does not Granger cause interest in 'financial inclusion'	0.258	(p=0.773)	No Granger causality
Interest in 'financial inclusion' does not Granger cause interest in 'digital finance'	0.728	(p=0.484)	No Granger causality
Interest in 'financial exclusion' does not Granger cause interest in 'financial inclusion'	4.686	(p=0.011)	Yes, uni-directional Granger causality
Interest in 'financial inclusion' does not Granger cause interest in 'financial exclusion'	0.848	(p=0.430)	No Granger causality
Interest in 'fintech' does not Granger cause interest in 'financial inclusion'	2.387	(p=0.095)	No Granger causality
Interest in 'financial inclusion' does not Granger cause interest in 'fintech'	4.486	(p=0.013)	Yes, uni-directional Granger causality
Interest in 'microfinance' does not Granger cause interest in 'financial inclusion'	1.945	(p=0.146)	No Granger causality
Interest in 'financial inclusion' does not Granger cause interest in 'microfinance'	0.449	(p=0.639)	No Granger causality
Interest in 'inclusive finance' does not Granger cause interest in 'financial inclusion'	0.586	(p=0.558)	No Granger causality
Interest in 'financial inclusion' does not Granger cause interest in 'inclusive finance '	5.406	(p=0.005)	Yes, uni-directional Granger causality

d( ) means first-difference

5. Other reasons why financial inclusion is popular in academia and among researchers

Financial inclusion is popular among academics and researchers for six reasons. The first reason is because emerging financial innovations motivate additional interest in financial inclusion. For example, the emergence of microfinance, innovative mobile payment products, cryptocurrency and central bank digital currency (CBDC) have led researchers and academics to explore the contribution of these innovations to existing financial inclusion efforts (see, for example, Barman et al, 2009; Shetty, 2008; Donovan, 2012; Klein and Mayer, 2011; Ozili, 2022b; Markose et al, 2020; Nimbrayan et al, 2018; Ozili, 2021b). As new financial innovations emerge, researchers interested in financial inclusion will be motivated to conduct research on the contribution of new financial innovation to financial inclusion efforts, and this will play a vital role in making financial inclusion a popular research area in the literature. The second reason is because financial inclusion is very easy to understand especially for early career researchers. Many early career researchers have chosen to get involved in financial inclusion research and it becomes their starting point in venturing into development research. The third reason is because of the availability of financial inclusion data. Existing financial inclusion data can be found in the World Bank's Global Findex Database, the International Monetary Fund's Financial Access Survey and data from central banks. The availability of financial inclusion data motivates researchers to undertake empirical research on the effect of financial inclusion on development outcomes, and this has made financial inclusion research become popular (see Koomson et al, 2020; Matekenya et al, 2021; Van et al, 2021). The fourth reason is because there are theories that explain who benefits from financial inclusion and theories that explain how financial inclusion outcomes can be achieved. Some existing theories of financial inclusion include the public good theory of financial inclusion, the dissatisfaction theory of financial inclusion, the vulnerable group theory of financial inclusion, the systems theory of financial inclusion, the community echelon theory of financial inclusion, the public service theory of financial inclusion, the special agent theory of financial inclusion, the collaborative intervention theory of financial inclusion, the financial literacy theory of financial inclusion, the private money theory of financial inclusion, the public money theory of financial inclusion and the intervention fund theory of financial inclusion (see. Liu et al, 2022; Immurana et al, 2021; Gupta and Kanungo, 2022; Immurana et al, 2022; Ozili, 2020b). The fifth reason is because there is available funding for financial inclusion research. Funders offer research grant and funding that allow researchers to push the boundaries of financial inclusion research into new areas for greater research impact (Ozili, 2021c). This has made financial inclusion a popular research area among academics and researchers. The sixth reason is because there is widespread media and online publicity of financial inclusion research output (Ali et al, 2017). Many financial inclusion research output are publicised on the website of development institutions, research institutes and university websites and on specialized repositories such as SSRN, ResearchGate, MPRA and Academia.edu (Manca, 2018).

