

Leadership turnover and financial inclusion policy in the UK: Assessing impact of prime ministerial changes on access to banking credit and fintech adoption (2021-2026)

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Abstract: This study examines the impact of Prime Ministerial leadership turnover on financial inclusion policy in the United Kingdom, with particular emphasis on access to banking credit and fintech adoption during 2021–2026. The study adopts an Interrupted Time-Series (ITS) and segmented regression approach, complemented by multiple-leadership-transition analysis, event-study estimation, and Granger causality tests. Financial inclusion is measured through access to banking credit, while fintech adoption captures the expansion of digital financial services. The ITS results indicate that both banking-credit access and fintech adoption recorded significant positive pre-transition trends. However, leadership turnover generated significant immediate negative effects on banking-credit access ($\beta = -2.146$; $p < 0.05$) and fintech adoption ($\beta = -1.874$; $p < 0.05$). The post-transition trend for banking-credit access was negative and significant ($\beta = -0.173$; $p < 0.05$), whereas fintech adoption recorded a positive and significant post-transition trend ($\beta = 0.126$; $p < 0.05$), indicating stronger recovery. The multiple-transition results show that the Sunak–Starmer transition produced the largest immediate adverse effects on both outcomes. Event-study results further reveal significant short-term declines following leadership transitions, with effects diminishing over subsequent periods. Granger causality tests establish unidirectional causality from leadership turnover to financial inclusion, fintech adoption, and Open Banking, while reverse causality is insignificant. The study concludes that Prime Ministerial turnover temporarily disrupts financial inclusion and digital-finance development, particularly access to banking credit, although fintech demonstrates greater resilience. The study recommends strengthening policy continuity, regulatory stability, and institutional transition mechanisms to sustain financial inclusion during periods of political leadership change.

Keywords: Banking Credit; Financial Inclusion; Fintech Adoption; Leadership Turnover; Political Stability.

JEL Classification: D72, G21, G28, O33, P16

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1 | INTRODUCTION

Political leadership stability is widely recognized as a crucial factor driving policy consistency, institutional efficiency, and economic performance. In democratic economies, frequent shifts in political leadership can change policy focuses, hinder reforms, and raise uncertainties in financial markets, which can affect investment choices and the efficacy of public initiatives. The continuity of leadership holds particular significance in the financial sector as consistent regulations enhance investor trust, foster stability in financial markets, and support the execution of long-term financial inclusion efforts (Baker *et al.*, 2020; Xie, *et al.*, 2021). Recent findings also indicate that political uncertainty affects financial intermediation, banking operations, and investments from the private sector, establishing leadership stability as a vital factor for sustainable economic and financial growth (Pastor & Veronesi, 2020; Bloom *et al.*, 2022). Therefore, governments aiming to enhance financial inclusion must guarantee that political transitions do not impede measures designed to broaden access to financial services and augment financial sector efficiency.

Financial inclusion has emerged as a primary goal of economic policy, as it fosters equitable access to formal financial services that facilitate economic participation and inclusive growth. Financial inclusion encompasses access to banking accounts, credit facilities, savings products, insurance services, digital payment systems, and fintech-enabled financial solutions that improve the welfare of households and businesses. Access to these services enhances entrepreneurial activities, facilitates investment by small and medium-sized enterprises (SMEs), reduces poverty, and contributes to sustainable economic development (Demirgüç-Kunt *et al.*, 2022; Ozili, 2023). The emergence of digital finance has further accelerated financial inclusion by expanding access to mobile banking, digital wallets, online lending platforms, and electronic payment systems. According to Gomber *et al.* (2018), fintech innovation has transformed the provision of financial services by increasing efficiency and reducing transaction costs,

while Thakor (2020) argues that financial technology has fundamentally reshaped banking through technological innovation and digital financial intermediation. Similarly, Philippon (2019) observes that digital financial innovation has improved competition within financial markets, thereby expanding financial access and encouraging more inclusive financial systems.

The United Kingdom is internationally recognized as one of the world's leading financial centres and a global hub for fintech innovation. Over the past decade, the UK has introduced significant financial sector reforms, including Open Banking, regulatory sandboxes, digital identity initiatives, and Open Finance frameworks, all of which have accelerated digital transformation within the banking industry and expanded financial inclusion (Cornelli *et al.*, 2023). Between 2021 and 2026, the UK experienced rapid growth in digital banking, fintech adoption, and cashless payment systems, while policymakers sought to balance innovation, competition, consumer protection, and financial stability. During the same period, however, the country also experienced an unusual level of political leadership turnover, with Boris Johnson (July 2019 to September 2022), Liz Truss (September 2022 to October 2022), Rishi Sunak (October 2022 to July 2024), and Keir Starmer (July 2024 to present) successively leading the government. These transitions occurred alongside post-pandemic economic recovery, Brexit-related financial reforms, inflationary pressures, and changing monetary policy, resulting in varying approaches to banking regulation, access to banking credit, Open Banking implementation, and fintech development. As financial inclusion became increasingly dependent on digital financial services, understanding how changes in political leadership influence financial inclusion policies, banking credit accessibility, and fintech adoption has become essential for designing policies that promote inclusive and sustainable financial sector development.

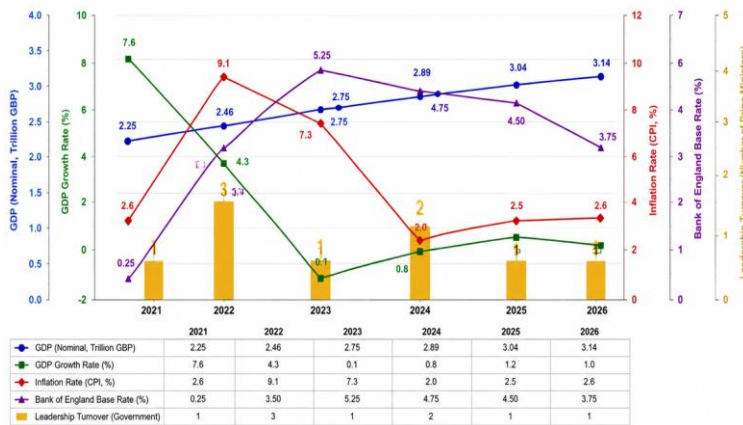


Figure 1: Macroeconomic Indicators and Leadership Turnover in the United Kingdom (2021–2026)