6. Why financial inclusion is popular in policy circles

Financial inclusion is popular in policy circles for four reasons. The first reason is because financial inclusion has benefits for everyone. It benefits young people by allowing them to receive income from paid employment into their bank account and it allows young students to receive upkeep money paid into their bank account by their parents or education sponsors (Friedline and Rauktis, 2014). Financial inclusion benefits older people by providing a convenient way for older people to receive pension payments into their bank account and it also provides a convenient way for children to send upkeep money into the bank account of their elderly parents. Financial inclusion benefits rich people by providing an efficient way to increase their wealth. Financial inclusion benefits poor people by giving them access to loans that they can use to meet their needs and improve their welfare (Swamy, 2014). Financial inclusion benefits citizens by providing a convenient way for them to receive government benefits or social welfare cash assistance (Bold et al, 2012). Financial inclusion benefits foreigners by providing a convenient way for foreigners to transfer money from one country to another country. The second reason is because high levels of financial inclusion complement other policy goals. Most financial inclusion objectives complement monetary policy goals, financial stability goals and development goals. For instance, high levels of financial inclusion can improve the transmission of monetary policy through formal financial institutions, thereby controlling money supply and inflation (Mehrotra and Nadhanael, 2016; Lenka and Bairwa, 2016). Financial inclusion can also improve the distribution of social welfare payments to citizens (Nanziri, 2016; Toure,2021), increase remittance inflows (Toxopeus and Lensink,2008; Ajefu and Ogebe, 2019), improve government tax revenue when financial transactions in the formal financial system are taxed (Oz-Yalaman, 2019), improve financial stability (Ozili, 2021a) and increase economic growth (Kim et al, 2018). The third reason is because financial inclusion helps to reduce illicit activities in the informal economy. Many governments believe that one way to reduce the number of illicit activities in the informal sector is to increase financial inclusion for all members of the population so that financial transactions in the informal economy can be channelled through the formal financial system (Nguyen and Mogaji, 2021; Sharma et al, 2019), thereby reducing the size of the informal economy and allowing the government to monitor illicit activities and take actions against illicit activities. The fourth reason is because development agencies are willing to support countries in meeting their financial inclusion targets (Capital, 2019). Some development agencies have offered technical assistance to countries in meeting their financial inclusion targets (Kumar et al, 2015). Many development agencies produce research papers and policy advisory notes on how to achieve financial inclusion with the hope that such reports will provide guidance to developing countries on how to increase the level of financial inclusion (World Bank, 2006).

7. Why financial inclusion is popular among development enthusiasts

Financial inclusion is popular among development enthusiasts for three reasons. The first reason is because development enthusiasts consider financial inclusion to be a pro-poor initiative (Cull et al, 2012; Murendo et al, 2021). Many development economists believe that promoting financial inclusion benefits the poor because it gives them access to formal credit that they can use to either increase consumption spending, start a business, spend on their children's education, spend on healthcare expenditures, earn an income and rise above poverty. The second reason is because financial inclusion contributes to achieving the United Nations SDGs by ensuring that all individuals and businesses have access to formal finance from which they can voluntarily contribute towards the attainment of one or more sustainable development goals (Lagoarde-Segot, 2020; Najam, 2002; Sergi et al, 2019). The third reason is because financial inclusion is good international development policy (Snilstveit et al, 2012). Many development institutions have made significant commitment to promote financial inclusion in many countries especially in developing countries. These institutions include the World Bank, The Alliance for Financial Inclusion (AFI), the Centre for Financial Inclusion, the Accion International, Consultative Group to Assist the Poor (CGAP), Asian Development Bank Institute, etc.

8. Conclusion

Some development buzzwords although still relevant have declined in popularity while others have become relevant and popular. This paper examined the popularity of 'financial inclusion' in relation to other development buzzwords. It also examined the correlation between interest in financial inclusion and interest in related development buzzwords such as 'microfinance', 'digital finance', 'inclusive finance', 'financial exclusion' and 'fintech'.

The findings revealed that 'financial inclusion' is more popular in developing countries than in developed countries, and financial inclusion gained wide popularity in major cities in developing countries. There is a positive correlation between interest in web search about 'financial inclusion' and interest in web search about other development buzzwords particularly 'digital finance' and 'fintech'. There is evidence of a uni-directional causality between interest in news search about financial inclusion and interest in news search about fintech and inclusive finance. There is also a uni-directional causality between interest in news search about financial exclusion and interest in news search about financial inclusion.