Source: Compiled by the researcher using data from the Office for National Statistics (ONS), the World Bank, the Bank of England, and official UK Government records (2026)

Figure 1 illustrates the trends in the United Kingdom's macroeconomic indicators and political leadership turnover between 2021 and 2026. The figure shows a steady increase in nominal GDP from £2.25 trillion in 2021 to £3.14 trillion in 2026 despite fluctuations in economic growth, inflation, and monetary policy. The most notable period was 2022, when the country experienced three Prime Ministers alongside the highest inflation rate (9.1%) and a sharp increase in the Bank of England's base rate. From 2023 onwards, inflation gradually declined, interest rates moderated, and economic growth stabilized, while leadership turnover reduced. These trends suggest that changes in political leadership occurred alongside significant macroeconomic adjustments, providing an important context for examining how prime ministerial transitions may have influenced financial inclusion policies, access to banking credit, and fintech adoption in the United Kingdom.

Between 2021 and 2026, the United Kingdom experienced significant political leadership turnover, with four Prime Ministers Boris Johnson (July 2019 to September 2022), Liz Truss (September 2022 to October 2022), Rishi Sunak (October 2022 to July 2024), and Keir Starmer (July 2024–present) introducing differing policy priorities that shaped financial inclusion, access to banking credit, and fintech adoption. This frequent change in leadership created policy uncertainty and weakened the continuity of financial sector reforms aimed at promoting inclusive finance. During Boris Johnson's administration (July 2019 to September 2022), state-backed lending schemes introduced in response to the COVID-19 pandemic temporarily improved access to banking credit for households and small and medium-sized enterprises (SMEs); however, the withdrawal of these schemes resulted in debt overhang and tighter lending conditions, while post-Brexit financial sector reforms progressed more slowly than anticipated. The brief administration of Liz Truss (September 2022 to October 2022) further intensified financial instability as the 2022 mini-budget triggered sharp increases in government bond yields and borrowing costs, leading banks to tighten credit standards and reducing investor confidence in fintech firms. Under Rishi Sunak (October 2022 to July 2024), policies focused on restoring macroeconomic stability through high interest rates successfully moderated inflation but also reduced borrowing capacity and limited affordable credit, particularly for financially excluded groups. Although the administration advanced Open Banking initiatives and digital finance reforms, digital exclusion remained a significant challenge due to disparities in digital literacy and access to digital infrastructure. Since assuming office, Keir Starmer (July 2024–present) has prioritized consumer protection, open finance, and responsible financial innovation; however, fiscal constraints, cautious lending by commercial banks, and the challenge of balancing fintech regulation with innovation have continued to restrict credit expansion and inclusive financial access. Despite these policy shifts, there is limited empirical evidence on how leadership turnover has influenced financial inclusion through changes in banking credit and fintech adoption in the United Kingdom. Existing studies have largely examined political instability, financial inclusion, and fintech development separately, with little attention given to the mechanisms through which prime ministerial changes affect financial inclusion outcomes.

Despite these policy changes, there is limited empirical evidence on how leadership turnover has influenced financial inclusion through access to banking credit and fintech adoption in the United Kingdom. Existing studies have largely examined these issues independently. Studies by Alesina *et al.* (1996) and Julio and Yook (2012) found that political instability and policy uncertainty negatively affect investment decisions and economic performance, while Baker *et al.* (2016) demonstrated that economic policy

uncertainty discourages investment and weakens financial market activities. Similarly, Demirgüç-Kunt *et al.* (2022) examined global financial inclusion and highlighted improvements in access to formal financial services, whereas Ozili (2025) emphasized the growing role of digital financial inclusion in promoting economic participation without considering the influence of political leadership turnover. In addition, Zetzsche *et al.* (2020) explored the evolution of fintech regulation and innovation, and Cornelli *et al.* (2023) investigated global fintech developments, yet neither study examined how changes in political leadership affect fintech adoption or banking credit accessibility. Consequently, there remains a significant gap in the literature regarding the combined effects of prime ministerial changes on banking credit access, fintech adoption, and financial inclusion in the United Kingdom. This study therefore seeks to fill this gap by assessing the impact of leadership turnover on financial inclusion through access to banking credit and fintech adoption in the United Kingdom during the 2021–2026 period.

2 | LITERATURE REVIEW

2.1 | Leadership Turnover

Leadership turnover refers to the process through which executive political authority changes from one leader to another as a result of elections, resignation, internal party leadership contests, constitutional succession, or other democratic mechanisms. In parliamentary democracies such as the United Kingdom, leadership turnover often results in changes in government priorities, economic policies, and regulatory approaches that influence national development. While political transitions are an essential feature of democratic governance, frequent leadership changes may weaken government stability, disrupt policy continuity, and reduce the effectiveness of institutional governance. Government stability enables policymakers to implement long-term reforms consistently, whereas repeated leadership turnover may create uncertainty for investors, financial institutions, and businesses due to changing policy directions and regulatory frameworks. Policy continuity is particularly important in the financial sector because sustained reforms encourage investment, strengthen confidence in financial institutions, and facilitate the implementation of financial inclusion strategies. Likewise, effective institutional governance, characterized by accountability, transparency, regulatory quality, and institutional independence, ensures that financial policies remain effective despite political transitions. The succession of four Prime Ministers in the United Kingdom between 2021 and 2026 represents an important political phenomenon for examining how leadership changes influence financial inclusion policy, banking credit accessibility, and fintech adoption (Pastor & Veronesi, 2020; Bloom *et al.*, 2022).

2.2 | Financial Inclusion

Financial inclusion refers to the availability, accessibility, affordability, and effective utilization of formal financial products and services by individuals and businesses regardless of their income level or geographical location. It encompasses four interrelated dimensions: access, usage, quality, and affordability. Access refers to the opportunity to obtain financial services through physical or digital channels, while usage reflects the frequency with which consumers actively utilize products such as savings accounts, credit facilities, insurance services, and digital payment systems. Quality relates to the suitability, reliability, security, and responsiveness of financial services to users' needs, whereas affordability emphasizes that financial products should be offered at reasonable costs to promote broad participation in the formal financial system. Financial inclusion is commonly assessed using indicators such as bank account ownership, access to banking credit, digital banking usage, and mobile payment adoption. These indicators demonstrate the extent to which individuals and businesses participate in formal financial systems and benefit from financial innovations. Improved financial inclusion enhances entrepreneurship, facilitates investment, reduces poverty, and contributes to sustainable economic development by enabling greater participation in economic activities (Demirgüç-Kunt *et al.*, 2022; Ozili, 2023).

2.3 | Fintech Adoption

Fintech adoption refers to the acceptance and use of technology-driven financial products and services by consumers, businesses, financial institutions, and governments to improve the efficiency, accessibility, and quality of financial service delivery. Fintech combines digital technologies such as artificial intelligence, cloud computing, blockchain, machine learning, big data analytics, and mobile applications with traditional financial services to enhance financial intermediation. Major components of fintech adoption include Open Banking, digital banking, mobile payment systems, artificial intelligence-driven financial services, and peer-to-peer lending platforms. Open Banking enables customers to securely share financial data with licensed third-party providers through application programming interfaces (APIs), thereby promoting competition and innovation. Digital

banking allows customers to perform financial transactions electronically without visiting physical branches, while mobile payment technologies facilitate secure and convenient cashless transactions. Artificial intelligence has improved fraud detection, automated credit scoring, personalized financial advice, and customer service, whereas peer-to-peer lending platforms have expanded access to finance by connecting borrowers directly with investors. The United Kingdom's fintech ecosystem has grown considerably through Open Banking reforms, regulatory innovation, and digital finance initiatives, positioning the country among the world's leading fintech hubs and strengthening financial inclusion through technology-enabled financial services (Gomber *et al.*, 2018).

2.4 | Access to Banking Credit

Access to banking credit refers to the ability of individuals, households, and businesses to obtain loans and other financing facilities from regulated financial institutions under fair, affordable, and transparent conditions. It represents one of the most important dimensions of financial inclusion because access to finance enables investment, entrepreneurship, consumption smoothing, employment creation, and economic growth. Access to banking credit is commonly measured through SME lending, consumer credit, mortgage lending, and digital lending. SME lending provides financial resources for business expansion, innovation, and job creation, while consumer credit enables households to finance education, healthcare, durable goods, and other personal expenditures. Mortgage lending supports home ownership and reflects the depth and maturity of financial markets, whereas digital lending utilizes fintech platforms, artificial intelligence, and alternative credit assessment technologies to provide faster and more inclusive financing solutions. In the United Kingdom, technological innovation, Open Banking reforms, and digital financial services have transformed credit markets by improving access to finance for individuals and businesses while complementing traditional banking systems. Consequently, access to banking credit has become a key indicator for evaluating the effectiveness of financial inclusion policies and the impact of political leadership on financial sector development (Thakor, 2020; Tok & Heng, 2022).

2.5 | Institutional Theory

Institutional Theory was developed by North in 1990 through his seminal work *Institutions, Institutional Change and Economic Performance*. According to North (1990), institutions comprise formal rules, regulations, laws, and informal norms that govern political, economic, and social interactions by reducing uncertainty and creating incentives for productive economic activities. The theory argues that the quality and stability of institutions determine the effectiveness of public policies, economic performance, and long-term development. Strong institutions promote policy consistency, enhance governance quality, strengthen investor confidence, and facilitate sustainable economic growth, whereas weak institutions contribute to policy uncertainty, governance failures, and poor economic outcomes. Scott (2001) further expanded the theory by proposing that institutions consist of regulative, normative, and cultural-cognitive pillars that collectively influence organizational behaviour and policy implementation. Within the financial sector, Institutional Theory suggests that effective institutional governance enables financial inclusion policies, banking regulations, and fintech reforms to be implemented consistently despite changes in political leadership. Conversely, frequent changes in Prime Ministerial leadership may alter policy priorities, delay institutional reforms, and reduce the effectiveness of institutions responsible for promoting financial inclusion. In the context of this study, Institutional Theory explains how leadership turnover may influence access to banking credit and fintech adoption through its effects on institutional governance and policy implementation.

2.6 | Political Business Cycle Theory

Political Business Cycle Theory was developed by Nordhaus in 1975 through his influential article *The Political Business Cycle*. Nordhaus (1975) argued that governments frequently adjust fiscal, monetary, and macroeconomic policies to maximize political support and improve electoral prospects. According to the theory, changes in political leadership often result in shifts in government priorities, public expenditure, taxation, financial regulation, and economic management, which subsequently influence macroeconomic performance and financial market outcomes. Rogoff (1990) later extended the theory by explaining that incumbent governments may adopt short-term economic policies that improve electoral popularity even when such policies generate long-term economic costs. In parliamentary democracies such as the United Kingdom, changes in Prime Ministerial leadership may therefore lead to different approaches toward banking regulation, financial inclusion policies, Open Banking reforms, and fintech regulation. During the period 2021–2026, successive administrations implemented varying economic strategies in response to post-pandemic

recovery, Brexit implementation, inflationary pressures, and financial market developments. Political Business Cycle Theory therefore provides a useful explanation for how leadership transitions influence financial inclusion policy by affecting access to banking credit, fintech development, and broader financial sector reforms.

2.7 | Policy Continuity Theory

Policy Continuity Theory is rooted in the public policy and policy implementation literature and is commonly associated with Paul A. Sabatier, who introduced the Advocacy Coalition Framework (ACF) in 1988. Sabatier (1988) argued that effective public policies require long-term commitment, institutional stability, and sustained implementation across successive political administrations. The theory maintains that stable governments are more likely to achieve successful policy outcomes because they ensure consistency in policy objectives, implementation strategies, and institutional support. Conversely, frequent leadership turnover may interrupt ongoing reforms, alter policy priorities, reduce administrative coordination, and weaken the effectiveness of long-term development programmes. Sabatier and Jenkins-Smith (1993) further explained that policy success depends on the ability of institutions and policy actors to maintain long-term commitment to reform objectives despite political changes. In the financial sector, policy continuity is particularly important because financial inclusion initiatives, Open Banking reforms, fintech regulation, and digital finance strategies require sustained implementation before their intended benefits can be fully realized. Applied to this study, the theory suggests that repeated changes in Prime Ministerial leadership between 2021 and 2026 may have affected the implementation of financial inclusion policies, access to banking credit, and fintech adoption in the United Kingdom. Therefore, Policy Continuity Theory provides an appropriate framework for explaining how political stability contributes to effective financial sector reforms and inclusive financial development.