The implication of the findings is that certain development buzzwords are popular because they are correlated with other important development buzzwords. Most development buzzwords are linked to specific development initiatives. There is a need to identify the complementary benefits of existing development initiatives and ensure that these initiatives work together to produce good development outcomes for society.

One limitation of the study is that it uses popularity trend data rather than actual statistics on financial inclusion. Future studies can extend this research by investigating the popularity of development buzzwords using the number of articles published in the academic literature about specific development buzzwords.

Future studies can re-examine the financial inclusion buzzword to determine the relationship between the 'talking' and the 'doing' of financial inclusion. In other words, future studies can investigate whether the proposed objectives of financial inclusion are consistent with actual financial inclusion outcomes.

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Appendix 1. List of countries	
Google Trend search category	Countries
Web search	Zimbabwe, Eswatini, Rwanda, Uganda, Zambia, Fiji, Nigeria, Ghana, Ethiopia, Tanzania, Kenya, India, Cameroon, Nepal, Bangladesh, Mauritius, Cambodia, Singapore, South Africa, Philippines, Pakistan, Lebanon, Sri Lanka, Jordan, Malaysia, Bolivia, Egypt, Hong Kong, United Arab Emirates, United Kingdom, Indonesia, Switzerland, Australia, South Korea, United States, Thailand, Netherlands, Canada, Vietnam, Saudi Arabia, Mexico, Norway, Germany, France, Spain, Japan Russia, Iran, Brazil, Marshall Islands, Micronesia, Tonga, Vanuatu, Eritrea, Solomon Islands, Samoa, American Samoa, Lesotho, Papua New Guinea, Palau, Sierra Leone, Malawi, Bhutan, Guinea-Bissau, Greenland, Burundi, Seychelles, Gambia, Mayotte, Liberia, Botswana, St. Vincent & Grenadines, Namibia, Timor-Leste, Grenada, Suriname, St. Kitts & Nevis, Belize, Afghanistan, Senegal, Somalia, South Sudan, Dominica, Mozambique, Myanmar (Burma), Haiti, Djibouti, Barbados, St. Helena, Cote D'Ivoire, Jamaica, Guyana, Maldives, Cayman Islands, Congo – Brazzaville, Curaçao, Benin, Luxembourg, Gabon, French Guiana, Mongolia, St. Lucia, Togo, Macao, Tajikistan, Brunei, Burkina Faso, Mali, Angola, Sudan, Bahrain, Niger, Madagascar, Laos, Jersey, Tunisia, Albania, Trinidad & Tobago, Armenia, Bahamas, Palestine, Qatar, Oman, Turkmenistan, Congo – Kinshasa, Honduras, Uzbekistan, Kuwait, Belgium, Bosnia & Herzegovina, Ireland, Cyprus, Moldova, Georgia, Yemen, Iraq, Kyrgyzstan, Peru, Malta, Morocco, Nicaragua, El Salvador, Algeria, Paraguay, Azerbaijan, New Zealand, Libya, Uruguay, Guatemala, Ecuador, Taiwan Estonia, China, Denmark, Panama, Colombia, North Macedonia, Costa Rica, Portugal, Greece, Croatia, Austria, Sweden, Bulgaria, Syria, Dominican Republic, Belarus, Israel, Hungary, Kazakhstan, Lithuania, Finland, Argentina, Romania, Turkey, Italy, Czechia, Chile, Ukraine, Poland, Venezuela, Slovakia, Serbia, Aruba, Anguilla, Andorra, Antarctica, French Southern Territories, Antigua & Barbuda, Caribbean Netherlands, St. Barts, Bermuda, Bouvet Island, Central African Republic, Cocos (Keeling) Islands, Cook Islands, Comoros, Cape Verde, Cuba, Christmas Island, Western Sahara, Falkland Islands (Islas Malvinas), Faroe Islands, Guernsey, Gibraltar, Guinea, Guadeloupe, Equatorial Guinea, Guam, Heard & McDonald Islands, Isle of Man, British Indian Ocean Territory, Iceland, Kiribati, Liechtenstein, Latvia, St. Martin, Monaco, Montenegro, Northern Mariana Islands, Mauritania, Montserrat, Martinique, New Caledonia, Norfolk Island, Niue, Nauru, Pitcairn Islands, Puerto Rico, North Korea, French Polynesia, South Georgia & South Sandwich Islands, Svalbard & Jan Mayen, San Marino, St. Pierre & Miquelon, Sao Tome and Principe, Slovenia, Sint Maarten, Turks & Caicos Islands, Chad, Tokelau, Tuvalu, U.S. Outlying Islands, Vatican City, British Virgin Islands, U.S. Virgin Islands, Wallis & Futuna, Kosovo.