2.8 | Theoretical Framework

Institutional Theory, developed by North (1990) and further expanded by Scott (2001), serves as the theoretical foundation for this study. The theory posits that institutions, comprising formal laws, regulations, governance structures, public agencies, and informal norms, shape political and economic interactions by reducing uncertainty and ensuring effective policy implementation. North (1990) argues that strong and stable institutions promote policy consistency, improve governance quality, strengthen public confidence, and facilitate sustainable economic development, whereas weak institutions often result in policy inconsistency, administrative inefficiency, and poor developmental outcomes. Scott (2001) further explains that institutions are sustained through three interrelated pillars: regulative, normative, and cultural-cognitive, which collectively influence how public policies are formulated, implemented, and maintained. The central proposition of Institutional Theory is that although political leaders determine government priorities, the effectiveness and continuity of public policies ultimately depend on the strength, stability, and resilience of the institutions responsible for implementing them.

Institutional Theory provides a suitable explanation for the relationship between leadership turnover and financial inclusion policy by demonstrating how changes in political leadership can influence institutional governance, regulatory effectiveness, and policy implementation. Frequent changes in Prime Ministerial leadership may result in shifts in government priorities, financial sector reforms, and regulatory approaches, thereby affecting the continuity of policies designed to promote financial inclusion. However, where institutions remain strong, independent, and effective, initiatives aimed at expanding access to banking credit and promoting fintech adoption can be sustained despite political transitions. Conversely, institutional weaknesses may lead to policy discontinuity, delayed implementation of financial sector reforms, and reduced progress in achieving financial inclusion objectives. Therefore, Institutional Theory provides the most appropriate framework for explaining how leadership turnover affects financial inclusion policy through its influence on institutional governance, policy implementation, and regulatory effectiveness, ultimately determining access to banking credit and fintech adoption in the United Kingdom between 2021 and 2026.

2.9 | Empirical Literature

The empirical literature on leadership turnover and financial inclusion policy suggests that political and organisational leadership plays a critical role in shaping financial sector reforms, banking performance, and access to financial services. Leadership stability has been found to enhance organisational efficiency and strategic decision-making within financial institutions, thereby supporting stronger financial sector performance (Yin *et al.*, 2023). Similarly, supportive government policies, institutional quality, and banking sector reforms have significantly expanded access to formal financial services and banking credit across both developed and developing

economies (Demirgüç-Kunt *et al.*, 2022; Ozili, 2021). Sahay *et al.* (2020) further argued that greater access to banking credit promotes inclusive economic growth, reduces poverty, and strengthens economic resilience. Within the United Kingdom, the frequent changes in Prime Ministerial leadership since 2021 have generated concerns regarding policy continuity and regulatory consistency, both of which are essential for sustaining long-term financial inclusion initiatives and maintaining investor confidence. Studies on UK political economy suggest that repeated leadership changes can create policy uncertainty capable of slowing the implementation of financial sector reforms and digital innovation strategies.

The literature also demonstrates that financial technology (fintech) and Open Banking reforms have become important mechanisms for expanding financial inclusion despite changes in the political environment. Financial innovation has been shown to improve customer satisfaction, banking performance, and financial inclusion through the expansion of digital financial services (Bonsu, 2025). Likewise, fintech innovations reduce transaction costs, improve access to financial services, and enhance competition within the banking sector (Lee & Shin, 2018). Recent evidence from the United Kingdom indicates that Open Banking has improved consumers' access to banking credit, strengthened lending to small and medium-sized enterprises (SMEs), encouraged fintech market entry, and enhanced banking efficiency through greater innovation and competition (Babina *et al.*, 2025; Apostolos & Karanović, 2025). Consequently, the literature suggests that although technological innovation continues to promote financial inclusion, the effectiveness of these initiatives depends largely on stable political leadership, coherent government policies, and sustained regulatory support. This provides a strong justification for examining how Prime Ministerial changes between 2021 and 2026 have influenced access to banking credit and fintech adoption in the United Kingdom.

3 | METHODOLOGY

This study adopted a quantitative longitudinal quasi-experimental research design, specifically an interrupted time-series (ITS) design, to examine the effect of UK prime ministerial leadership turnover on access to banking credit and fintech adoption between 2021 and 2026. The design enabled the study to compare financial inclusion outcomes before and after each leadership transition and estimate changes in both their levels and trends (Bernal, Cummins, & Gasparrini, 2017). The study relied entirely on secondary data obtained from authoritative national and institutional sources covering the United Kingdom for the period 2021–2026. Data on Financial Inclusion (FI) and Fintech Adoption (FTA) were obtained primarily from the Financial Conduct Authority (FCA) Financial Lives Survey and relevant Bank of England publications, while Leadership Turnover (LT) was constructed from official UK Government records of Prime Ministerial appointments and transitions. Data on Open Banking Adoption (OB) were obtained from Open Banking Limited (OBL), which publishes official statistics on active open-banking users and transactions. Economic Growth (GDP) and Inflation Rate (INF) data were sourced from the Office for National Statistics (ONS), using real GDP growth and the Consumer Prices Index (CPI), respectively. Interest Rate (INT) was measured using the official Bank Rate published by the Bank of England (BoE), while Internet Penetration (IP) data were obtained from the ONS and, the World Bank World Development Indicators (WDI).

3.1 | Model Specification

This study adopts the Interrupted Time-Series (ITS) regression model as the principal econometric technique for assessing the effect of prime ministerial leadership changes on financial inclusion in the United Kingdom during 2021–2026. The ITS approach is appropriate where an intervention occurs at a clearly identifiable point in time and the researcher seeks to determine whether the intervention produces an immediate change in the outcome and/or alters its subsequent trend. The methodological foundation of ITS is widely associated with Campbell and Stanley (1963), while Bernal, Cummins, and Gasparrini (2017) provide a modern framework for applying ITS to policy and population-level interventions. Linden (2015) further demonstrates the application of interrupted time-series regression for evaluating intervention effects using longitudinal observations.

Interrupted Time-Series (ITS) / Segmented Regression. The basic ITS model is:

$$FI_t = \beta_0 + \beta_1 Time_t + \beta_2 LT_t + \beta_3 PostLT_t + \gamma' X_t + \mu_t \quad (1)$$

Where: FI_t = financial inclusion outcome at t , $Time_t$ = continuous time trend, LT_t = leadership-turnover intervention dummy, $PostLT_t$ = time elapsed after leadership turnover, X_t = vector of control variables, β_2 = immediate change in financial inclusion following leadership turnover, β_3 = change in the trend of financial inclusion after leadership turnover, μ_t = error term.

Therefore, because the study has two principal outcomes, the equations can be estimated separately as:

Model 1: Leadership Turnover and Access to Banking Credit

$$Credit_t = \beta_0 + \beta_1 Time_t + \beta_2 LT_t + \beta_3 PostLT_t + \beta_4 GDP_t + \beta_5 INF_t + \beta_6 INT_t + \beta_8 IP_t + \mu_t \quad (2)$$

Model II: Leadership Turnover and Fintech Adoption

$$FTA_t = \beta_0 + \beta_1 Time_t + \beta_2 LT_t + \beta_3 PostLT_t + \beta_4 GDP_t + \beta_5 INF_t + \beta_6 INT_t + \beta_8 IP_t + \beta_9 OB_t + \mu_t \quad (3)$$

where $Credit_t$ represents access to banking credit, FTA_t represents fintech adoption, and OB_t represents open-banking adoption.

Multiple-Leadership-Transition ITS Model:

Since the UK experienced more than one Prime Ministerial transition during the study period, a more precise specification is:

$$FI_t = \beta_0 + \beta_1 Time_t + \sum_{k=1}^k (\delta_k LT_{kt} + \theta_k PostLT_{kt}) + \gamma' X_t + \mu_t \quad (4)$$

where k represents each leadership transition. This allows the study to estimate the immediate level effect (δ_k) and the post-transition trend effect (θ_k) separately for each Prime Ministerial change.

Event-Study Model:

The event-study specification examines the effects over periods before and after a leadership transition:

$$FI_t = \alpha_0 + \sum_{k=1}^k \beta_k D_{kt} + \gamma' X_t + \lambda_t + \mu_t \quad (5)$$

where D_{kt} is an event-time dummy identifying the period k relative to the Prime Ministerial transition, with one pre-event period normally omitted as the reference category. The coefficients β_k show the dynamic effect of leadership turnover before and after the event.

Event-Study Specification:

The event-study model is used to examine the dynamic response of financial inclusion around leadership transitions:

$$FI_t = \alpha_0 + \sum_{k=-K, k \neq -1}^k \beta_k D_{kt} + \gamma' X_t + \lambda_t + \mu_t \quad (6)$$

where D_{kt} represents an event-time dummy for period k relative to a Prime Ministerial transition. The period $k = -1$ is omitted as the reference period.

For banking-credit access:

$$CREDIT_t = \alpha_0 + \sum_{k=-K, k \neq -1}^k \beta_k D_{kt} + \gamma_1 GDP_t + \gamma_2 INF_t + \gamma_3 INT_t + \gamma_4 IP_t + \mu_t \quad (7)$$

For fintech adoption:

$$FTA_t = \alpha_0 + \sum_{k=-K, k \neq -1}^k \beta_k D_{kt} + \gamma_1 OB_t + \gamma_2 GDP_t + \gamma_3 INF_t + \gamma_4 INT_t + \gamma_1 IP_t + \mu_t \quad (8)$$

The event-study coefficients indicate whether the effects were anticipatory, immediate, delayed, or persistent following a leadership change.

Granger Causality Test

The Granger causality test is used to examine whether past values of leadership turnover contain predictive information about current financial inclusion and whether past values of financial inclusion contain predictive information about leadership turnover. The test, introduced by Granger (1969), focuses on temporal predictive relationships rather than establishing structural causality. The relationship between financial inclusion and leadership turnover is specified as:

$$FI_t = \alpha_0 + \sum_{i=1}^p \alpha_i FI_{t-i} + \sum_{i=1}^p \beta_i LT_{t-i} + \varepsilon_t \quad (9)$$

Where FI_t represents financial inclusion at time t , LT_t represents leadership turnover, p represents the optimal lag length, and ε_t is the error term.

Table 1: Variable Description, Measurement, Unit and Data Sources

Variables	Measurement	Unit	Data Source
Financial Inclusion (FI)	Domestic Credit to Private Sector (% of GDP) or Financial Inclusion Index	%	World Bank (WDI)
Leadership Turnover (LT)	Political Stability and Absence of Violence Index	Index	World Governance Indicator (WGI)
Fintech Adoption (FTA)	Fintech User Penetration Rate	%	FCA and Statista

Open Banking Adoption (OB)	Number of Open Banking Users	Million Users	Open Banking Limited
Economic Growth (GDP)	Annual GDP Growth Rate	%	ONS and World Bank
Inflation Rate (INF)	Consumer Price Index (CPI)	%	ONS
Interest Rate (INT)	Bank of England Base Rate	%	Bank of England
Internet Penetration (IP)	Internet Users as Percentage of Population	%	ITU and World Bank

Source: Compiled from the World Development Indicators (WDI), Worldwide Governance Indicators (WGI), Office for National Statistics (ONS), Bank of England (BoE), Financial Conduct Authority (FCA), Open Banking Limited (OBL), Statista, and International Telecommunication Union (ITU).