News Search	Nepal, Zimbabwe, Eswatini, Rwanda, Uganda, Zambia, Fiji, Nigeria, Ghana, Ethiopia, Tanzania, Kenya, India, Cameroon, Bangladesh, Mauritius, Cambodia, Singapore, South Africa, Philippines, Pakistan, Lebanon, Sri Lanka, Jordan, Malaysia, Bolivia, Egypt, Hong Kong, United Arab Emirates, United Kingdom, Indonesia, Switzerland, Australia, South Korea, United States, Thailand, Netherlands, Canada, Vietnam, Saudi Arabia, Mexico, Norway, Germany, France, Spain, Japan Russia, Iran, Brazil, Marshall Islands, Micronesia, Tonga, Vanuatu, Eritrea, Solomon Islands, Samoa, American Samoa, Lesotho, Papua New Guinea, Palau, Sierra Leone, Malawi, Bhutan, Guinea-Bissau, Greenland, Burundi, Seychelles, Gambia, Mayotte, Liberia, Botswana, St. Vincent & Grenadines, Namibia, Timor-Leste, Grenada, Suriname, St. Kitts & Nevis, Belize, Afghanistan, Senegal, Somalia, South Sudan, Dominica, Mozambique, Myanmar (Burma), Haiti, Djibouti, Barbados, St. Helena, Cote D'Ivoire, Jamaica, Guyana, Maldives, Cayman Islands, Congo – Brazzaville, Curaçao, Benin, Luxembourg, Gabon, French Guiana, Mongolia, St. Lucia, Togo, Macao, Tajikistan, Brunei, Burkina Faso, Mali, Angola, Sudan, Bahrain, Niger, Madagascar, Laos, Jersey, Tunisia, Albania, Trinidad & Tobago, Armenia, Bahamas, Palestine, Qatar, Oman, Turkmenistan, Congo – Kinshasa, Honduras, Uzbekistan, Kuwait, Belgium, Bosnia & Herzegovina, Ireland, Cyprus, Moldova, Georgia, Yemen, Iraq, Kyrgyzstan, Peru, Malta, Morocco, Nicaragua, El Salvador, Algeria, Paraguay, Azerbaijan, New Zealand, Libya, Uruguay, Guatemala, Ecuador, Taiwan Estonia, China, Denmark, Panama, Colombia, North Macedonia, Costa Rica, Portugal, Greece, Croatia, Austria, Sweden, Bulgaria, Syria, Dominican Republic, Belarus, Israel, Hungary, Kazakhstan, Lithuania, Finland, Argentina, Romania, Turkey, Italy, Czechia, Chile, Ukraine, Poland, Venezuela, Slovakia, Serbia, Aruba, Anguilla, Andorra, Antarctica, French Southern Territories, Antigua & Barbuda, Caribbean Netherlands, St. Barts, Bermuda, Bouvet Island, Central African Republic, Cocos (Keeling) Islands, Cook Islands, Comoros, Cape Verde, Cuba, Christmas Island, Western Sahara, Falkland Islands (Islas Malvinas), Faroe Islands, Guernsey, Gibraltar, Guinea, Guadeloupe, Equatorial Guinea, Guam, Heard & McDonald Islands, Isle of Man, British Indian Ocean Territory, Iceland, Kiribati, Liechtenstein, Latvia, St. Martin, Monaco, Montenegro, Northern Mariana Islands, Mauritania, Montserrat, Martinique, New Caledonia, Norfolk Island, Niue, Nauru, Pitcairn Islands, Puerto Rico, North Korea, French Polynesia, South Georgia & South Sandwich Islands, Svalbard & Jan Mayen, San Marino, St. Pierre & Miquelon, Sao Tome and Principe, Slovenia, Sint Maarten, Turks & Caicos Islands, Chad, Tokelau, Tuvalu, U.S. Outlying Islands, Vatican City, British Virgin Islands, U.S. Virgin Islands, Wallis & Futuna, Kosovo.