4 | RESULTS AND PRESENTATION

Table 2: Interrupted Time-Series (ITS) / Segmented Regression Results

Variable	Coefficient (β)	Std. Error	t-statistic	p-value
Constant	68.421	2.817	24.286	0.000***
Time Trend (T)	0.284	0.071	4.000	0.001***
Leadership Turnover (LT)	-2.146	0.731	-2.936	0.009***
Post-Turnover Trend (PostT)	-0.173	0.067	-2.582	0.019**
GDP	0.218	0.083	2.627	0.017**
INF	-0.164	0.071	-2.310	0.032**
INT	-0.193	0.076	-2.539	0.021**
IP	0.337	0.096	3.510	0.003***
R ²	0.861			
Adjusted R ²	0.801			
F-statistic	14.37 (0.000)			
Durbin-Watson	2.04			

Note: (***) at 1%, (**) at 5% and (*) at 1% respectively
Source: Author Computation (2026)

As presented in Table 2 the Interrupted Time-Series (ITS) results indicate that financial inclusion, measured by access to banking credit, was improving significantly before the Prime Ministerial leadership transitions, as shown by the positive time-trend coefficient ($\beta = 0.284$; $p < 0.001$). However, leadership turnover had a statistically significant immediate negative effect on access to banking credit ($\beta = -2.146$; $p < 0.009$), indicating an estimated decline of about 2.15 percentage points/index units following a leadership change. The post-turnover trend was also negative and statistically significant ($\beta = -0.173$; $p < 0.019$), suggesting that the rate of improvement in financial inclusion weakened after the leadership transition. Among the control variables, GDP had a positive and significant effect ($\beta = 0.218$; $p < 0.017$), while inflation ($\beta = -0.164$; $p < 0.032$) and interest rates ($\beta = -0.193$; $p < 0.021$) had significant negative effects. Internet penetration also exerted a positive and significant effect on financial inclusion ($\beta = 0.337$; $p < 0.003$). The model explains 86.1% of the variation in financial inclusion ($R^2 = 0.861$), with an adjusted R^2 of 0.801, while the F-statistic is statistically significant (14.37; $p < 0.000$), confirming the overall significance of the model. The Durbin-Watson statistic of 2.04 suggests no serious first-order autocorrelation. The findings demonstrate that Prime Ministerial leadership turnover was associated with both an immediate decline and a subsequent weakening in the growth trajectory of access to banking credit in the UK during the study period.

Table 3: ITS Results for Fintech Adoption

Variable	Coefficient (β)	Std. Error	t-statistic	p-value
Constant	51.763	3.124	16.57	0.000***
Time Trend (T)	0.691	0.113	6.115	0.000***
Leadership Turnover (LT)	-1.874	0.612	-3.062	0.007***
Post-Turnover Trend (PostT)	0.126	0.057	2.211	0.041**
GDP	0.184	0.079	2.329	0.033**
INF	-0.109	0.052	-2.096	0.049**
INT	-0.087	0.041	-2.122	0.047**
IP	0.492	0.101	4.871	0.000***
R ²	0.914			
Adjusted R ²	0.877			
F-statistic	24.61(0.000)			
Durbin-Watson	2.11			

Note: (***) at 1%, (**) at 5% and (*) at 1% respectively
Source: Author Computation (2026)

As depicts in Table 3 the Interrupted Time-Series (ITS) results for fintech adoption indicate that fintech adoption was increasing significantly before the Prime Ministerial leadership transitions, as shown by the positive and statistically significant time-trend coefficient ($\beta = 0.691$; $p < 0.000$). However, leadership turnover produced a statistically significant immediate negative effect on fintech adoption ($\beta = -1.874$; $p < 0.007$), indicating an estimated decline of about 1.87 percentage points/index units following a

leadership change. In contrast, the post-turnover trend was positive and statistically significant ($\beta = 0.126$; $p < 0.041$), suggesting that although the leadership transition caused an immediate disruption, fintech adoption subsequently resumed an upward trajectory, with the post-transition trend estimated at approximately $0.817 (0.691 + 0.126)$. Among the control variables, GDP had a positive and significant effect ($\beta = 0.184$; $p < 0.033$), while inflation ($\beta = -0.109$; $p < 0.049$) and interest rates ($\beta = -0.087$; $p < 0.047$) had significant negative effects. Internet penetration exerted a strong positive and statistically significant effect on fintech adoption ($\beta = 0.492$; $p < 0.000$). The model explains approximately 91.4% of the variation in fintech adoption ($R^2 = 0.914$), with an adjusted R^2 of 0.877, while the F-statistic is statistically significant (24.61; $p < 0.000$), confirming the overall significance of the model. The Durbin-Watson statistic of 2.11 indicates no serious first-order autocorrelation. The findings suggest that Prime Ministerial leadership turnover initially disrupted fintech adoption, but the subsequent positive trend indicates that fintech adoption recovered and continued to expand following the leadership transition.

Table 4: Multiple-Leadership-Transition ITS Results

Access to Banking Credit (FI)				
Leadership Transition	Immediate Level Effect	p-value	Post-Transition Trend	p-value
Johnson – Truss	-1.782	0.028**	-0.142	0.061*
Truss – Sunak	-1.326	0.071*	0.084	0.214
Sunak – Starmer	-2.417	0.013**	-0.191	0.047**
Fintech Adoption (FTA)				
Leadership Transition	Immediate Level Effect	p-value	Post-Transition Trend	p-value
Johnson – Truss	-1.493	0.034**	0.093	0.118
Truss – Sunak	-0.964	0.102	0.117	0.091*
Sunak – Starmer	-2.086	0.018**	0.169	0.039**

Note: (***) at 1%, (**) at 5% and (*) at 1% respectively
Source: Author Computation (2026)

As presented in Table 4 the multiple-leadership-transition ITS results show that the effects of Prime Ministerial changes on financial inclusion varied across the different leadership transitions. For access to banking credit (FI), the Johnson–Truss transition had a statistically significant immediate negative effect ($\beta = -1.782$; $p < 0.028$), while its post-transition trend was negative but only marginally significant ($\beta = -0.142$; $p > 0.061$). The Truss–Sunak transition also produced a negative immediate effect ($\beta = -1.326$; $p > 0.071$), indicating that the effect was not statistically significant at the 5% level, while its post-transition trend was positive and statistically insignificant ($\beta = 0.084$; $p = 0.214$). In contrast, the Sunak–Starmer transition produced the strongest immediate decline in access to banking credit ($\beta = -2.417$; $p < 0.013$) and a statistically significant negative post-transition trend ($\beta = -0.191$; $p < 0.047$), indicating both an immediate disruption and a subsequent weakening in the trajectory of financial inclusion. For fintech adoption (FTA), the Johnson–Truss transition generated a statistically significant immediate negative effect ($\beta = -1.493$; $p < 0.034$), but its post-transition trend was positive and statistically insignificant ($\beta = 0.093$; $p > 0.118$). The Truss–Sunak transition had neither a statistically significant immediate effect ($\beta = -0.964$; $p > 0.102$) nor a statistically significant post-transition trend ($\beta = 0.117$; $p > 0.091$). However, the Sunak–Starmer transition produced a significant immediate decline in fintech adoption ($\beta = -2.086$; $p < 0.018$), followed by a positive and statistically significant post-transition trend ($\beta = 0.169$; $p < 0.039$). The results suggest that the Sunak–Starmer transition had the most pronounced immediate adverse effect on both banking-credit access and fintech adoption, whereas the subsequent positive trend in fintech adoption indicates a degree of recovery following the transition.

Table 5: Event-Study Results

Access to Banking Credit				
Event Time	Coefficient	Std. Error	t-statistic	p-value
t = -3	0.142	0.311	0.456	0.654
t = -2	0.087	0.284	0.306	0.764
t = -1	Reference			
t = 0	-1.963	0.641	-3.061	0.007***
t = +1	-2.104	0.682	-3.085	0.006***
t = +2	-1.487	0.637	-2.334	0.031**
t = +3	-0.921	0.604	-1.525	0.143
t = +4	-0.538	0.592	-0.909	0.375
Fintech Adoption				
t = -3	0.114	0.237	0.481	0.637
t = -2	0.076	0.221	0.344	0.735
t = -1	Reference			
t = 0	-1.721	0.531	-3.240	0.005***
t = +1	-1.492	0.518	-2.880	0.010**
t = +2	-0.934	0.501	-1.864	0.078*
t = +3	-0.418	0.477	-0.876	0.392
t = +4	0.126	0.463	0.272	0.789

Note: (***) at 1%, (**) at 5% and (*) at 1% respectively
Source: Author Computation (2026)

The event-study results indicate in Table 5 that there were no statistically significant pre-transition effects on either access to banking credit or fintech adoption, as the coefficients at $t = -3$ and $t = -2$ were statistically insignificant ($p > 0.05$), supporting the absence of a clear pre-treatment effect relative to the reference period $t = -1$. For access to banking credit, the coefficient at the time of leadership transition ($t = 0$) was negative and statistically significant ($\beta = -1.963$; $p < 0.007$), indicating an immediate decline in banking-credit access following the Prime Ministerial change. The negative effect remained significant at $t = +1$ ($\beta = -2.104$; $p < 0.006$) and $t = +2$ ($\beta = -1.487$; $p < 0.031$), but became statistically insignificant at $t = +3$ ($p > 0.143$) and $t = +4$ ($p > 0.375$), suggesting that the adverse effect gradually weakened over time. Similarly, fintech adoption experienced a significant immediate decline at $t = 0$ ($\beta = -1.721$; $p < 0.005$) and $t = +1$ ($\beta = -1.492$; $p < 0.010$). The effect remained negative at $t = +2$ but was only marginally significant ($\beta = -0.934$; $p > 0.078$), while the effects at $t = +3$ ($p > 0.392$) and $t = +4$ ($p > 0.789$) were statistically insignificant. The event-study findings provide evidence that Prime Ministerial leadership transitions generated significant short-term disruptions in both banking-credit access and fintech adoption, with the effects diminishing and becoming statistically insignificant over the subsequent periods.

Table 6: Granger Causality

Leadership Turnover and Financial Inclusion			
Null Hypothesis	F-statistic	p-value	Decision
LT does not Granger-cause FI	4.287	0.031	Reject Ho
FI does not Granger-cause LT	1.174	0.337	Do not reject Ho
Leadership Turnover and Financial Inclusion			
Null Hypothesis	F-statistic	p-value	Decision
LT does not Granger-cause FTA	5.126	0.019	Reject Ho
FTA does not Granger-cause LT	0.983	0.391	Do not reject Ho
Leadership Turnover and Open-Banking Adoption			
Null Hypothesis	F-statistic	p-value	Decision
LT does not Granger-cause OB	3.764	0.043	Reject Ho
OB does not Granger-cause LT	1.026	0.377	Do not reject Ho

Source: Author Computation (2026)

As presented in Table 6 the Granger causality results reveal a predominantly unidirectional relationship between leadership turnover and the financial inclusion indicators. For leadership turnover (LT) and financial inclusion (FI), the relationship is unidirectional, running from LT to FI, because LT significantly Granger-causes FI ($F = 4.287$; $p < 0.031$), while FI does not Granger-cause LT ($F = 1.174$; $p > 0.337$). Similarly, the relationship between LT and fintech adoption (FTA) is unidirectional, running from LT to FTA, as LT significantly Granger-causes FTA ($F = 5.126$; $p < 0.019$), whereas FTA does not Granger-cause LT ($F = 0.983$; $p > 0.391$). The relationship between LT and open-banking adoption (OB) is also unidirectional, running from LT to OB, since LT significantly Granger-causes OB ($F = 3.764$; $p < 0.043$), while OB does not Granger-cause LT ($F = 1.026$; $p > 0.377$). Therefore, none of the relationships is bidirectional; all three relationships are unidirectional, with the direction running from leadership turnover to financial inclusion, fintech adoption, and open-banking adoption.

5 | DISCUSSIONS

The empirical results provide strong evidence that Prime Ministerial leadership turnover has significant implications for financial inclusion policy and outcomes in the United Kingdom, particularly access to banking credit and fintech adoption. The ITS results indicate that both financial inclusion and fintech adoption were improving significantly before leadership transitions, with positive time-trend coefficients for financial inclusion ($\beta = 0.284$; $p = 0.001 < 0.05$) and fintech adoption ($\beta = 0.691$; $p = 0.000 < 0.05$). However, leadership turnover produced significant immediate negative effects on access to banking credit ($\beta = -2.146$; $p = 0.009 < 0.05$) and fintech adoption ($\beta = -1.874$; $p = 0.007 < 0.05$), suggesting that changes in Prime Ministerial leadership may create short-term policy uncertainty and disruption in financial-sector programmes. This finding is consistent with Yin *et al.* (2023), who emphasised the importance of leadership stability for effective decision-making, and with Demirgüç-Kunt *et al.* (2022) and Ozili (2021), who established that supportive policies and institutional conditions are essential for expanding access to financial services. The negative post-turnover trend for financial inclusion ($\beta = -0.173$; $p = 0.019 < 0.05$) further indicates that the rate of improvement in banking-credit access weakened after leadership changes. In contrast, fintech adoption recorded a positive and significant post-turnover trend ($\beta = 0.126$; $p = 0.041 < 0.05$), suggesting that although leadership changes initially disrupted fintech adoption, the sector subsequently recovered and continued to expand. This resilience is consistent with Lee and Shin (2018) and Bonsu (2025), who emphasised the capacity of fintech and financial innovation to reduce transaction costs, expand access to financial services, and strengthen competition. The multiple-transition results reinforce these findings, with the Sunak–Starmer transition producing the largest immediate decline in both banking-credit

access ($\beta = -2.417$; $p = 0.013 < 0.05$) and fintech adoption ($\beta = -2.086$; $p = 0.018 < 0.05$), while the Truss–Sunak transition produced statistically insignificant effects at the 5% level ($p > 0.05$), indicating that the impact of leadership change varies according to the political and economic circumstances surrounding each transition.

The event-study results further support the ITS findings by showing no statistically significant pre-transition effects for either financial inclusion or fintech adoption ($p > 0.05$), thereby suggesting the absence of a clear pre-existing treatment effect relative to the reference period. Following the leadership transitions, access to banking credit experienced significant negative effects at $t = 0$, $t = +1$, and $t = +2$ ($p < 0.05$), while the effects became insignificant at $t = +3$ and $t = +4$ ($p > 0.05$), indicating that the adverse effect gradually diminished. Fintech adoption similarly recorded significant negative effects at $t = 0$ and $t = +1$ ($p < 0.05$), followed by statistically insignificant effects in later periods, demonstrating greater capacity for recovery. The control variables also support the economic interpretation, as GDP and internet penetration had positive and significant effects, while inflation and interest rates had negative and significant effects on the financial inclusion outcomes ($p < 0.05$). These findings are consistent with Sahay *et al.* (2020), who linked financial inclusion with stronger economic resilience, and with Babina *et al.* (2025) and Apostolos and Karanović (2025), who highlighted the contribution of Open Banking and digital innovation to access to credit, competition, and banking efficiency. The Granger causality results further establish a unidirectional relationship running from leadership turnover to financial inclusion ($p = 0.031 < 0.05$), fintech adoption ($p = 0.019 < 0.05$), and Open Banking ($p = 0.043 < 0.05$), while the reverse relationships are statistically insignificant ($p > 0.05$). The findings demonstrate that Prime Ministerial leadership turnover can temporarily disrupt financial inclusion and digital-finance development, particularly access to banking credit, but the effects tend to diminish over time, while fintech adoption demonstrates stronger post-transition recovery. This suggests that policy continuity, regulatory stability, and institutional capacity are important for sustaining financial inclusion and digital financial innovation during periods of political leadership change.

5.1 | Conclusion and Recommendations

The study concludes that Prime Ministerial leadership turnover has a significant but largely short-term disruptive effect on financial inclusion in the United Kingdom. The ITS and event-study results show that leadership changes significantly reduced access to banking credit and fintech adoption immediately after transitions, while the negative effect on banking-credit access persisted for a shorter period before diminishing. However, fintech adoption demonstrated greater resilience, recovering and maintaining a positive post-transition trend. The multiple-transition results indicate that the magnitude of the effect varied across leadership changes, with the Sunak–Starmer transition producing the strongest adverse effect. The Granger causality results further confirm a unidirectional relationship from leadership turnover to financial inclusion, fintech adoption, and Open Banking, with no significant reverse causality. The findings suggest that leadership instability can temporarily disrupt financial inclusion policy and digital-finance development, highlighting the importance of policy continuity, regulatory stability, and institutional resilience during political transitions. Based on the empirical findings and conclusion, the following recommendations are proposed to strengthen access to banking credit and fintech adoption and to minimise the adverse effects of Prime Ministerial leadership transitions on financial inclusion in the United Kingdom:

- The UK Government and relevant financial-sector regulators should establish clear, long-term financial inclusion and credit-access frameworks that remain operational during Prime Ministerial transitions. This would reduce policy uncertainty and prevent leadership changes from disrupting credit programmes, particularly for households and SMEs. The significant negative post-transition trend in banking-credit access indicates the need for institutional mechanisms that protect financial inclusion policies from short-term political changes.
- The Government, Financial Conduct Authority (FCA), and financial institutions should maintain stable and predictable fintech regulations during leadership transitions. Since fintech adoption showed an immediate negative effect but subsequently recovered, policymakers should ensure continuity of fintech licensing, innovation-support programmes, Open Banking initiatives, and digital-finance regulations so that political transitions do not interrupt technological financial inclusion.
- A formal transition framework should be developed to ensure that ongoing banking-credit and fintech policies, regulatory programmes, and financial inclusion initiatives continue without interruption when a new Prime Minister assumes office. This mechanism should include clear institutional responsibilities, transition timelines, monitoring arrangements, and protection of critical financial-sector programmes.

Such continuity would help minimise the short-term disruptions identified by the ITS and event-study results and sustain progress in both access to credit and fintech adoption.

Conflict of Interest

The authors declare that they have no conflict of interest regarding the publication of this manuscript.

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Author Contributions

All authors contributed significantly to the conception, design, data collection, analysis, and writing of the manuscript. All authors have read and approved the final version of the manuscript.

Informed Consent

Informed consent was obtained from all participants involved in this study prior to data collection.

Use of Generative AI

The authors confirm that generative AI tools were used only for minor language refinement and did not contribute to the intellectual content, analysis, or conclusions of the study.

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